

Board of Directors Meeting
June 2, 2010 @ 9:00AM
Conference Room, Corporation Office

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

Directors Unable to Attend: John Ward

Also Present: Kevin R. Donovan, Chief Executive Officer
Bill Ryan and Robin Daniels, LNR Team

The Chairman called the meeting to order at 9:00AM

The CEO reviewed the Commonwealth's remaining issues with the Amended and Restated Memorandum of Agreement concerning the financing of the Parkway, and the resolutions that required an amendment to the DDA. The Board passed a resolution in order to execute the documents.

VOTED: Motion of James Lavin, seconded by Gerard Eramo, WHEREAS, South Shore Tri-Town Development Corporation (the "Corporation") has determined that it is necessary and desirable at this time to execute an amendment to the NAS South Weymouth Amended and Restated Disposition and Development Agreement, dated as of march 24, 2008, by and between the Corporation and LNR South Shore, LLC, as previously amended (the "DDA"), and to execute certain agreements in connection with the Parkway Memoranda of Agreement. Capitalized terms used, but not defined, herein shall have the meanings ascribed to such terms in the DDA.

NOW, THEREFORE, BE IT RESOLVED by the members of the Board of the Corporation as follows:

Section 1 – The Corporation hereby authorized the execution and delivery by the Chairman or Chief Executive Officer of the Corporation (each an "Authorized Officer"), acting singly, of the Eighth Amendment to the DDA (the "Eighth Amendment"), in substantially the form attached hereto as Exhibit A, with such changes as may be deemed necessary or desirable by an Authorized Officer, acting singly. The definitive form of the Eighth Amendment shall be evidenced conclusively by execution thereof by an Authorized Officer.

Section 2 – The Corporation hereby authorizes the execution and delivery by an Authorized Officer, acting singly, of a letter agreement by and among the Corporation, LNR and the Commonwealth of Massachusetts regarding the Parkway Memoranda of Agreement (the "Reserve Fund Letter"), in substantially the form attached hereto as Exhibit B, with such changes as may be deemed necessary or desirable by an Authorized Officer, acting singly. The Definitive form of the Reserve Fund Letter shall be evidenced conclusively by execution thereof by an Authorized Officer.

Section 3 – The Corporation hereby authorizes the execution and delivery by an Authorized Officer, acting singly, of an amendment to the Amended and Restated Memorandum of Agreement on Financing for the South Shore Tri-Town Development Corporation's parkway, dated as of March 4, 2010, by and between the Commonwealth of Massachusetts, acting by and through its Executive Office for Administration and Finance, the Massachusetts Department of Transportation and the Corporation (the "Parkway Financing Amendment"), as necessary to incorporate the terms of the Reserve Fund Letter. The definitive form of the Parkway Financing Amendment shall be evidenced conclusively by the execution thereof by an Authorized Officer.

Unanimous 4-0 vote

The Board was informed that the South Shore Chamber of Commerce was hosting an event at the Base in July, sponsored by LNR, and that the office received a request for a One Day Liquor License from the Chamber President, Peter Forman. The Board approved the request.

VOTED: Motion of Joseph Connolly, seconded by James Lavin, as per M.G.L. Chapter 138 and the rules made thereunder, and Section 37, sub-section 6(w) of Chapter 303 of the Acts of 2008, the South Shore Chamber of Commerce of 36 Miller Stile Road, Quincy, Massachusetts is hereby granted a one day license to sell, store, pour and consume all kinds of alcoholic beverages on Thursday, July 15, 2010, between the hours of 4:00pm and 7:00pm, on the premises of 223 Shea Memorial Drive, and abutting outside land, on the property of the former Naval Air Station-South Weymouth, Mass.

Unanimous 4-0 vote

There was no further business.

VOTED: Motion of Joseph Connolly, seconded by James Lavin, to adjourn the meeting

Unanimous 4-0 vote

The meeting ended 9:15am.

Mary Cordeiro, Recording Secretary

Jeffrey Wall, Chairman of the Board