

Board of Directors  
March 23, 2009 @ 6:30pm  
Conference Room, Corporation office

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

Director Absent: Jeffrey Wall

Also Present: Kevin R. Donovan, CEO  
Beth Mitchell, Legal Counsel  
Eric Kfoury, Greg D'Agostino and P. J. O'Sullivan, Consultants  
Kevin Chase and Bill Ryan, LNR team

The Chairman called the meeting to order at 6:40pm. Mr. Wall was delayed.

Minutes

**VOTED: Motion of John Ward, seconded by Gerard Eramo to accept the open session minutes of February 23, 2009.**

**Unanimous 4-0 vote**

**VOTED: Motion of John Ward, seconded by Gerard Eramo to accept the open session minutes of March 9, 2009.**

**Unanimous 4-0 vote**

Chief Executive Officer's Update

Mr. Donovan had provided current budget figures as of March 17, 2009 to the Board prior to the meeting for their information. The Board will review FY09 and FY10 budgets at a subsequent meeting. The Directors were informed of the Advisory Board meeting posted for April 8<sup>th</sup> @ 7pm. Mr. Donovan updated the Board on the status of DOR's review of the tax plan.

Directors Time

The Chairman noted Mr. Ryan was provided an opportunity to make a public statement on the viability and progress of the SouthField development project at a recent South Shore Chamber Annual Meeting.

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

**Ward, aye, Eramo, aye, Connolly, aye, Lavin, aye**

Mr. Wall arrived and Executive Session began at 6:45pm

Open Session reconvened at 8:15pm

Discussion ensued on LNR's request to extend a date in the DDA related to their 90 day termination right based on signing the NAVY Purchase & Sales Agreement by Dec. 31, 2008.

**VOTED: Motion of Joseph Connolly, seconded by Jeffrey Wall, to authorize the CEO to sign an agreement with LNR extending the 90 day period in Section 3.1 of the DDA to 150 days, to expire on May 29, 2009**

**Unanimous vote**

**VOTED: Motion of Joseph Connolly, seconded by Jeffrey Wall, to direct LNR to reimburse the Corporation for the legal expenses and any other expenses related to the preparation of amended DDA documents to extend the date in Section 3.1 to May 29, 2009**

**Unanimous vote**

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

**Unanimous vote**

The meeting ended 8:20pm

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Mary Cordeiro, Recording Secretary

James W. Lavin, Chairman