

*Board of Directors Meeting
March 31, 2008 @ 7:00pm
Conference Room, Corporate Office*

*Directors Present: James W. Lavin, Chairman
Colin McPherson
John Ward
Robert Terravecchia*

Directors unable to attend: John Rogers

*Also Present: Terry Fancher, Executive Director
Jim Young, Project Manager
Patricia Petrillo, Controller
Eric Kfoury & David Madden, Consultants
Beth Mitchell, Mary Ryan, Legal Counsel
Daniel Gangwish, Bank of America Securities (BAS)*

The Chairman opened the meeting at 7:12pm, noting this was Mr. Terravecchia's final meeting. The Board thanked Mr. Terravecchia for his service to the Corporation and the Chairman presented him with a gavel plaque. Mr. Terravecchia voiced his sincere appreciation for the award and the support he received from his fellow directors, staff and consultants.

The Chairman noted that Executive Session would not be needed.

08-021 Engagement of Bond Underwriter

Mr. Daniel Gangwish, Managing Director, described the BAS team, their business terms for public finance transactions and the importance of a land appraisal for tax exempt bonding. A lengthy discussion ensued on special assessments, tax revenue, market conditions, underwriting standards, property assessments on land under a LIFO, value of land as is today, costs for bond counsel for both the Corporation and Underwriter, and the public financing/debt service process.

VOTED: Motion of Colin McPherson, seconded by John Ward, that the Corporation does hereby engage Banc of America Securities, LLC to act as its investment banker and underwriter with respect to the issuance of the Bonds, upon the terms and conditions set forth in the Investment Banking Agreement as presented at this meeting, and that the fee payable to underwriter's counsel be capped at \$50,000. The Chairman, the Vice Chairman and the Executive Director of the Corporation, or any one of them acting singly, is hereby authorized on behalf of the Corporation to execute and deliver such Investment Banking Agreement, with such modifications as he may approve as necessary or appropriate, his execution thereof to be conclusive evidence of his approval and conclusive identification of the document so executed as that authorized hereby.

Unanimous 4-0 vote

08-023 Engagement of Bond Counsel

Two Bond Counsel agencies were interviewed: Edward, Angell, Palmer & Dodge, LLP, and, Davis Malm & D'Agostine P.C. A third agency withdrew their proposal prior to the meeting. Discussion ensued on their experience in special assessment bond financing and the tight timeframe to issue the first bond. Qualifications and fee structures were reviewed.

Prior to the interview process, Mr. Gangwish noted his intent to engage either one of the bond counsel firms participating in the interview process. Mr. Gangwish indicated they were the top two agencies in the business of public financing.

VOTED: Motion of Colin McPherson, seconded by John Ward, that Edwards Angell Palmer & Dodge LLP be and hereby is engaged as Bond Counsel with respect to the issuance of the Bonds, to serve in such capacity as a special municipal employee upon the terms and conditions set forth; and that the Chairman, the Vice Chairman and the Executive Director of the Corporation, or any one of them acting singly, is hereby authorized on behalf of the Corporation to execute and deliver such engagement letter, with such modifications as he may approve as necessary or appropriate, his execution thereof to be conclusive evidence of his approval and conclusive identification of the document so executed as that authorized hereby.

Unanimous 4-0 vote

08-022 Engagement of Bond Consultant

The Directors reviewed the proposed agreement for consultant services with Keenan Rice, MuniCap, Inc.

VOTED: Motion of Colin McPherson, seconded by John Ward, that MuniCap, Inc. be and hereby is engaged as financial advisor to the Corporation with respect to tax assessment matters, to serve in such capacity as a special municipal employee, subject to review by Legal Counsel; and that the Chairman, Vice Chairman and the Executive Director of the Corporation, or any one of them acting singly, is hereby authorized on behalf of the Corporation to execute and deliver such engagement letter, with such modifications as he may approve as necessary or appropriate, his execution thereof to be conclusive evidence of his approval and conclusive identification of the document so executed as that authorized hereby.

Unanimous 4-0 vote

The Board was informed that the Enabling Legislation hearing would take place on April 3rd at the State House.

08-026 FY08 Budget – Revised

The Directors reviewed the proposed revision to balance the FY08 Budget and appropriate additional revenues realized after the original budget was prepared. The Directors agreed to rescind the prior budget votes and vote a new budget to include the new revenues. Discussion ensued on LNR reimbursements and quarterly supplemental payments. Mr. McPherson requested a schedule showing cash flow.

Discussion ensued on additional expenses incurred for monitoring Phase 1A construction that continued into the winter months including the infrastructure for Memorial Grove Ave & Parkview St and related stormwater & underground utility issues.

The Project Manager informed the Directors of some of the quality control issues discovered by the Project Monitor, during construction, which were resolved with the LNR Construction Management Team. The Board requested monthly updates on the construction project.

VOTED: Motion of Colin McPherson, seconded by John Ward, that the Board rescind measure 07-021 (original budget) and measure 08-007 (supplemental appropriation 1) and, that South Shore Tri-Town Development Corporation raise and appropriate \$2,423,679 to provide for the Corporation's expenses during FY08 and that the several sums herein set forth are hereby approved for the several purposes and are subject to the conditions specified, and the sources of funding for said expenditures are as outlined on the attached Sources and uses Budget.

Unanimous 4-0 vote

Minutes

Discussion ensued on the remaining Executive Session Minutes to be released upon the final execution of the EDC and the DDA.

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

Unanimous 4-0 vote

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

Unanimous 4-0 vote

VOTED: Motion of John Ward, seconded by Colin McPherson, to approve the open session minutes of March 10, 2008.

Unanimous 4-0 vote

VOTED: Motion of John Ward, seconded by Robert Terravecchia, to approve the executive session minutes of March 10, 2008.

Unanimous 4-0 vote

The Board and the Executive Director gave thanks and praise to Mr. Terravecchia for his term of service to the Corporation and voiced their tremendous respect for him and pleasure in serving with him. Mr. Terravecchia stated it was an honor to serve.

Next meetings are scheduled for April 14th and 28th. An additional meeting was scheduled for Monday April 7th to honor John Rogers for his term of service. Mr. Terravecchia will return for Mr. Rogers' final meeting. The Board will make a determination on the April 14th meeting at that time.

VOTED: Motion of Robert Terravecchia, seconded by Colin McPherson, to adjourn the meeting.

Unanimous 4-0 vote

The meeting ended 9:55pm

Mary Cordeiro, Recording Secretary

James W. Lavin, Chairman