

Executive Session of CRA Regular Meeting  
Cambridge Redevelopment Authority

Wednesday, May 18, 2016  
Robert Healy Public Safety Center / Cambridge Police Station  
125 Sixth Street  
Community Room

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DRAFT 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

Executive Session began at 8:45 PM, after the close of the Regular Board Meeting.  
(Regular meeting minutes under review at the June 15, 2016.)

Executive Director Tom Evans distributed copies of a draft of Amendment 15 of the Parcels Three and Four Development Agreement for Cambridge Center (the "Amendment") as well as copies of the November 17, 2013 Letter of Intent between the Cambridge Redevelopment Authority ("CRA") and Boston Properties ("BP"). Mr. Evans reviewed the history of the Letter of Intent and the Ames Street Residential Project ("Project"). Mr. Evans described how the proposed Amendment satisfies the provisions of the Letter Agreement. The CRA Board discussed the payment schedule, the offer of a corporate guarantee, the mechanism of payment in the event of a sale of the Ames Street project, and the open space covenant for the roof top open space.

The Executive Director and the Board members reviewed the various provisions of the proposed Amendment as well as the earlier Development Agreement Amendment, which set the price for the Residential Development Rights. Mr. Evans explained the revisions to the proposed payment schedule due to modifications to the Project and the construction schedule. The Board emphasized the need to secure the extension of the open space covenant before finalizing the Amendment.

Meeting adjourned at 9:40 PM.