



Staff Report to the Board *March 11, 2020*

Administration

As the complexity of the CRA's work has increased, CRA staff have initiated revisions to the invoicing and cash management procedures for vendor payments. These revisions will allow project managers to track the work of consultants about project goals while allowing the finance staff to be more precise about cash flow requirements and maintain our strong record of prompt bill payments.

The CRA expects to circulate a new position opening in the upcoming weeks. Staff is seeking an urban planner position to assist the project team with the growing workload in Kendall Square and other projects in the city. The CRA staff would like to expand its community outreach efforts for all relevant projects, as well as increase the technical capacity across many areas of work.

Forward Calendar

1. Revised Internal Controls and Personnel Policy
2. City / CRA Workforce Development Report
3. Broad M-1 Development Agreement
4. Sweetgreens Signage Proposal

Margaret Fuller Neighborhood House

The real estate financing consultants from the joint venture of Traggorth Companies and Stone Soup Collaborative have analyzed a set of potential development budgets for an MFNH program space improvement project.

The budget options were informed by the program needs identified by MFNH and initial massing work done by Studio G Architects, but also by how much income a housing development could generate. The analysis showed clearly viable budget options for the project. The largest income source for the MFNH program space improvement project will be from the housing development on their site, followed by modest amounts of subsidies, perhaps to include state and federal historic tax credits.

The real estate financing consultants will be providing an overview of these options to the MFNH Board of Directors, at which time the project subcommittee will be recommending that one of the options be prioritized for continued exploration.

Simultaneously, Studio G is starting to plan a visioning session to take place with the MFNH Board, its staff, and CRA staff regarding design priorities, with regard to the site plan and to floor plans and adjacencies of various uses. That session will take place after MFNH has selected a financial path and structure for the project, perhaps in mid-April.

Foundry

The City has updated cost estimates from WT Rich. The CRA, Cambridge Seven, and the City have been reviewing them and identifying some areas where costs may be reduced. The CRA is meeting with members of the Foundry Advisory Committee and its property management consultants to get specific feedback regarding technical equipment needs for certain elements of the building program.

The Foundry Consortium Board's Executive Search Subcommittee held its first meeting with Search Consultants Ann Silverman and Paula Anzer. With the consultants, the committee outlined a timeline and developed specific plans for all aspects of the search. A range of stakeholders, including the general public, will have an opportunity to give input about their goals for the Foundry Consortium and their priorities for the new Executive Director via an online survey that will be live for a short time. Special attention will be paid on populations that are identified as priorities in the Foundry Demonstration Plan. The committee and the consultants will draw from that data to finalize a job description.

The CRA will soon sign a contract with Anne Columbia to serve as the broker for the office space in the Foundry. CRA staff is working with our attorney to finalize a set of lease terms to be negotiated with the Foundry Consortium Board, which will become the basis for the full sublease between the CRA and Foundry Consortium.

325 Main Street – Design Review Update

On Wednesday, March 4th, the CRA held a Design Review meeting to discuss and give input on 325 Main Street Phase II design updates. In attendance were CRA Design Review committee members, a Planning Board representative, and staff from the CRA, City of Cambridge, and Boston Properties. Discussion items included the removal of the Marriott Hotel trellis structure and design of the Kendall Plaza façade, the Social Stair digital wall, architectural and roof garden lighting, glazed roof garden railings facing Broadway, roof garden materiality, security gate designs, and roof garden materiality. Boston Properties will incorporate recommendations made by the committee in their 325 Main Street Phase II Construction Documents, which are expected to be received later this month. Discussion of selected items, including architectural lighting and the Marriott trellis structure removal, will be continued at the next Design Review meeting, scheduled for Wednesday, April 1st.



	Actuals	2020 Budget
INCOME		
4000 Income		
4200 Operating Revenue	88,652	2,351,000
4300 Investment Income	66,612	1,300,000
Total 4000 Income	\$155,264	\$3,651,000
TOTAL INCOME	\$155,264	\$3,651,000
EXPENSES		
6000 Operating Expenses		
6100 Personnel	87,365	972,000
6200 Office	27,215	227,200
6300 Property Management	19,734	140,000
Total 6000 Operating Expenses	\$134,314	\$1,339,200
7000 Professional Services		
7001 Construction Management		40,000
7002 Design - Architects	11,878	325,000
7003 Design - Landscape Architects		100,000
7004 Design - Engineers		40,000
7005 Legal	1,035	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	1,448	10,000
7013 Land and Building Surveys		5,000
7014 Records Management / Archivist		10,000
7015 Energy & Environmental Planning		2,000
7017 Transportation Planning	5,810	120,000
7018 Investment Services	23,357	200,000
7019 Workforce / Economic Development		10,000
7020 Information Technology Services		10,000
Total 7000 Professional Services	\$44,078	\$1,060,000
8000 Redevelopment Investments		
8200 Forward Fund	14,566	300,000
8400 Foundry		2,120,000
8500 KSTEP Fund		300,000
8700 Property Investment	38,180	253,000
Total 8000 Redevelopment Investments	\$52,746	\$2,973,000
TOTAL EXPENSES	\$231,137	\$5,372,200
NET OPERATING INCOME	-\$75,873	-\$1,721,200

