

Board of Directors Meeting  
May 17, 2010 @ 10:00am  
Conference Room, Corporation Office

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

Directors Absent: John Ward

Also Present: Kevin R. Donovan, Chief Executive Officer  
P. J. O'Sullivan, SSTTDC Consultant  
Bill Ryan, LNR

The Chairman called the meeting to order at 10:04am.

The CEO informed the Board that a response from Navy was still pending for the Board meeting scheduled for May 24<sup>th</sup>. The Board agreed to leave the meeting posted and if no response by Friday the meeting would be cancelled Monday morning.

#### CEO Update

Mr. Donovan noted the Assessors met and voted to release and transfer FY10 funds from Overlay Reserve to Overlay Surplus, the funds to be used to create a stabilization account and municipal financial viability, which may allow the Corporation to get bond rated for future use.

**VOTED: Motion of James Lavin, seconded by Gerard Eramo, to establish a Stabilization Fund pursuant to M.G.L. Chapter 40, section 5B, and further to appropriate the sum of \$177,842 to be transferred into said fund; and to meet this appropriation the sum of \$99,453 be transferred from the FY09 Overlay Surplus and the sum of \$78,389 be transferred from the FY10 Overlay Surplus, as released by the Board of Assessors.**

**Unanimous 4-0 vote**

The Board voted a Resolution to establish a bank account and authorize signatories thereof.

**VOTED: Motion of Joseph Connolly, seconded by Gerard Eramo, IT IS RESOLVED THAT: The authorized described officers, members or employees of the South Shore Tri-Town Development Corporation (SSTTDC), whose names and signatures appear below, are authorized ("Authorized Parties"), for and on behalf of SSTTDC, to open and maintain one or more accounts of and in the name of SSTTDC with South Shore Savings Bank ("SSSB"), subject to the terms and conditions specified in the applicable account agreements and disclosures to endorse and deposit with SSSB negotiable instruments or other orders for the payment of money, which endorsements may be made in writing or by stamp and without the designation of the person endorsing;**

**All Authorized Parties named whose signatures appear below are authorized for and on behalf of SSTTDC to sign checks and orders for the placement of money withdrawing funds from a depository account or accounts regardless of whether such action will create or increase an overdraft of the involved accounts (payment or nonpayment of an item which**

would create an overdraft of the involved account shall be at the sole discretion of SSTTDC); All Authorized Parties named whose signatures appear below can endorse for negotiation, negotiate, and receive the proceeds of any negotiable instruments or orders for the payment of money payable to or belonging to SSTTDC, can approve, endorse, guarantee and identify the endorsement of any payee or any endorser of any checks or drafts whether drawn by SSTTDC or anyone else and can guarantee the payment of any checks or drafts, and can delegate to others the authority to identify, endorse, approve and guarantee the endorsement of any payee or endorser on any such checks or drafts and to guarantee the payment of any such checks or drafts;

SSTTDC is requested, authorized and directed to honor checks, drafts and other orders for the payment of money drawn in SSTTDC's name, including those drawn to the individual order of any person or persons whose name or names appear on the checks, drafts or other orders, assigner or signers of the checks, drafts and other orders, when bearing or purporting to bear the signature of all Authorized Parties named whose signatures appear below; and

Unless specifically designated, each of the Authorized Parties whose signatures appear below may sign without the others;

As used herein, any pronouns relative to the signers for SSTTDC shall include the masculine, feminine, and neutral gender, and the singular and plural number, whenever the context so admits or requires. All of the power and authority granted are incorporated in this Resolution.

**IT IS FURTHER RESOLVED THAT SSTTDC certifies to SSSB that:**

**All items deposited with prior endorsements are guaranteed by SSTTDC;**

**All items not clearly endorsed by SSTTDC may be returned to SSTTDC by SSSB or alternatively, SSSB is granted a power of attorney in relation to any such item to endorse any such item on behalf of SSTTDC in order to facilitate collection;**

**SSSB shall have no liability for any delay in the presentment or return of any negotiable instrument or other order for the payment of money that is not properly endorsed;**

**SSSB is directed and authorized to act upon and honor any withdrawal or transfer instruction issued and to honor, pay and charge to any depository account or accounts of SSTTDC, all checks or orders for the payment of money so drawn when signed consistent with this Resolution without inquiring as to the disposition of the proceeds or the circumstances surrounding the issuance of the check or the order for the payment of the money involved whether such checks or orders for the payment of money are payable to the order of, or endorsed or negotiated by any one or more of the Authorized Parties signing them or such party in their individual capacities or not, and whether they are deposited to the individual credit of or tendered in payment of the individual obligation of any one or more of the Authorized Parties signing them or of any other such party or not;**

**SSSB shall be indemnified for any claims, expenses or losses resulting from the honoring of any signature certified or refusing to honor any signature not so certified; and**

**Notwithstanding any modification or termination of the power of any Authorized party of SSTTDC, this Resolution shall remain in full force and bind SSTTDC and its legal representatives, successors, assignees, receivers, trustees or assigns until written notice to the contrary signed by, or on behalf of, SSTTDC shall have been received by SSSB, and that**

**receipt of such notice shall not affect any action taken by SSSB prior to receipt of such notice in reliance on this Resolution.**

**Unanimous vote**

Mr. Donovan noted that the temporary Board of Assessors completed the FY09 and FY10 tax process and asked the Board to appoint a permanent Board of Assessors, as per the tax plan, with one certified assessor from each Host Community. Jack Pistorino-Abington, Dennis Robson-Rockland and Pamela Pantermoller-Weymouth all agreed to serve on the SSTTDC Board of Assessors.

The CEO was directed to send letters of appreciation to the members of the Temporary Board of Assessors for their service on behalf of the Corporation.

**VOTED: Motion of Gerard Eramo, seconded by James Lavin, to appoint the following certified Assessors to the SSTTDC Board of Assessors, Jack Pistorino, Abington, Dennis Robson, Rockland and Pamela Pantermoller, Weymouth**

**Unanimous vote**

There were no Public comments or Directors comments.

**VOTED: Motion of James Lavin, 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 to adjourn.**

**Lavin, aye, Wall, aye, Eramo, aye, Connolly, aye**

Executive Session began at 10:15am and ended 10:55am.

**VOTED: Motion of Gerard Eramo, seconded by James Lavin, to adjourn the meeting**

**Unanimous vote**

The meeting ended 10:55am

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Mary Cordeiro, Recording Secretary

Jeffrey Wall, Chairman