

**South Shore Tri-Town Development
Corporation (SSTTDC)
Kevin R. Donovan, Chief Executive Officer**

The Board of Directors of the South Shore Tri-Town Development Corporation is pleased to present its tenth Annual Report to the Towns of Weymouth, Abington and Rockland for Fiscal Year 2009. Complete copies of the Corporation's Audited Financial Statements will be available at the Town Offices and the Public Library in October 09.

On July 31, 2008 Section 37 of Chapter 303 of the Acts of 2008, to amend Chapter 301 of the Acts of 1998 to establish a public corporation, SSTTDC, was enacted and signed into law by the Governor.

The Enabling Act and the Zoning and Land Use By-Laws grant the Corporation legislative authority within the boundaries of SouthField and the power to exercise administrative and enforcement authority on zoning, licensing and permitting applications.

Municipal Administration:

Acting as the Special Permit Granting Authority, the Directors reviewed, and approved with conditions, LNR's Revised Phase 1A Development Plan, and Revised Phase 1A Definitive Subdivision Plan.

Later in the year the Directors met as the Permit Granting Authority to review their first site plan application – for a residential apartment complex. Conditions were set and the proposed complex was approved. To date, no building permits have been issued.

The RFP for the design/build of the East/West Parkway was issued to the three pre-qualified Teams and their proposals were ranked by technical merit and by price. Barletta Heavy Division was recommended to the Board as the preferred contractor with which to enter into contract negotiations.

In preparation for property assessments and taxation, the Directors submitted a Municipal Tax Plan and a Land Value Database to the Mass Dept. of Revenue for their review and guidance. The Board also established FY09 Water and Sewer Enterprise Funds, implemented a conversion process to a MUNIS accounting system, prepared the Corporation's first Tax Recapitulation Sheet and appointed a Board of Assessors to conduct preliminary approvals on taxable land values, as per the Mass. Bureau of Local Assessment.

Financial Plan:

In concert with the Tax Plan, the Board released a Preliminary Limited Offering Memorandum and Plan of Finance to the bond market for distribution to potential investors, and retained the services of Bank of New York as the Bond Trustee for Infrastructure Development Revenue Bonds.

Due to current market conditions, the Corporation experienced difficulties with bonding and engaged the services of Del Rio Advisors, LLC as a financial advisor for an alternative funding strategy, and Corby Capital Markets, Inc. as an investment banker and underwriter for bond issuance as a public offering.

The Corporation submitted a Project Evaluation Form in application for State Revolving Funds in support of wastewater and stormwater infrastructure projects. The Corporation ranked well among competing cities and towns,

however, we fell just short of the minimum score necessary to qualify for funding in 2009.

In request of funding opportunities presented by the Federal Stimulus Bill, the Corporation submitted detailed information on three projects that were considered “shovel ready” – the East/West Parkway, the Wastewater Reclamation Facility and Phase 1B Infrastructure/Project-Wide Demolition.

Market conditions caused further delays in the Navy’s transfer of the remaining 836 acres of federal land to the Corporation. Efforts continue to find funding sources that will spur the conveyance.

Permits Received:

State and Federal certificates and permits issued for the SouthField Project include:

- Mass Dept. of Environmental Protection – 401 Water Quality Certificate
- Mass Natural Heritage and Endangered Species Program – Conservation and Management Permit
- U.S. Army Corps of Engineers – 404 Category II General Programmatic Permit
- Federal Transit Administration – Filing of No Significant Impact on the E/W Parkway Project’s Environmental Assessment

SSTTDC Update

In September 2008 Weymouth Representative David Chandler attended his final Board of Director’s meeting, and Joseph Connolly was appointed to the Board by Mayor Kay.

Also in September the Rockland Board of Selectmen appointed Gerard Eramo to fill the seat previously vacated by John Rogers.

Prior to Fiscal Year 2009 the Board engaged the services of Eric J. Kfoury to provide interim assistance to the Corporation due to the departure of the former Executive Director, Terry Fancher.

In January 09 Kevin R. Donovan was hired as the Corporation's first Chief Executive Officer.

As we evolve into a municipal form of government, and in spite of current economic conditions, the Corporation continues to move the SouthField project closer to reality.

Respectfully Submitted
SSTTDC Board of Directors
James W. Lavin, Chairman, Abington
John R. Ward, Rockland
Jeffrey D. Wall, Weymouth
Joseph A. Connolly, Weymouth
Gerard Eramo, Rockland