

Board of Directors Meeting
April 12, 2010 @ 6:30pm
Conference Room, Corporation Office

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

Also Present: Kevin R. Donovan, Chief Executive Officer
Patricia Petrillo, Controller
James Young, Project Manager
Robin Daniels, LNR

SSTTDC Advisory Board: Joseph Shea, Chairman
Robert Long, Rockland
Laurie Delano, Weymouth
Sue Abbott, Weymouth
Martin Pillsbury, MAPC
Kevin White, Gov. Appt.
Eugene Blanchard, Gov. Appt.

Chairman, Jeffrey Wall, called the Board of Directors meeting to order and Chairman, Joseph Shea, called the SSTTDC Advisory Board meeting to order at 6:36pm. Mr. Wall thanked the Advisory Board for agreeing to another joint meeting.

Chief Executive Officer Update

The Navy completed their appraisal and negotiations on the final land transfer would resume again soon.

DOR approved the FY10 Tax Rate (split rates) and tax bills went out on April 1st. The FY10 Tax Recap Process is completed. Fiscal Year 2011 would begin with a municipality accounting method and system in place.

The Corporation would soon go out to bond to purchase infrastructure from LNR. If the punch list items are completed, and a land value assigned, a public hearing would take place on April 26th to consider acceptance of Shea Drive. At that point in the process, Parkway bond documents should be ready for closing, and the Corporation would be in a position to pass papers and exchange Deeds with LNR to take ownership of the land and improvements.

The State was on schedule with their due diligence on the East/West Parkway bond offering procedure for \$30M and the Corporation was in position to issue a notice to proceed pending the Federal \$15M re-bid.

Mr. Donovan indicated the main reason for the meeting was to discuss and complete the final action on the FY11 Budget. Comments and suggestions from the last joint meeting had been

incorporated into the Budget, and revisions were made to reflect SSTDTC obligations on facility care, custody and control, for an engineer to oversee the Parkway project (which may be reimbursed under federal guidelines), and for staggered appointments to the positions of CFO and Treasurer. The CEO recommended the Board of Directors approve the FY11 Budget totaling \$1,360,980.

Advisory Board Discussion

Mr. White was informed that Tetra Tech Rizzo was the engineering firm on the Parkway Project, and that O'Sullivan Associates was the firm that assisted in negotiations with the Congressional and Federal Bureaucracy.

Mr. Donovan explained the employee health benefit plan under the membership with the Mayflower Municipal Health Group, and noted that rates had increased over the past three years. The Health group had been prudent in investments, were able to subsidize rates and keep them low for the member unit.

Mr. Donovan also noted that Plymouth County Retirement System employee assessments would be paid up front on July 1st to take advantage of 2% discount. Mr. Connolly stated the retirement funding schedule was part of legislation and that it may be extended beyond 2026 to alleviate the pressure of 2008 investment performances on cities and towns.

**VOTED: Motion of Martin Pillsbury, seconded by Eugene Blanchard, to consider approval of the FY11 Budget as presented tonight
Unanimous vote (7-0)**

Ms. Abbott was informed that employees had provisions for car allowance and health allowance. If an employee's spouse had insurance, the Corporation offered reimbursement for the spouse's cost.

Mr. Blanchard was informed salary obligations would increase in October and April, five-week months.

Mr. Shea was informed that a drop in legal needs was expected with the completion of land transfer and bonding, with continued administrative needs for the monitoring of new growth, new jobs and the associated/required reporting process. Mr. Shea was also informed that accepting roads as public ways would qualify the Corporation for Chapter 90 funds.

Discussion ensued on the continuous support the Corporation has received from Congressman Delahunt, and the merits of providing a status report on the SouthField project to the new congressional candidates.

The Advisory Board requested a tour of the site now that the weather had improved.

Discussion ensued on the next Advisory Board meeting. All agreed to another joint meeting with the Directors. Board members will be polled for their availability on Oct. 25th.

Prior minutes were reviewed.

**VOTED: Motion of Eugene Blanchard, seconded by Martin Pillsbury, to approve the minutes of March 8, 2010
Unanimous vote**

Mr. Pillsbury suggested taking robust action to identify an interested person to fill the vacancy that must be appointed by the Governor, as per the Enabling Legislation. Mr. Blanchard suggested contacting that person's State Representative and Senator to give them an opportunity to contact the Governor's office regarding the appointment.

VOTED: Motion of Eugene Blanchard, seconded by Martin Pillsbury, to deputize the Chairman to ferret out and suggest potential candidates to the Governor to fill the vacancy on the Advisory Board

6-1 vote The Chairman opposed

Ms. Daniels provided an update on LNR's negotiations with vertical developers and the expectation that Purchase and Sales agreements would close and applications for site plan approvals would come before the Board when Parkway construction began.

VOTED: Motion of Eugene Blanchard, seconded by Laurie Delano, to adjourn the meeting
Unanimous vote

The Advisory Board departed at 7:05pm

The Board of Directors discussion continued on the hard numbers of the FY11 Budget.

VOTED: Motion of John Ward, seconded by James Lavin, to approve the FY11 Budget totaling \$1,360,980 as presented on April 12, 2010

Unanimous vote

Minutes

VOTED: Motion of James Lavin, seconded by John Ward, to approve the Conservation Commission minutes of the March 8, 2010 meeting

Unanimous vote

VOTED: Motion of John Ward, seconded by Joseph Connolly, to approve the Board of Directors minutes of the March 8, 2010 meeting

Unanimous vote

Public Comment

Mr. Galluzzo, Weymouth, requested the Board reconsider the name change of Shea Memorial Drive to Shea Drive, to maintain the historical significance of the roadway. Mr. Young noted that the name change occurred in 2007 during the Corporation's Definitive Subdivision process. Mr. Galluzzo was informed that no progress was made on his request for consideration of sharing cost savings on the purchase of Navy land with Host Communities.

Mr. Galluzzo voiced concern on the financial abilities of LNR and was informed that LNR had provided adequate information regarding their liquidity and economic status, and that the Board was performing due diligence related to the corporate structure of LNR. Mr. Lavin noted that LNR had made substantial investments in the form of tax payments on time and in good faith.

Mrs. Parsons, Rockland inquired why SSTDTC was responsible to purchase infrastructure from LNR, and was informed that it was part of the provisions dictated in the DDA executed in 2004.

Mrs. Parsons inquired where the revenue benefit to the Towns would come from, and was informed it would come from the property taxes and assessments. The Board could not estimate when the Towns would receive revenues.

Mrs. Hilbert, Weymouth felt the Towns would not get revenue from this project and stated no confidence in the Board of Directors.

Mr. Galluzzo was informed that the final land transfer from SSTTDC to LNR was part of negotiations dictated in the DDA.

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

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

Open Session ended 7:32pm.

Executive Session ended 7:44pm

VOTED: Motion of James Lavin, seconded by John Ward, to adjourn the meeting

Unanimous vote

The meeting ended 7:45pm

Mary Cordeiro, Recording Secretary

Jeffrey Wall, Chairman