

**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 Eleventh Annual Report to the Town of Abington, Rockland and Weymouth for Fiscal Year 2010. Complete copies of the Corporation's Audited Financial Statements will be available at the Town Offices and the Public Library in October 2010.

Early in the fiscal year the Directors sent a letter to NAVY stating their belief that it was not appropriate to execute the Purchase and Sales Agreement for the remaining Navy owned land due to economic conditions and the new National Defense Authorization Act that was pending in Congress for the return to a No Cost EDC. Final Legislation gave the Secretary of the Navy the discretion to assign a no cost or low cost value to the closed Naval Air Station, factoring in the investment already made to improve its infrastructure.

The Board of Directors hosted a meeting with representatives from NAVY, Mass Housing & Economic Development, SSTTDC Consultants and the LNR team for a strategic discussion on the final land transfer and bonding matters.

The Board continued to work with the State Executive Office of Administration and Finance, Mass Dept. of Transportation, Federal Highway Administration and Federal Transportation Administration on the funding and agreements needed to construct the East/West Parkway and Multi Modal Center.

NAVY granted an easement to allow Parkway construction on land still owned by the Federal Government. Congressman Delahunt and Governor Patrick were very instrumental in negotiations with NAVY to gain permissions to traverse federal property for Parkway construction until the final land transfer was completed. The Board remains ever so grateful for their continuous support.

The Parkway is considered to be the catalyst for the whole SouthField project.

The Agreements between the Corporation and the Commonwealth to finance and implement the East/West Parkway were executed. A \$30Million State Bond closed in June providing funds for Phase 1 of the Parkway project.

The Corporation executed a contract with Barletta Heavy Division for design and construction of the eastern segment of the first phase of the East/West Parkway project.

Mass. Dept. of Transportation commenced their procurement process for design and construction of the western segment of the first phase of the East/West Parkway project.

Municipal Update

The Corporation's Tax Plan and Land Values were approved by the Commissioner of the Department of Revenue and the Secretary of the Executive Office of Administration and Finance. The Board of Directors established reserve accounts for future exemption and abatement processes and appointed a temporary Board of Assessors.

In December the first Tax Classification Hearing was held resulting in a single tax rate for FY09 and the Corporation's first tax bills were issued and collected. The Chief Executive Officer determined that the Levy Limit was not enough to sustain the Corporation's operation even with a trimmed down budget. A solution to balancing the budget was reached by LNR agreeing to advance some operations payments to SSTTDC.

The Corporation collaborated with the Department of Revenue to migrate the MUNIS program, a municipal accounting system, from FY09 to FY10 for the next certification process. With an approved Tax Plan, the Corporation was able to continue on with the bonding process to determine debt capacity and market interest.

The FY10 tax rate was split in order to stay within the tax umbrella of the surrounding residential market place and commercial areas

of competition. The Corporation collected FY10 taxes, and the MUNIS system was in place for FY11. The Corporation had evolved from a local redevelopment authority into a municipal form of government

The Board established a Stabilization Account and municipal financial stability. A permanent Board of Assessors was appointed with one certified assessor from each Host Town: Pamela Pantermoller-Weymouth, Dennis Robson- Rockland and Jack Pistorino-Abington.

The Corporation was in position to issue a Notice to Proceed for Parkway construction, and reached a major milestone to get the project and the economy moving.

The Board released a \$13Million Preliminary Bond Offering to potential investors.

After public hearing processes the Corporation accepted Shea Drive and Memorial Grove Avenue. Upon transfer to SSTTDC these would be the first public ways at SouthField.

SSTTDC Update

The Board of Directors reorganized at the beginning of the fiscal year and elected Mr. Wall, Mr. Eramo and Mr. Lavin into executive positions.

The Chief Executive Officer was authorized to begin a recruitment process to hire a Chief Financial Officer.

The SSTTDC Advisory Board was continually updated throughout the year by the Chief Executive Officer and met jointly with the Directors in March and April to review the Corporation's affairs and budgetary matters. Advisory Board members include Joseph Shea (Chairman), Robert Long, Laurie Delano, Sue Abbott, William Koplovsky, Stan Littlefield, Martin Pillsbury, Kevin White, Eugene Blanchard and alternate member, Bruce Hughes.

Going Forward

The Corporation and LNR continue to work together to resolve technical issues with land transfer, parkway design/construction, bonding and land sales.

The Directors thank the Towns of Weymouth, Rockland and Abington for the cooperative working relationship established with the Chief Executive Officer. We sincerely appreciate the support.

Respectfully Submitted
SSTTDC Board of Directors

Jeffrey Wall, Chairman
Gerard Eramo, Vice Chairman/Treasurer
James W. Lavin, Clerk
John R. Ward
Joseph A. Connolly

Kevin R. Donovan, Chief Executive Officer