

Board of Directors Meeting  
January 26, 2009 @ 6:30pm  
Conference Room, Corporation Office

Directors Present: James W. Lavin, Chairman,  
John Ward,  
Gerard Eramo,  
Joseph Connolly

Directors Absent: Jeffrey Wall

Also Present: Eric Kfoury, on behalf of SSTTDC,  
Greg D'Agostino,  
P.J. O'Sullivan,  
James Young  
Kevin R. Donovan

The Chairman called the meeting to order at 6:30pm.

CEO Employment Agreement

Mr. Connolly suggested an amendment to Article 12 Severance Pay. Mr. Donovan agreed with the amendment.

**VOTED: Motion of Joseph Connolly, seconded by Gerard Eramo, to amend Article 12 first sentence to read "If the CEO is terminated per Article 10 Section 10.1 herein, the CEO shall be entitled to six (6) month's severance" - and striking the rest of the sentence**

**4-0 Unanimous vote**

**VOTED: Motion of John Ward, seconded by Gerard Eramo, to approve the Employment Agreement, as amended, by and between the South Shore Tri-Town Development Corporation and Kevin R. Donovan, Chief Executive Officer**

**4-0 Unanimous vote**

Plymouth County Health Group Rep

**VOTED: Motion of John Ward, seconded by Joseph Connolly, to appoint Kevin R. Donovan, effective Feb. 23, 2009, as the primary representative of the Corporation under the "Agreement for Joint Negotiation and Purchase of Medical, Health, Dental and Life Coverages" between South Shore Tri-Town Development Corporation and the Plymouth County Health Group (the "Agreement"), and any member of the Board of Directors as the alternate representative under the Agreement; provided, however, that the Board reserves the right to replace the named primary and alternate representatives at any**

---

January 26, 2009

time and from time to time. – and – That the Corporation authorizes Patricia M. Petrillo and/or Eric J. Kfoury (effective 8/11/08-2/22/09), then Kevin R. Donovan (effective 2/23/09) and/or Patricia M. Petrillo, each acting alone, in the name and on behalf of the Corporation, to notify the Plymouth County Health Group Board of the individuals designated as the primary and alternate representatives.

**4-0 Unanimous vote**

Executive Director Update

Mr. Kfoury informed the Board of the Public Hearing, noticed in the Ledger, to take place on Feb. 9<sup>th</sup>. The Directors will consider adoption of Article XV- Recombinant DNA Regulations to the Health Regulation. It will help in ranking and marketing SouthField to Mass. Bio Tech companies that deal with DNA.

Mr. Young updated the Board on the E/W Parkway bidding process and noted the Corporation received bids from the three pre qualified teams on Jan. 19<sup>th</sup>. The Selection Committee and technical advisors have begun the technical review of the proposals. Bidder Interviews will take place next week and the Selection Committee will finish the Scoring of Technical proposals the following week. . The Board will receive a draft Technical Review Report and Mr. Young and Mr. Corcoran will meet with the Board at the Feb. 23<sup>rd</sup> meeting for Price Proposal Opening, Scoring and Identification of Apparent “Lowest Cost per Rating Point” Bidder as per Evaluation Manual Process. Mr. Young noted that the Committee had three good proposals to read through. The Board requested a copy of the Evaluation Manual.

Mr. P. J. O’Sullivan updated the Board on the status of the Federal Stimulus Program and provided the Board with copies of the “American Recovery and Reinvestment Bill of 2009” targeting several priority investments including highway construction and environmental restoration at Military Bases closed during previous BRAC rounds. Mr. O’Sullivan noted there were 5,100 projects in Massachusetts all shovel ready within 180 days, and stressed the importance for Tri-Town to help the Federal Delegation identify our priorities over the next 10 days. Mr. Ryan agreed and noted the importance of working closely with Governor Patrick’s administration to place the parkway project on the Transportation Improvement Plan. Tri-Town needed to closely monitor the Federal program and coordinate as quickly as possible with the State.

Mr. Eramo was informed that Mr. O'Sullivan was capable of handling the communication and interaction needs of Tri-Town on the federal level to identify potential future funding sources, and that he met with the Federal Delegation on behalf of Tri-Town in Washington DC on a regular basis.

Director of Business Development Position

The discussion was tabled to the next meeting to allow input from Mr. Wall.

**VOTED: Motion of Joseph Connolly, seconded by John Ward, to enter into Executive Session for the purpose of discussion of Land Transfer, Development Negotiations and Financial Strategies**

**Ward, aye, Eramo, aye, Connolly, aye and Lavin, aye**

Executive Session convened at 7:35pm and ended at 8:45pm

Open Session reconvened at 8:45pm

A discussion occurred on an alternative financial strategy in Executive Session, as a result, the Board agreed to engage the services of Corby Capital Markets, Inc. and Del Rio Advisors.

**VOTED: Motion of John Ward, seconded by Gerard Eramo, to provide 30 day notification to Banc of America Securities, LLC of the Corporation's intent through its Board to terminate the Investment Banking Agreement.**

**4-o Unanimous vote**

**VOTED: Motion of Joseph Connolly, seconded by Gerard Eramo, to engage the services of Corby Capital Markets, Inc. to act as its investment banker and underwriter with respect to the issuance of Bonds as a public offering, upon terms and conditions set forth in the Scope of Services Memorandum presented at this meeting.**

**4-o Unanimous vote**

**VOTED: Motion of John Ward, seconded by Joseph Connolly, to engage the services of Del Rio Advisors, LLC to act as financial advisor throughout the entire borrowing process relative to structuring, documents, fees, timing of the sale and pricing upon the terms and conditions set forth in the Agreement for Financial consulting Services presented at this meeting.**

**4-o Unanimous vote**

**VOTED: Motion of Joseph Connolly, seconded by John Ward, to adjourn the meeting.**

**4-o Unanimous vote**

The meeting ended 8:55pm

---

Mary Cordeiro, Recording Secretary

James W. Lavin, Chairman

---

January 26, 2009