

Board of Directors Meeting
July 26, 2010 @ 11:00AM
Conference Room, Corporation Office

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

Also Present: Kevin R. Donovan, Chief Executive Officer
James Young, Project Manager
Bob Harding, Corby Capital
Brian Brewer, KHA
Bill Ryan, Kevin Chase and Robin Daniels, LNR

The Chairman called the meeting to order at 11:00AM.

The Chief Executive Officer noted that the Board was very close to final disposition on the infrastructure bonds and that an amended Board vote was needed to adhere to the authorization. **VOTED: Motion of Joseph Connolly, seconded by James Lavin WHEREAS, the South Shore Tri-Town Development Corporation (the “Corporation”) has determined that it is necessary and desirable at this time to amend certain provisions of the resolution relating to the issuance of bonds under Chapter 301 of the Acts of 1998, as amended by Chapter 303 of the Acts of 2008, voted by the Corporation at its meeting on April 27, 2010 (the “Resolution”); NOW, THEREFORE, BE IT RESOLVED by the members of the Board of the Corporation, as follows:**

Section 1 of the Resolution is hereby amended to read as follows:

The Corporation hereby approves the execution and delivery of the Trust Indenture (the “Indenture”), by and between the Corporation and Wells Fargo Bank, N.A., or such other trustee as shall be approved by an Authorized Officer hereinafter referred to, in substantially the form presented to this meeting, with such changes as may be deemed necessary or desirable by the Chairman or Chief Executive Officer of the Corporation (each an “Authorized Officer”), acting singly, the definitive form of which Indenture to be evidenced conclusively by the execution thereof by an Authorized Officer.

Section 2 of the Resolution is hereby amended to read as follows:

A series of bonds, designated “South Shore Tri-Town Development Corporation Infrastructure Development Revenue Bonds” in an aggregate principal amount not exceeding \$15,275,000 (collectively, the “Bonds”), is hereby authorized to be issued by the Corporation pursuant to the Indenture. Each Authorized Officer, acting singly, is authorized to approve the specific terms of the Bonds, including without limitation maturity amounts and dates; the rate or rates of interest per annum, which shall not exceed nine percent (9%) per annum; redemption provisions including premiums, if any; method, place, frequency, and medium of payment of principal and interest; denominations; form of issuance, whether certificated or

book-entry; designations concerning priority of lien on pledged revenues; credit enhancement features; the application of proceeds thereof and other available funds of the Corporation; and any other terms of the Bonds. The definitive form of the Bonds shall be evidenced conclusively by the execution thereof by the manual or facsimile signature of one or more Authorized Officers.

Section 3 of the Resolution is hereby amended to read as follows:

The Corporation hereby authorizes the execution and delivery by an Authorized Officer, acting singly, of a contract of purchase with respect to the Bonds between the Corporation and the underwriters or purchasers of the Bonds identified therein (the "Purchase Contract"), in substantially the form presented to this meeting with such changes as may be deemed necessary or desirable by such Authorized Officer, the definitive form of such Purchase Contract to be evidenced conclusively by the execution thereof by such Authorized Officer. The sale of the Bonds to the underwriters or purchasers of the Bonds identified in the Purchase Contract at a purchase price equal to not less than ninety-eight percent (98%) of the aggregate principal amount of the Bonds and otherwise on the terms and conditions provided in the Purchase Contract is hereby approved. Each Authorized Officer, acting singly, is hereby authorized to approve any and all of the terms of such sale and such approval shall be evidenced conclusively by the execution of the Purchase Contract by such Authorized Officer.

Section 4 of the Resolution is hereby amended to read as follows:

The Corporation hereby approves and authorizes the distribution of an Official Statement with respect to the Bonds in preliminary form (the "Preliminary Official Statement") by the underwriters referred to therein, in substantially the form presented at this meeting with such additions, deletions and other changes thereto as may be approved by an Authorized Officer prior to the delivery of the Preliminary Official Statement to such underwriters by such Authorized Officer, such delivery to be conclusive evidence of his or her approval of such additions, deletions or other changes. The Corporation hereby further approves the distribution to the underwriters or purchasers of the Bonds of a final Official Statement, Private Placement Memorandum or other offering statement, as applicable (the "Offering Statement"), in substantially the same form as the Preliminary Official Statement, with such changes, omissions, insertions and revisions as an Authorized Officer shall deem necessary or advisable. Each Authorized Officer, acting singly, is hereby further authorized to execute said Offering Statement and to deliver or cause it to be delivered to the underwriters or purchasers of the Bonds, the definitive form of which shall be evidenced conclusively by a certificate of such Authorized Officer.

Section 8 of the Resolution is hereby amended to read as follows:

Each Authorized Officer, acting singly, is hereby further authorized and directed to do all acts and things, and to execute and deliver any and all documents, certificates and other instruments necessary or desirable to effectuate the transactions contemplated by this Resolution, the Indenture, the Purchase Contract, the Offering Statement, the Issuer Continuing Disclosure Agreement, the Administrative Services Agreement and the

Assessment Plan, including without limitation investment agreements, indemnification agreements, certificates as to disclosure and certificates as to tax matters.

This resolution shall take effect immediately.

Unanimous vote

Applicable Subdivision Board

The Project Manager updated the Board on LNR's proposal to subdivide parcels R2 and R3 shown on the Phase 1A Definitive Subdivision Plan into Parcels R2A, R2B, R2C, R2D and R2E and Parcel R3 into Parcels R3A, R3B, R3C, R3D and R3E. There were no changes to the perimeter boundaries and each of the proposed parcels complied with the frontage requirements of the SSTDC Zoning and Land Use By-Laws.

VOTED: Motion of Joseph Connolly, seconded by James Lavin, that approval under the Subdivision Control Law is not required for the subdivisions of parcels R2 and R3 as shown on the ANR Plan of Land dated June 28, 2010

Unanimous vote

Mr. Young stated the Partial Certificate of Completion tied back to the Certificate of Action and Covenant, and reported that all construction work was completed adequately enough to serve Lots R2 and R3 and that these lots could be released from the Covenant.

VOTED: Motion of James Lavin, seconded by Gerard Eramo, that the requirements for the construction of ways and public services, call for by the Covenant dated May 24, 2007, have been completed to the satisfaction of the Applicable Subdivision Board to adequately serve Lot R2 and Lot R3 on the Plan entitled SouthField Phase 1A, dated April 6, 2007; and is hereby released from the restrictions as to sale and building specified in the covenant

Unanimous vote

PUBLIC HEARING

The Special Permitting Granting Authority Public Hearing on the Second Revision to the Phase 1A Development Plan began at 11:06am. The Chief Executive Officer read the legal notice into the record: *In accordance with Section 13.7 of the Zoning and Land Use By-Laws for NAS South Weymouth, the South Shore Tri-Town Development Corporation will hold a PUBLIC HEARING at the Corporate Office, 223 Shea Memorial Drive, located at the former Naval Air Station, South Weymouth on Monday, July 26, 2010 at 11:00 am regarding the Special Permit Granting Authority's consideration of a Revised Phase 1A Development Plan submitted by LNR South Shore, LLC. Copies of the Plan are available at the SSTDC office at 223 Shea Memorial Drive, South Weymouth.*

Mr. Young noted the revision focused on Parcels R2 and R3.

Mr. Chase stated the Phase 1A Development Plan did not contemplate which piece of property a specific developer would take, indicated two builders were on board to develop small lot single family and two different townhouse products, and noted a modification to the Development Plan was needed to be more in step with what they plan to build.

Mr. Brewer provided the details of the revision, noting a change in the mix of residential units, a 50% decrease in unit count, and a new proposed street to provide better access to the units in the center portion of R3.

Mr. Young stated the revised plan was straightforward and consistent with the goals and intent of the original Phase 1A Development Plan. He recommended approval.

Mr. Connolly was informed that the unit count dropped from 120 to 60 and that the plan

included different types of units rather than one type.

Mr. Lavin was informed that the overall Phase 1A count was still 500 units and that the decrease in units on the east side of Parkview St. was balanced out by an increase on the west side, closer to the multi-modal center.

Mr. Wall was informed that small lot single family homes were allowed up to an average of 3.5 bedrooms and townhomes were allowed up to an average of 2.8 bedrooms per unit with rear building tucked under parking.

Mr. Young stated that parking spacing and building access were in line with the Reuse and Master Plans.

The Board reviewed the Draft Decision on the Revised Premises and the conditions imposed in the existing Phase 1A Development Plan which applied to all revisions.

Public Comment:

Mr. Smart, Weymouth was informed that the new access roadway would be permanent and eventually a public way that could support emergency vehicles.

There were no other comments.

VOTED: Motion of James Lavin, seconded by Joseph Connolly, to close the Public Hearing Unanimous vote

The Public Hearing closed at 11:22am

VOTED: Motion of John Ward, seconded by Gerard Eramo, to approve, with conditions, as attached, the Second Revision of the Phase 1A Development Plan submitted by LNR South Shore, LLC dated June 21, 2010 Unanimous vote

Minutes

VOTED: Motion of James Lavin, seconded by Joseph Connolly, to approve the minutes of July 12, 2010

4-0-1 vote Mr. Wall abstained

The Directors reviewed Executive Session minutes to be approved and released.

VOTED: Motion of James Lavin, seconded by Gerard Eramo, to release Executive Session Minutes dated from August 15, 2006 to July 21, 2008 – and – to approve and release Executive Session Minutes dated from August 11, 2008 to March 9, 2009 Unanimous vote

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

The meeting ended 11:30am

Mary Cordeiro, Recording Secretary

Jeffrey Wall, Chairman

Documents and Board Measures:

10-036 Bond Document Amendments & Clerk's Certificate

10-033 ANR Application Lots R2 & R3, Plan of Land 6/28/10, Section 2.4 Subdiv. Rules

10-037 Partial Certificate of Completion R2 & R3, Partial Certificate of Performance

10-034 Phase 1A Development Plan Second Revision, Draft Decision 2010,

Decision, MOU, Affidavit and Certificate 2007, Decision First Revision 2008

10-032 Release Executive Session Minutes August 15, 2006 to March 9, 2009