

Board of Directors Meeting  
November 9, 2009 @ 10:30am  
Conference Room, Corporation Office

Directors Present: Jeffrey Wall, Chairman  
John Ward  
Gerard Eramo  
Joseph Connolly

Directors unable to attend: James W. Lavin

Also Present: Kevin R. Donovan, Chief Executive Officer  
James Young, Project Manager  
Frank Barton, Secretary of Defense Office, Pentagon, Office of Economic Adjustment

The Chairman opened the meeting at 10:32am with a quorum present.

Minutes

**VOTED: Motion of Joseph Connolly, seconded by Gerard Eramo to approve the open session minutes of October 26, 2009  
3-0-1 vote Ward abstained**

Chief Executive Officer Update

Mr. Donovan updated the Board on meetings and discussions related to the tax rate and state bonding issues.

Discussion ensued on the possibility that DOR may certify a tax rate up to the levy limit due to the Corporation's current deficit position; and that the State may require a claw-back provision (from LNR) for bonding.

The Board agreed that the parkway project took priority over bonding issues. Mr. Barton was informed that the Parkway MOU with the Commonwealth required SSTTDC debt obligation via bonding that needed to be in place by Feb. 1<sup>st</sup> to satisfy ARRA funds.

The Board was informed that the Easement Agreement with Navy had been executed.

Director Comments

The Chairman thanked SSTTDC staff for coordinating work with the master developer and the Weymouth Fire Dept. to bring the overgrown vegetation around the foundations of Base buildings up to code.

**VOTED: Motion of Joseph Connolly, seconded by John Ward, to enter into Executive Session for the purpose of discussions of Land Transfer, Development Negotiations and Financial Strategies, to reconvene after Executive Session**

**Ward, aye, Eramo, aye, Connolly, aye, Wall, aye**

Open Session ended 10:52am

Executive Session ended 11:30am

**VOTED: Motion of John Ward, seconded by Joseph Connolly, to adjourn the meeting  
Unanimous vote**

The meeting ended 11:30am.