

SOUTH SHORE TRI-TOWN DEVELOPMENT CORPORATION

The Board of Directors of the South Shore Tri-Town Development Corporation is pleased to present its ninth Annual Report to the Town of Abington for the FY08 period (July 2007 – June 30, 2008). Complete copies of the Corporation's Audited Financial Statements for FY08 are available at the Town Offices and the Public Library.

Key Activities:

Disposition & Development Agreement (DDA) – The Amended and Restated DDA was executed by LNR and SSTTDC on March 24, 2008 and is posted on the website: www.ssttdc.com/library/DDA documents.

Economic Development Conveyance (EDC) – The Board approved the Navy's Economic Development Conveyance Term Sheet related to disposition of the remaining Base land, to be transferred in FY09.

Bonding process – The Board contracted with: Bond Counsel/ Edwards Angell Palmer & Dodge LLP, Bond Underwriter/Banc of America Securities LLC, and Financial Advisor/MuniCap, Inc.

East-West Parkway – The Board executed a Memorandum of Agreement with the Commonwealth to finance and implement the Parkway construction. SSTTDC received qualifications of prospective Design/Build Teams and narrowed the field to three (3) teams.

Wastewater Reclamation – Facility Design is now under way and SSTTDC has selected a preferred membrane bio-reactor (MBR) vendor for the facility.

Phase 1A horizontal construction – The infrastructure is near completion. Utilities have been installed to service the Phase 1A residential and commercial parcels. Punch list items currently being addressed.

Regulatory Framework – The Corporation has set in place Rules & Regulations that guide the development and governance of SouthField.

Changes to Enabling Legislation – State Legislation proposed to amend the Enabling Act 301 with a focus on extending the life of the Corporation to correspond to the term of the bonds it issues and other measures that allows SSTTDC to perform its needed functions.

Collaboration continues with:

MBTA on expanding the S. Weymouth station and regional intermodal transit,

Mass. Executive Offices of Administration & Finance, Housing & Economical Development and Transportation and Public Works on the East-West Parkway and Rte. 18 improvements,

Natural Heritage, DEP & U. S. Army Corps of Engineers on site-wide

permitting and the East-West Parkway,
U. S. Coast Guard on the relocation of the Buoy Depot,
DEP and Water Pollution Abatement Trust on state revolving fund opportunities,
Mass. Dept. of Revenue on the SSTITDC Municipal Tax Plan,
Governor Patrick's office for state assisted financing for the SouthField project, a Designated Growth District,
Mass. Office of Business & Technology - for Fiscal Year Implementation Grant,
NAVY, EPA & DEP on remaining land transfer and site remediation.

Milestones

- Improvements to Shea Memorial Drive entrance at Rte. 18,
- Approval of first definitive subdivision application and development plan (Phase 1A),
- Certificate on the Final Environmental Impact Report (FEIR) issued by Secretary of Energy & Environmental Affairs,
- Construction of LNR's Marketing Center – First new vertical construction on the former base; first building and occupancy permits issued by SSTITDC,
- Certificate on the Notice of Project Change (NPC) issued April 11, 2008, due to extended interim water and wastewater services,

Board of Directors

- Weymouth Representative, Robert Terravecchia attended his final Board of Director meeting in March and Mayor Kay appointed David Chandler to fill the vacancy.
- Weymouth Representative, Colin McPherson attended his final Director's meeting on June 30th and Mayor Kay appointed Jeffrey Wall to fill the vacancy.
- Rockland Representative, John Rogers stepped down from the Board in April (Rockland Election Day) and the seat remained vacant to the end of the fiscal year.
- Abington Representative, James W. Lavin was reappointed to a third term on the Board by the Abington Selectmen.

Executive Director

In April, Executive Director Terry Fancher announced his intention to step down on June 30th. He remained until July 31, 2008 and SSTITDC is in the process of selecting his replacement.

During the past year SSTITDC has brought one of the largest projects now underway in the Commonwealth closer to fruition. As construction ramps

up and SSTTDC transforms itself into a regulatory authority, it faces a host of new and complex initiatives.

The Corporation's role continues to include expeditious acquisition of the former NAS, oversee its redevelopment, stimulate economic activity and job creation and minimize and mitigate environmental impacts.

Respectfully Submitted
SSTTDC Board of Directors
James W. Lavin, Chairman Abington
John Ward, Clerk, Rockland
David Chandler (appointed 4/08) Weymouth
Jeffrey Wall (appointed 7/08) Weymouth