

Board of Directors Meeting
SSTTDC Conservation Commission Meeting
September 28, 2009 @ 6:30pm
Conference Room, Corporate Office

Directors Present: Jeffrey Wall, Chairman
James W. Lavin
John Ward
Gerard Eramo
Joseph Connolly (arrived 7:00pm)

Also Present: Kevin R. Donovan, Chief Executive Officer
Jim Young, Project Manager
Patricia Petrillo, Controller
Brent McDonald, SSTTDC Legal Counsel
Bill Ryan and Kevin Chase, LNR

The Chairman opened the meeting at 6:37pm and called the SSTTDC Conservation Commission to order.

Conservation Commission

Mr. Young reviewed the punch list of administrative and maintenance items recently completed for the Shea Memorial Drive Improvement Project, and noted that he, Mr. Ivas, (SSTTDC Conservation Agent) and Mary Ellen Schloss (Town of Weymouth Conservation Agent) reviewed the site conditions and relevant documentation. The work associated with the final Order of Conditions was determined satisfactorily completed.

Mr. Young informed the Board that the Weymouth Conservation Commission recently issued a Certificate of Compliance on the portion of work in their jurisdiction, and he recommended favorable action by the SSTTDC Conservation Commission as well.

VOTED: Motion of James Lavin, seconded by Jerry Eramo, to issue a Certificate of Compliance for the work regulated by the final Order of Conditions on the Shea Memorial Drive Improvement Project Unanimous 4-0 vote

The Conservation Commission meeting adjourned at 6:45pm

Minutes

VOTED: Motion of James Lavin, seconded by John Ward to approve the minutes of September 14, 2009 as written Unanimous 4-0 vote

Chief Executive Officer Update

The next meeting date was discussed, a quorum for either Oct. 12 or 13 would be determined tomorrow.

Mr. Donovan indicated revised property record cards and maps were submitted to Dept. of Revenue, and that their response was anticipated by the end of the week.

The Board reviewed the Corporation's current financial condition, and LNR's proposal to advance \$250K to fund operations through Dec. 31, 2009. All were in agreement on priorities and timelines.

VOTED: Motion of James Lavin, seconded by John Ward, to amend the NAS South Weymouth Amended and Restated Disposition and Development Agreement with LNR South Shore, LLC, by extending to December 31, 2009 the date by which LNR may elect to terminate such Agreement

pursuant to Section 3.1 thereof, and hereby authorizes Kevin R. Donovan, Chief Executive Officer of South Shore Tri-Town Development Corporation to execute an amendment to said Agreement to accomplish such extension, and to take any other actions relevant thereto.

Unanimous 4-0 vote

Directors Time

The Chairman thanked Mr. Donovan and Mr. Ryan for joining Mr. Connolly and himself at a recent Weymouth Town Council meeting.

VOTED: Motion of James Lavin, seconded by John Ward, to enter into Executive Session for the purpose of discussion of land transfer, development negotiations and financial strategies, to reconvene after Executive Session for purpose of adjournment

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

Open session ended 6:50pm.

Executive Session ended 7:40pm

VOTED: Motion of Joseph Connolly, seconded by Gerard Eramo, to adjourn the meeting.

Unanimous 5-0 vote

The meeting ended 7:40pm.

Mary Cordeiro, Recording Secretary

Jeffrey Wall, Chairman