

Board of Directors Meeting  
Monday, July 27, 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  
Patricia Petrillo, Controller  
Bill Ryan, LNR

The Chairman opened the meeting at 6:40pm

#### Financial

The Corporation's Resolution for Deposit Accounts required updating to reflect the reorganization of Board Officers. Gerard Eramo was elected Vice Chairman/Treasurer.

**VOTED: Motion of James Lavin, seconded by John Ward, to amend the February 23, 2009 Corporate Resolution for Deposit Accounts by adding Gerard Eramo.**

**Unanimous vote**

#### Minutes

**VOTED: Motion of John Ward, seconded by Gerard Eramo, to approve the Open Session minutes of July 13, 2009.**

**Unanimous vote**

**VOTED: Motion of John Ward, seconded by Joseph Connolly, to approve the Open Session minutes of July 2, 2009**

**Unanimous vote**

#### Executive Session Minutes

**VOTED: Motion of John Ward, seconded by Gerard Eramo, to table the Executive Session minutes to the next meeting.**

**Unanimous vote**

#### Chief Executive Officer Update

Mr. Donovan reported on several meetings including a bonding team conference call and the follow up issues, a Parkway meeting with State and Federal Officials on the status of funding, and a meeting/site tour with the new liaison from the Office of Housing and Economic Development to take place on the Base.

Mr. Donovan noted that the Corporation's funding agreement with LNR ran to Sept. 30, 2009 and he recommended that Section 3.1 of the DDA be extended to that date.

**VOTED: Motion of James Lavin, seconded by John Ward, to authorize the CEO to execute LNR's Fourth Amendment to extend the date by which LNR may elect to terminate the DDA agreement pursuant to Section 3.1 from July 31, 2009 to September 30, 2009**

**Unanimous vote**

Mr. Donovan informed the Board of a meeting to be scheduled between NAVY, SSTTDC, LNR, and the bonding and transportation consultants, and the need to create a schedule on the timing of the sources and uses of State and Federal monies, cash flow challenges and debt load.

Directors Time

The Chairman noted that Mr. Connolly, Mr. Donovan and he met with Mayor Kay on her recent cable program, and thanked the CEO for his preparation of information that provided an understanding of the current, past and future status of the Corporation.

**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 6:56pm

Executive Session ended 7:20pm

**VOTED: Motion of Joseph Connolly, seconded by John Ward, to adjourn the meeting**

**Unanimous vote**

The meeting ended 7:20pm

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Mary Cordeiro, Recording Secretary

Jeffrey Wall, Chairman