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.