

Board of Directors Meeting
January 11, 2010 @ 6:30pm
Conference Room, Corporation Office

Directors Present: Jeffrey Wall, Chairman (arrived 6:45pm)
James W. Lavin
John Ward
Gerard Eramo
Joseph Connolly

Also Present: Kevin R. Donovan, Chief Executive Officer
Beth Mitchell, Legal Counsel
Jeff Donohoe, SSTTDC Consultant
Bill Ryan, Kevin Chase and Robin Daniels, LNR Team

Mr. Eramo, Vice Chairman, called the meeting to order at 6:30pm.

Minutes

VOTED: Motion of Joseph Connolly, seconded by John Ward, to approve the open session minutes of November 23, 2009

Unanimous vote

VOTED: Motion of Joseph Connolly, seconded by John Ward, to approve the open session minutes of December 14, 2009

Unanimous vote

CEO Update

Mr. Donovan reviewed the Board ratification of the fifth extension of DDA section 3.1 - to January 31, 2010.

VOTED: Motion of James Lavin, seconded by Joseph Connolly, to ratify the NAS South Weymouth Amended and Restated Disposition and Development Agreement with LNR South Shore, LLC, by extending to January 31, 2010 the date by which LNR may elect to terminate such Agreement pursuant to Section 3.1

Unanimous vote

Mr. Donovan informed the Board of amended Open Meeting Law requirements and that civil penalties would be imposed for violations. Mr. Lavin requested the Corporation's insurance carrier be notified of the changes to the law.

The Board was updated on the FY09 tax status. Bills went out on Dec. 30, 2009. FY10 process would begin end of January, DOR was due at the Corporation's office to migrate the FY09 numbers into FY10 for a full statistical analysis.

Public Comment

Mr. Norton, Boston, was informed that the tax rate for FY09 was \$20.06.

Mr. Wall arrived at 6:45pm

VOTED: Motion of Joseph Connolly, seconded by Gerard Eramo, 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

Open Session ended 6:46pm

Executive Session ended 8:32pm

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

The meeting ended at 8:32pm

Mary Cordeiro, Recording Secretary

Jeffrey Wall, Chairman