

Board of Directors Meeting
November 24, 2008
Conference Room, Corporation Office

Directors Present: John Ward
 Jeff Wall, Vice Chairman
 Gerard Eramo
 Joseph Connolly

Directors Absent: James W. Lavin, Chairman

Also Present: Eric Kfoury, on behalf of SSTTDC
 Beth Mitchell, Legal Counsel

The meeting convened at 7:25pm with the Vice Chairman presiding.

Minutes

**VOTED: Motion of John Ward, seconded by Gerard Eramo, to approve the minutes of November 10, 2008 open session.
3-0-1 vote, Connolly abstained**

Mass Electric Company (MEC) – Easement

Ms. Mitchell informed the Board of the easement that LNR granted to MEC to provide electrical service to the Phase 1A SouthField project. An agreement exists between SSTTDC and LNR to provide reciprocal easements between PBC and EDC property because of certain self-help rights. In order to allow the easement agreement to go forward, Ms. Mitchell negotiated a waiver of self-help rights in connection with MEC equipment and facilities associated with the easement.

VOTED: Motion of Gerard Eramo, seconded by John Ward, based upon Ms. Mitchell's recommendation, to approve the Waiver of Self-Help Rights under Agreement Granting Reciprocal Easements by and between the Corporation and Massachusetts Electric Company and authorize the Chairman and/or Eric J. Kfoury to sign on behalf of the Corporation.

4-0 Unanimous vote

Mr. Connolly requested a representative of MEC to meet with the Board to outline their plan as parcels get developed and answer questions regarding electrical reliability for the surrounding communities, where they would connect to for the project and assurances that they have sufficient power to add SouthField online.

Executive Director Update

Mr. Kfoury, Mr. D'Agostino and Mrs. Petrillo, SSTTDC Controller, attended a meeting at DOR regarding the Corporation's draft tax plan and informed the Board that they must first meet as the Board of Assessors to review the PKS property valuations and recommend approval to the Board of Directors. The valuations must be available for public review for 14 days before the Directors vote their approval.

Once the property valuation process is completed and approved, DOR would then review the valuations and certify a tax rate. DOR provided some amendments to the Financial Policy which would be made and resubmitted along with the Recap Sheet. It was expected that the tax rate would be certified within this fiscal year.

Mr. Kfoury noted that the Special Assessment Plan still needed LNR input on the development plan portion and the Board would receive a revised draft soon.

VOTED: Motion of Joseph Connolly, seconded by John Ward, to enter into Executive Session for the purpose of development negotiations and financial strategies.

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

Open session ended 7:44pm

Executive Session ended 9:56pm

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

4-0 Unanimous vote

The meeting adjourned at 9:56pm.

Mary Cordeiro, Recording Secretary

James W. Lavin, Chairman