



## Regular Board Meeting of the Cambridge Redevelopment Authority

Wednesday, August 23, 2023 at 5:30 p.m.

Pursuit to Chapter 2 of the Acts of 2023, this public meeting was conducted in remote format with remote participation options.

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APPROVED Meeting Minutes

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### Meeting Files

- [Agenda and Notice](#)
  - [Draft Minutes of the Regular Meeting of the Board on July 19, 2023](#)
  - [Quarterly Financial Report](#)
  - [Foundry Office Space Premises Plan](#)
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### Opening Statement

At 5:35 p.m., Ellen Shore, CRA Operations Director, said that Pursuant to Chapter 2 of the Acts of 2023, this public meeting will be conducted remotely with remote participation options at the start of this meeting, and possibly at other times during the meeting, at the discretion of the chair. The meeting was also viewable live on Facebook by going to CRA's Facebook at [www.facebook.com/CambridgeCRA](http://www.facebook.com/CambridgeCRA). She then explained how to provide public comment. Comments on Facebook cannot be entered into public comment and cannot be responded to by the CRA. Reading materials can be found on the CRA's next meeting webpage. This meeting was recorded, including all video, audio, and QA messages.

### Call Roll

Board Chair Kathleen Born called the regular meeting of CRA Board. A roll call of Board members and the Executive Director was taken.

Vice Chair Conrad Crawford – present  
Treasurer Christopher Bator – maybe joining later  
Asst. Treasurer Barry Zevin – present  
Executive Director, Tom Evans – present

There was a quorum of 3 of the 5-member Board so the meeting proceeded. CRA staff members were also present. Ms. Born said that all votes will be taken by roll call, as this is a remote meeting, and that Mr. Evans will repeat the responses.

Mr. Evans said that the CRA recently hired Joel Smith, as a project manager. Mr. Smith introduced himself and his background. Mr. Evans added that Mr. Smith's initial focus will be on Kendall Square projects and as the custodian of the Infill Development Concept Plan

### Public Comment

No public comments were offered.

### Minutes

#### 1. Review of the Minutes of the Regular Meeting of the Board on July 19, 2023

There were no comments.

***A motion was moved by Mr. Crawford to accept the minutes of the Regular Meeting of the Board on July 19, 2023 and place them on file. A roll call was taken by Mr. Evans.***

***Chris Bator – absent***

***Kathy Born – yes***

***Conrad Crawford – yes***

***Barry Zevin – yes***

***The motion carried.***

## **Communications**

### **2. Written communications received since the publication of this meeting notice.**

No communications were received.

## **Administrative Actions**

### **3. Quarterly Financial Report**

Gardy Laurent, CRA Director of Finance and Operations presented the financial report as of June 30. He said that this is a mid-year report as the CRA's fiscal year runs from January 1 through December 31. The first four pages are a summary and the last four pages show more details. Page 2 shows statements of activities for Bishop Allen, for the Foundry, and all CRA activities, incorporating financials for Bishop Allen, the Foundry, administrative and other projects. The left side of the page shows income, the right side of the page shows expenses.

For the Bishop Allen Drive project, the actual income is slightly ahead of what was projected for this point in time. Regarding the expenses, the amount shown for the redevelopment investments expenses is actually part of the construction project and will be moved to the balance sheet with the closeout of that project. This will then result in a positive net asset rather than the negative net asset.

The total income for the Foundry is below budget, mainly because the building is not fully occupied. The next agenda item will discuss the Foundry's occupancy plans. Since the Foundry expenses are also higher than budgeted, there is a negative net asset for the Foundry project.

Looking at the consolidated statement of activities at the top of Page 2, Mr. Laurent said that the income from the sale of development rights as part of the Eversource Substation Project has not yet been received. Once the redevelopment investments for Bishop Allen are adjusted as previously mentioned, the net asset will be greater.

Mr. Laurent said that the Statement of Financial Position, located at the bottom of the Page 2, reports on the cash, investments, and net position of the CRA. The chart on Page 3 shows the actuals versus budgeted amounts for all CRA activities. The majority of expenses are for the Bishop Allen and the Foundry projects. Mr. Laurent explained the balance sheet on Page 4.

Mr. Evans said that the financial report was created by consultants Withum. He and Mr. Laurent have been discussing ways to add more clarity to the report and the format will most likely change. The lumpy nature of the income from the sale of development rights and the unpredictable timing of permits precludes a monthly accounting model based on consistent income. The building permit for the residential building will come before the permit for the commercial buildings. The delay in permitting has not delayed the project yet as Boston Properties can currently work on preparing the site.

Ms. Born expressed concern regarding the negative net asset status of the Foundry. Mr. Evans said that there is still a vacancy on the third floor of the Foundry. A lease is almost ready to execute, and will be discussed later. However, the unoccupied half of the third floor must be subdivided. A few tenant fit-out options are being discussed, with at least four prospective tenants of different sizes.

## **Projects and Programs**

#### 4. Foundry Office Leasing

CRA Senior Asset Manager Matthew Heller-Trulli said that for the past 14 months the largest office suite in the Foundry has been vacant. About six months ago, it was decided to market it as two separate office suites instead of one large office suite. There has been an uptick in entities looking for smaller footprints. A lease is close to being executed for the front half of the space, approximately 4,020 gross square feet, to Olema Pharmaceuticals, a biotech company with offices in San Francisco and in the CIC, focused on finding treatments for women's cancers; this fits with the theme of the other tenants in the building.

The CRA can get Olema into the building by doing some quick alterations, but permanent occupancy in the back half of the floor will require more construction. Staff have been working with Cambridge Seven and will need to contract with an OPM for that work.

Mr. Heller-Trulli showed a floor plan of the area. The CRA must build an egress corridor for the back suite and make some other changes to produce a more desirable office suite. Staff is talking with prospective tenants for the rear space, some of whom have suggested splitting the 4,030 square foot space in two. Ms. Born started a discussion of where the split would occur.

Mr. Zevin asked if the access to the kitchen for the next tenant would be lost. Mr. Heller-Trulli said that it may be possible to install a kitchen on the north side of this suite by bringing plumbing up from the green room on the first floor. Surprisingly, the prospective tenants are not interested in having a kitchen.

Mr. Heller-Trulli said this lease will reduce the current vacant space by 50%. Mr. Evans said that for the time being, the CRA only needs to provide a door, which essentially makes a very long exit corridor. Once the subdivision work begins a wall must be built. Reconfiguring the rest of the space will not begin until a tenant is in hand. Mr. Evans said that Mr. Heller-Trulli has been working extensively with a number of different tenaning options, along with brokers to determine how to get the new tenant into its space while awaiting the design and bidding for the tenant improvements.

Mr. Evans said that it would be helpful to add a second motion, although it is not on the agenda, authorizing the Chair and the Executive Director to negotiate a contract with STV to function as the OPM for the construction project. Mr. Evans feels that the fee and the cost can be kept down, thus allowing the use of the designer selection process, which doesn't require a full RFQ process. Although this is a small job, the project will benefit from STV's expertise, as it did with the Bishop Allen project. Getting STV on board sooner will help the design process as the schematic designs evolve through design development and construction drawings.

***A motion was moved by Mr. Crawford, authorizing the Executive Director and Chair to negotiate and execute a lease agreement with Olema Pharmaceuticals for 4,020 gross square feet of office space at the Foundry Building, 101 Rogers Street. A roll call was taken by Mr. Evans.***

***Chris Bator – absent***

***Kathy Born – yes***

***Conrad Crawford – yes***

***Barry Zevin – yes***

***The motion carried.***

***A motion was moved by Mr. Zevin, authorizing the Executive Director and Chair to negotiate and contract with STV for construction management services for alterations to the office space at the Foundry Building, 101 Rogers Street. A roll call was taken by Mr. Evans.***

***Chris Bator – absent***

***Kathy Born – yes***

***Conrad Crawford – yes***

***Barry Zevin – yes***

***The motion carried.***

Mr. Evans said that a construction bidding process will be needed and will update the Board accordingly.

**Other Business**

At 6:17 p.m., the Board had concluded all of the business set forth on the agenda and would not convene in open session afterwards.

Ms. Born mentioned that there was a big turnout of staff, City staff, designers, and Boston Properties to look at the facade mockup for 290 Binney Street. It is amazing that this point has been reached. Mr. Evans said that staff will be following up with Planning Board members who may also be visiting the site as well.

***A motion was moved by Mr. Crawford, to enter into executive session at 7:00 pm, to consider the terms of a potential real estate transaction, the acquisition of property for affordable home ownership development. A roll call was taken by Mr. Evans.***

***Chris Bator – absent***

***Kathy Born – yes***

***Conrad Crawford – yes***

***Barry Zevin – yes***

Mr. Evans will send a unique Zoom meeting link momentarily.