

Staff Report to the Board *February 13, 2019*

Administration

In preparation for the new Opportunity Space tenants, CRA staff are in the process of restructuring the CRA office. Cubicles will be rearranged in March, dozens of boxes will be sent to the offsite archive location, and file cabinets will be offered to the tenants of the Opportunity Space. The CRA also repurposed a glass partition from the renovation of the Opportunity Space area and installed this along a section of the CRA office area.

A formula used by the Operations Director in the preparation of the 2019 budget was found to be inaccurate. The Total Expenses and Total Operating Income of the 2019 budget, that was approved by the Board in the December 2018 meeting, did not include the \$1.2M amount for a potential down payment of a mortgage in relation to the Margaret Fuller House project. The Treasurer and Assistant Treasurer have been notified of this error.

	PROPOSED 2019 Budget - APPROVED BUT IS INCORRECT	CORRECTED 2019 Budget
8000 Redevelopment Investments		
8100 Capital Costs	0	0
8200 Forward Fund		
8216 FF 2016	0	0
8217 FF 2017	23,860	23,860
8218 FF 2018	89,000	89,000
8219 FF 2019	\$300,000	\$300,000
Total 8200 Forward Fund	\$412,860	\$412,860
8400 Foundry		
8410 Design	2,000,000	2,000,000
8420 Operator Support	200,000	200,000
8430 Construction		
Total 8400 Foundry	2,200,000	2,200,000
8500 KSTEP Fund	300,000	300,000
8600 Affordable Housing Loan	300,000	300,000
8700 Property Investment	1,200,000	1,200,000
Total 8000 Redevelopment Investments	\$3,212,860	\$4,412,860
TOTAL EXPENSES	\$5,028,560	\$6,228,560
NET OPERATING INCOME	\$21,654,640	\$20,454,640

Forward Calendar

1. 135 Broadway Design Review
2. M-1 Broad Addition
3. 255 Adaptor Design
4. Clover Sign for 355 Main

Projects and Programs

325 Main Street

Boston Properties has submitted a new Schematic Design Review book for 325 Main Street reflecting the revisions made to the Infill Development Concept Plan approved in December. A joint Planning Board/CRA Board hearing to review that document is being rescheduled to later in February or early March. The Coop is scheduled to move out of Three Cambridge Center in March with full building demolition commencing in May.

Galaxy Park

The proposed Flexetail Valentine's week pop-up retail market in Galaxy Park will not be taking place this week due to a lack of confirmed vendors. Flexetail and the CRA will continue discussions with the hope of delivering a retail event during the week of Mother's Day, May 12th – May 17th.

Third and Binney

The application submission period for the 2019 food vendor season will end on February 15th and the anticipated start date for the season will be March 25th. CRA staff has received a number of new applicants in addition to many of the vendors from the previous seasons. At the upcoming March Board meeting, Staff will present a suite of selected vendors offering a variety of food types.

Boston Properties (BxP) has agreed to once again sponsor the Green City Growers (GCG) and Community Charter School of Cambridge (CCSC) gardening program. The program is entering its third year of teaching students gardening and entrepreneurial skills at the Third and Binney Civic Space.

Forward Fund

Innovators for Purpose (iFp) has received final approval from the MBTA to complete the installation of The Looking Glass on Galaxy Park this upcoming spring. MBTA approval was required due to the installation happening in an area considered the "zone of influence", or the zone directly above the Red Line tunnel. iFp confirmed that heavy construction equipment and all excavation will be performed by hand. BxP will be assisting iFp in the installation process.

The 2019 Forward Fund will begin accepting applications next month. In the upcoming days, the Fund's webpage on the CRA's website will be edited to inform the public of the new direction and other changes to the Fund. Staff has begun scheduling meetings with many of the City's non-profits to discuss these changes.

Opportunity Space

Construction of classroom and meeting spaces is on schedule, to be completed by the end of February. The CRA will consolidate and move our work spaces by mid-March. The Nonprofit Center (NPC) has provided a licensing agreement to the CRA and has signed a licensing agreement with Per Scholas, whose IT training program will start in April. NPC is in active negotiations with other nonprofits that provide training or related programs for underemployed, low-income adults seeking careers in IT. We are likely to schedule a ribbon cutting event for April, when the space's name and logo will also be revealed.

Margaret Fuller House

The CRA and the Margaret Fuller Neighborhood House (MFNH) have made progress during strategic planning sessions in order to outline property development options. CRA staff is now working with MFNH to explore likely financing, and analyze financial implications for the most favored option.