

**FHFC III, Inc.**  
**Board of Directors' Meeting Minutes**  
**June 18, 2010**

**TIME:** 11:38 a.m.

**LOCATION:** Tallahassee City Hall Commission Chambers  
300 South Adams Street  
Tallahassee, FL

**BOARD MEMBERS PRESENT:**

David Oellerich, Chairman  
Cliff Hardy  
Ken Fairman  
Lynn Hanfman  
Jerry Maygarden

**CORPORATION STAFF PRESENT:**

Stephen P. Auger  
Hugh Brown  
Wayne Conner  
Laura Cox  
Sheila Freaney  
Barbara Goltz  
Nancy Muller  
Stephanie Sgouros  
Kevin Tatreau  
David Westcott

**ADVISORS AND OTHERS PRESENT:**

Mark Mustian, Nabors, Giblin & Nickerson  
Jan Carpenter, Shuffield Lowman  
Bill Johnston, WLJ Partners/Tibor Capital

Chairman Oellerich called the meeting to order at 11:39 a.m.

**GUARANTEE PROGRAM**

**Item A, Ratification of Purchase and Sale Agreement for Landings at Boot Ranch**

**Apartments.** Laura Cox asked the Board to ratify the purchase and sale agreement for the sale of Landings at Boot Ranch to WRH as primary, and should that fail, to Milestone Investments as secondary and to direct staff to proceed with closing the sale.

Motion to approve staff's recommendation was made by Mr. Fairman with a second by Mr. Hardy. Motion passed unanimously.

Hearing no further business, the June 18, 2010, FHFC III Board of Directors' Meeting was adjourned at 11:44 a.m.