

Board of Directors Meeting
December 22, 2008 @ 6:30pm
Conference Room, Corporation Office

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

Also Present: Eric Kfoury, on behalf of SSTTDC,
Bill Ryan, LNR

The Chairman called the meeting to order at 6:47pm.

Minutes

VOTED: Motion of John Ward, seconded by Joseph Connolly, to approve the minutes of October 23, 2008.

Unanimous vote

VOTED: Motion of John Ward, seconded by Jeffrey Wall, to approve the minutes of October 27, 2008. Unanimous vote

VOTED: Motion of John Ward, seconded by Jeffrey Wall, to approve the minutes of Nov. 24, 2008. Unanimous vote

Consideration of an Easement and Right of Way

Mr. Kfoury informed the Board of Comcast's request for an Easement and Right of Way for Comcast service to cross SSTTDC-owned land along Shea Drive via White Street. The draft Easement and Right of Way Agreement had been reviewed and negotiated on behalf of the Corporation by legal counsel. The Board was informed that the service on SSTTDC property has been installed underground.

VOTED: Motion of Jeffrey Wall, seconded by Joseph Connolly, to grant an easement to Comcast in accordance with the draft Easement and Right of Way Agreement provided to the Board and to authorize the Chairman and/or Eric J. Kfoury to sign on behalf of the Corporation.

Unanimous vote

Status of CEO Search

Mr. Kfoury reported that earlier in the evening, the Personnel Subcommittee voted to bring forward two candidates for the full Board interview process, Jack Yunits, former Mayor of Brockton and Kevin Donovan, Kingston Town Administrator. The Board was provided with their resumes. Interviews were

scheduled for the next Board meeting. Discussion ensued on the process of offering the CEO position to a candidate including negotiating and approving an employment agreement. Mr. Kfoury was directed to draft a job description outline for CEO and COO/Treasurer, the second hiring to the executive team, and distribute it to the Board for their review.

Executive Director Update

Mr. Kfoury updated the Board on the EDC Purchase & Sales Agreement, nearing completion. Closing date is March 31, 2009.

The East/West Parkway final RFP went out to the three prequalified bidders and responses were due back on Jan. 19, 2009. The Selection Committee would conduct a technical review and submit a recommendation to the Board for the preferred bidder by early March. It was noted that approving the Parkway Contract required State Financing to be in place.

The Board was updated on the Governor's stimulus program and the ranking of the SouthField Parkway and Water Reclamation projects. Discussion ensued on short term borrowing for the EDC transaction and submitting more detail on SouthField shovel ready projects to State and Federal agencies within the next ten days. Congressman Delahunt attended a meeting with Governor Patrick and commented upon the fact that the SouthField project was a perfect platform for a stimulus advance.

Mr. Kfoury noted that SSTTDC consultant, Mark Abrahams was working with Mass Dept. of Revenue to streamline the Tax Plan. A draft, for Board review, was pending. The Board was informed that DOR approval of the Tax Plan would occur in time to set a FY09 tax rate. The Board agreed the Tax Plan must be approved by March 2009.

The Board was informed of a public hearing to be published in two editions of the Ledger for the authority to set fees for water taps and sewer connections in the General Municipal Codes, and that the Navy agreed to extend the Interim Master Lease to March 2009.

Discussion ensued on a plan to provide municipal services (Police, Fire, EMT and DPW) to the residents of SouthField. The Board agreed to form a subcommittee to coordinate contracted municipal services with projected development. The Committee will meet with the Towns to determine their capacity to provide services. Mr. Kfoury recommended a Director, the SSTTDC Facilities Administrator and a rep from LNR to the committee. Mr. Connolly

volunteered to serve and indicated the committee may grow as time goes on. Mr. Kfoury stated the incoming CEO would facilitate committee meetings.

VOTED: Motion of Jeffrey Wall, seconded by Gerard Eramo, to establish a Municipal Services Committee and appoint Joseph Connolly, Rick Packard and a designee from LNR.

Unanimous vote

Discussion ensued on the Parkway Procurement Feasibility Analysis for bond authorization and the estimated cost of Rockland property takings and USCG relocation. Further discussion ensued on LNR's agreement with ISG Movie Studios, based on tax credits with the Commonwealth. Active construction is contemplated for August 09. Mr. Ryan anticipated an ISG preliminary site plan would be submitted to the Board around February 09. The Board agreed this represented all net new jobs, validated the project in a broader market and would definitely help with the bond issue.

Next meeting takes place Jan. 12, @ 5:30pm for CEO interviews.

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

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

Open Session ended 7:40pm

Executive Session ended 8:30pm

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

Unanimous vote

The meeting adjourned 8:30pm

Mary Cordeiro, Recording Secretary

James W. Lavin, Chairman