

Board of Directors Special Meeting
Thursday, June 24, 2010 @ 9:00am
Conference Room, Corporation Office

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

Also Present: Beth Mitchell, Legal Counsel
Bill Ryan, LNR

The Chairman called the meeting to order at 9:05am, noting the only item on the Agenda was consideration of the First Amendment to the Parkway Financing MOA.

Ms. Mitchell, Legal Counsel summarized the differences between the First Amendment to Amended and Restated Memorandum of Agreement, between ANF, MassDOT and SSTDTC, and Letter Agreement between ANF and SSTDTC. The differences were associated with cash reserves, LNR's Letter of Credit, time frame to resolve disputes, collect deficiency assessments and estimate new cash revenues.

The initial cash reserve deposit of \$100,000 to ANF would take place on Monday June 28th. The remaining \$400K would be deposited on or before Oct. 1st. It was noted that the Senate just passed a state budget of \$27 billion, and that this cash reserve, in addition to the ability to collect by assessing liens on the property, was excessive.

Mr. Lavin was informed that the Commonwealth requested the agreement be dated June 15th for continuity with all the other bond documents.

Ms. Mitchell provided the Board with a worst case scenario:

- The SouthField project doesn't move forward
- New state revenues are significantly lower than projected
- SSTDTC has obligation to pay debt service on bond, obligation to assess property for those deficiencies
- SSTDTC would lose the \$500K posted with the Commonwealth as ANF would use to pay debt
- SSTDTC would enforce assessments against land and would need to find a way to balance the money
- SSTDTC and the State would have to figure out a solution to deficiencies if can't be collected from land

The Board agreed it was not the best deal overall but was necessary to move the project forward and get development off the ground. The Chairman had contacted legislators and determined that this seemed to be the only way to get it done.

Ms. Mitchell noted, notwithstanding the doomsday scenario, that the Commonwealth had already determined the project area had significant potential for development and that there would be enough state revenues, or they wouldn't have issued bonds to begin with.

**VOTED: Motion of Joseph Connolly, seconded by Gerard Eramo,
RESOLVED: The Corporation hereby authorizes the execution and delivery by the Chairman or Chief Executive Officer of the Corporation, acting singly, of a First Amendment to Amended and Restated Memorandum of Agreement (the "First Amendment") by and among The Commonwealth of**

Massachusetts, acting by and through its Executive Office of Administration and Finance (“ANF”), the Massachusetts Department of Transportation (“MassDOT”), the Corporation and LNR South Shore, LLC (“LNR”), such document to be in such form and to contain such terms and provisions as the CEO and/or Chairman executing the same shall deem necessary or desirable, as conclusively evidenced by his execution thereof.

RESOLVED: That the Corporation adopt, ratify, approve and confirm all actions heretofore taken by the Chairman or Chief Executive Officer of the Corporation in connection with (i) the Memorandum of Agreement on Financing for the South Shore Tri-Town Development Corporation’s Parkway entered into as of March 4, 2010, by and among ANF, MassDOT and the Corporation (the “Original Financing MOA”), (ii) the Amended and Restated Memorandum of Agreement for the Implementation of Transportation Improvements for the Redevelopment of the South Weymouth Naval Air Station entered into as of March 4, 2010, by and between MassDOT and the Corporation, (iii) the Letter Agreement, dated June 4, 2010, by and among the Corporation, LNR and ANF regarding the Original Financing MOA, and (iv) the First Amendment.

Unanimous 5-0 vote

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

Unanimous 5-0 vote

The meeting ended 9:25am

Mary Cordeiro, Recording Secretary

Jeffrey Wall, Chairman