

Board of Directors Meeting
June 29, 2009 @ 6:30pm
Conference Room, Corporation Office

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

Also Present: Kevin R. Donovan, Chief Executive Officer
James Young, Project Manager
Patricia Petrillo, Controller
Beth Mitchell Legal Counsel
Eric Kfoury & Greg D'Agostino SSTTDC Consultant
Ed Hershfield, Robin Daniels, Tony Marken Kevin Chase & Bill Ryan, LNR Team

The Chairman called the meeting to order at 7:00pm

**VOTED: Motion of John Ward, seconded by Gerard Eramo, to enter into Executive Session for the purpose of discussions of Land Transfer, Development Negotiations and financial Strategies, to reconvene after Executive Session
Ward, aye, Wall, aye, Eramo, aye, Connolly, aye, Lavin, aye**
Executive Session ended and Open Meeting reconvened at 8:00pm

After a lengthy discussion in Executive Session regarding LNR's funding proposal for the next three months the CEO provided the LNR Team with the Board's non- negotiable determinations, point by point:

- #1 The Board rejected installment payments - all upfront by July 8th.
- #2 The Board rejected LNR's right to stop making payments – moot point.
- #3 The Board rejected LNR's payment as advance real estate taxes – must be operation payment.
- #4 The Board accepted the letter to NAVY with some technical corrections.
- #5 The Board rejected status reports on bonding efforts.
- #6 The Board requested a decision from LNR by Wednesday, July 1st @ 4:00pm.
- #7 The Board rejected LNR restrictions on SSTTDC media statements.

The LNR Team left the meeting.

It was noted that SSTTDC Counsel would follow up with LNR Counsel on their response.

Reorganization of the Board

The Chairman stepped down and the CEO accepted nominations for the Chairman, Vice Chairman/Treasurer and Clerk.

**VOTED: Motion of James Lavin, seconded by Gerard Eramo, to elect Jeffrey Wall as Chairman
Unanimous vote**

**VOTED: Motion of John Ward, seconded by Jeffrey Wall, to elect Gerard Eramo as Vice
Chairman/Treasurer**

Unanimous vote

**VOTED: Motion John Ward, seconded by Jeffrey Wall, to elect James Lavin as Clerk
Unanimous vote**

The Board scheduled another meeting for Thursday, July 2nd @ 8:00am for a discussion with Legal Counsel on the LNR counter proposal and the Navy Letter. Mr. Lavin noted he would not be able to attend the meeting.

VOTED: Motion of James Lavin, seconded by John Ward, to adjourn the meeting
Unanimous vote

The meeting ended 8:11pm

Mary Cordeiro, Recording Secretary

Jeffrey Wall, Chairman