

Staff Report to the Board *February 12, 2020*

Administration

Staff is happy to announce that the Finance Director position has been filled. Hema Kailasam started February 3. Ms. Kailasam was the Director of Finance and Administration at Youth Enrichment Services. She has experience in real estate appraising, affordable housing initiatives, and investment portfolio development.

Forward Calendar

1. Schematic Design for 135 Broadway
 2. City / CRA Workforce Development Report
 3. 145 Broadway Retail Signage
 4. Selection of 93-99 Bishop Allen Drive OPM and Property Manager
-

Third and Binney

The 2020 Vending RFP has been available to interested vendors as of January 13th. The deadline to submit a proposal is Friday, February 14th. The anticipated start of the 2020 program will be Monday, March 16th. Staff has initiated specific changes to the Vending Program for 2020 with the goal of improving daily activation on the site. Two of these changes included a rolling application period for vendors proposing a pop-up event and a proposed later start date for vendors that serve desserts (Ice cream, cupcakes, etc.). Staff anticipates providing an update to the Board in March regarding the selected vendors and schedule.

The first 3rd & Binney pop-up will take place on February 13th and 14th from 11am – 9pm. The event will be hosted by an organization known as *Resilience Gives*, a small apparel company that works with children battling cancer to design cozy socks inspired by their journeys. For every pair sold during the event, *Resilience Gives* donates a pair to a child at the local children's hospital. Last fall they did several pop-ups around the Boston area and were able to donate over 250 socks to kids at Boston Children's Hospital.



Margaret Fuller Neighborhood House

CRA staff joined the MFNH project committee members in providing an update to the MFNH Board of Directors on January 30th. The Board of Directors received a report from consultants at that meeting on the environmental scan of their organization and are developing plans to answer some strategic questions that could affect choices for the redevelopment project.

The project committee continues to advance its work to identify the best project design and scope. The committee met with Studio G Architects and real estate financing consultants Maura Comosse Tsongas and Tanya Hahnel to review initial test fits and raise questions that need to be answered through an early financial analysis.

The next step will be to have Ms. Tsongas and Ms. Hahnel develop budgets and pro formas for a discreet set of project profiles. After analyzing that information, the project committee will continue with an iterative process with the real estate financing consultants and architects to identify the project scope and budget that will best support the long-term success of MFNH. This process is currently on track to conclude by June, as per the CRA agreement with MFNH.

Broadway / Main / Third Streetscape Redesign

In consultation with multiple City departments, it was determined to be advantageous to work together to establish preliminary designs for the street design of the remaining blocks in the Kendall Square Urban Renewal Area to improve bike accommodations and pedestrian amenities. The goal is to ensure the streetscapes are designed to meet Cambridge's safe, accessible and multi-modal standards, and that they are cohesively designed with the Binney/Broadway/Galileo streets soon undergoing development. Thus, the CRA has posted an RFP for designers to work with the CRA and the City to establish base designs. Responses are due on February 14, 2020.





Foundry Demolition

CRA staff and Foundry Consortium representatives walked through the building on February 4th. Construction Manager W.T. Rich is well underway in demolishing the interior of the Foundry and its more recent additions. The 1980's addition to the main entrance has been removed, as well as about 50% of the interior floors. Construction crews are separating materials to align with LEED and other waste and recycling standards.

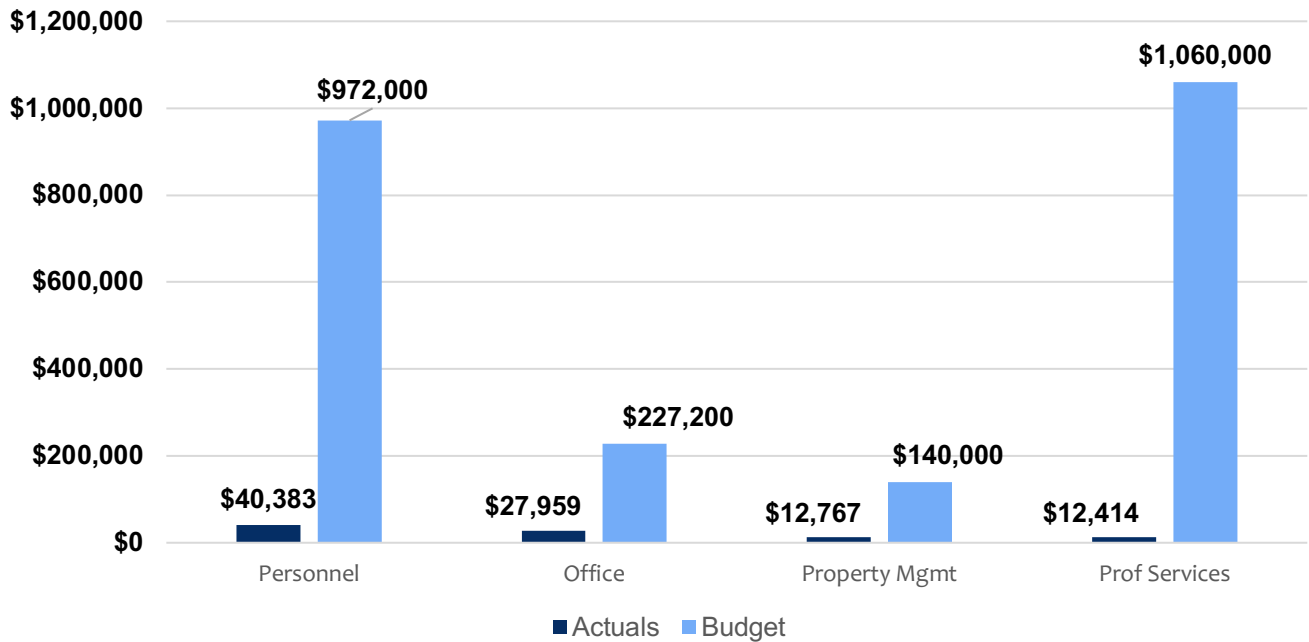
There have been a few complaints from abutting tenants and from Equity, the owner of the neighboring rental properties regarding lights and noise from the site. CRA staff have forwarded those messages to the City's construction staff, who have been quick to communicate with WT Rich to resolve those issues.





	Actuals	2020 Budget
INCOME		
4000 Income		
4200 Operating Revenue	46,917	2,351,000
4300 Investment Income	44,472	1,300,000
Total 4000 Income	\$91,389	\$3,651,000
TOTAL INCOME	\$91,389	\$3,651,000
EXPENSES		
6000 Operating Expenses		
6100 Personnel	40,383	972,000
6200 Office	27,959	227,200
6300 Property Management	12,767	140,000
Total 6000 Operating Expenses	\$81,109	\$1,339,200
7000 Professional Services		
7001 Construction Management		40,000
7002 Design - Architects		325,000
7003 Design - Landscape Architects		100,000
7004 Design - Engineers		40,000
7005 Legal		80,000
7006 Real Estate & Finance		14,000
7007 Planning and Policy	550	60,000
7009 Accounting		20,000
7010 Marketing / Graphic Design		12,000
7011 Temp and Contract Labor		2,000
7012 Web Design / GIS / IT		10,000
7013 Land and Building Surveys		5,000
7014 Records Management / Archivist		10,000
7015 Energy & Environmental Planning		2,000
7017 Transportation Planning		120,000
7018 Investment Services	11,864	200,000
7019 Workforce / Economic Development		10,000
7020 Information Technology Services		10,000
Total 7000 Professional Services	\$12,414	\$1,060,000
8000 Redevelopment Investments		
8200 Forward Fund	9,566	300,000
8400 Foundry		2,120,000
8500 KSTEP Fund		300,000
8700 Property Investment	19,105	253,000
Total 8000 Redevelopment Investments	\$28,671	\$2,973,000
TOTAL EXPENSES	\$122,194	\$5,372,200
NET OPERATING INCOME	-\$30,805	-\$1,721,200

OPERATING BUDGET VS. ACTUALS JANUARY 2020



EXPENSES BY PROJECT

