

Executive Session of CRA Annual Meeting  
Cambridge Redevelopment Authority

February 13, 2019  
Robert Healy Public Safety Center / Cambridge Police Station  
125 Sixth Street  
Community Room

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APPROVED EXECUTIVE SESSION MEETING MINUTES

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**Board Members In Attendance:** Mr. Christopher Bator, Ms. Kathleen Born, Mr. Conrad Crawford, Ms. Margaret Drury, and Mr. Barry Zevin

**Staff in Attendance:** Tom Evans, Alex Levering, Erica Schwarz, and Ellen Shore

Executive Session began at 8:17 PM, after the close of the Annual Meeting of the CRA Board.

Executive Director Tom Evans introduced the meeting by describing the circumstances of the property at 93-99 Bishop Allen Drive and the outline of the memorandum of understanding the CRA entered into with the Cambridge Community Foundation. Alex Levering then reviewed the work that the CRA and its consultant team performed to date, including a physical assessment and cost estimate of the building, interviews with most of the building tenants, exploration of financing options utilizing tax exempt bond financing from MassDevelopment, initiating a building appraisal, and the assembly of a financial model by HR&A to explore a range of options for supportable building purchase prices. Erica Schwarz followed up with an exploration of the opportunities for enhancing the value of the property for non-profit tenants through the creation of a multi-service non-profit center. Staff explained that the building owner expected to receive offers from potential buyers in early April.

The Board asked staff multiple questions regarding the condition of the building, the non-profit occupants, and the potential risks to the CRA in purchasing, owning and operating a building.

Meeting adjourned at 10:10 PM.

Executive Session of CRA Regular Meeting  
Cambridge Redevelopment Authority

March 20, 2019  
Robert Healy Public Safety Center / Cambridge Police Station  
125 Sixth Street  
Community Room

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APPROVED EXECUTIVE SESSION MEETING MINUTES

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**Board Members In Attendance:** Ms. Kathleen Born, Mr. Conrad Crawford, Ms. Margaret Drury, and Mr. Barry Zevin

**Staff in Attendance:** Tom Evans, Alex Levering, Erica Schwarz, and Ellen Shore

Executive Session began at 7:49 PM, after the close of the Regular Board Meeting. \*

Executive Director Tom Evans provided the CRA Board with an update on the exploratory planning efforts to consider whether the CRA could finance the purchase of 93-99 Bishop Allen Drive and what the terms of a potential offer might be. Alex Levering reviewed the results of a pro forma analysis conducted by HR&A Advisors. Erica Schwarz reviewed the potential scenarios whereby the CRA could invest in the building. Tom Evans then reviewed the potential long-term CRA budget implication of the property acquisition, assuming a minimal return on investment over a 30-year period.

The Board provided direction to the staff to pursue the property and assemble a bid with a potential for utilizing up to \$3 million of CRA equity and pursuing competitive financing options. The CRA Board further requested that the staff engage local brokerage advice to assist staff with the bidding process and provide a market perspective to inform the potential offer.

Meeting adjourned at 8:45 PM.

\* Note that in the regular public session of the CRA Board meeting, the Board voted unanimously for the motion below:

*To authorize the Executive Director to prepare a response to bid documents for the purchase of 93-99 Bishop Allen Drive consistent with the goal of the Memorandum of Understanding with the Cambridge Community Foundation to preserve and enhance office space for Cambridge non-profit organizations.*

Executive Session of CRA Regular Meeting  
Cambridge Redevelopment Authority

April 10, 2019  
Robert Healy Public Safety Center / Cambridge Police Station  
125 Sixth Street  
Community Room

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APPROVED EXECUTIVE SESSION MEETING MINUTES

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**Board Members In Attendance:** Mr. Christopher Bator, Ms. Kathleen Born, Mr. Conrad Crawford,  
Ms. Margaret Drury, Mr. Barry Zevin

**Staff and Others:** Tom Evans, Alex Levering, Erica Schwarz, Ellen Shore  
Anne Columbia, Patrick Downey, Rick Harriman

Executive Session began at 8:20 PM, after the close of the Regular Meeting of the CRA Board.

Executive Director Tom Evans initiated the discussion and introduced Rick Harriman, Chair of the Cambridge Community Foundation (CCF), Anne Columbia and Patrick Downey, of Columbia Real Estate Advisors. Mr. Harriman described the continued support of CCF to the CRA efforts and the importance of the building to the nonprofit community. Ms. Columbia outlined to the Board a strategy to assemble a competitive offer based on recent commercial and residential property sales comps.

After Mr. Harriman, Mr. Downey, and Ms. Columbia exited the session, the CRA Board discussed the importance of the project and their desire to make a strong offer based on the assessment from Columbia Real Estate Advisors. Staff and the Board outlined the terms of the offer to bid for the property at 93-99 Bishop Allen Drive.

The Board decided to continue the executive session to allow the Board to meet in response to any counter offers. The meeting ended at 9:55 PM.

Executive Session of CRA Regular Meeting  
Cambridge Redevelopment Authority

May 15, 2019  
Robert Healy Public Safety Center / Cambridge Police Station  
125 Sixth Street  
Community Room

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APPROVED EXECUTIVE SESSION MEETING MINUTES

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**Board Members In Attendance:** Mr. Christopher Bator, Ms. Kathleen Born, Mr. Conrad Crawford,  
Ms. Margaret Drury, Mr. Barry Zevin

**Staff in Attendance:** Tom Evans, Alex Levering, Erica Schwarz, Ellen Shore

Executive Session began at 8:47 PM, after the close of the Regular Meeting of the CRA Board

Erica Schwarz notified that Enroot, Inc. had made a productive counter offer to the CRA that had been authorized by their Board. Staff then provided a summary of a draft Purchase and Sale Agreement that had been drafted by Enroot, Inc. Staff informed the Board that Foley Hoag was reviewing a number of technical elements of the draft agreement, notably related to the required state notification required by the CRA.

The Board voted unanimously by roll call vote to adopt two motions:

*Authorizing the Chair and Executive Director to enter into a Purchase and Sale Agreement with Enroot, Inc. for the purchase of the property at 93-99 Bishop Allen Drive, substantially in the form of the 5.15.19 draft proposal.*

*Authorizing the Treasurer and the Executive Director to enter into negotiations with Cambridge Trust Bank regarding a financing package for the purchase of and improvement to 93-99 Bishop Allen Drive.*

The meeting adjourned at 9:25