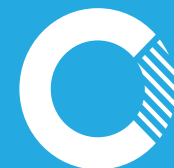
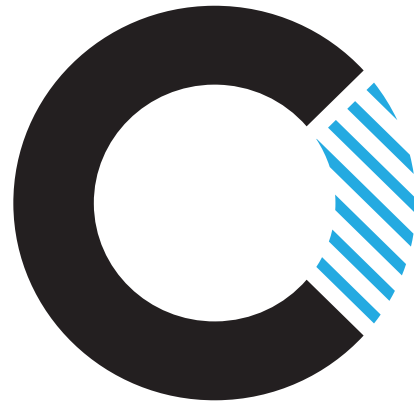




Sixty-Fourth **ANNUAL REPORT**



CAMBRIDGE
REDEVELOPMENT
AUTHORITY



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Published: February 17, 2021

Cambridge Redevelopment Authority

The Cambridge Redevelopment Authority (CRA) was founded on November 12, 1956 pursuant to the authority granted by Massachusetts General Law Chapter 121B, § 3.

CRA Board Officers

Kathleen Born, Chair
Conrad Crawford, Vice Chair
Christopher Bator, Treasurer
Barry Zevin, Assistant Treasurer
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Thomas Evans, Executive Director

Cambridge City Council 2020

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Lisa C. Peterson, Deputy City Manager
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Community Development



MISSION

The CRA is committed to implementing imaginative, creative development that achieves social equity and environmental sustainability. Our goal is to work in the public interest to facilitate infrastructure investments and development projects that integrate commercial, housing, civic, and open space uses. We are a public real estate entity with a unique set of development tools, working in close partnership with the City of Cambridge and other organizations.

STRATEGIC PLAN OPERATING PRINCIPLES:

Act: Complement the City's planning role by focusing on implementation using redevelopment tools imaginatively.

Operate with transparency: Be visible and foster face-to-face relationships and a forum for discussing ideas.

Maximize the public benefit: Serve a broad public purpose with ethically sound practices in partnership with the City and others.

Operate with fiscal responsibility: Use our independent resources wisely to accomplish our mission.

Set an example: Advance thinking on issues; be innovative while maintaining an awareness of history.

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LEFT/ The Foundry performance space rendering (Source: Cambridge Seven)
RIGHT/ 99 Bishop Allen Drive main lobby rendering (Source: Silverman Trykowski Associates)

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CRA activities map

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TOP / CRA staff and Board members at 325 Main Street Ground-breaking event (Source: BXP)
CENTER / CRA staff at Galaxy Park
BOTTOM / The CRA and BXP hosted a community plant giveaway at the Green Garage Roof Garden

Cover Image

Foundry internal demolition underway (Source: Cambridge Seven)

Introduction

It can't be overstated that 2020 was an unprecedented year. Despite the aggressive arrival of COVID-19 to Massachusetts, the CRA was able to advance nearly all projects and programs that had been identified as priorities before the pandemic struck. Additionally, the CRA quickly created emergency funding initiatives to assist Cambridge businesses and nonprofits.

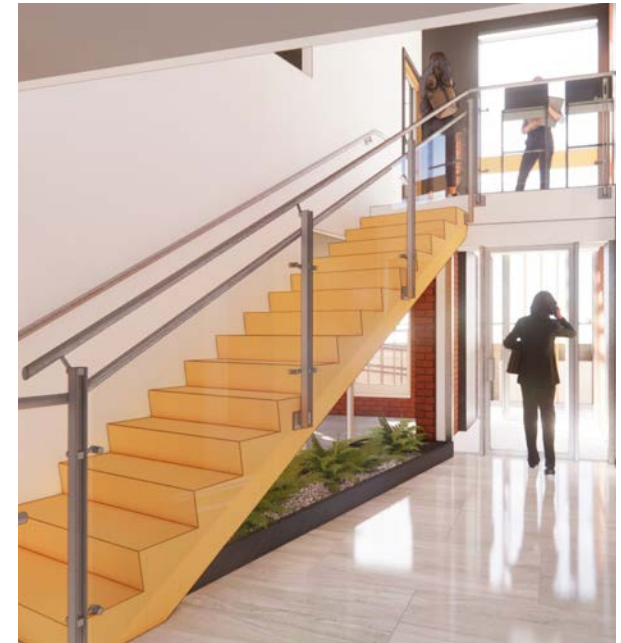
The staff made a rapid pivot to remote work in March and kept most of its planning and design work on track. The CRA Board canceled one meeting at the beginning of the shutdown. However, once protocols for remote meetings were authorized, the Board continued its business. The redesign of 99 Bishop Allen Drive was completed remotely, except for initial tenant meetings and onsite building analysis. Construction delays affected



commercial development and streetscape work in Kendall Square and pushed back the Foundry reconstruction advancement. Currently, structural steel assembly and brick façade restoration are underway at the Foundry. The vertical construction of 325 Main Street began in January and was topped off in December.

The CRA worked closely with Boston Properties and Eversource to plan for a new substation location within the MXD District. Staff conducted 22 meetings to develop new zoning for the project, which was ultimately approved in early 2021.

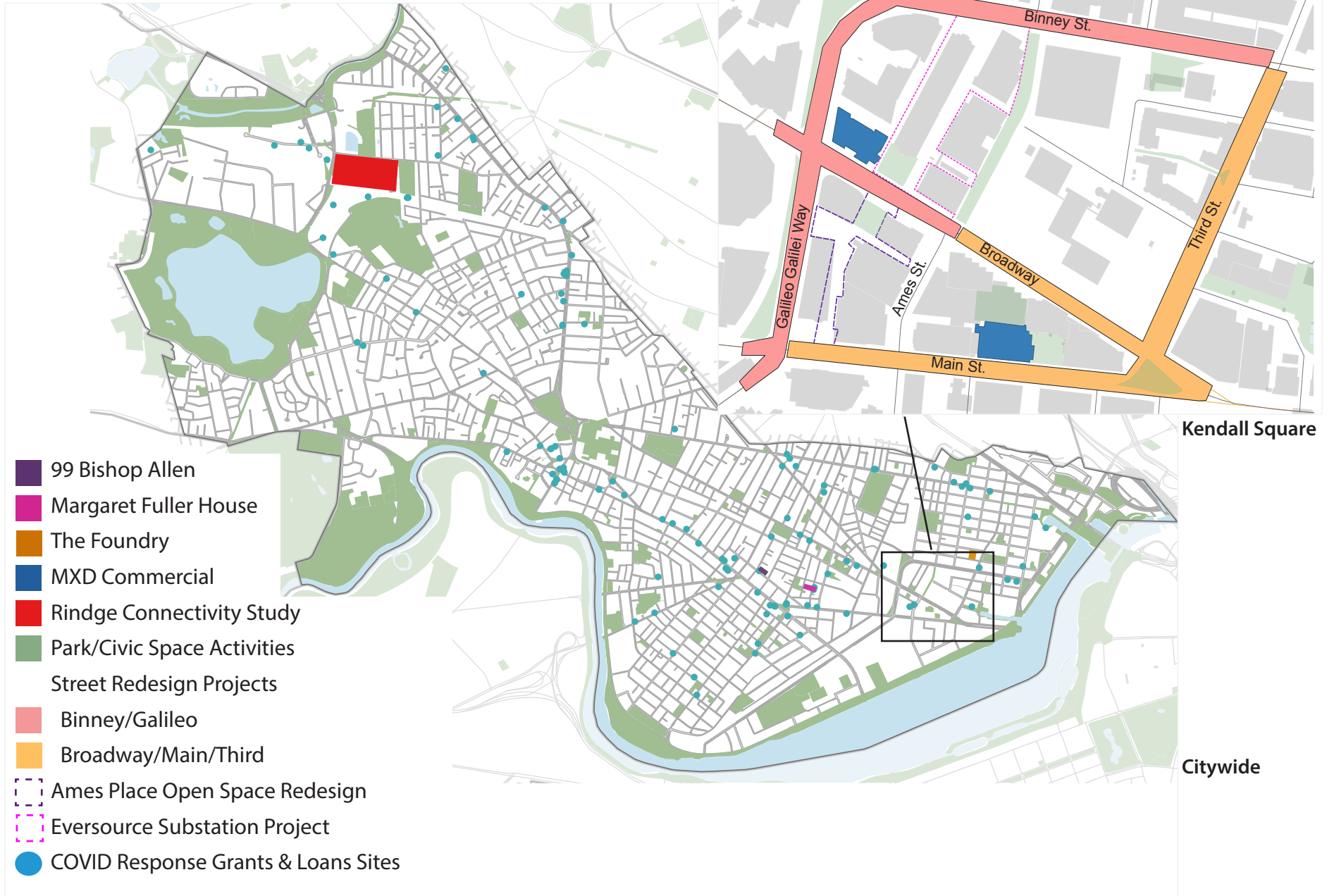
The CRA mobilized nearly two million dollars for COVID-19 response programs. The partnership with the City's Mayor's Disaster Relief Fund exemplified the value of coordinated efforts between the CRA and the City, whether for



business assistance or the Foundry. Additionally, partnerships with the Margaret Fuller Neighborhood House, the Foundry Consortium, and all the nonprofit tenants of 99 Bishop Allen Drive enhanced the CRA's role in supporting the City's vital nonprofit sector.

The year's events have re-emphasized the importance of the CRA's equity stance in its mission and brought new economic and community resiliency concerns to the forefront of the CRA's work. Therefore, moving into 2021, a new strategic planning process will deeply engage the CRA's anti-racism work both institutionally and programmatically, requiring enhanced community engagement strategies and broadening the CRA's scope work on behalf of the Cambridge community.

CRA Activities



- 99 Bishop Allen
- Margaret Fuller House
- The Foundry
- MXD Commercial
- Rindge Connectivity Study
- Park/Civic Space Activities
- Street Redesign Projects
- Binney/Galileo
- Broadway/Main/Third
- Ames Place Open Space Redesign
- Eversource Substation Project
- COVID Response Grants & Loans Sites

Kendall Square

Citywide

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CRA's COVID Small Business Relief Grant boundary

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LEFT/ CIC COVID-19 testing site

RIGHT/ Kendall Flower Shop on Ames St. re-opened after the COVID-19 shutdown



Citywide Projects

COVID Response Grants and Loan

Due to the pandemic, many of the City's independent small businesses and local nonprofits began to face hardships that negatively affected their operations and the City's retail environment. At the pandemic's onset, the CRA staff initiated discussions with City officials and staff, local business associations, and nonprofit organizations to gather information on ways to provide immediate emergency assistance to the community.

In response, the CRA Board approved a COVID-19 Relief Program, composed of grants and loans, which allocated \$1.8 million, including funds from the 2020 Forward Fund. The program's goals were to support local small businesses and childcare organizations.

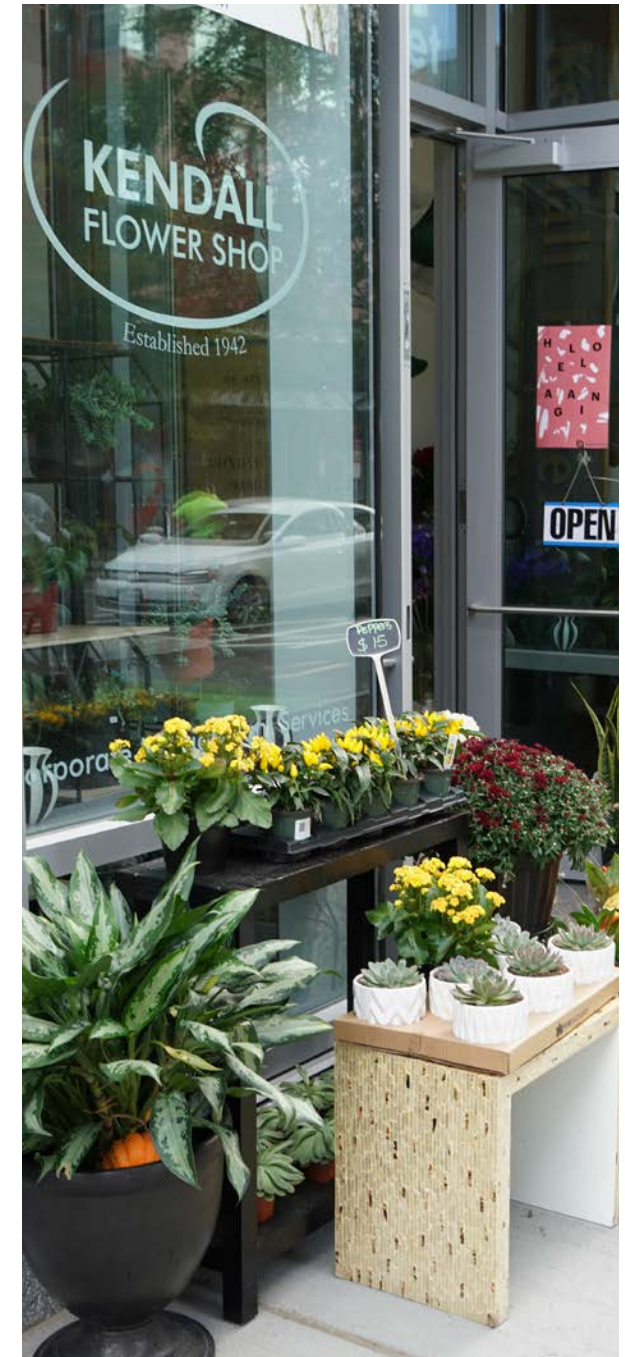
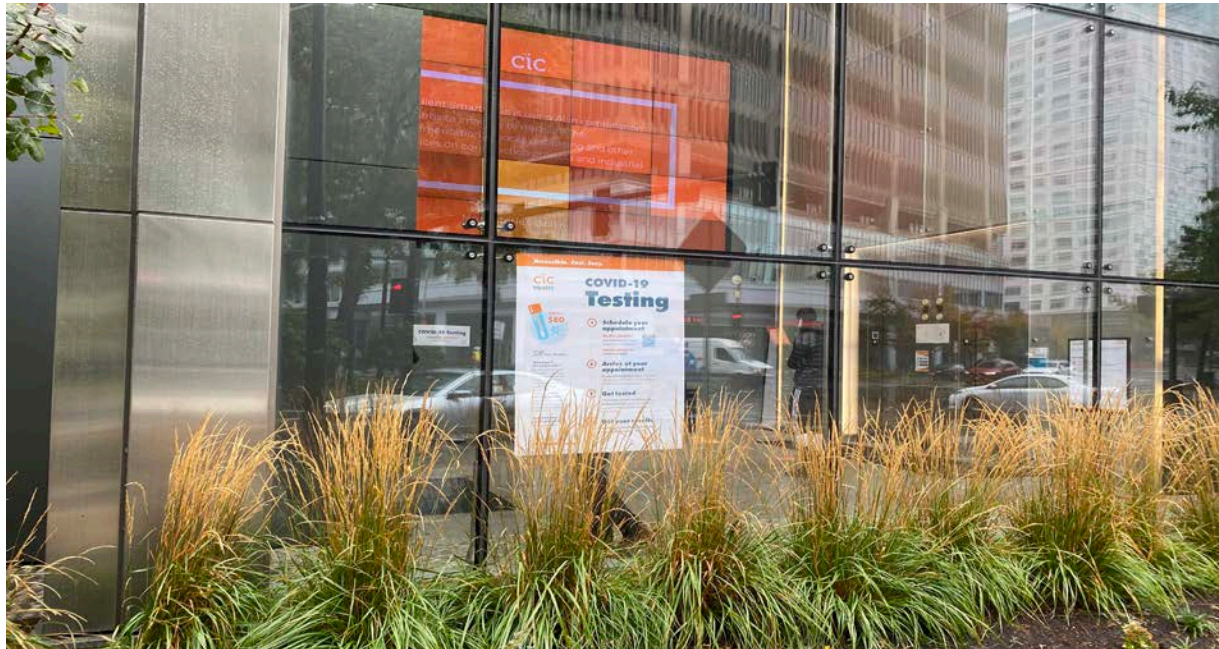
Small Business Relief Grant

The Small Business Relief Grant allowed eligible local small businesses to apply for grants of up to \$6,000 per brick and mortar business. This grant program aimed to provide short-term working capital assistance to enable business' viability and job retention during the severe interruption of business due to the COVID-19 pandemic. Twenty-three small businesses were awarded a total of \$129,827, and the funds were used to pay for:

- Mortgage, rent, and utilities
- Employee wages
- Resources for establishing business online presence
- Perishable inventory that was lost due to an interruption of business

Small Business Relief Loan

The CRA also participated in the City's Mayor's Disaster Relief Fund with the creation of a Small Business Relief Loan program. This loan program provided 5-year zero-interest loans of up to \$15,000 to eligible small businesses citywide in Cambridge who had qualified for the Mayor's Disaster Relief Fund. A total of \$1,460,000 was distributed by the CRA to 101 small businesses in Cambridge. With a CRA Small Business Loan (of up to \$15,000) and a grant from the Mayor's Disaster Relief Fund (of up to \$10,000), eligible businesses were able to receive up to \$25,000.



Childcare Safety Support Grant

Nonprofits and childcare organizations providing youth programming were also a sector that was impacted by the COVID-19 pandemic. Their need to ensure staff and students' safety was a top priority for many of these providers, particularly as they moved towards reopening their facilities to provide childcare for families of essential workers. The Childcare Safety Support Grant assisted these organizations with awards of up to \$5,000 for the purchase of PPE and necessary cleaning supplies, as well as resources to retrofit their existing space to lower the risk of infection among staff and the students. A total of \$125,000 in grants was awarded to local nonprofits and childcare organizations.

Forward Fund

Although 2020 didn't have an official Forward Fund program, previously awarded organizations that had yet to complete their projects were offered the opportunity to be released from their grant agreements. As part of the CRA Board approved COVID-19 Relief Program, immediate financial relief was provided to two nonprofits.

In addition, a 2019 Technical Assistance grant was completed in 2020. The Dance Complex, assisted by a \$25,000 Capital Infrastructure Grant, enhanced accessibility to its performance space, with its chair lift project.

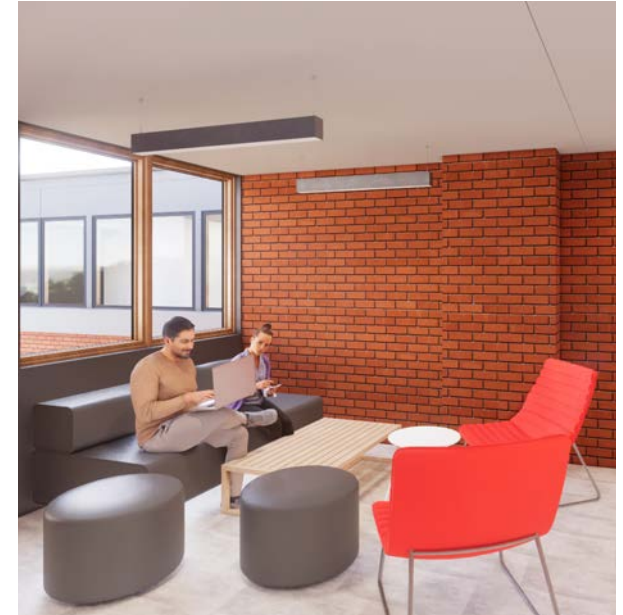
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LEFT/ Rendering of 99 Bishop Allen lower level conference room (Source: Silverman Trykowski Associates)

RIGHT/ Rendering of 99 Bishop Allen third floor lounge (Source: Silverman Trykowski Associates)

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Exterior Rendering of 99 Bishop Allen building (Source: Silverman Trykowski Associates)



99 Bishop Allen Drive

After purchasing the 99 Bishop Allen Drive building in Fall 2019, the CRA focused on planning its renovation. The property had not seen any major investment since 1965 when it was converted into a nonprofit hub. CRA staff established a strong project team that included architect Silverman Trykowski Associates, Owner's Project Manager STV|DPM, and Property Manager TSNE Missionworks.

The COVID-19 pandemic greatly impacted the design process. However, by the end of 2020, the CRA had completed designs informed by the needs of the building's nonprofit tenants and by the needs of the 165-year-old building.

The renovation project will create a more efficient and comfortable nonprofit center with shared meeting spaces for tenants' social programs. The project will also address

environmental concerns, bring the building up to safety code and ADA compliance, and preserve the 1855 historic façade. The building will become all-electric, including solar panels on its new roof. It will also be fully accessible through a new front entryway and rear courtyard, a new elevator, improved floor plans, and new bathrooms. The project will include major improvements for stormwater drainage and covered bike parking. The façade will see full masonry preservation and new windows, including restoration of some glazing from 1965, telling the building's evolving story.

The project's budget is supported by the CRA's \$11 million investment, utility rebates, and a \$330,000 Cambridge Community Preservation Act grant for historic preservation. The building's nonprofit tenants have primarily been working remotely due to the COVID-19 pandemic. Most

tenants will continue to work remotely until renovations are completed, while some tenants have moved a small subset of their operations to nearby swing spaces.

Construction will start in February 2021 and tenants should be back in the building by October 2021, operating out of a beautiful space that will better help them advance their vital missions. Their return to the building will be followed by a grand opening event when the CRA and the building's tenants can celebrate with the many community members who advocated for the building's preservation as an affordable nonprofit and social service space.

This project will build on the work advanced through The Foundry and The Link to expand affordable, quality space for social service programs that enrich the Cambridge community.



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A rendering of the Foundry building from Rogers Street (Source: Cambridge Seven)

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Rendering of The Foundry Community Hall (Source: Cambridge Seven)

The Foundry

The Foundry project met many milestones in 2020. Over the summer, the City Council approved the project's special permits for parking reduction, alteration to a nonconforming façade, and performance space use in an industrial zone. Soon after, the City Council approved the Community Preservation Act Committee's recommendation to award the Foundry \$417,000 for historic preservation and a plaque to commemorate the building's contributions to the women's labor movement.

Project construction, led by the City with general contractor W.T. Rich and architect Cambridge Seven, advanced despite COVID-19 related delays. Demolition of the building's deteriorated addition and interior floors were completed.



By year's end, the concrete foundation was poured, structural steel had started to be installed, and restoration of the historic brick masonry was underway.

Construction is scheduled to conclude by May 31, 2022, with an expected public opening that summer. The Foundry will offer four maker spaces for woodworking, jewelry making, fabric arts and digital fabrication, a multi-use performance space, a fitness and rehearsal room, artist workspaces, a demonstration kitchen and café, multiple meeting rooms and event spaces, a Jukebox art installation sharing digital stories from Cambridge residents, and leased office space on upper floors.

While the building was being transformed, the project's governing entities were advancing operating plans. The Foundry has a unique

governance structure. The City of Cambridge owns the property, the CRA holds a master lease for the Foundry, and the Foundry Consortium is the site's nonprofit operator. The Foundry Advisory Committee (FAC), made up of local residents, makes recommendations to the City and the CRA about the Foundry's design and management.

In 2020, the CRA and Foundry Consortium finalized a hiring plan for the nonprofit's first Executive Director. That search process went public in early 2021. The CRA, Foundry Consortium, and FAC also finalized a set of principles and performance metrics to be used to better understand who will benefit from the Foundry.



CambridgeSeven

This Page

LEFT/ The Margaret Fuller Neighborhood House building
RIGHT/ MFNH Executive Director, Kim Massenburg speaking at a community event at Starlight Square

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LEFT/ Regional view of Rindge Connectivity project area (Source: Gamble Associates)
RIGHT/ Rendering of open space connectivity ideas in the Rindge project area (Source: Gamble Associates)
BOTTOM / Image of the Fresh Pond Apartments in Rindge community (Source: Gamble Associates)

The Margaret Fuller Neighborhood House

The CRA continued to partner with the Margaret Fuller Neighborhood House (MFNH) on plans to redevelop their site in order to restore the historic house, expand and improve the MFNH program space, and create ownership housing for a range of incomes.

Early in 2020, the MFNH Board hired a new Executive Director. The MFNH Board and staff continued to advance their strategic plan, update the MFNH mission, and affirm their commitment to a set of integrated programs meeting current local needs. Advancements in the MFNH strategic plan helped to inform a development plan. A project committee including representatives from the MFNH Board and staff, and CRA staff, worked with selected architect Studio G to define the project's goals and scope.



The improvements being considered for MFNH's program space would bring the after school program out of the basement, create more usable space for the adult advancement program, offer a grocery style food pantry that won't require patrons to wait outside, make improvements for fire safety and accessibility, and preserve the façade of the historic house.

During 2020, the project committee also continued to conduct community outreach, despite pandemic restrictions. Committee members distributed an educational flyer and surveyed MFNH program participants and volunteers via online surveys and phone calls. They also held a community meeting at Starlight Square, an outdoor gathering space in Central Square that was created in response to the pandemic. Feedback showed that community residents share a deep commitment to the



Margaret Fuller Neighborhood House and an interest in seeing an improved program facility, even as the project details still need to be refined.

We look forward to our continued work with the Margaret Fuller Neighborhood House in 2021, as we hone in on the best designs for the project and discuss emerging proposals more widely with the larger community.

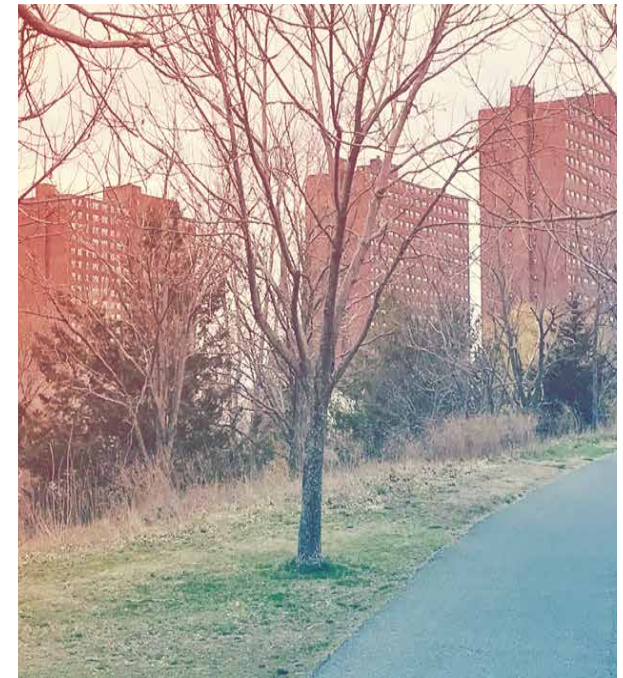


Rindge Connectivity

The Rindge Avenue neighborhood area is a community of largely affordable residential housing in North Cambridge, positioned between Rindge Avenue, Alewife Brook Parkway, the North Cambridge Cemetery, and the Fitchburg Commuter Railroad. While the neighborhood is geographically close to important resources, physical barriers prevent residents from having convenient and direct access to open space, retail, and transit amenities.

This past year, the CRA partnered with Just-A-Start to consider ways to improve the open space and connectivity of their Rindge Commons infill development project at 402 Rindge Avenue, as well as the wider neighborhood area. Working with Gamble Associates, the CRA completed a Rindge

Neighborhood Connectivity and Open Space Vision report for the Rindge Avenue neighborhood. The technical study, which was presented to the CRA Board in the fall, provided a survey of opportunities and constraints of an open space vision, conceptual approach, and near- and short-term interventions to enhance connectivity to the neighborhood. In 2021, the CRA will engage with Rindge neighborhood residents, community groups, and landowners to understand local connectivity priorities.



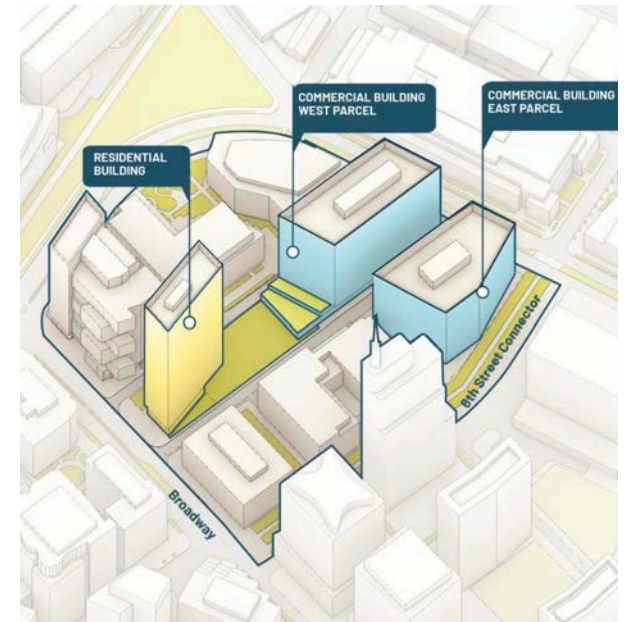
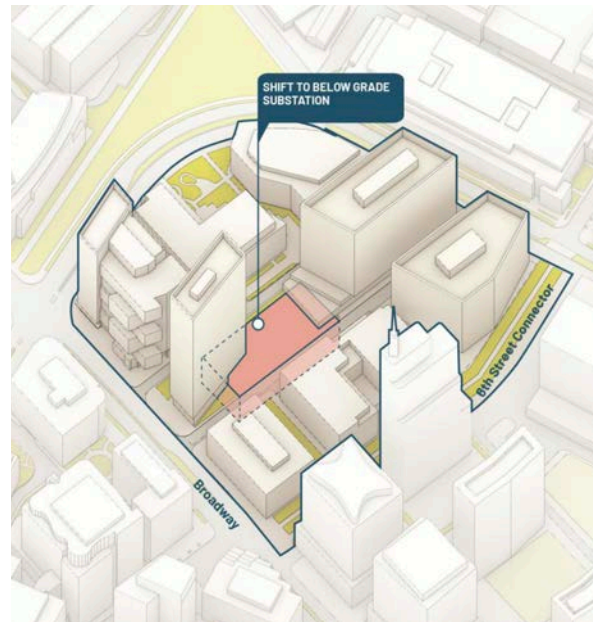
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LEFT/ Rendering of the planned underground location of the Ever-source substation (Source: Pickard Chilton Architects)

RIGHT/ Rendering showing the Planned housing and commercial building of the MXD substation rezoning project (Source: Pickard Chilton Architects)

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Sketch of open space urban park in the proposed MXD Substation site (Source: Pickard Chilton Architects)



Kendall Square Development & Planning

Development

MXD Substation Zoning Proposal & KSURP Amendment 11

In 2019, residents and the City Manager asked the CRA and Boston Properties (BXP) to explore relocating a proposed Eversource electrical substation from East Cambridge to the Kendall Square MXD. In response, the CRA worked with BXP and Eversource and held multiple virtual community meetings, and gathered input via an online website. In 2020, the CRA filed an MXD Zoning Petition and Kendall Square Urban Renewal Plan (KSURP) Amendment to facilitate the relocation of the substation.

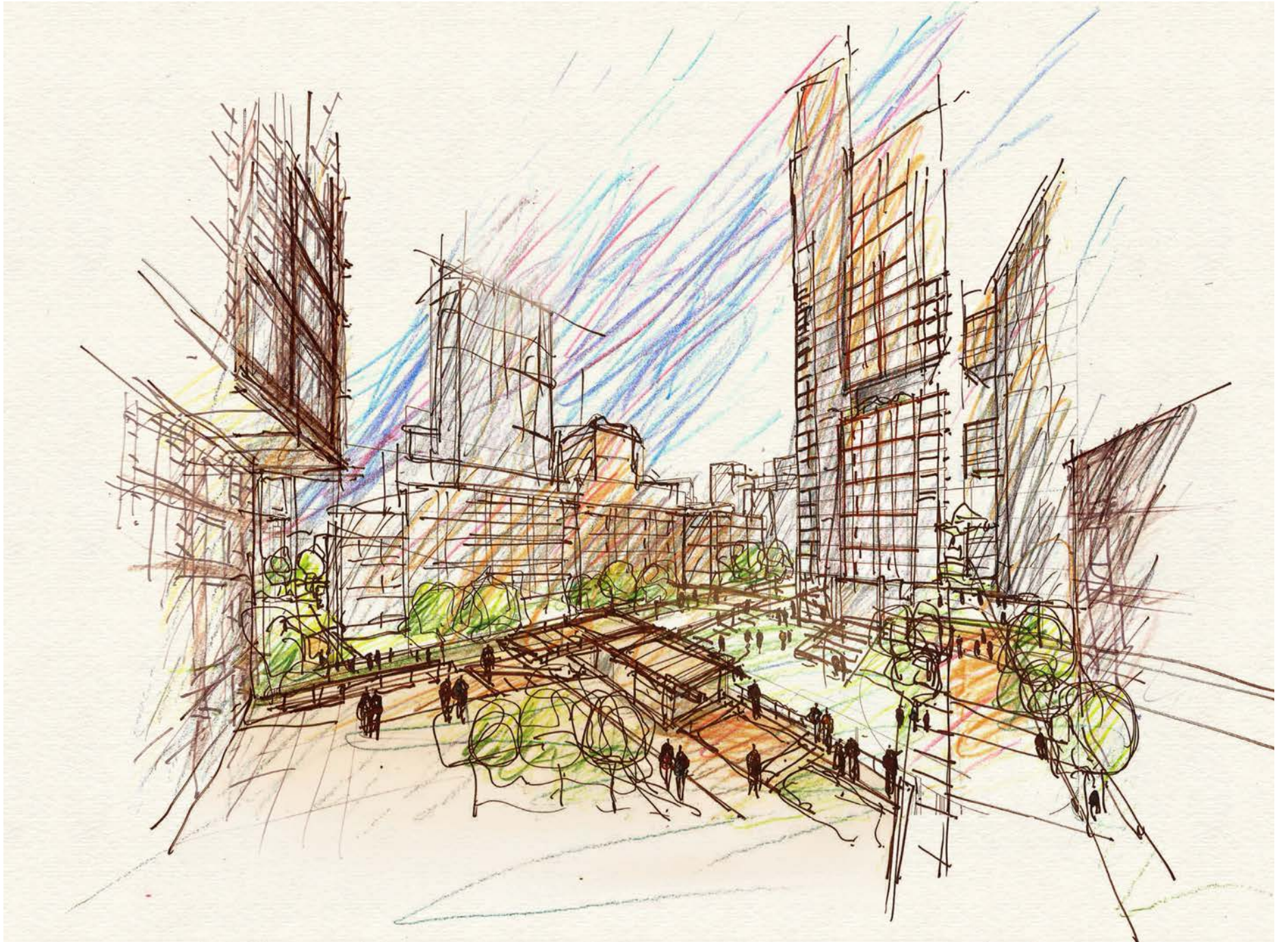
In September, the CRA Board voted to file the MXD Zoning Petition and KSURP Amendment with the City Council which was subsequently discussed by the Planning Board and the Ordinance Committee in November.

Upon approval, the project will relocate the substation underground in the current Blue Garage location. The parking garage will be demolished and rebuilt underground. To make the project economically feasible, 800,000 SF of new commercial space will be added, allocated to two new commercial buildings. The proposal also requires that all 400,000 SF of housing, previously approved in the 2015 MXD Zoning Amendment, be completed before or with the construction of any new commercial building on Parcel Two. The CRA will need to amend the KSURP Environmental Impact Report and Infill Development Concept Plan once the zoning is approved.

In response to community input and to further the organization's mission, the CRA committed to constructing 20,000 SF of affordable

homeownership housing. This agreement was memorialized through a Letter of Commitment as part of the MXD Substation Zoning Petition. This commitment maintains the affordable homeownership housing component from the 2015 MXD zoning amendment.

Along with the amendments to the development plan, the CRA proposed a revised name for the KSURP, renaming it the Kendall Square Urban Redevelopment Plan. The title change recognizes that urban renewal programs of redevelopment authorities throughout the country had a disproportionate impact on communities of color and implemented overtly racist urban policies.





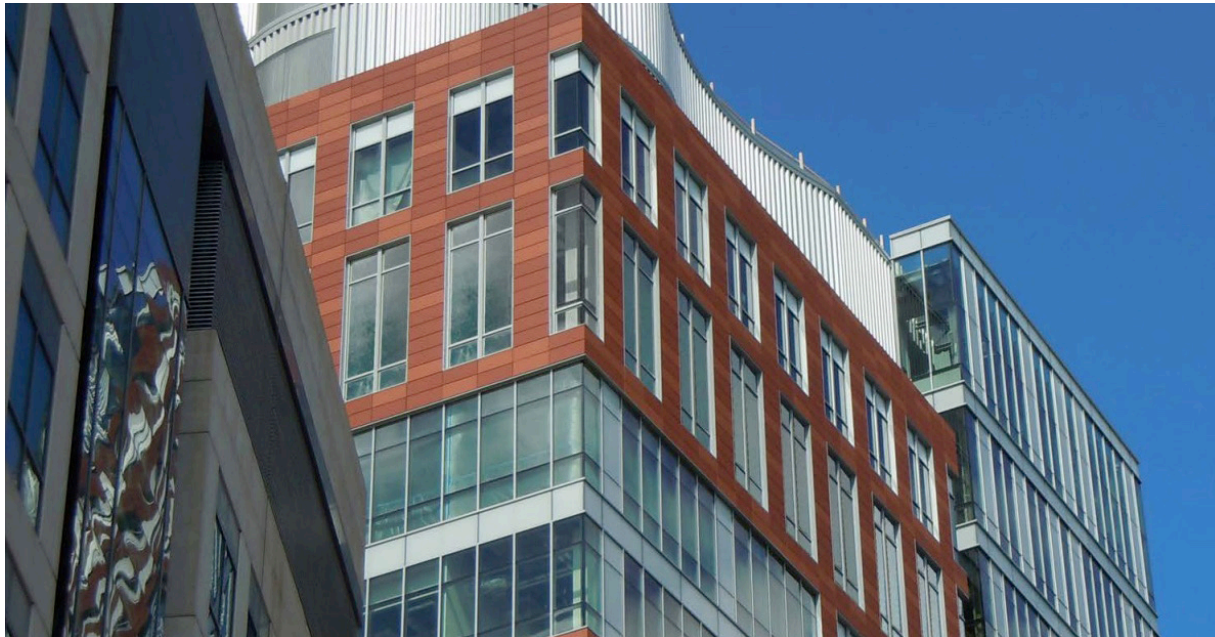
325 Main Street

In January 2020, Boston Properties (BXP) began vertical construction at 325 Main Street. To celebrate, BXP hosted a ceremony held on the Green Garage Roof Garden which was attended by members of the CRA Board, staff, city officials, and the public. Despite minor construction delays from COVID-19, the building has rapidly taken shape over the year. In December, BXP hosted a topping off ceremony to celebrate the completion of the building's structural steel installation.

When complete, 325 Main Street will be 250 feet tall, consisting of sixteen stories, with roughly 340,000 square feet of commercial office space and 40,000 square feet of retail space. All of the office space will be leased to Google.

In Summer 2020, CRA staff also approved 325 Main Street's public realm designs, including the Green Garage Roof Garden, a second-level public terrace, MBTA headhouse, and a ground-level public lobby. In the fall, the CRA Board also reviewed and approved BXP's Wayfinding and Art Master Plan which establishes an integrated wayfinding system throughout all publicly accessible areas of the project and a dozen locations for new art. The reconstruction of 325 Main Street is part of the second phase of the CRA's 2019 Infill Development Concept Plan, which was approved as part of the 2019 amendment. Completion of the 325 Main Street project is expected in 2022.





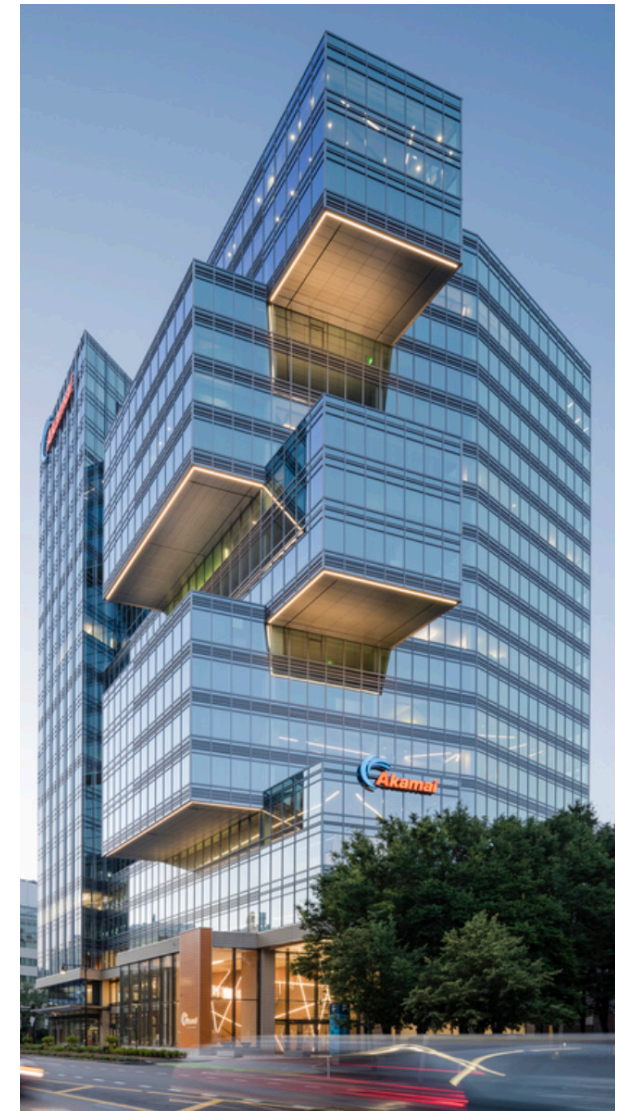
145 Broadway

Since 2019, 145 Broadway has been operational and is the headquarters of Akamai Technologies. The project is expected to achieve a LEED Gold rating for new construction and meets energy stretch code standards, achieved through the installation of active chilled beams, an energy recovery system, and high-efficiency chillers. The building also has solar panels installed on the roof and a rainwater harvesting tank for irrigation and cooling tower make-up water.

In 2020, the project finished the remaining public realm improvements, including exterior hardscaping, landscaping plantings, and transportation improvements. CorePower Yoga and Sweetgreen have leased retail space on the ground floor of 145 Broadway and will open in 2021.

75 Ames Expansion

In April, the CRA Board approved the Broad Institute's designs for converting to office space 14,000 square feet on the M1 floor that had been reserved for additional air handling equipment. The project also requires removing louvers and replacing windows on parts of the building's east, west, and south-facing facades. The M1 mechanical space conversion has been included in previous MXD development plans, including the CRA's KSURP 2015 Environmental Impact Report and the CRA's Infill Development Concept Plan.



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LEFT/ Rendering of 75 Ames M1 retrofit (Source: Broad Institute)

RIGHT/ View of Akamai building at 145 Broadway (Source: Anton Grassl)

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LEFT/ CRA staff at 325 Main Street beam signing event with the BXP team and Mayor of Cambridge (Source: BXP)

RIGHT/ Rendering of the 325 Main Street project (Source: Pickard Chilton Architects)

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TOP/ View of cycle track in front of 145 Broadway Akamai headquarters (Source: Image provided by Anton Grassl)
BOTTOM/ Map of Broadway, Main, and Third Streetscape project scope

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TOP/ Mode of transportation graph in KSQ
BOTTOM/ Map of Kendall Square commuters that take transit by zip code

Transportation

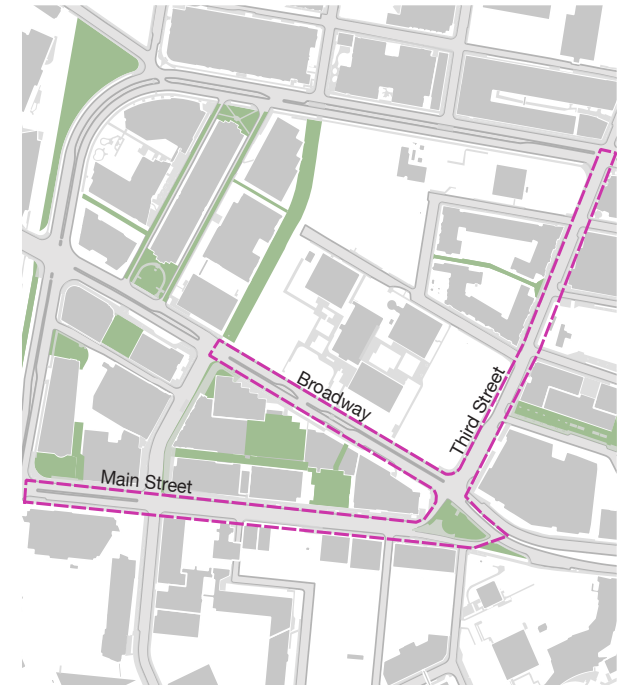
Binney/Broadway/Galileo Streetscape Design

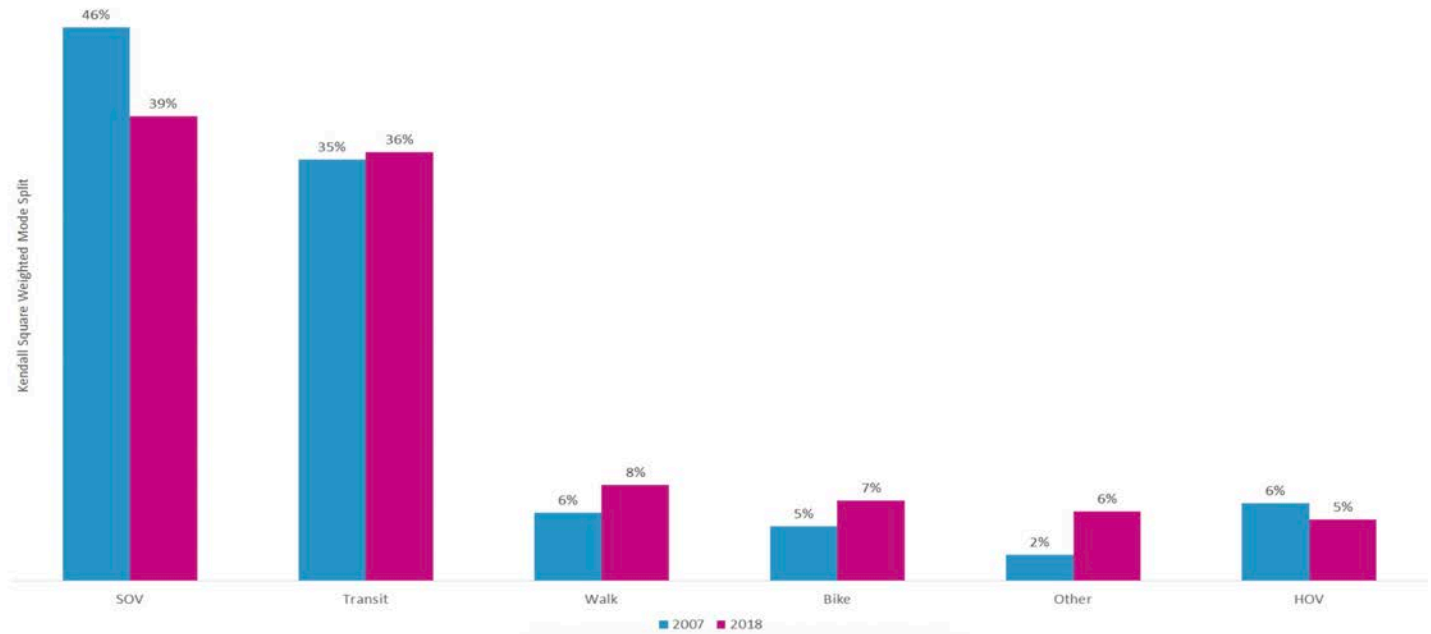
In 2018, the CRA completed 25% streetscape designs for Galileo Way, Binney Street, and Broadway with Alta Planning & Design. This past year, Boston Properties (BXP), with consultants VHB and Sasaki Associates, worked closely with CRA and City staff, and refined the streetscape designs to 100% construction documents. Implementation of the streetscape was delayed as a result of Infiltration/Inflow work on Broadway and utility work needed for the Kendall Square Eversource substation. While the full BXP streetscape construction will begin in the spring of 2021, a temporary installation was constructed in December, creating protected bike lanes along Galileo Way from Broadway to Fulkerson Street.



Broadway/Main/Third Streetscape Design

In 2020, the CRA contracted with Sasaki Associates and HDR Inc. to redesign streets within the Kendall Square Urban Renewal Plan (KSURP) that were not included in the Alta Planning & Design project. The plans will improve multi-modal infrastructure and urban design for the eastern portion of Broadway, Main Street between Galileo Way and Galaxy Park and for Third Street between Binney Street and Galaxy Park. Working closely with a City interdepartmental working group, the CRA has completed initial data collection and traffic analysis. The team has begun conversations with property owners in the project area and will look to conduct further public outreach and community engagement in 2021 before establishing schematic designs.





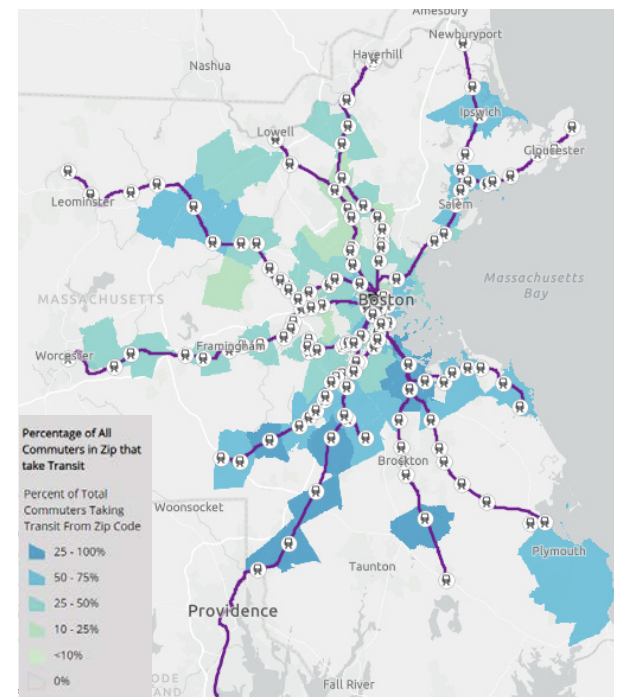
Source: PTDM monitoring survey results provided by City of Cambridge, February 11, 2020. Reports include those for PTDM plan numbers F-2, F-4, F-8, F-9, F-11, F-14, F-15, F-27, F-47, F-51, and special permit PB-65. Results for 2019 were not available at the time of this analysis.

Annual Transportation Report

The CRA released a new Annual Transportation Report for Kendall Square, required by the 2015 KSURP's Environmental Impact Report (EIR). Working with consultant VHB, the 2019 report included an expanded scope and reported on multi-modal traffic counts, mode choice, crashes, and associated transportation activity data. The CRA worked with City staff to refine the data, and in the spring, presented the report publicly to the CRA Board. The report includes a hardcopy version and a new interactive website hosted by ArcGIS Storymap. The website can be found on the CRA's website (www.cambridgeredevelopment.org/annualtransportreports). Despite the pandemic's impact, the CRA collected field data in September and will publish a new report in 2021.

Kendall Square Transit Enhancement Program

The Kendall Square Transit Enhancement Program (KSTEP) is a transit fund established as a mitigation requirement in the CRA's EIR. The fund seeks to pay for programs that improve or expand transit capacity in Kendall Square (KSQ). The CRA provided administrative and fiduciary support to the fund. This past year, the KSTEP Working Group, comprised of representatives from the CRA, the City of Cambridge, MassDOT, the MBTA, and Boston Properties, approved funding for two proposals. The first includes the purchase and installation of a bus shelter to be located at 500 Main Street. The second provides funding for bus service improvement planning, analyzing bus priority measures along Broadway and Main Street in KSQ, considering streetscape infrastructure, signal optimization, and/or transit signal priority systems at intersections.



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Dogs playing at interim dog park on Third and Binney Civic Space

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LEFT/ View of Galaxy Park
RIGHT/ Grand Junction Park



Open Space

Ames Place Open Space

In 2020, the CRA partnered with landscape architects Mikyoung Kim Designs and Nitsch Engineering to complete conceptual designs of the open space off Ames Place, which includes Danny Lewin Park. The designs seek to make the open space more inclusive and connected, while adding amenities to the area. Throughout the year, the CRA held multiple meetings with the Ames Place Open Space stakeholder working group to review and discuss the designs. The initial meeting was held in-person; however, subsequent meetings were held virtually due to COVID-19. The CRA also met with CDD staff and hosted a public CRA Design Review committee meeting to review the concepts.

Third & Binney Civic Space

The CRA had previously transformed the Third & Binney Civic Space into an area for food truck entrepreneurs and a space for those who live and work in Cambridge to congregate and enjoy different global food. Due to COVID-19, the food truck program was paused in 2020.

With the Civic Space remaining unoccupied for a major portion of the year, the CRA staff partnered with the City to license the space as a temporary City Dog Park. The park provides a fenced area for dogs to play off-leash until a permanent dog park is constructed at the new Timothy J. Toomey, Jr. Park on Rogers Street. Construction of Toomey Park is underway and on track to be completed by Fall 2021. Once the permanent dog park is completed, the Third & Binney Civic Space will once again be made available to food trucks.

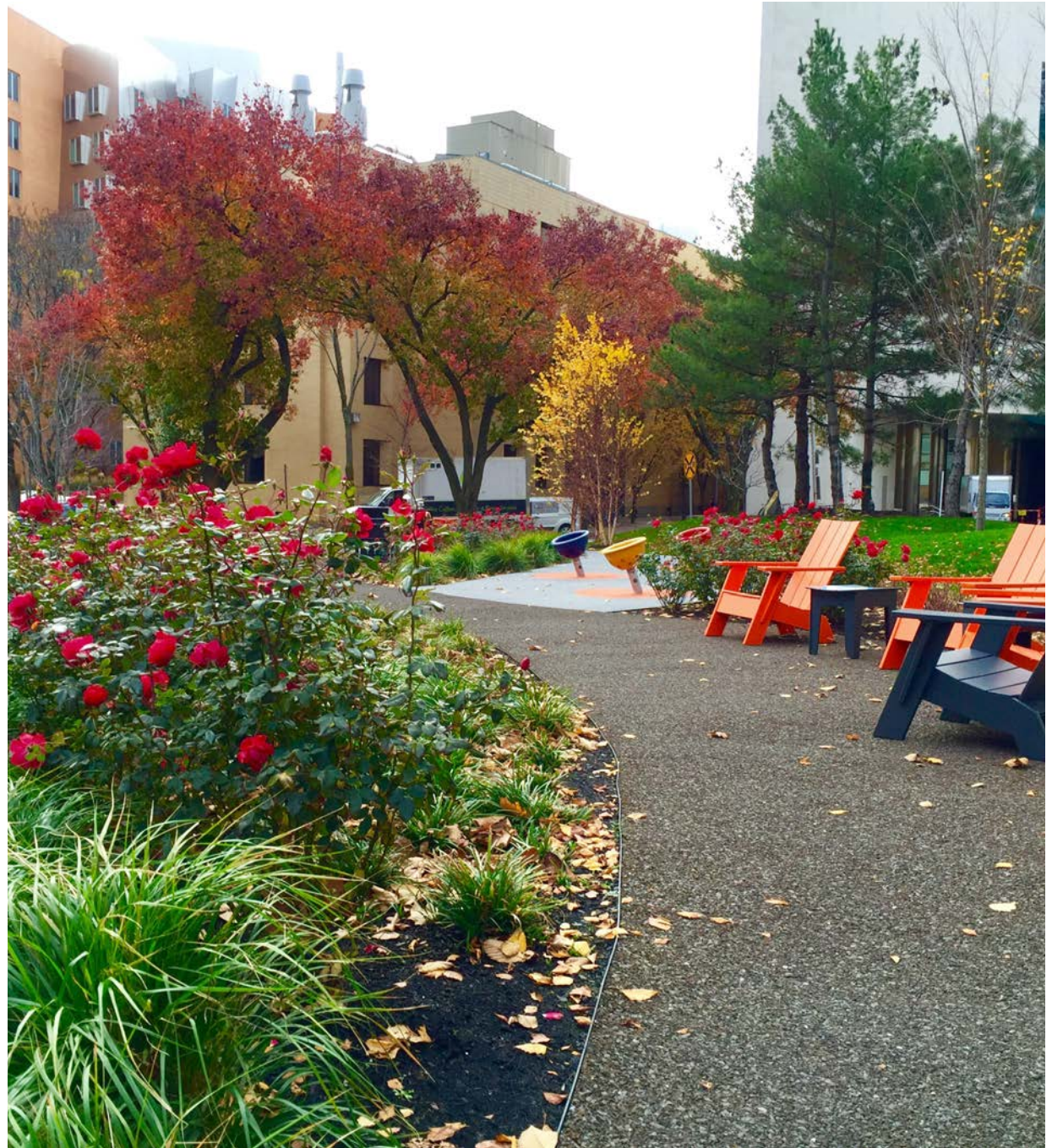
Galaxy Park

CRA staff worked with landscape architects Landworks Studio to rethink designs for the Galaxy Park lawn area. Conceptual designs focused on improving pedestrian connections to the park and enhancing the lawn area for use as another social space. Preliminary designs create access to the existing lawn by installing a ramp at the Broadway side of the park. Staff will continue to refine initial designs with additional information from the MIT SoMa project and supplementary data from the ongoing streetscape improvement designs for Broadway, Main and Third Street.



Grand Junction Park

The CRA instructed its landscape contractor Brightview Landscaping to provide replacement plants in many areas along the park where the originally planted Karl Forester grasses died due to a fungus. In the spring, twelve Green Hetzi Columnar Junipers were also installed along the park, which have a high tolerance to drought, are evergreen, and will grow to a larger size.



Finances

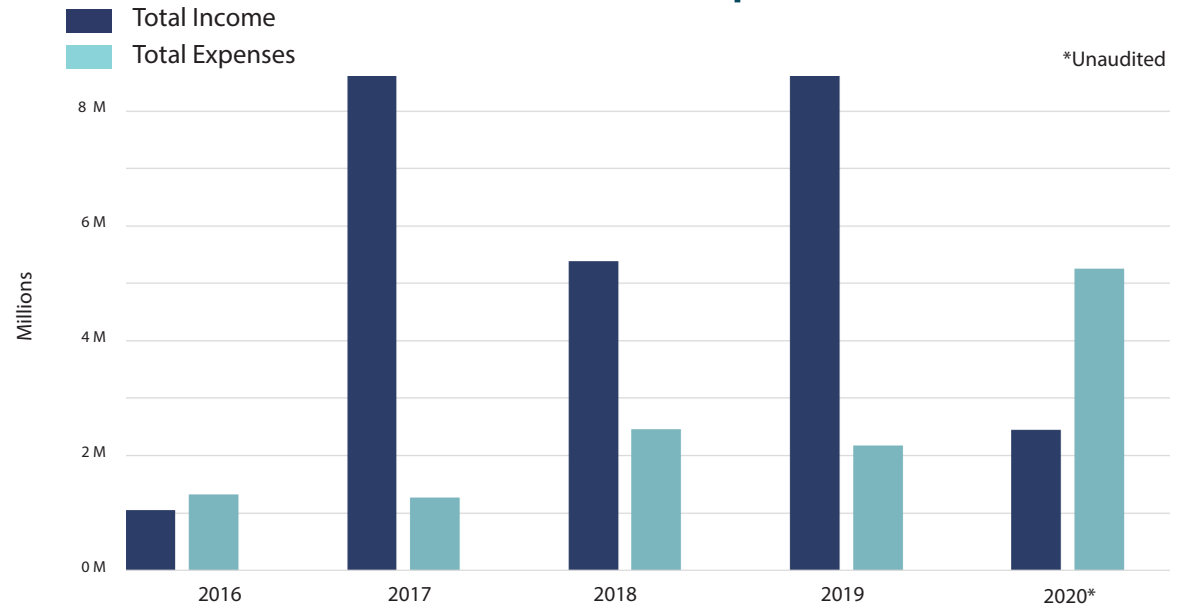
In 2020, the CRA deepened its financial commitment to the Cambridge community. Work continued on its programmatic priorities and focused on mobilizing grants and loans to meet the needs of small business owners and nonprofits in the City facing challenges due to the business interruptions resulting from the COVID-19 pandemic.

The CRA's primary source of revenue continues to be from the sale of development rights in the Kendall Square Urban Renewal Plan area. Thus, the revenue fluctuates with development and construction activities. In 2020, there were no development rights transactions.

The CRA also earns revenues from licensing fees for access to CRA-owned land to various utility and construction companies for maintenance and staging. The Third and Binney Civic Space continues to be designated for the Food Truck Program, however in 2020, due to COVID-19 restrictions, the CRA halted the program. 2020 was the first full year of ownership of 99 Bishop Allen Drive, a commercial building that houses nonprofit organizations serving Cambridge. The rental revenues for the building were \$361,801, which include rent forgiveness in April and May.

The CRA investment income was \$1,971,590. The assets are managed by Morgan Stanley, and are comprised of long-term assets in equity and bonds, that support current operations and future investments. The restricted funds for the Kendall Square Transit Enhancement Program (KSTEP) and the Foundry are managed by Cambridge Trust Wealth Management. At the end of 2020, the cash portion of these assets was moved to money market accounts in Cambridge Savings Bank.

Five-Year Income and Expense Chart



The CRA supported the City's Mayor's Disaster Relief Fund by providing aid to qualifying small businesses citywide with up to \$10,000 in zero-interest, five-year loans. There were 104 loans totaling \$1,490,000 distributed. In addition, the CRA Board approved two COVID-19 Relief Grant programs (Small Business Relief Grant and a Childcare Safety Support Grant). Budgeted funds of \$300,000 from the 2020 Forward Fund Grant were reallocated to support these two programs.

The significant areas of CRA's expenses are personnel, office management, professional services, and redevelopment investments.

In 2020, the CRA focused on the renovation of 99 Bishop Allen Drive. Design and engineering plans were completed and the procurement process for the general contractor is underway. For the Foundry project, \$2,000,000 from the

Foundry restricted account was disbursed to the City of Cambridge for design and engineering.

The 2019 financial audit was completed by Roselli, Clark & Associates. The report made recommendations regarding new GASB 87 guidelines, upgrades to accounting software, and legacy personnel file documentation.

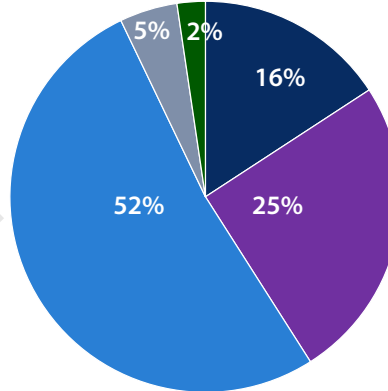
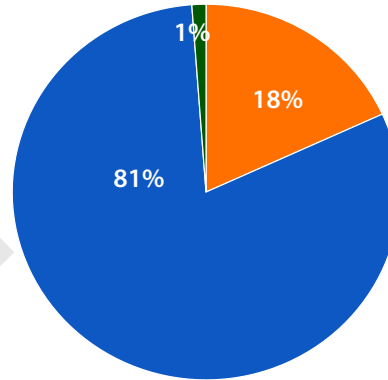
An amended and restated Internal Controls Policy was adopted and approved in December 2020. The changes reflect the growth in staff, notably the addition of a Director of Finance, which allows more segregation of financial duties. There was also a provision for electronic check distribution within a threshold, which facilitated the ability to pay vendors without printing checks in the office.

2020* Financial Summary

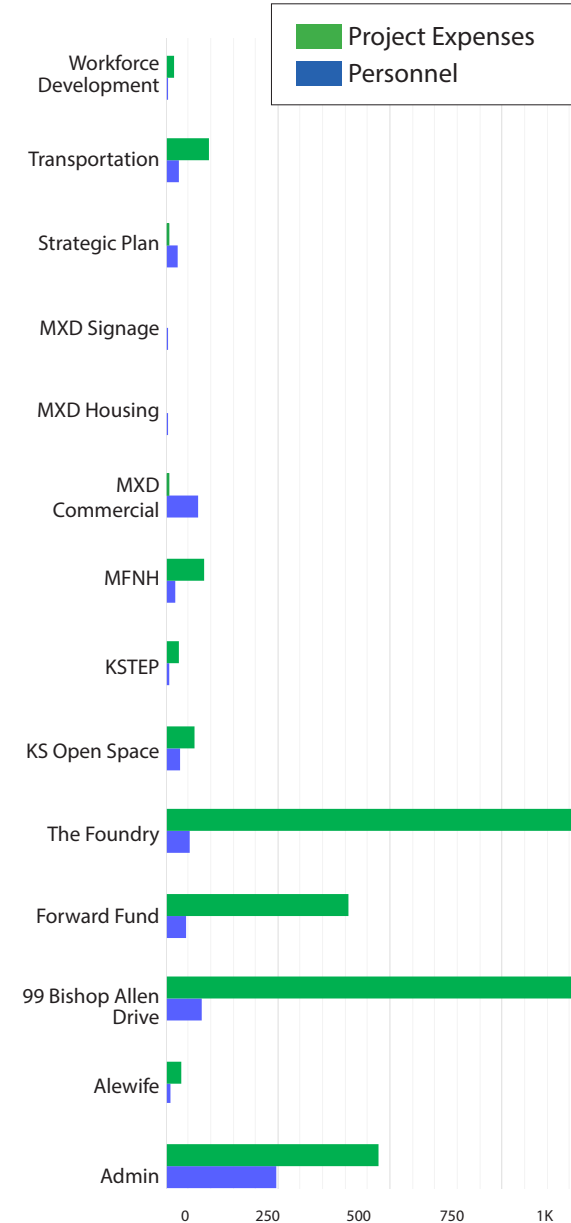
	Actual	Budget
INCOME		
Rental/Licensing	\$444,823	\$0
Investment Income	\$1,971,540	\$806,000
Other Income	\$28,670	\$744,000
Total Income	\$2,445,033	\$1,550,000

	Actual	Budget
EXPENSES		
Personnel	\$830,260	\$918,000
Professional Services	\$1,323,126	\$1,272,000
Redevelopment Investments	\$2,727,859	\$2,493,000
Office Administration	\$251,395	\$175,000
Property Management	\$122,665	\$132,000
Total Expenses	\$5,255,305	\$4,990,000

NET INCOME (\$2,810,272) (\$3,440,000)



PROJECT BUDGET ANALYSIS



Statement of Financial Position

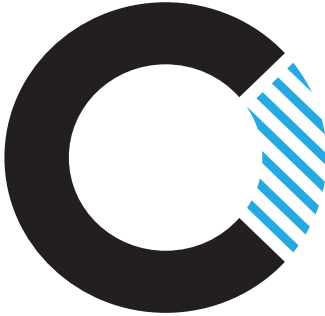
	2020*	2019
Assets	\$64,955,655	\$67,467,740
Liabilities	\$7,366,138	\$7,079,150
Net Assets	\$57,589,517	\$60,388,590
Liabilities & Net Assets	\$64,955,655	\$67,467,740

Statement of Activities & Changes in Net Assets

	2020*	2019
Operating Revenues	\$473,493	\$20,862,442
Operating Expenses	\$5,255,305	\$2,170,820
Operating Income/(Loss)	(\$4,781,812)	\$18,691,622
Non Operating Income/(Loss)	\$1,971,540	\$2,970,784
Net Income (Loss)	(\$2,810,272)	\$21,662,406

*Unaudited

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Zoom image of CRA staff and Board members



Internal Operations

In response to Governor Baker's state of emergency declaration in March, staff quickly shifted to remote working arrangements as onsite work was restricted to an as-needed basis. In April, the staff promptly learned the now ubiquitous Zoom web-based software product so that all public meetings could be held virtually while still providing public access to the meetings. To facilitate remote work, staff used their office computers at home via a virtual private network to securely access the CRA's office file server. In October, the Board approved a one-time shift of the CRA employee transit subsidy to home office technology or ergonomic improvements.

In the midst of the COVID-19 pandemic, two employees were hired and onboarded remotely, which brings the staff level to seven full-time members and one part-time employee.

The Director of Finance, Hema Kailasam, was hired in February to manage the CRA's financial health as projects increase in complexity. Project Planner Fabiola Alikpokou, was hired in August to assist with the growing number of CRA projects.

In the fall, CRA employees participated in a 12-week virtual professional development program for Kendall Square Association (KSA) members called Inclusion Drives Innovation (IDI) that focused on building anti-racist organizations. The IDI training concepts will be incorporated into an updated strategic plan and other CRA policies. Some staff have also participated in the KSA's Future of (How We) Work Task Force, which works on how the innovation ecosystem will return to work in a post-COVID-19 world.

At the February annual meeting, the slate of Board officers changed slightly. Conrad Crawford took the Vice-Chair's role, Barry Zevin took the role of Assistant Treasurer, and Margaret Drury became the Assistant Secretary. The positions held by Kathleen Born (Chair) and Christopher Bator (Treasurer) were unchanged. In March, Barry Zevin was reappointed to the CRA Board by the Commonwealth of Massachusetts. The City reappointed Christopher Bator to a subsequent 5-year term in November, the hearings for which had been delayed due to the pandemic. CRA staff and Board members continue to give their time to other committees within the City.



2021 Priorities

Kendall Square Urban Renewal Plan

- Secure approvals to facilitate relocation of Eversource substation
- Revise Infill Development Concept Plan
- Complete Schematic Design for Ames Place Open Space
- Develop conceptual designs for Broadway, Main, and Third Streetscapes
- Install pilot KSTEP project and expand KSTEP project list
- Install first phase of Galileo Way Cycletrack

Citywide Activities & Projects

- Complete renovations to 99 Bishop Allen Drive
- Refine development partnership with Margaret Fuller Neighborhood House
- Hire Foundry Consortium Executive Director
- Enter lease negotiations for Foundry Office Space
- Conduct community engagement process for Rindge Connectivity Study
- Launch Citywide POPS identity project

Internal Operations

- Integrate Diversity, Equity, Inclusion (DEI) work into internal policies and programs
- Update personnel policy
- Reimagine Information Technology capabilities
- Initiate digitalization of CRA current and archival records
- Re-Launch Five Year Strategic Planning process

