

Board of Directors Meeting
Thursday, January 15, 2009 @ 6:00pm
Conference Room, Corporate Office

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

Also Present: Greg D'Agostino, SSTTDC Consultant
Bill Ryan, LNR

The Chairman called the meeting to order at 6:00pm. Mr. Eric Kfoury participated in the meeting via the conference phone.

Discussion ensued on the experience and skills of the two CEO Candidates.

Mr. Eramo voiced concern that important issues still remained unresolved, and stated the CEO should be dedicated to the three Host Communities and the Board, first and foremost, and should also establish a good working relationship with LNR, the Governor's administration and the Chamber of Commerce, to the best interest of everyone involved. Mr. Eramo stated his concerns were not a reflection of the efforts and accomplishments of Mr. Kfoury.

Mr. Ward noted the Corporation was a unique municipal entity, in place to acquire Base property and oversee NAS redevelopment. He indicated that many objectives had been completed and a great deal more needed to be done. The CEO needed to manage Tri-Town into the future with a working knowledge of municipal management operations, and to make the project work through his contacts with government and corporate agencies.

Mr. Connolly voiced frustration in his efforts to remain updated on development issues, and concern that the Corporation may miss this once in a lifetime opportunity to take advantage of the Stimulus Package. Mr. Connolly suggested both candidates be hired, they would be great additions to the team, and they would add value in different roles. Mr. Connolly asked for other comments on his suggestion.

Mr. Wall also voiced frustration with the project and stated permanent leadership was needed to create a municipality and work with the current administration on the stimulus package. Mr. Wall stated the intent of this

Board meeting was to choose a CEO. Once that was done the project could move forward. Mr. Wall indicated his frustration was not a reflection on Mr. Kfoury's interim position but that permanent leadership was urgently needed.

Mr. Lavin agreed with all the other Directors and then thanked Mr. Kfoury for his leadership and guidance over the past several months.

Mr. Connolly noted one candidate was a month away from starting and the other candidate was ready to start next week. He indicated it was imperative that the Corporation show leadership, direction and a game plan so the Board would not miss out on this one time stimulus package opportunity.

Motion of Joseph Connolly , seconded (for discussion purposes only) by John Ward, to create two (2) positions - a Chief Executive Officer and a Director of Business Development .

Questions ensued on whether the motion was in order based on the intent of the Board to hire a CEO. Board members agreed the new position had not been put through a public process and had no job description. Mr. Connolly withdrew his motion.

VOTED: Motion of John Ward, seconded by Jeff Wall, to appoint Kevin R. Donovan as Chief Executive Officer of the South Shore Tri-Town Development Corporation.

4-1 vote Mr. Connolly opposed

VOTED: Motion of Joseph Connolly, seconded by John Ward, to make the vote unanimous to appoint Kevin R. Donovan as Chief Executive Officer.

Unanimous vote

Mr. Connolly emphasized the imperative need for the additional position of Director of Business Development because the appointed CEO could not begin for 30 days and that someone was needed now to be an ambassador on this project.

Mr. Eramo agreed with the need to secure stimulus funds and inquired if the Corporation's Budget had funding for these two positions. Mr. Kfoury indicated it was a viable possibility. Discussion ensued on restructuring the organization with input from the CEO and investigating the concept of a Director of Business Development position.

The Board was informed that a Federal Stimulus Legislation letter and detailed information packet on three (3) SouthField Projects that were shovel-ready (E/W Parkway & Multimodal Center, Wastewater Treatment Facility, and Phase 1B Infrastructure & Project-Wide Demolition) were already submitted directly to the

Federal Delegation and the Governor's Administration by SSTTDC consultants and staff.

Mr. Connolly requested confirmation on what funds would be available in the Budget for the position of Director of Business Development.

The Chairman reminded the Board that Mr. Donovan still needed to accept the CEO appointment and salary offer, and that the Board still needed to approve the CEO Job description and a remuneration offer.

Mr. Lavin further noted that the position in question (Director of Business Development) was not in the current preliminary budget, but a funding strategy could be established through negotiations with LNR, to support both individuals. Mr. Lavin acknowledge the urgency to fill the CEO position with so much riding on the stimulus package and that the Board could not continue to expect LNR to take the lead role. The Corporation needed to reorganize with experienced leadership in development and municipal operations.

Mr. Wall voiced concern on defining the role of Director of Business Development to avoid duplicated responsibilities. He also stated the CEO should have input in the creation of new positions.

It was agreed the Chairman would contact Mr. Donovan in the morning; that the Board would take up the position of a Director of Business Development at the next meeting and that all the Directors would have input on negotiations with Mr. Donovan.

VOTED: Motion of John Ward, seconded by Jerry Eramo to authorize the Chairman to offer the CEO position and negotiate a salary with Kevin R. Donovan.

Unanimous vote

VOTED: Motion of Jeffrey Wall, seconded by John Ward to table the discussion of a Director of Business Development to the next meeting.

Unanimous vote

VOTED: Motion of John Ward, seconded by Gerard Eramo, to enter into Executive Session for the purpose of discussion of Land Transfer, Development Negotiations, Financial Strategies and a CEO employment agreement.

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

Open session ended 6:40pm

Executive Session ended 7:10pm.

VOTED: Motion of Joseph Connolly, seconded by Jerry Bramo to adjourn the meeting.

Unanimous vote

The meeting ended 7:10pm

Mary Cordeiro, Recording Secretary

James W. Lavin, Chairman