

*Board of Directors Meeting
March 10, 2008
Corporate Office*

*Directors Present: James W. Lavin, Chairman
Colin McPherson
John Ward
Robert Terravecchia
John Rogers – 7:15pm*

*Also Present: Terry Fancher, Executive Director
Beth Mitchell, Legal Counsel
Greg D'Agostino, Eric Kfoury, David Madden, Consultants*

The Chairman opened the meeting at 7:05pm. Director John Rogers' arrival was delayed.

Minutes

VOTED: Motion of Colin McPherson, seconded by John Ward, to approve the open session minutes of February 19, 2008.

Unanimous 4-0 vote

VOTED: Motion of Colin McPherson, seconded by John Ward to approve the executive session minutes of February 19, 2008.

Unanimous 4-0 vote

VOTED: Motion of Colin McPherson, seconded by John Ward, to approve the open session minutes of February 25, 2008.

Unanimous 4-0 vote

VOTED: Motion of Colin McPherson, seconded by John Ward to approve the executive session minutes of February 25, 2008.

Unanimous 4-0 vote

Discussion ensued with Legal Counsel on issuing bonds and the key parties to be involved – Bond Underwriters and Bond Counsel. An RFP/RFQ process was considered to interview and find best candidates for both positions. Further discussion ensued on the Corporation's time line to solicit proposals to meet requirements in DDA and get infrastructure bonds in place by August. The Board agreed a letter outlining the time frame and the preferred qualifications should be included in the bid package.

VOTED: Motion of Colin McPherson, seconded by John Ward, to authorize the Executive Director to initiate and implement a process for soliciting requests for proposals from qualified entities for both Bond Counsel and Bond Underwriting; and to bring recommendations to the next meeting.

Unanimous vote

Directors Time

Mr. Rogers informed the Board that on April 12th it was pretty certain that he would become an

Elected Official in Rockland and would no longer be eligible to serve on the SSTTDC Board of Directors and noted his need to step down as Clerk of the Board as well. Mr. Rogers' letter of resignation was intended to give the Board time to find a replacement for Clerk of the Board and wished the Board his very best.

The Board reluctantly accepted Mr. Rogers' resignation.

VOTED: Motion of Colin McPherson, seconded by John Ward, to accept John Rogers' resignation as Clerk of the Corporation, effective April 12, 2008.

4-0-1 vote Mr. Rogers abstained

VOTED: Motion of Robert Terravecchia, seconded by Colin McPherson, to appoint John Ward as Clerk of the Corporation effective April 12, 2008.

4-0-1 vote Mr. Rogers abstained

The next meeting of the Board will take place on Monday March 24th.

VOTED: Motion of John Ward, seconded by Robert Terravecchia, to enter into Executive Session for the purpose of discussions of development negotiations, land conveyance and other related financial matters.

McPherson, aye, Ward, aye, Terravecchia, aye, Rogers, aye, Lavin, aye

Executive Session convened at 7:40pm and ended at 9:10pm.

VOTED: Motion of John Rogers, seconded by Robert Terravecchia, to adjourn the meeting.

Unanimous vote

The meeting ended 9:15pm

Mary Cordeiro, Recording Secretary

James W. Lavin, Chairman