

Board of Directors Meeting
February 22, 2010 @ 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, CEO
Patricia Petrillo, Controller
James A. Wilson, Weymouth CFO
Bill Ryan, LNR

The Chairman called the meeting to order at 6:35pm.

Minutes

**VOTED: Motion of James Lavin, seconded by John Ward, to approve the open session minutes of February 8, 2010
4-0-1 vote Eramo abstained from voting**

CEO Update

Mr. Donovan informed the Board that additional demographic information was submitted to Navy, per their request. A completed Navy appraisal was expected in late March.

Mr. Donovan stated the Dept. of Revenue allowed the FY10 tax classification process to move forward to a public hearing, to take place at the March 8th meeting.

The CEO recommended adoption of the FY10 Budget, to close remaining fiscal year deficits and finish the FY10 Recap. With two fiscal year tax rates, the Corporation may then approach the bond rating house for a rating.

The Chairman was informed that short term financial services and emergency public safety services were provided for in the FY10 Budget.

Mr. Lavin was informed that the Corporation, after voting the FY11 Budget, could send preliminary tax bills for August 1 and October 1, with the intent to set a FY11 tax rate in that timeframe in order to generate an actual tax bill for Dec. 31.

**VOTED: Motion of James Lavin, seconded by John Ward, to approve the FY10 Budget totaling \$1,176,854.93, as presented on February 22, 2010
Unanimous vote**

Mr. Donovan noted there was an issue with the Labor Harmony Agreements voted in 2000 to be discussed in Executive Session with a vote to be considered in Open Session.

VOTED: Motion of Joseph Connolly, seconded by John Ward, 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

Executive Session convened at 6:51pm

Open Session reconvened at 7:34pm

VOTED: Motion of Joseph Connolly, seconded by John Ward that the South Shore Tri-Town

Development Corporation hereby restates the implementation of Labor Harmony, adopted by the Board on June 12, 2000, on construction work performed on the former NAS redevelopment project
Unanimous vote

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

The meeting ended 7:36pm

Mary Cordeiro, Recording Secretary

Jeffrey Wall, Chairman of the Board