

Board of Directors Meeting
November 23, 2009 @ 6:30pm
Conference Room, Corporate Office

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

Also Present: Kevin R. Donovan, Chief Executive Officer
Frank Barton, OEA,

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

Minutes

**VOTED: Motion of John Ward, seconded by Joseph Connolly, to approve the minutes of the November 9, 2009 Board meeting.
4-0-1 vote Mr. Lavin abstained**

Chief Executive Officer

Mr. Donovan informed the Board that James A. Wilson, Weymouth CFO was unable to attend the meeting to discuss tax rates, due to an unscheduled commitment to the Town of Weymouth. The discussion was postponed to the Dec. 14th meeting.

Mr. Donovan reported that DOR had approved the preliminary certification. The SSTD Board of Assessors would meet on Dec. 3rd to vote on the final certification from DOR and begin the public classification hearing process, which will take place at the Dec. 14th meeting. The Board will also review the Corporation's financial status for FY08, FY09 and FY10 (with Mr. Wilson), and discuss a staff organizational structure going forward. Mr. Donovan noted staffing issues would be readdressed if a tax (or other) revenue stream was established.

Discussion ensued on deficits, split tax rate, non recurring revenue, free cash, debt service and adjustments needed for DOR to certify free cash. Board members thanked Mr. Donovan for his continued updates on the tax and bonding process and Parkway hurdles.

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

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

Open Session ended 7:00pm.

Executive Session ended 7:40pm

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

Unanimous vote

The meeting ended at 7:40pm