

Board of Directors Meeting
October 12, 2009 @ 6:30pm
Conference Room, Corporation Office

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

Also Present: Kevin R. Donovan, Chief Executive Officer
Patricia Petrillo, Controller
Rob Lynch and Emily Hobbs, MLB Auditors
Bill Ryan, LNR

The Chairman called the meeting to order at 6:37pm.

FY09 Audited Financial Statements

Mr. Lynch reported on the audit findings of the FY09 financial statements. Mr. Lynch noted three things: a qualification in the statements related to a receivable on the books, still due from LNR in the amount of \$1.2M, a budgetary supplementary report in connection to bonding costs incurred in excess of the budget, and that no significant adjustments were found from internal controls. Mr. Lynch stated internal reports were totally reliable, that good controls were in place, and that no management letter was issued.

The Board noted that the bonding costs incurred to date would be reimbursed via the first bond issuance. Discussion ensued on economic and market conditions and the affect of bond debt on setting the tax rate.

VOTED: (#09-053) Motion of John Ward, seconded by James Lavin, to accept the Basic Financial Statements of the Corporation for Fiscal Year ended June 30, 2009 and the Statement of Receipts, Disbursements and Changes in Unexpended Proceeds-Cash Basis for FOST 1 & 2 for the Fiscal Year ended May 12, 2009

Unanimous vote

VOTED: Motion of James Lavin, seconded by Gerard Eramo, to enter a letter of commendation to the file of Patricia Petrillo, Controller, for her professional handling of the Corporation's financial reports
Unanimous vote

Minutes

VOTED: Motion of John Ward, seconded by James Lavin, to approve the minutes Board of Directors meeting held on September 28, 2009

Unanimous vote

VOTED: Motion of Gerard Eramo, seconded by John Ward, to approve the minutes of the SSTTDC Conservation Commission meeting held on Sept. 28, 2009

Unanimous vote

Chief Executive Officer Update

Mr. Donovan reported on the status of DOR's review of SSTTDC's Preliminary Values and the process that would follow which includes advertising that the approved preliminary values were available for public review, followed by advertising for a classification hearing.

Mr. Donovan also reported on the Corporation's cash position through October 31, 2009 including advance funds received from LNR.

The Board was informed of a recent Ethics Commission statute signed into law by the Governor requiring the Board to appoint a liaison to the Commission. The CEO noted that all SSTTDC employees had completed the mandatory online training program.

VOTED: (#09-054) Motion of John Ward, seconded by James Lavin, to notify the State Ethics Commission of the designation of Kevin R. Donovan, Chief Executive Officer to serve as the SSTTDC liaison to the Ethics Commission
Unanimous vote

Public Comment

Mr. Norton, Boston, was informed that a portion of federal economic development project funds (stimulus money) was targeted for the E/W Parkway project, and that some details still required resolution.

Mrs. Hilbert, Weymouth, inquired if any of the stimulus funds would be appropriated to the Fore River Bridge project. The Chairman didn't know but agreed it should be a priority.

Directors Time

Mr. Lavin suggested the Board recognize the dedication and hard work of all SSTTDC employees in support of the Corporation during a very difficult year.

VOTED: Motion of James Lavin, seconded by Gerard Eramo, to enter letters of appreciation to the files of each employee for the professionalism they put forth every day
Unanimous vote

Executive Session

VOTED: Motion of James Lavin, seconded by John Ward, to enter into Executive Session for the purpose of discussion of Land Transfer, Development Negotiations and Financial Strategies, to reconvene after Executive Session for purposes of adjournment

Lavin, aye, Ward, aye, Eramo, aye, Connolly, aye, Wall, aye

Open Session ended 7:00pm

Executive Session ended 7:35pm

VOTED: Motion of Joseph Connolly, seconded by Gerard Eramo, to adjourn the meeting

Unanimous vote

The meeting ended 7:35pm