

Board of Directors Meeting
Monday, July 13, 2009 @ 6:30pm
Conference Room, Corporation Office

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

Also Present: Kevin R. Donovan, Chief Executive Officer
Kevin Chase & Bill Ryan, LNR

The Chairman called the meeting to order at 6:40pm.

Minor corrections were made to June 22nd minutes.

VOTED: Motion of James Lavin, seconded by Gerard Eramo, to approve the open session minutes of June 22, 2009 as amended

Unanimous vote

VOTED: Motion of Gerard Eramo, seconded by John Ward, to approve the open session minutes of June 29, 2009 as written

Unanimous vote

The CEO informed the Board of a bond conference call with financial advisors from Corby Capital, MuniCap, and Del Rio Assoc. and the ongoing process to make a bonding determination. Another meeting was scheduled to discuss the mechanics of the bonding process.

The Board reviewed the Final Tax Plan. Mr. Donovan noted it was anticipated that the Commissioner of the Dept. of Revenue (DOR) and the Secretary of the Executive Office of Administration and Finance would sign off on the fully executed Tax Plan within two weeks. From there a notice would be published that property values were available for review in preparation for the final valuation process, and then a tax classification hearing would be scheduled. All land would be classified as commercial property until it was built upon, at which time residential property would be identified. The Directors signed the Tax Plan and the Clerk certified the Board's vote.

The importance of getting a certified tax rate in order to take advantage of the Massachusetts Recovery and Reinvestment Act by early Oct. and get to market by late Oct was noted.

VOTED: Motion of James Lavin, seconded by Joseph Connolly, to approve the Tax Plan as presented to the Board on July 13, 2009 and to submit it to the Dept of Revenue and Executive Office of Administration and Finance

Unanimous vote

DOR estimated the Levy Limit for Fiscal 2009 to be \$1,032,555. The Board doubted this amount would sustain the operations budget, but all agreed it was a starting point. Mr. Ryan indicated LNR would keep working together with the Corporation.

The Chairman reported at the first focus meeting with LNR that they identified the important objectives for the next 60 days including acquiring a certified tax rate, bringing new business to the Base,

establishing a No-Cost EDC/Clean up Schedule, receiving federal and state political assistance, and advancing the parkway construction project.

VOTED: Motion of Joseph Connolly, seconded by James Lavin, to enter into Executive Session for the purpose of discussion of Land Transfer, Development Negotiations and Financial Strategies, to reconvene after Executive Session

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

Open Session ended at 7:07pm

Executive Session ended at 7:44pm

VOTED: Motion of John Ward, seconded by Gerard Eramo, to adjourn the meeting.

Unanimous vote

The meeting ended at 7:45pm

Mary Cordeiro, Recording Secretary

Jeffrey Wall, Chairman