

Board of Directors Meeting
Thursday, July 2, 2009 @ 8:00AM
Conference Room, Corporation Office

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

Also Present: Kevin R. Donovan, Chief Executive Officer
Beth Mitchell, Legal Counsel
Kevin Chase, Bill Ryan, Ed Hershfield, Jeremy Crockford, LNR Team

The Chairman called the meeting to order at 8:05am
The LNR Team was asked to step out of the meeting while the Board had a discussion amongst themselves.

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

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

Executive Session convened at 8:06am

Open Session reconvened and recessed at 8:51am while SSTTDC and LNR Legal Counsels collaborated on the Open Meeting Law Guidelines to confirm that Executive Session would allow a discussion with LNR on land transfer and funding conditions. Legal review resulted in the affirmative.

The Chairman called Open Session back to order at 9:07am.

The LNR Team was invited to join the Board in Executive Session.

VOTED: Motion of Joseph Connolly, seconded by Gerard Eramo, to enter into Executive Session for the purpose of negotiations on land transfer based on the LIFOC letter to Navy in LNR's funding proposal

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

The Board reconvened in Executive Session at 9:08am

Open Session reconvened at 10:05am

The Board of Directors and the LNR Team agreed to send the letter to Navy.

VOTED: Motion of Joseph Connolly, seconded by Gerard Eramo, to approve the LIFOC letter as amended, and approve LNR's revised funding proposal, both to be attached to the permanent record
Unanimous vote

The CEO was authorized to sign the letter to Navy.

VOTED: Motion of Joseph Connolly, seconded by James Lavin, to adjourn the meeting
Unanimous vote

The meeting ended 10:07am