

Board of Directors Meeting
Monday April 28, 2008 @ 7:00pm
Conference Room, Corporate Office

Directors Present: James W. Lavin, Chairman
Colin McPherson
John Ward
David Chandler

Also Present: Terry Fancher, Executive Director,
Jim Young, Project Manager
Patricia Petrillo, Controller
Beth Mitchell, Legal Counsel
Eric, Kfoury, Greg D'Agostino, Ned Corcoran and Chris Calnan, Consultants

The Chairman called the meeting to order at 7:05pm and welcomed Mr. Dave Chandler, the new Director representing Weymouth.

Minutes

VOTED: Motion of John Ward, seconded by Colin McPherson to approve the minutes of March 31, 2008.

3-0-1 vote David Chandler abstained

VOTED: Motion of John Ward, seconded by Colin McPherson to approve the minutes of April 7, 2008.

3-0-1 vote David Chandler abstained

Financials

Mrs. Petrillo presented an Operations Budget Summary of FY08 Actuals and FY09 Requests. A lengthy discussion ensued on revenues, expenditures, developer contributions, anticipated shortfalls, third party contractor reimbursements, land transfer, liability insurance costs, maintenance expenses and typical municipal responsibilities.

Concerns were raised on public perception of the Corporation's free cash, reserve fund and surplus revenue commitments. It was noted that the FY09 Draft Budget included currently known expenses. As the Corporation evolves into a municipal agency and enters the bond market, staffing and consultant needs will change and unknown contingencies will be covered by reserved funds. Questions were asked on services contracted with the Town of Weymouth and future service agreements that would be needed with the Host Towns.

E/W Parkway Project

Mr. Corcoran and Mr. Calnan presented an overview of the 2-year Parkway Project. Mr. Corcoran noted a pre-bid conference/tour would take place May 1st and identified the participating contractors.

A selection team will be established to review qualifications, shortlist three qualified teams, issue an RFP, select a winning team and award a contract. Design build/construction would commence in the spring of 09 and be substantially completed by Dec. 2010 (all the way to Rte. 3).

Mr. Corcoran noted the current Project Statistics included: 4 vehicular bridges, 1 pedestrian bridge, 14,000 feet of new roadway, retaining walls, 2 roundabouts, 3 new traffic signals and 6 traffic signal modifications.

Mr. Corcoran identified several issues to be resolved related to the Parkway on and off Base.

The Board was informed that TT Rizzo was preparing 25% preliminary designs that would be provided to

the 3 final teams; and that the Corporation's Subdivision Regulations included several Parkway design requirements.

A lengthy discussion ensued on a state financing strategy, status of MBTA station & USCG Buoy Depot, wetland replication, West Gate Landfill (WGL), hangar demolition, land takings and relocation of some Smith Building tenants. Mr. Calnan noted he was ready to submit preliminary designs to Rockland and MHD engineers, for their review. The Town of Hingham's FEIR comments related to Abington Street mitigation were noted.

Mr. Corcoran clarified the funding sources for the Parkway connection, for the relocation of MBTA station elements, for Rte.18 widening and for capping and closing the WGL. Contractor documents will clarify the work and the payment mechanism.

Mr. Corcoran indicated there were a lot of decisions to be made, and work to be done for final RFP and design documents to be ready by September.

Mr. McPherson was informed that the construction schedule was substantially doable. Mr. Corcoran noted there was no maintenance of traffic needed for approximately 7,000 linear feet of roadway (in the central part of the project) and that access to USCG property, cost of inflation and fuel impacts were key issues. The Board will be updated again when a shortlist of 3 Design/Build Teams is prepared by the Selection Committee.

Executive Director Update

Mr. Fancher reported on a conference call with Banc of America Securities on bonding issues, and a pending meeting scheduled with MuniCap to create a bonding schedule for the Directors. Mr. Fancher also updated the Board on meetings with the Governor's staff, DEP and EPA.

It was noted that the Navy's land conveyance process would go thru a series of discussions at future RAB meetings.

Municipality Organization

Mr. Young distributed a Master Planning Schedule from 2008 to 2011 that focused on Tri-Town issues including water, sewer, parkway, property conveyance, bonding, and tax plan and community service agreements.

Further discussion ensued on the bonding elements that needed to be in place, including land appraisal, engineer's report, market study, feasibility analysis, and due diligence on LNR's financial documentation. A Bond Counsel workshop will take place at the Board meeting on May 12.

Mr. Young mentioned that the Health Regulations and General Municipal Codes, largely developed from Town of Weymouth Regs, were to be adopted by the Board through a public hearing process, and he distributed a 2008 Regulatory Framework Adoption Schedule.

Base Development

08-029 Extend LNR delivery date for DDA

Mr. Fancher noted LNR requested another deadline extension, in their good faith effort to get the DDA document through a review and approval process from California to Florida and New York.

VOTED: Motion of David Chandler, seconded by Colin McPherson, to extend the deadline for LNR delivery of the DDA to on or before Monday, May 12, 2008.

Unanimous vote

Discussion ensued on changes to the Enabling Legislation at the State Administration level.

Representative Mariano would review a redline version for a better understanding of the amended

sections and the authors. It was anticipated that the Bill would be passed sometime in the month of May.

Mr. Fancher noted the development of the project and the organization of the Corporation was at a crossroads. He indicated his mission would be accomplished by June 30th and he announced his intent to resign as Executive Director. Mr. Fancher stated he would prefer to explore other positions within the organization. The Directors agreed that the Corporation was very fortunate and had benefited from Mr. Fancher's leadership to get many critical milestones in place. The Board agreed to create a subcommittee, made up of one Director from each Town, to determine the expertise needed in the next 3 to 5 years, as the Corporation evolves into a Municipality.

VOTED: Motion of Colin McPherson, seconded by John Ward, to form a subcommittee to discuss redefining the Executive Director's role.

Unanimous 4-0 vote

VOTED: Motion of Colin McPherson, seconded by David Chandler, to enter into Executive Session for the purpose of discussions on negotiations for a water and wastewater system, to return to open session to adjourn.

McPherson, aye, Ward, aye, Chandler, aye, Lavin aye

Open Session ended 8:55pm

Executive Session ended 10:30pm

VOTED: Motion of Colin McPherson, seconded by John Ward, to adjourn the meeting.

Unanimous 4-0 vote

The meeting ended at 10:30pm

Mary Cordeiro, Recording Secretary

James W. Lavin, Chairman