

**FHFC III, Inc.**  
**Board of Directors' Meeting Minutes**  
**December 4, 2009**

**TIME:** 12:31 p.m.

**LOCATION:** Hyatt Regency Orlando Airport  
9300 Airport Blvd.  
Orlando, Florida

**BOARD MEMBERS PRESENT:**

Stuart Scharaga, Vice Chairman  
Cliff Hardy  
Ken Fairman  
Jerry Maygarden  
Lynn Hanfman  
Marilyn Seroyer  
Len Tylka

**CORPORATION STAFF PRESENT:**

Stephen P. Auger, Executive Director  
Wayne Conner  
Laura Cox  
Sheila Freaney  
Barbara Goltz  
Wellington Meffert  
Nancy Muller  
Stephanie Sgouros  
Kevin Tatreau  
David Westcott

**ADVISORS AND OTHERS PRESENT:**

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

Vice Chairman Scharaga called the meeting to order at 12:31 p.m.

**ASSET MANAGEMENT**

**Item A, Consideration of Delegation of Authority to FHFC III Staff to Sell Any Property Conveyed or Acquired by Florida Housing or its Subsidiaries.** Wellington Meffert asked the Board to delegate authority to FHFC III staff to sell any property conveyed or acquired by Florida Housing or its subsidiaries with the approval of the Chairman or Vice Chairman.

Motion to approve staff's recommendation was made by Ms. Stultz with a second by Mr. Maygarden. Motion passed unanimously.

Hearing no further business, the December 4, 2009, FHFC III Board of Directors' Meeting was adjourned at 12:33 p.m.