

Board of Directors Meeting
May 11, 2009 @ 6:30pm
Conference Room, Corporation Office

Directors Present: James W. Lavin, Chairman
Jeffrey Wall
Gerard Eramo
Joseph Connolly
John Ward, arrived 7:15pm

Also Present: Kevin R. Donovan, CEO
James Young, Project Manager
Eric Kfoury and Greg D'Agostino, Consultants
E. Hershfield, K. Chase, R. Daniel, B. Ryan, P. Boudreau and T. Marken, LNR Team

Base Development

Representatives from Source One, Tom Converse, Kevin Burchill and Pat Murphy attended the meeting to discuss the possibility of sharing development costs for electrical distribution service by SouthField partnering with the Town of Hingham Municipal Lighting Plant. Source One conducted a Reliability Study for Hingham. That study noted that Hingham was in need of more energy service reliability. Source One reps voiced interest in tapping into a 115Kv Electrical Transmission Line that is located south of the Base, to improve Hingham's distribution reliability and to provide power to SouthField. The Board agreed the proposal warranted further research and that Source One would need input from LNR to determine the energy needs of the SouthField project.

Minutes

VOTED: Motion of Jeffrey Wall, seconded by Gerard Eramo, to accept the open session minutes of April 27, 2009

3-0-1 vote Mr. Connolly abstained

Chief Executive Officer Update

Mr. Donovan reported on the status of tax rate certification. The Dept. of Revenue required that field cards be prepared for Coast Guard housing, and that certified Assessors sign the Recap Sheet. Mr. Donovan suggested the Board appoint a temporary Board of Assessors consisting of Mr. James Judge, Mr. Joseph Shea (both certified Assessors) and the CEO for purposes of signing the Recap Sheet. At that point a permanent Board of Assessors could be installed. In concert with setting the tax rate was a Use Classification Hearing, continued from April 27th. Mr. Donovan recommended the hearing be postponed to the May 26th meeting.

VOTED: Motion of Joseph Connolly, seconded by Jeffrey Wall, to appoint James Judge, President MA Assessors, Joseph Shea, certified Assessor and Kevin R. Donovan, Chief Executive Officer as SSTDC Temporary Board of Assessors

Unanimous vote

Mr. Donovan informed the Board of a meeting scheduled for May 14th with Officials from Dept. of Housing and Community Development (DHCD) related to Chapter 40R Smart Growth Incentive Funds., that \$14M was appropriated for qualified projects, and that Thursday's meeting would determine what additional information was required, to reach a final disposition on the SouthField project.

The Board noted that extensive discussions had occurred in the past on how the SouthField development profile equated with affordable housing classifications. Since that time, the Corporation's Enabling Legislation was amended and restated, making the redevelopment project an approved Smart Growth Zoning District.

Mr. Donovan noted the Board would begin discussions on the FY10 operating budget at the May 26th meeting, that he should have solid info from DHCD for the June 8th meeting and that there was a SSTDC Advisory Board meeting scheduled for June 13th. Some FY09 budget issues were in flux as well as FY10.

Public Comment

Mr. Shea, Abington, noted the Abington Board of Selectmen sent a letter of support to Secretary Geithner, Treasury Dept., on the Corporation's credit enhancement application.

7:00pm Public Hearing – Use Classification of Property for Tax Purposes, continued from April 27th. The CEO suggested the Board vote to continue the hearing to the May 26th meeting. Mr. Donovan noted that DOR received all the information they requested on the Corporation's computations and comparable sales. Once preliminary agreement was reached with DOR, Mr. Judge & LNR would meet to review the breakdown of parcels reflecting the current zoning overlays and appraised values based on its current state. Mr. Ryan noted LNR may disagree on values. All were aware of the tight timeline to get the tax rate set.

VOTED: Motion of Jeffrey Wall, seconded by Joseph Connolly, to continue the Tax Classification Hearing to Tuesday, May 26, 2009 @ 6:30pm

Unanimous 4-0 vote

VOTED: Motion of Jeffrey Wall, seconded by Gerard Eramo, to enter into Executive Session for the purpose of discussion of Land Transfer, Development Negotiations and Financial Strategies, to reconvene after Executive Session to adjourn the meeting

Wall, aye, Eramo, aye, Connolly, aye and Lavin, aye

Open Session ended 7:15pm

Executive Session ended 8:15pm

VOTED: Motion of John Ward, seconded by Gerard Eramo, to adjourn the meeting.

Unanimous vote

The meeting ended 8:15pm

Mary Cordeiro, Recording Secretary

James W. Lavin, Chairman