

Board of Directors Meeting
December 8, 2008 @ 7:00pm
Conference Room, Corporate Office

Directors Present: James W. Lavin, Chairman,
Joseph Connolly,
Jeff Wall,
John Ward

Director Absent: Gerard Eramo

Also Present: Eric Kfoury, on behalf of SSTTDC
Beth Mitchell, Legal Counsel
Greg D'Agostino, consultant
Kevin Chase, LNR
Bill Ryan, LNR
Robin Daniels, LNR

The Chairman called the meeting to order at 7:00pm.

Executive Director Update
Interim Master Lease

Mr. Kfoury noted the Navy Interim Master Lease was set to expire on Dec. 31, 2008. The Board was informed that a follow up letter was sent to Navy requesting an extension. Tenants have requested their leases be extended as long as possible. Discussion ensued on allowing cleanup and development activities to move forward while generating income for the Corporation.

Water Reclamation Facility (WRF)

A memo was received from Mr. Elkerton regarding State Revolving Funds (SRF) for the WRF and DEP's ranking system for projects requesting funds. Mr. Elkerton will provide the Board with more information as it becomes available.

General Municipal Codes

Discussion ensued on fees for water taps and sewer connections. A Public Hearing will be scheduled to amend the General Municipal Codes to authorize the Board to set fees. Appropriate, marketable fees were still being discussed.

Commercial Development

The Board and LNR agreed that the 2M s/f of Commercial Development did not include the golf course clubhouse/sport pavilion.

Senior Housing

Mr. Chase noted that LNR was working with a group planning to develop a combination senior independent living/ nursing facility. Mr. Chase noted the Zoning By-Laws required the Special Permit Granting Authority to review both a special permit application and site plan application to develop a Senior Residence Community of this type.

Mr. Chase asked the Board to consider making a declaration of support for this new classification of a Senior Residence Facility (on a specific parcel) in order to give a comfort level to the development group, before they close a Purchase and Sales Agreement with LNR, that their intended use was allowed.

The Board was informed that LNR's Legal Counsel drafted a proposed amendment to SSTTDC's Affordable Housing Regulations to fit this new type of Senior Residence Community. This particular development project is likely to have a 30% affordable component. It was noted that this type of Senior Housing product was not contemplated when the Regulations were discussed.

Tax Plan

Mr. D'Agostino reviewed the revisions to the draft Tax Plan, DOR's input, and reported on the status of land valuations. Discussion ensued on valuation determinations, the adoption of assessments by a SSTTDC Board of Assessors and seeking input from Legal Counsel on the timing and structure of a Board of Assessors.

Mr. Kfoury informed the Board of an apparent conflict between the Corporation's audited financial statements and the DOR's Recap Sheet requirements involving revenues received after June 30, 2008. The Corporation financial statements carry the funds as FY08 revenues while it appears they must be carried as FY09 revenue for DOR purposes. Collaboration with DOR continues. The Board was reminded of the urgency to get the Tax Plan approved and the Tax Rate certified.

VOTED: Motion of Jeffrey Wall, seconded by John Ward, to enter into Executive Session for the purpose of Development Negotiations and Financial Strategies
Ward, aye, Wall, aye, Connolly, aye, Lavin, aye

Open Session ended 7:56pm

Executive Session ended 8:50pm

VOTED: Motion of Jeffrey Wall, seconded by Joseph Connolly, to adjourn the meeting.

4-0 Unanimous vote

The meeting adjourned at 8:50pm.

Mary Cordeiro, Recording Secretary

James W. Lavin, Chairman