

Board of Directors Meeting
November 10, 2008 @ 7:00pm
Conference Room, Corporation Office

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

Directors Absent: Joseph Connolly

Also Present: Eric Kfoury, on behalf of SSTTDC
Beth Mitchell, Legal Counsel
James Toomey, Municipal Counsel
Greg D'Agostino, Keenan Rice, Emily Sproull, Finance Team
Ned Corcoran, Parkway Consultant

The Chairman opened the meeting at 7:00pm

Minutes

VOTED: Motion of Gerard Eramo, seconded by Jeffrey Wall, to approve the Minutes of Sept. 8, 2008.

3-0-1 vote, Ward abstained

VOTED: Motion of John Ward, seconded by Jeffrey Wall, to approve the Minutes of Sept. 22, 2008.

Unanimous 4-0 vote

VOTED: Motion of John Ward, seconded by Gerard Eramo, to approve the Minutes of Oct. 6, 2008.

Unanimous 4-0 vote

East/West Parkway

Mr. Kfoury noted Mr. Corcoran was in attendance to provide an update on the status of the E/W Parkway.

Mr. Corcoran briefed the Directors on the procurement and design of the E/W Parkway, the RFQ process, the selection process (resulting in three qualified candidates with good technical proposals), the draft proposal released to the candidates in September, their additional questions and the answers to be issued this week.

Mr. Corcoran indicated the final RFP would be issued in early December, with bids due at the end of the year. It was anticipated that the Board would award a contract for the Parkway project in February 09. The Selection Committee would review the three proposals for technical merit separate from cost

analysis. Mr. Corcoran explained the statutory process to be followed, should the selected bid not be the lowest price.

The Chairman requested a presentation of the final RFP to the full Board. Mr. Corcoran agreed and also noted that the Board would receive a recommendation from the Selection Committee on the final selection. The Board agreed on Dec. 3rd @ 6:30pm for an informational meeting on the final RFP.

Mr. Corcoran submitted a letter to the Board disclosing a professional relationship he has with one of the joint venture partners of one of the three qualified design/build teams. Mr. Lavin disclosed, for the record, that he rents office space in the same building as Mr. Corcoran.

Tax Plan

Mr. D'Agostino reported that the draft Tax Plan was submitted for review to DOR and that meetings continue with Mr. Wilson, Weymouth CFO, and the Abrahams Group on tax related issues in order to get a certified tax rate.

Special Assessment Plan

Mr. Kfoury indicated the document was a key component of the Preliminary Limited Offering Memorandum.

Mr. Rice stated the Special Assessment Plan included a description of the parcels that would be sold on an annual basis, how the improvements would provide value to the property (for the highest and best intended legal use of the land) and that the benefit was greater than the assessment imposed on the property. The Board reviewed the Tables and Exhibits in the Plan, questioned the number of Senior Housing Units, EDC acres and assessment of the golf course, and reviewed the Rate and Method of Apportionment of Assessments. Some corrections to the Plan were noted. Discussion ensued on the five classes of property to be assessed, the average estimated assessed value for each class and an appropriate rate for water and sewer connection and use.

LNR received proper notification of the Board's intent to adopt an Assessment Plan. Their review and consent to agree, plus representation that they were the only property owners of developable land, were still pending. LNR's consent was needed to complete the Notice of Assessment process. As a result, the document was not ready for Board action. Legal Counsel provided the Board with language for an Adjournment Motion.

VOTED: Motion of John Ward, seconded by Gerard Eramo, that the South Shore Tri-Town Development Corporation meeting of November 10, 2008 as noticed in the Chairman's October 30, 2008 letter to LNR South Shore LLC for

the adoption of an Assessment Plan and initial Schedule of Assessments, be adjourned to such time and date as may be established and posted in accordance with the Massachusetts Open Meeting law Chapter 39, Section 23B. Unanimous vote

Mr. Kfoury noted that an Administrative Service Agreement would be executed with Mr. Rice, President, MuniCap, Inc. to administer the Assessment Plan and provide other services regarding Bonds.

Mr. Ward suggested the Board consider an earlier start time for Board Meetings at either 6:00 or 6:30PM.

VOTED: Motion of Jeffrey Wall, seconded by John Ward, to enter into Executive Session for the purpose of Development Negotiations and Financial Strategies.

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

Open Session ended 8:20pm

Executive Session ended 9:40pm

VOTED: Motion of Jeffrey Wall, seconded by Gerard Eramo, to adjourn the meeting.

Unanimous vote

The Meeting ended 9:40pm

Mary Cordeiro, Recording Secretary

James W. Lavin, Chairman