

Board of Directors Meeting
June 5, 2008 @ 7:00pm
Board Room, Corporation Office

Directors Present: James W. Lavin, Chairman
Colin McPherson
John Ward
David Chandler

Also Present: Terry Fancher, Executive Director
Eric Kfoury, Interim Executive Director
Jim Young, Project Manager
Beth Mitchell, Legal Counsel
Greg D'Agostino, Consultants
Bill Ryan, LNR

The Chairman called the meeting to order at 7:05pm.

Minutes

VOTED: Motion of John Ward, seconded by David Chandler, to approve the minutes of the Open Session dated May 12, 2008.

Unanimous vote

VOTED: Motion of John Ward, seconded by David Chandler, to approve the minutes of the Executive Session dated May 12, 2008, not to be released until all negotiations are completed.

Unanimous vote

Financials – 08 037 Authorization to Perform Additional Work

Ms. Mitchell noted two changes to the Agreement between the Corporation and Gateway Strategies to perform additional services. One specified that Eric Kfoury of Gateway Strategies was performing the services and the second one gave him the authority to oversee the financial instruments of the Corporation. Discussion ensued on signing warrants and endorsing checks.

VOTED: Motion of Colin McPherson, seconded by David Chandler, that the Board rescind its vote on May 27, 2008 approving the "Authorization to Perform Additional Work under the Agreement for consultant Services between South Shore Tri-Town Development Corporation and Gateway Strategies, LLC," in substantially the form presented to the Board at its meeting on May 27, 2008 – and – That the Board authorized the Chairman of the Board and/or the Executive Director, each acting alone, in the name and on behalf of the Corporation, to execute and deliver an "Authorization to perform Additional Work under the Agreement for Consultant Services between South Shore Tri-Town Development Corporation and Gateway Strategies, LLC," in substantially the form presented to the board at its meeting on June 5, 2008. – and – That the Corporation authorize Eric J. Kfoury, President of Gateway Strategies, LLC (a) to endorse checks and orders for the payment of money or otherwise withdraw or transfer funds on deposit for the benefit of the Corporation in an amount not to exceed \$5,000, and (b) to execute and deliver other routine documents and correspondence, in the name and on behalf of the Corporation, all in furtherance of his obligations and responsibilities under the "Authorization to Perform Additional Work under the Agreement for Consultant Services between South Shore Tri-Town Development Corporation and Gateway Strategies, LLC" approved by the Corporation on this day. – and –

June 5, 2008

That the Corporation authorized the Chairman of the Board, in the name and on behalf of the Corporation, to execute any documents necessary to effectuate the above resolutions.

Unanimous vote

Executive Director Update

Mr. Fancher updated the Board on discussions with the Town of Weymouth on Phase 1A Project Review Fees.

Mr. Ryan updated the Board on the status of the State Transportation Bond Bill and the Enabling Legislation in the House and Senate. The Directors were informed that no further amendments occurred since last reviewed on May 24th. Mr. Ryan also updated the Board on the status of the Mass. Office of Business Development's "Economic Development Incentive Program" (EDIP) that has captured the interest of the movie industry.

Mr. Fancher reported signed DDA documents were delivered by LNR and were ready for the Chairman's signature, the Navy's Term Sheet was also signed and delivered, the SSTDC Advisory Board meets on June 11th and that Mr. Kfoury would attend the RAB meeting on June 12th.

08-035 Adoption of 3 Regulations

Mr. Young provided an updated public comment matrix, noted the changes made to the documents and provided clean versions of the regulations for the Board's review. Discussion ensued on deed restrictions to be placed on Affordable Housing Units and the recertification process on the income levels of (affordable) home owners.

Further discussion occurred on allowing SouthField Homeowner Associations to self regulate cats and dogs beyond the Corporation's Health Regulations.

VOTED: Motion of Colin McPherson, seconded by John Ward, to adopt the following regulations as presented to the Board of Directors on June 5, 2008 and effective as of June 5, 2008: Administrative Rules and Regulations for NAS South Weymouth, Health Regulations for NAS South Weymouth and Affordable and Workforce Housing Plan.

Unanimous vote

08-038 Amended & Restated Disposition and Development Agreement

The Board received two original signed copies of the DDA and two (2) Sidebar Letter Agreements. Ms. Mitchell noted the one of the Original DDA letters was amended to clarify conditions for Host Community Agreement payments. The Directors were informed that the conditions were acceptable to the Towns.

VOTED: Motion of Colin McPherson, seconded by David Chandler, that in lieu of the two (2) letter agreements provided to the Board on March 24, 2008 (the Original DDA Letters), in connection with the Board's approval of the NAS South Weymouth Amended and Restated Disposition and Development Agreement, dated as of March 24, 2008 (the DDA), by and between the Corporation and LNR South Shore, LLC, the Board approves LNR's delivery to the Corporation of the letter agreements attached hereto (the Revised DDA Letters) in substitution for the Original DDA Letters. And - Having received the Revised DDA Letters as executed by LNR, along with the DDA as executed by LNR, the Chairman of the Board of the Corporation and/or the Executive Director of the Corporation, each acting alone, be and hereby is authorized and directed, in the name and on behalf of the Corporation, to execute and deliver the DDA. And -

To send each Town a copy of the Revised DDA Letter concerning their Community Agreement Payments.

Unanimous vote

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Public Infrastructure

Mr. Young updated the Board on the Selection Committee's review of the Parkway RFQ proposals and their goal to recommend three (3) candidates for the RFP process.

Mr. Ryan updated the Board on the status of the Transportation Bond Bill and noted the State's confidence in Tri-Town's capacity to be the agency in charge of the E/W Parkway construction.

Ms. Mitchell noted that draft Navy EDC closing documents were still pending.

Mr. Kfoury reported that FOST 3 & 4 would transfer at the closing, and FOST 5 could be under a LIFO until it's ready for transfer.

Discussion ensued on the agreement between SSTTDC and Faxon & Booth on the design of the golf course. The Amended and Restated DDA transferred the responsibility to develop the golf course to LNR. The Corporation was no longer responsible. The Board was informed the golf course would be public and if not developed it would be taken back as open space.

VOTED: Motion of Colin McPherson, seconded by John Ward, to authorize the Chairman of the Board, in the name of and on behalf of the Corporation, to execute and deliver to Faxon & Booth Golf Design, LLC a letter terminating the Agreement, dated May 18, 2004, between the Corporation and Faxon and Booth golf Design, LLC regarding a golf course and related amenities.

Unanimous vote

Director's Time

Mr. Chandler requested LNR's traffic consultant contact the Town of Weymouth Traffic Engineer for a discussion on traffic projections on Trotter Road and how recent analyses related to those in the FEIR.

Mr. McPherson requested the status of his budget questions and was informed he would receive a report as soon as all the underlying assumptions were compiled.

Next Meeting is scheduled for June 19, 2008 and a Public Hearing is scheduled for June 30th.

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

McPherson, aye, Ward, aye, Chandler, aye, Lavin, aye

Open Session ended 8:30pm

Executive Session ended 9:15pm

VOTED: Motion of Colin McPherson, seconded by John Ward, to adjourn the meeting.

Unanimous vote

The meeting ended 9:15pm

Mary Cordeiro, Recording Secretary

James L. Lavin, Chairman

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