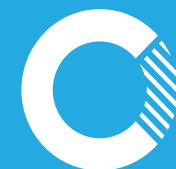


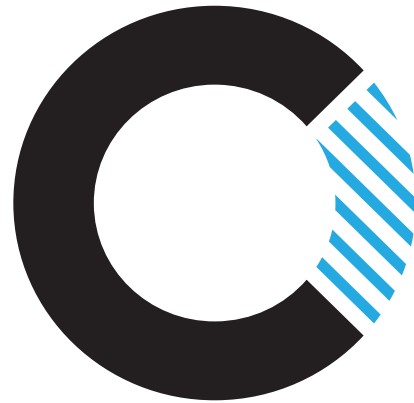


2021

Sixty-Fifth ANNUAL REPORT



CAMBRIDGE
REDEVELOPMENT
AUTHORITY



CAMBRIDGE
REDEVELOPMENT
AUTHORITY

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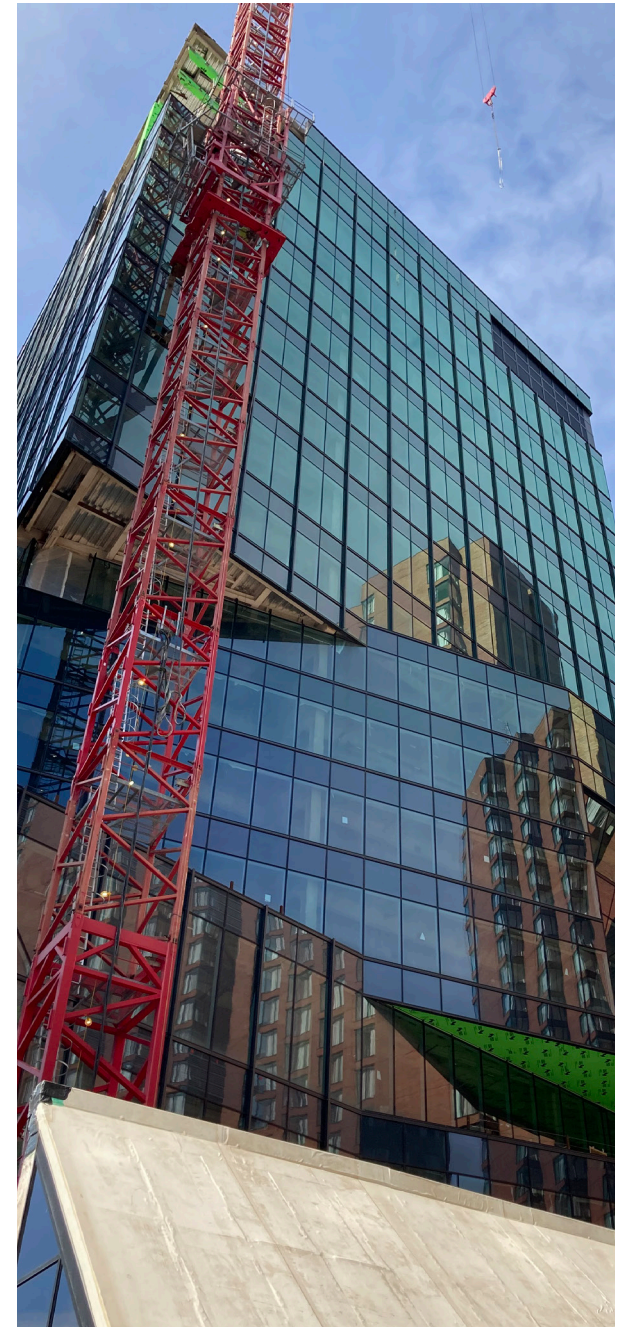


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Published: February 28, 2022

Cambridge Redevelopment Authority

The Cambridge Redevelopment Authority (CRA) was founded on November 12, 1956 pursuant to the authority granted by Massachusetts General Law Chapter 121B, § 3.

CRA Board Officers

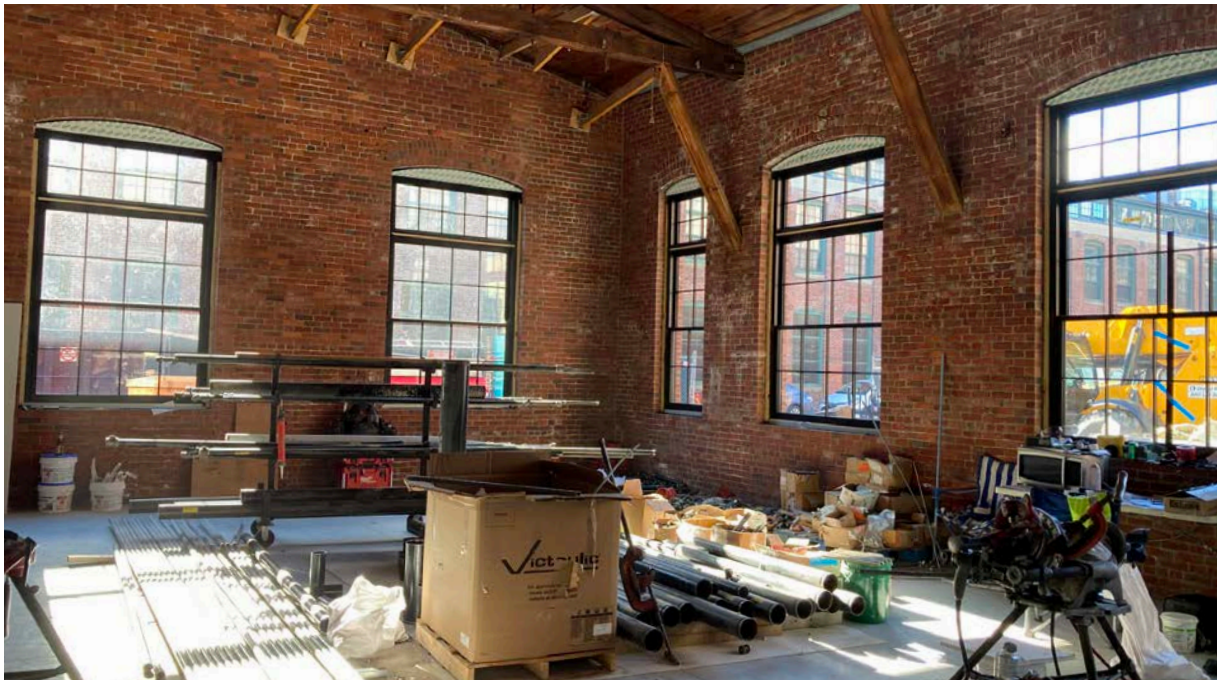
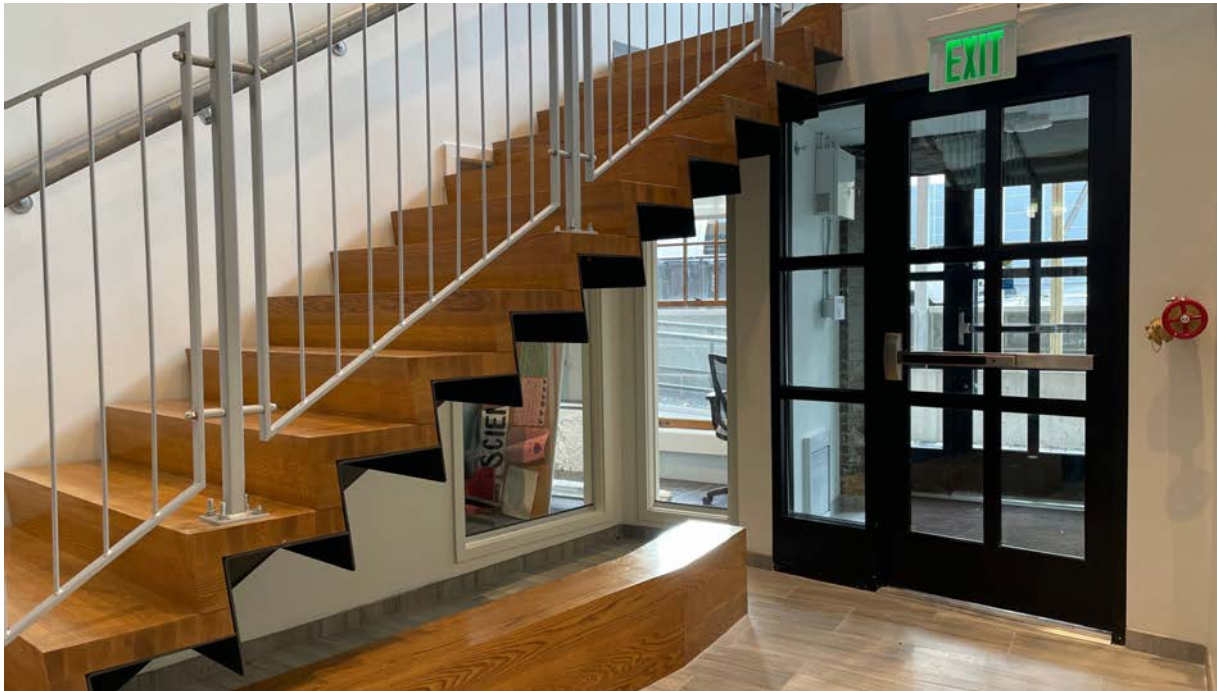
Kathleen Born, Chair
Conrad Crawford, Vice Chair
Christopher Bator, Treasurer
Barry Zevin, Assistant Treasurer
D. Margaret Drury, Assistant Secretary

Thomas Evans, Executive Director

Cambridge City Council 2022

Sumbul Siddiqui, Mayor
Alanna M. Mallon, Vice Mayor
Burham Azeem
Dennis J. Carlone
E. Denise Simmons
Marc C. McGovern
Patricia M. Nolan
Paul F. Toner
Quinton Y. Zondervan

Louis DePasquale, City Manager
Iram Farooq, Assistant City Manager for
Community Development



MISSION

The CRA is committed to implementing imaginative, creative development that achieves social equity and environmental sustainability. Our goal is to work in the public interest to facilitate infrastructure investments and development projects that integrate commercial, housing, civic, and open space uses. We are a public real estate entity with a unique set of development tools, working in close partnership with the City of Cambridge and other organizations.

STRATEGIC PLAN OPERATING PRINCIPLES:

Act: Complement the City's planning role by focusing on implementation using redevelopment tools imaginatively.

Operate with transparency: Be visible and foster face-to-face relationships and a forum for discussing ideas.

Maximize the public benefit: Serve a broad public purpose with ethically sound practices in partnership with the City and others.

Operate with fiscal responsibility: Use our independent resources wisely to accomplish our mission.

Set an example: Advance thinking on issues; be innovative while maintaining an awareness of history.

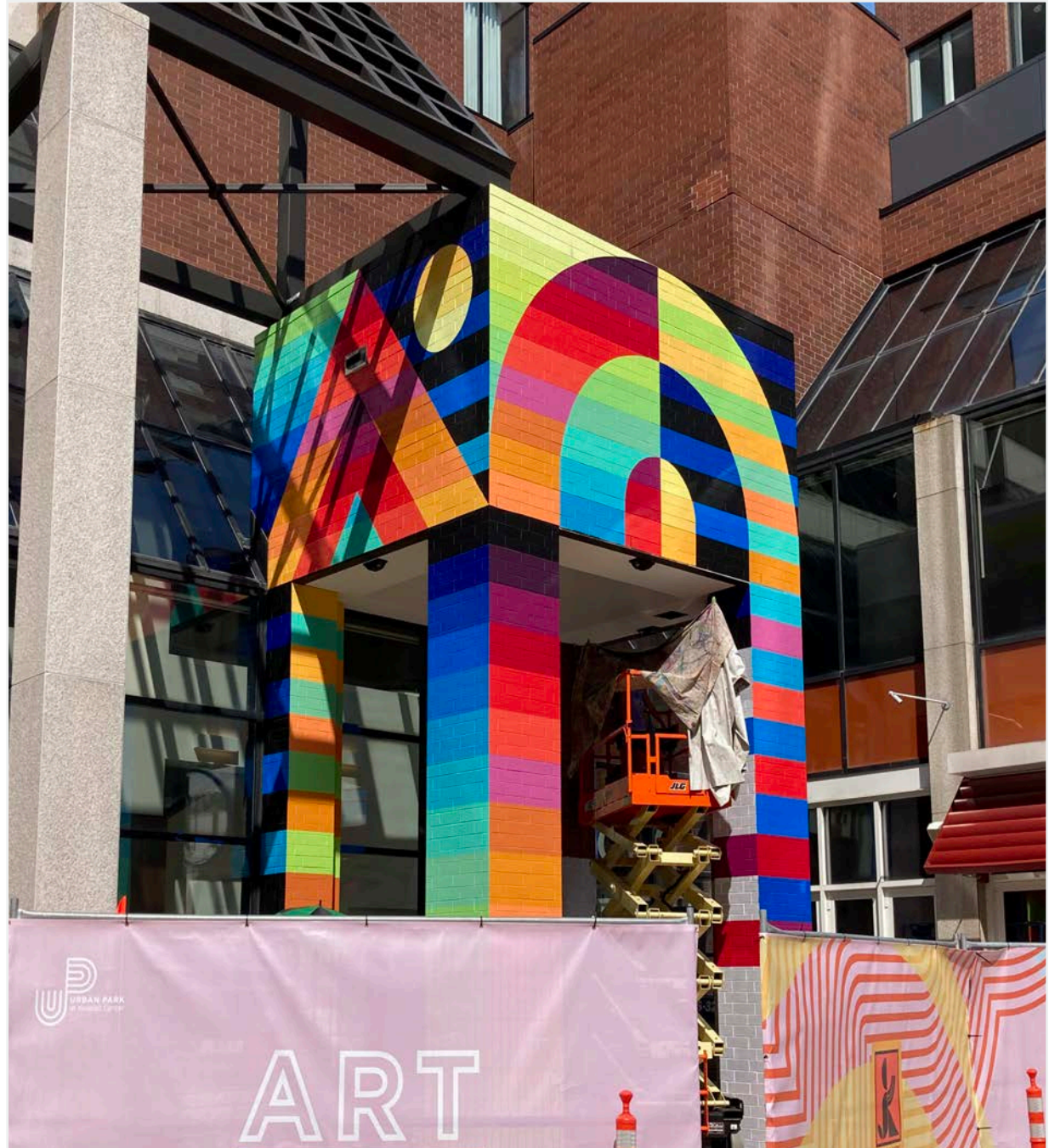
Introduction

Despite the ongoing challenges of the COVID-19 pandemic, 2021 was a year of significant progress for the CRA and its projects. While last year's Annual Report featured building renderings, this document is filled with construction photographs. Policies under discussion in 2020 became approved plans, permit documents, and agreements. Unfortunately, 2021 still required a rapid adaption for CRA operations throughout the year. During the past year, the CRA began implementing internal operations to increase its flexibility in a hybrid work environment and increase operational resilience.

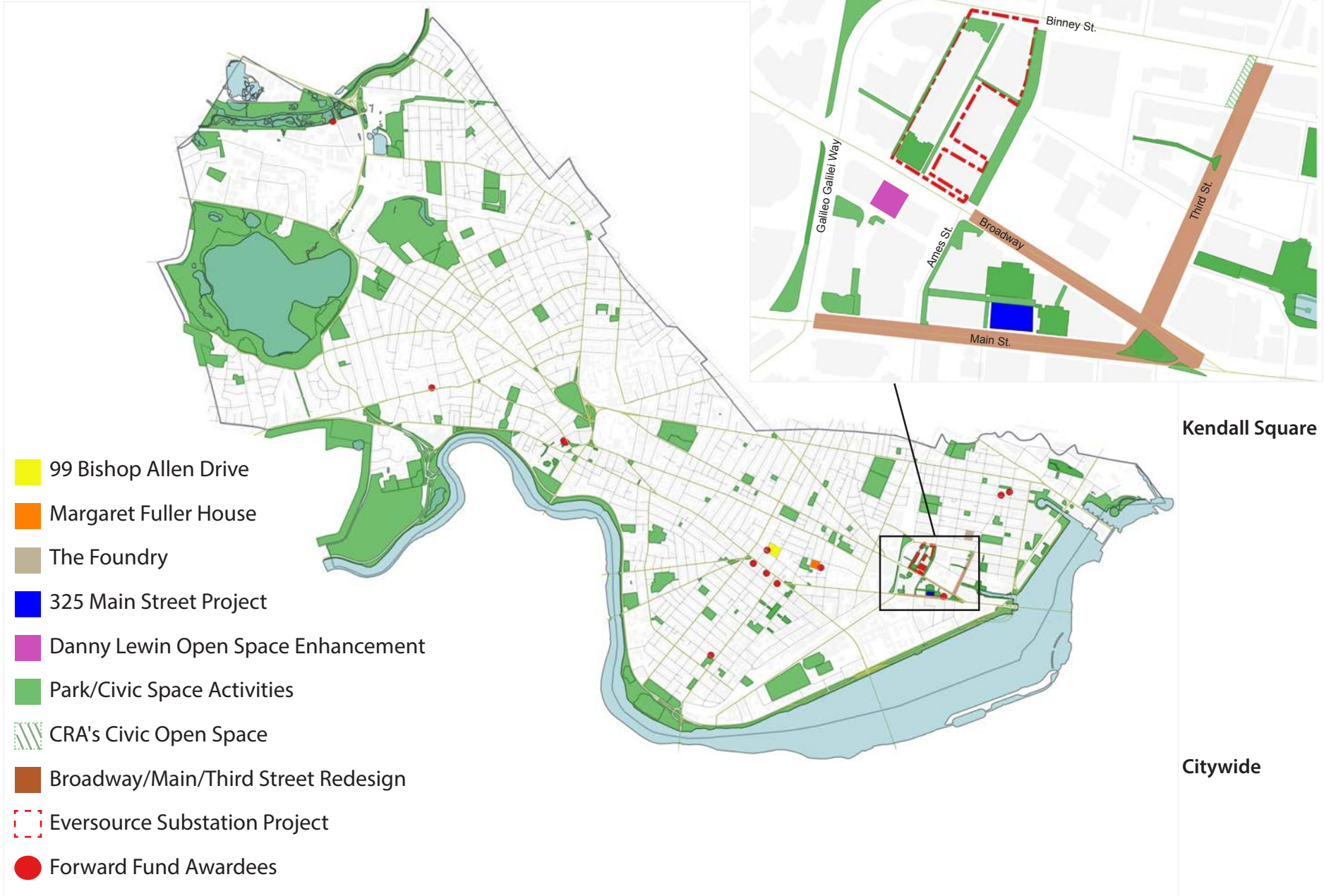
At 99 Bishop Allen Drive, the year progressed from opening construction bids to reopening the nonprofit office spaces. This achievement marks a new phase of the CRA's recent history - directly facilitating building renovations for the community's economic sustainability. The Eversource substation project also represented a new chapter in public-private collaboration for the CRA in coordinating a 'first of its kind' underground substation supported by private commercial development. Similarly, the CRA set the groundwork for a partnered investment in affordable housing and community facilities at the Margaret Fuller Neighborhood House. The details of the unique transactional structure of the Foundry Demonstration Project Plan were put into motion while a tremendous amount of work was completed in the physical renovation of the building.

This page: Art installation on the Marriott trellis column supports, by artists Jessie and Katey (Source: BXP)

Previous page:
Top: Interior stairs and main lobby of 99 Bishop Allen Drive
Bottom: Future artist work space at Foundry



CRA Activities



This page:

Top: Before and after of the rear of 99 Bishop Allen Drive
Middle: 99 Bishop Allen Drive, newly renovated kitchenette
Bottom: 99 Bishop Allen Drive, newly renovated lounge

Next Page: Before and after images of 99 Bishop Allen Drive



Before



After

Citywide Projects

99 Bishop Allen Drive

Purchased in 2019 to preserve an affordable nonprofit office and program space, the CRA's property at 99 Bishop Allen Drive completed its major renovation just before year's end. The building had not seen significant improvements since 1965 and required upgrades to meet safety code, ADA compliance, and provide its nonprofit tenants and their program participants with suitable space. Rents at the building are below market rates, and the building is only available for rent to nonprofit tenants.

The 1855 historic brick building received full masonry repointing; reworking of floor plans to ensure full accessibility to the new elevator; new bathrooms; new windows; new energy-efficient HVAC; new electrical and plumbing; and a new fire alarm system. Site work including flood prevention measures; new accessible entryways; front and rear courtyards; and bike parking. Interim improvements include new shared

meeting rooms; kitchenettes and phone rooms; and new office and program suites for each of the returning tenants.

The transformation was dramatic. The design increased natural light through historically accurate windows and fresh new finishes that bring modern touches to complement the historic brick. Most importantly, the building retains the feeling of warmth that endeared this quirky building to its occupants. During 2022 the CRA will complete the project's finishing touch—a rooftop solar array.

This project represents the CRA's first recent acquisition as a landlord and deepens commitment to supporting the capacity of Cambridge's social service providers. The CRA will continue to own and manage this community asset.





Tenants

- The Young People's Project
- Enroot
- The Algebra Project
- Brattle Film Foundation
- Boston Area Rape Crisis Center
- Sustainable Business Network
- Next Step
- Green Cambridge
- Cambridge Camping
- Cambridge Community Foundation



Project Partners

- TSNE
- Cambridge Community Foundation
- Cambridge Historical Commission
- Silverman Trykowski Associates
- GVW, Inc.
- STV|DPM
- City of Cambridge/Community Preservation Act Committee



This page: Interior and exterior images of the newly renovated 99 Bishop Allen Drive

Next page: Image of the first-floor hallway inside 99 Bishop Allen Drive



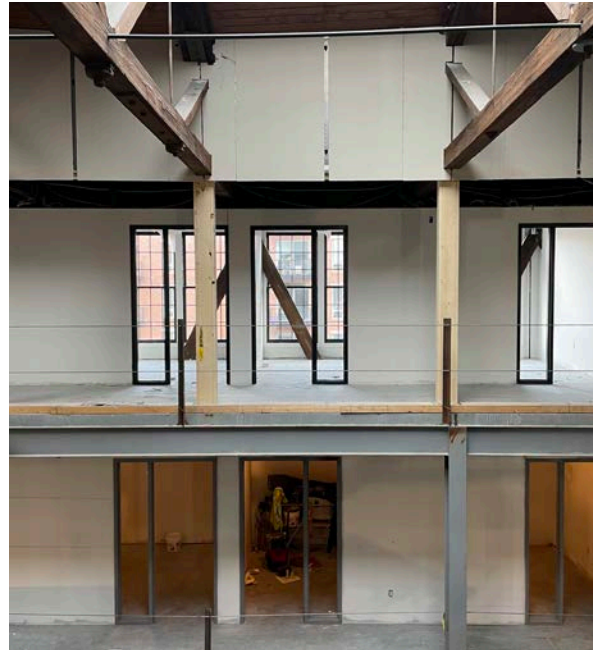
The Foundry

The Foundry saw incredible progress during the last year. The long-vacant historic building is being converted into a STEM and arts community center, with two floors of office space that will support the building's operating costs. The City of Cambridge owns the site and has been overseeing its construction. The CRA holds a master lease and provides support and oversight to the nonprofit Foundry Consortium, who will operate the building. The renovation project is being financed by the City of Cambridge, the CRA, a grant from the Massachusetts Cultural Council awarded in 2021, and the City of Cambridge's Community Preservation Act Committee.

At year's end, the Foundry was 75% complete, including a new steel structure masonry restoration, new windows, and roof, and the excavation of contaminated soils to prepare for an exterior courtyard. The work also included the installation of HVAC, fire suppression, fire alarm, electrical, and plumbing systems; framing and drywall of interior spaces; and installation of the metal exterior finish to the building's new addition.

The Foundry Consortium Board of Directors and CRA selected the Foundry's first Executive Director, who started in August, and is putting operating plans into place.

The CRA began marketing the Foundry's four office suites. The below-market suite was offered via a lottery to nonprofit agencies, and the market-rate suites were marketed via a professional broker.



Leases for all suites are expected to be signed in early 2022.

2021 saw turnover of some members of the Foundry Advisory Committee (FAC) who met the committee's term limits. The FAC is a volunteer group of Cambridge residents that advises the City of Cambridge and the CRA to help ensure that the Foundry project meets its mission. The CRA and City of Cambridge identified new FAC members who bring a range of skills and community connections that are relevant for the building's operating phase.

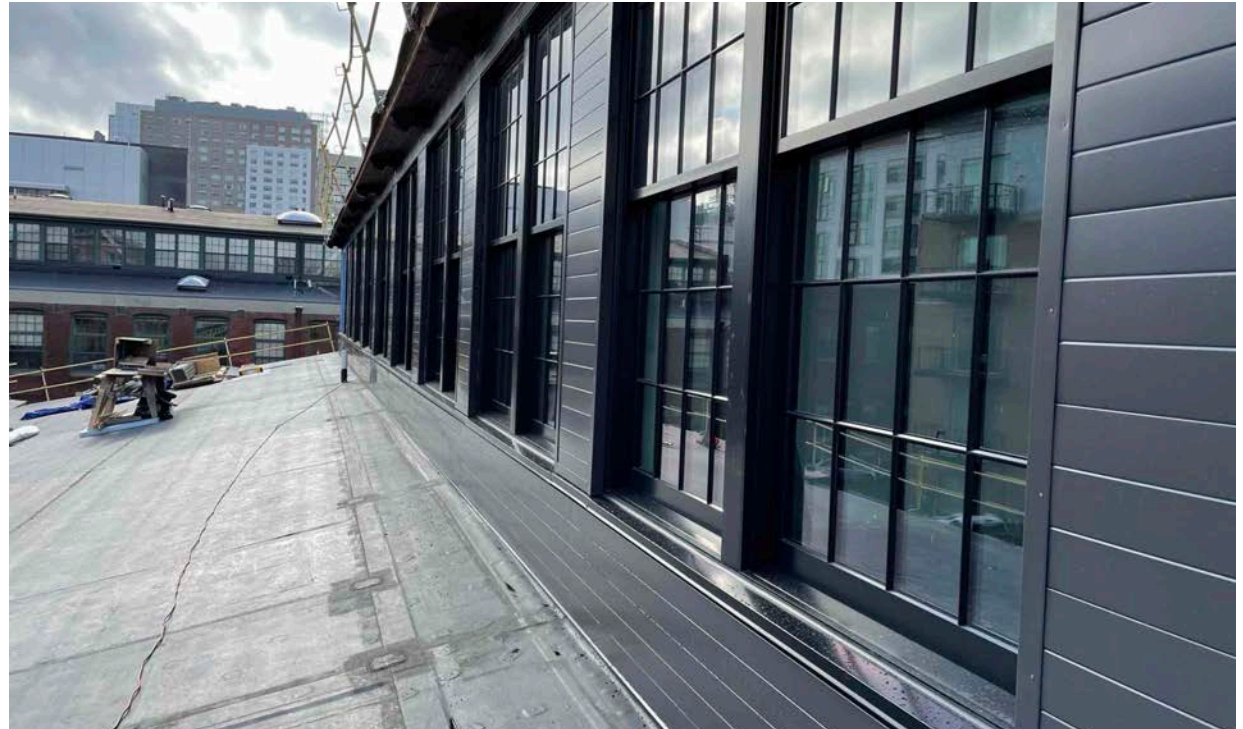
The Foundry will open to the public in late summer 2022.



This page:
Middle: Construction of the Foundry 2nd and 3rd floor office spaces.
Right: Foundry Consortium building tour (from left to right: Erica Schwarz, CRA Project Director; Diana Navarrete-Rackauckas, Executive Director; Betsy Bard and Peter Crawley, Board Members; Tracey Jean-Chronberg, Program Assistant; and Joyce Chen, Board Member)

Next page: Construction of the Foundry interior. (Source: City of Cambridge)





This page:
 Top: Construction of The Foundry building (Source: City of Cambridge)
 Bottom left: 2nd floor concrete finishing with view of Rogers Street (Source: City of Cambridge)
 Bottom right: View of new windows from east elevation (Source: W.T. Rich Company, Inc.)
 Next page: Image of the performance/storage room in The Foundry



This page:

Middle: Playground behind the Margaret Fuller Neighborhood House

Top right: Erica Schwarz, CRA Project Director and a Cambridge resident, at Port Pride Day

Bottom: Food pantry at the Margaret Fuller Neighborhood House (Source: Sam Seidel)

Next page: The Historic Margaret Fuller Neighborhood House

Margaret Fuller Neighborhood House

Over the last two years, the CRA has been in a partnership with the Margaret Fuller Neighborhood House (MFNH) to improve their program facilities and create affordable housing at their 71 Cherry Street site in the Port neighborhood.

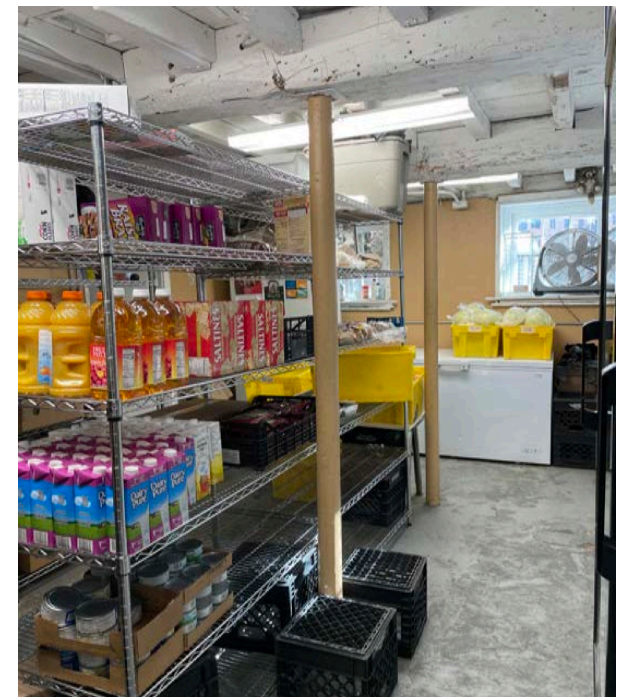
In 2021, the CRA and MFNH executed an updated agreement enabling the project to start a schematic design phase. The partnership selected CBI-Socotec as the Owner's Project Manager and renewed its relationship with Studio G, the design firm that was selected in 2019, and that helped initiate the project with a feasibility study. CRA and MFNH staff also provided community updates at Port Pride Day and via an e-newsletter.

The project team finalized the project goals.



The project will replace the below-ground facility with an above ground facility for the MFNH's after-school program, and a grocery-style food pantry will replace the inadequately small current basement location. The new facility will have a more suitable space for the MFNH's community advancement program, which helps young adults with financial, career, housing, and mental health services and referrals. The project will also restore the MFNH's historic house, which is on the National List of Historic Places.

In addition, the project will create approximately 12,000 square feet of affordable ownership housing with larger, family-sized units on the current surface parking lot.





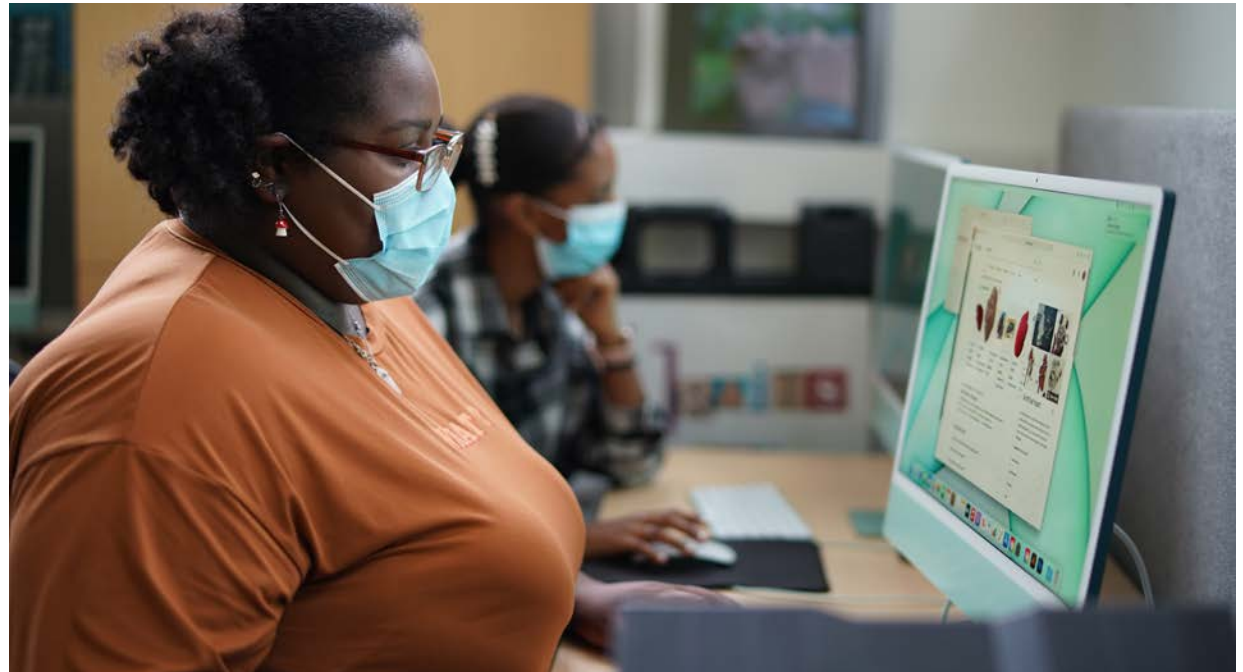
Forward Fund

In 2021, the CRA Forward Fund grant program resumed its focus on capital infrastructure projects and technical assistance. The theme for 2021 was Recovery and Rebuilding for the Future. A major expansion of the 2021 program was providing support for information technology resources, with a specific goal of reducing the digital gap faced by many residents of Cambridge.

A significant change to the Forward Fund grant program was the review process. This year, the CRA Staff were primarily responsible for the review of the Technical Assistant Grants. The Selection Committee continued to review the larger Capital Infrastructure Grant submissions.

With the assistance of the Selection Committee, the CRA awarded over \$245,000 in grants to 13 local nonprofits.

Seven awards totaling \$62,000 were provided in the Technical Assistance category and six awards totaling \$173,000 were provided in the Community Capital Infrastructure category.



This page:
Top: Cambridge resident using a computer at Community Art Center's lab (Source: Community Art Center)
Bottom: Attendees at Starlight community event in the converted parking lot. (Source: Central Square Business Improvement District)

Next Page:
Bottom: Image of DeNovo office space (Source: DeNovo)

Technical Assistance Grants

Planning and Feasibility Study

Green Cambridge

Green Cambridge's \$10,000 award funded a feasibility study and master plan that will eventually allow them to build a small, community-informed, low-impact outdoor learning space, storage shed, and a signage kiosk.

History Cambridge

History Cambridge's grant funded an analysis to assess their future facility needs as they expand their audience to better reflect their mission.

Black History in Action for Cambridgeport (BHAC)

BHAC utilized their \$10,000 award for a two-phased study for the future renovation of their building. Kris Manjapra, from BHAC, is determined to "protect and revitalize an architectural space (St. Augustine's) as a lasting feature of Cambridgeport's African American legacy."

Central Square Theater

Central Square Theater's \$10,000 award was used for a pre construction feasibility study of a second egress and strategies to address sound attenuation.

Information Technology Upgrades

De Novo Center for Justice and Healing

De Novo Center for Justice and Healing's grant of \$10,000 funded the purchase of network access hardware, a security system, and office equipment.

Cambridge Nonprofit Coalition (CNC)

CNC's grant was used to replace their aging equipment and to support a more flexible work environment.

Community Art Center, Inc (CAC)

CAC was awarded a grant in the amount of \$10,000 to replace IT equipment in their computer lab.

“

"not only will this investment in the Teen Media Program benefit the young, and oft-overlooked Black, brown, and immigrant youth that the Community Art Center serves, it will provide the Port with an avenue to record, archive, and preserve the legacy of its culture through the eyes of its youth."
Executive Director of the Community Art Center, Erin Muirhead-McCarty

”



Community Infrastructure Grants

Starlight Square Capital Improvements

Central Square BID (CSB)

CSB's \$50,000 grant supported capital improvements for their outdoor performance and pop up retail space.

The Link Safety & Improvement Project

Third Sector New England (TSNE)

TSNE's grant funded the purchase of necessary equipment like plexiglass dividers, phone booths, and air purifiers to create a safe co-working space.

Dance Studio Floor Replacement

The Dance Complex (TDC)

TDC's grant was used to upgrade three of their dance studio's floors.

LED Stage Light System Improvement

Multicultural Art Center (MAC)

The MAC upgraded their LED stage lights with their capital grant.

The Blacksmith House Courtyard Revitalization

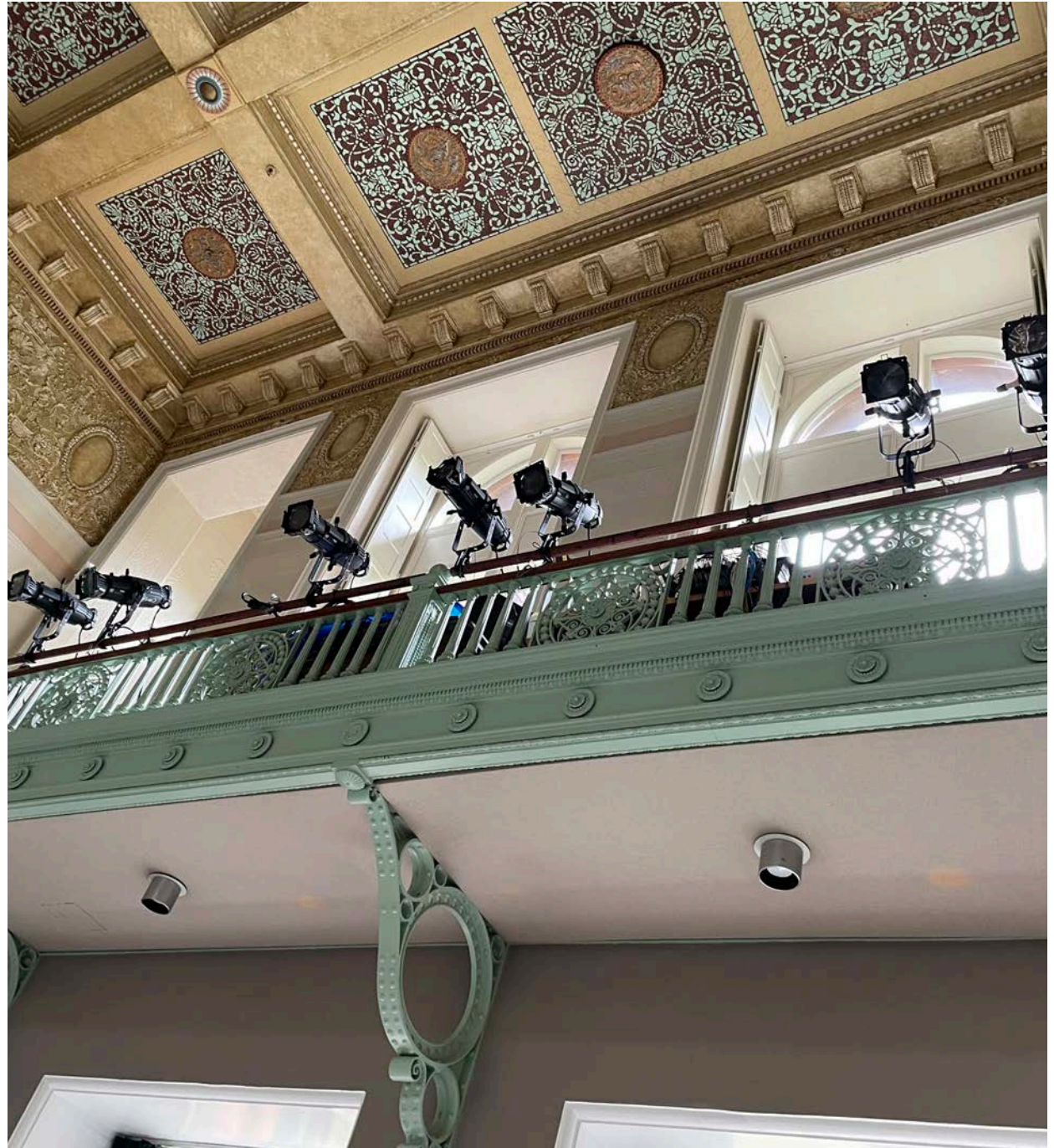
Cambridge Center for Adult Education (CCAЕ)

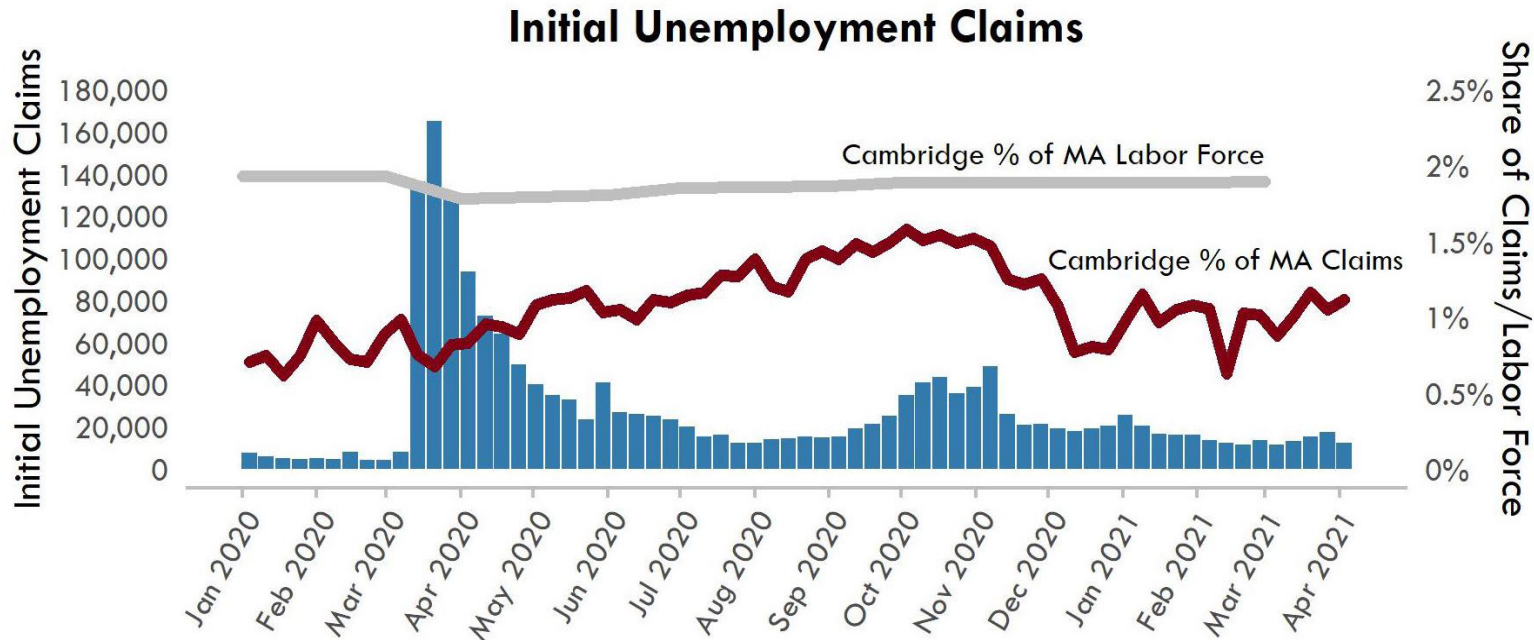
CCAЕ restored their aging flagstone patio in addition to restoring and reviving the planting garden area.

Surround Sound Installment

Brattle Film Foundation (BFF)

BFF's grant assisted with improvements to their film presentation and accessibility.





Workforce Development

In 2021 the CRA and the City of Cambridge released the Workforce Development Study, which was completed by the UMass Donahue Institute. The study focused on the workforce development needs of Cambridge residents – particularly those struggling financially and who are not currently served by existing programs.

The study’s final draft was completed just prior to the outbreak of the pandemic in 2020, as it became clear that the pandemic was having a profound and harmful impact on low-wage and less-skilled workers. The CRA and the City of Cambridge delayed the study’s release to amend the study and acknowledge this shift. The UMass Donahue Institute added data on the pandemic’s impact on the study’s target

populations and how the pandemic heightened the need for workforce development efforts. In June, the CRA and City released the study via a virtual event attended by representatives from local government, small and large employers, business associations, and Cambridge residents. Professor Mark Melnik of the UMass Donahue Institute presented the findings and recommendations. Following the study’s release, CRA and City staff began convening workforce development program providers and local employers to get feedback on the recommendations in the study and invite participation in advancing the recommendations. The study is becoming the impetus for a collective effort to implement workforce development efforts necessary for

greater equity, stability, and quality of life for many Cambridge residents.

In addition, the CRA continues to serve as a steward of The Link, the below-market co-working floor at 255 Main Street in Kendall Square, which is rental space for nonprofits with workforce development missions. While the Link lost some tenants during the pandemic, others expanded their footprint. The CRA also used the Link as a swing space for a few 99 Bishop Allen tenants during construction.

Previous page: Image of inside Cambridge Art Center (Source: Cambridge Art Center)

This Page: Initial Unemployment Claims graph. Excerpted from the CRA and City’s Workforce Development study.

This page:
Right: Image of art installation on the Marriott trellis column supports, by artists Jessie and Katey (Source: BXP)
Bottom: Image of construction of the social stairs leading up to the rooftop garden (Source: BXP)

Next Page: 325 Main Street project during construction (Source: BXP)

Page 24: Rendering of the 325 Main Street public lobby (Source: BXP)

Page 25: Rendering of the rooftop garden above the Green garage (Source: BXP)



Kendall Square Development & Planning

Development

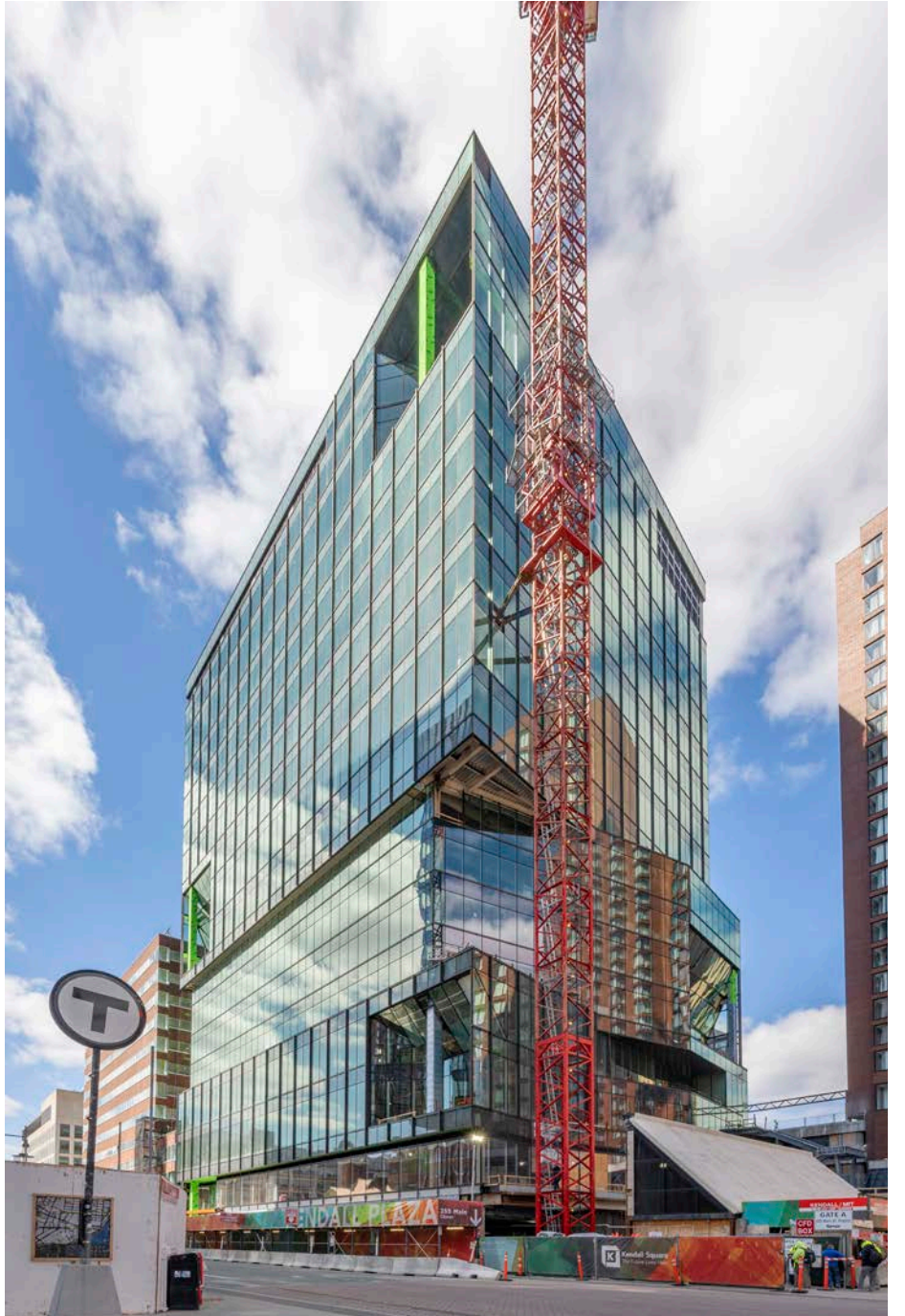
325 Main Street

Construction on 325 Main Street by Boston Properties (BXP), for the occupancy of Google, has been underway for the last two years. Vertical construction was initiated in early 2020, and the building celebrated the completion of the structural steel installation later that year. In 2021, the installation of the building's curtain wall façade was completed, along with significant progress on the construction and fit-out of the internal space.

Work also progressed quickly on the Green Garage Roof Garden, the second-level terrace, and staircases, which will create a direct public connection between Main Street and the Roof Garden. These areas will also provide significant new and public open space that will be fully accessible.

Boston Properties completed its first art installation as part of its CRA approved Wayfinding and Art Master Plan. The art installation on the Marriott trellis column supports, by artists Jessie and Katey, provide new life to Kendall Plaza, and an exciting preview to the other art installations expected as part of the 325 Main Street project.

The 325 Main Street building and Green Garage Rooftop Garden open space are expected to open in summer of 2022.

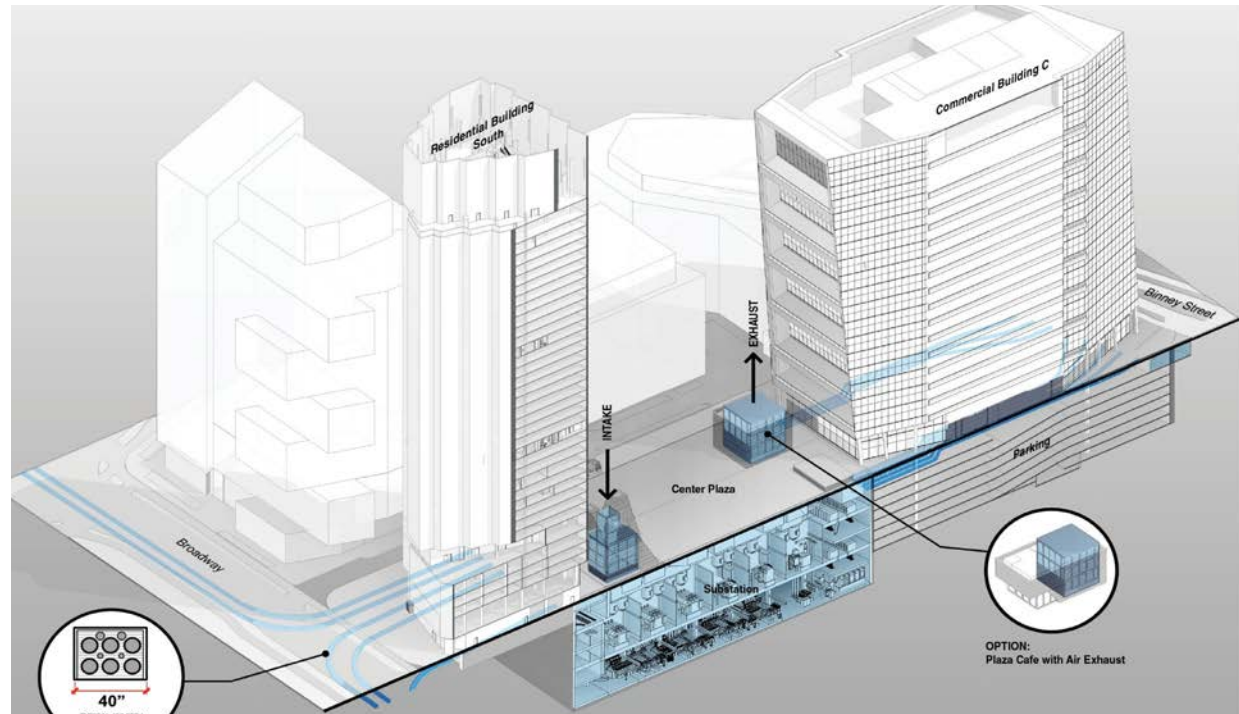






This page:
Right: Plan of the Kendall MXD Substation project (Source: PCA & Stantec)

Next Page:
Top left: Rendering of residential building at 135 Broadway (Source: Stantec)
Right: Rendering of residential tower (Source: Stantec)



MXD Substation Zoning Proposal & KSURP Amendment 11

Since 2019, the CRA has worked closely with Boston Properties and Eversource to relocate a proposed electrical substation out of the East Cambridge neighborhood and into the Kendall Square MXD. To facilitate the relocation of the substation, the CRA Board approved an amendment to the Kendall Square Urban Redevelopment Plan (KSURP) and voted to file an MXD Substation Zoning Petition with the City of Cambridge in 2020. After public review by the Planning Board and the Ordinance Committee, the City Council unanimously voted to approve the CRA's zoning petition and KSURP Amendment in February of 2021.

As part of the zoning petition, the CRA agreed to construct 20,000 SF of below market-rate homeownership housing within Cambridge, as this commitment ensures that the homeownership housing component from the 2015 MXD zoning amendment is maintained while furthering the CRA's mission.

Parallel with local City approvals, KSURP Amendment 11 was required to undergo review by two respective state agencies, the Department of Housing and Community Development (DHCD) and MEPA, for an Expanded Notice of Project Change submission (NPC). In March of 2021, The CRA received approval from DHCD. For the expanded NPC, the CRA worked closely with Boston Properties and VHB to complete the required submission.

In November, the CRA received a Secretary's Certificate of approval.

With the zoning and KSURP Amendment approved, Boston Properties moved forward with an Infill Development Concept Plan (IDCP) Amendment II submission to provide a revised master plan for the MXD district. Along with accommodating the construction of the Eversource substation within Parcel 2 of the MXD district, the IDCP Amendment II provides open space and site connectivity by burying the current structured Blue Parking Garage. This will create public open space at the heart of Parcel 2 and new cross-block connections. Two new commercial buildings will be constructed at 250 and 290 Binney Street, providing 800,000 SF of new gross floor area (GFA).



The residential building, consisting of 420,000 SF, will be consolidated into a single building and completed in a single phase while preserving the 100,000 SF of below market-rate housing.

After joint review by the Planning Board and the CRA Board, as well as numerous public Design Review Committee meetings throughout the year, the two boards respectively approved the IDCP Amendment II unanimously in December.

With the IDCP Amendment II approved, a design review of the residential and commercial buildings and the Center Plaza open space will proceed in 2022.



This page:
Right: Streetscape and cycletrack construction on Galileo Way
Bottom: Interim cycletrack on Binney St. (Source: Bond)

Next page:
Left: Construction of the KSTEP bus shelter project
Right: MIT Worker sitting in bus shelter



Transportation

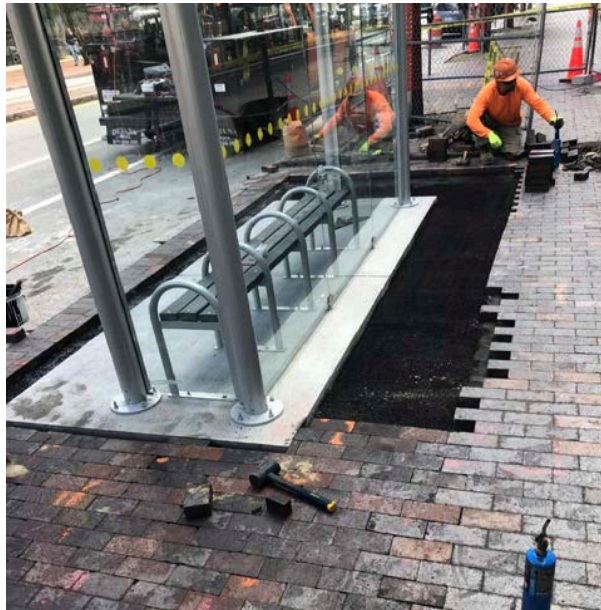
Galileo Way Cycletrack

Working with Alta Planning & Design, the CRA established 25% streetscape designs for Galileo Way, Binney Street, and a portion of Broadway in 2018. Working with VHB, Sasaki Associates, and Bond Construction, Boston Properties completed Phase I of the streetscape project on Binney Street, between Broadway and Galileo Way in October 2021. The new streetscape section narrows the street right-of-way by eliminating two travel lanes and the center median. It creates space for improved multi-modal connections by installing a raised cycletrack, enhanced sidewalk, and landscaping areas.

Broadway/Main/Third Streetscape Design

In 2021, the CRA worked closely with Sasaki Associates, HDR Inc, and City staff from the Community Development Department, Traffic Parking and Transportation, and the Department of Public Works on 10% streetscape designs for Broadway, Main Street, and Third Street, and the Kendall Square Transit Enhancement Program (KSTEP) Transit Priority Study. The project seeks to improve multi-modal infrastructure and ensure the streets in the Kendall Square Urban Redevelopment Plan (KSURP) are designed in an integrated and cohesive way. Throughout the year, staff conducted meetings with property owners, stakeholders, and the public, including a public community meeting hosted by the CRA and meetings with the Cambridge Transit, Pedestrian, and Bicycle Advisory Committees. In the fall, the project team established initial concept designs and a traffic study, which will be finalized in a project report in early 2022.

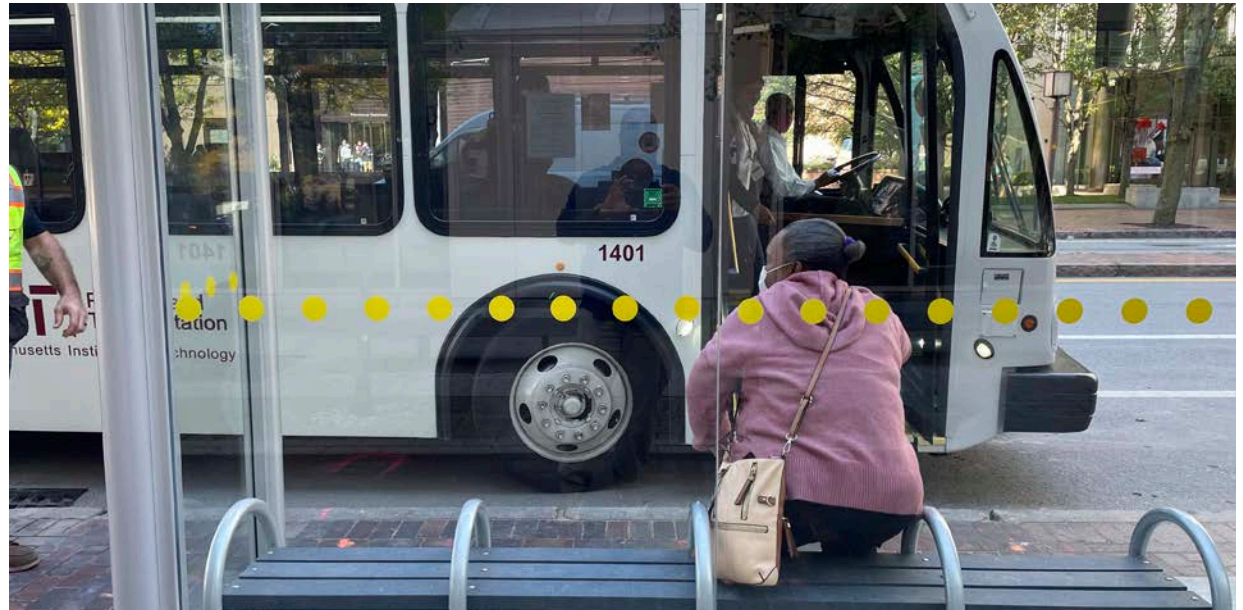




KSURP Transportation Report

Each year, the CRA publishes a multi-modal Annual Transportation Report for Kendall Square, as required by the 2015 KSURP Environmental Impact Report (EIR). Working with consultant VHB, the CRA released a transportation report in June with data collected in the fall of 2020. This report focused on analyzing travel patterns during the COVID-19 pandemic and reported on the vehicle, transit, and bicycle traffic impacts. Like the previous year, the report was interactive, allowing users to explore the data through the ESRI Storymap Platform. The interactive report can be found on the CRA's website (cambridgeredevelopment.org/annualtransportreports2020)

Due to construction and COVID-19 impacting traffic and transit patterns in the KSURP this past fall, field data collection was postponed until 2022.



Kendall Square Transit Enhancement Program

In 2021, the CRA facilitated the completion of two projects funded and approved through the Kendall Square Transit Enhancement Program (KSTEP). KSTEP is a fund established as mitigation in the CRA's KSURP EIR in 2015. The project is governed by a working group comprised of representatives from the CRA, the City of Cambridge, MassDOT, the MBTA, and Boston Properties.

The first project was the installation of a bus shelter at 500 Main Street to service the EZRide and the MIT Tech shuttles. The bus shelter was purchased from Daytech Limited and Bond Construction completed construction of the shelter in October.

The second project involved analysis of bus service improvements and potential bus priority measures along Broadway and Main

Street in Kendall Square. The study considered streetscape infrastructure and transit signal priority systems at intersections. Consultants Sasaki Associates and HDR Inc. completed the project as part of the CRA's larger Broadway, Main, and Third Streetscape redesign.

“**"I always wanted to sit down and rest while waiting for the bus." Quote from an MIT Worker using the new KSTEP bus shelter**”

This page:
Right: Image of Danny Lewin Park
Left: POPS logo

Next page: City and CRA employees at Grand Junction



**open
to all**



Open Space

Privately Owned Public Spaces

As part of a continuous effort to make Kendall Square inclusive and equitable, the CRA and the City collaborated to create a Privately-Owned Public Space (POPS) logo and signage guidelines. POPS are private property open to the public through certain legal agreements such as covenants, easements and special permit agreements. The signage will help clarify the role of POPS to the public through clear and consistent branding and provide a visual cue that a POPS is available to the public for their use.

Boston Properties agreed to pilot the signage by including the POPS logo in the 325 Main Street wayfinding. Signage for all POPS spaces under development in the IDCP was also included as a condition of approval for Amendment II.

Danny Lewin

The discussion of the Danny Lewin Park enhancement started in 2018 as part of the Ames Place Open Space (APOS) project. During the APOS outreach, residents noted the desire to see more seating activation and the desire to have the space appear less private. The same was heard during the POPS outreach conducted by the Community Development Department (CDD) and the CRA.

In 2021, to respond to public comments, the CRA began planning efforts to improve Danny Lewin Park. Boston Properties, which owns two-thirds of the park, agreed to contribute funds to enhance the space as mitigation for the Infill Development Concept Plan Amendment II.

Additionally, the Residence Inn, owner of one-third of Danny Lewin Park, proposed a redesign

of their portion of the park to include a new patio with outdoor furniture, which will support its ground-level food and drink service. Creating a patio that is accessible to the public during the day and activated by the Residence Inn at night could contribute to achieving the community's vision for the park.

In 2022, the CRA will finalize a design scope with a landscape architect to re-envision the landscape plantings, fencing, seating, activation nodes, and pathways in the park. Staff will coordinate this landscaping plan with stakeholders, including Residence Inn, Boston Properties, and the public, to ensure the park's design works well and is cohesive.



Property Management

6th St Walkway and Kittie Knox Bikepath

For much of the year, the Walkway provided pedestrians and cyclists with shaded access to points north and south. As the planned infiltration and inflow work continued throughout the year, impacts were felt along the Sixth Street Walkway. A forced closure was needed on the Broadway portion of the Walkway to accommodate utility and stormwater work, which will be continue through the spring of 2022.

Galaxy Park

Due to construction impacting the Kendall Square Plaza, Boston Properties moved their summertime music series over to Galaxy Park. Club Passim, an American folk music club in Cambridge, brought live music weekly to Kendall Square. The music was a welcome sound to workers returning to Kendall.

Grand Junction Park

The park used by many as a well-traveled multi-use path continued to be a leafy respite and quiet place to enjoy lunch. While much of Kendall Square remained under construction with detours, Grand Junction remained well kept and clean by Brightview Landscape Services.

Third & Binney

The temporary dog park closed during the summer with the opening of the newly completed Timothy J. Toomey Park on Rogers Street. Cambridge DPW assisted in the renovation of Third and Binney as CRA Staff prepares for the anticipated 2022 Food Truck season.

Financial Review

In 2021 the CRA continued its programmatic priorities and mobilized additional funding of grants to meet the needs of small business owners and nonprofits in the City of Cambridge as business interruptions continued because of the ongoing COVID-19 pandemic. The CRA contributed \$200,000 to the fund. A total of \$600,000 was distributed across the city.

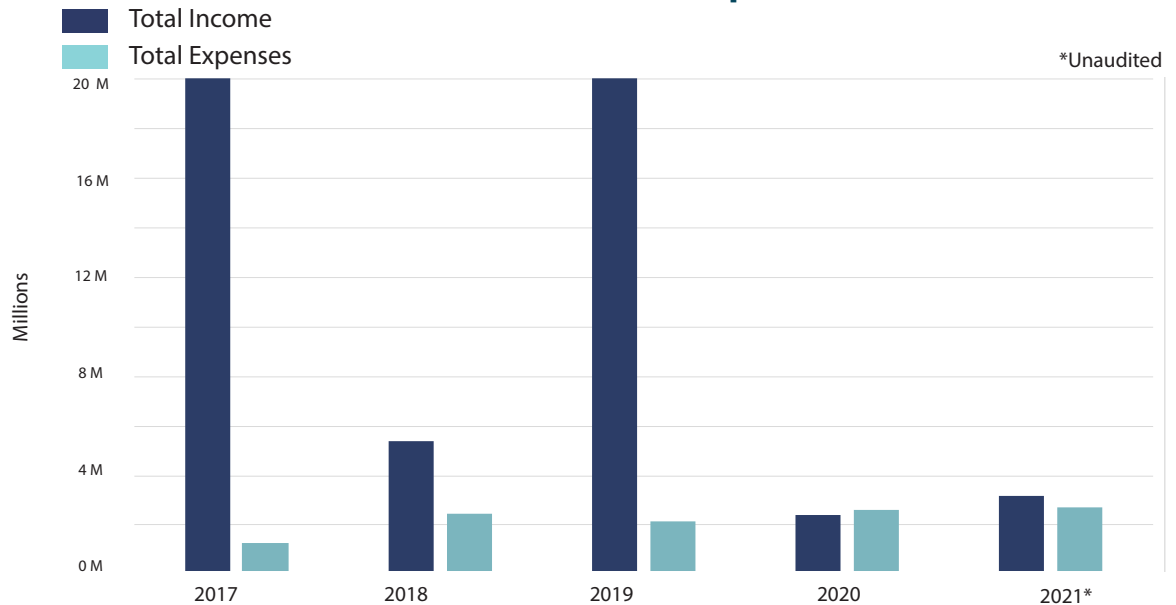
The CRA's primary revenues are from the sale of development rights in the Kendall Square Urban Redevelopment Plan (KSURP). Thus, the revenue is sporadic and fluctuates with development activities in the KSURP area. In 2021, there were no sales of development rights.

The CRA also earns revenues from licensing fees for access to CRA-owned land to various utility and construction companies for maintenance and staging. The Third and Binney Street location was used as a dog park while the new Toomey Park was under renovation. In 2021, due to COVID-19 restrictions, the Food Truck Program remained on hiatus. In December, 99 Bishop Allen Drive, a commercial building housing nonprofit organizations serving Cambridge, was completely renovated.

The CRA 2021 investment income was \$2,829,254. Morgan Stanley continues to manage the assets using a 70% equity and 30% bond allocation. The income supports current operations and future development activities. Restricted funds held for KSTEP are now managed by Morgan Stanley using the similar 70/30 allocation.

The restricted Foundry funds remain at Cambridge Savings Bank in a money market account.

Five-Year Income and Expense Chart



The first amortization payments on the five-year Zero Interest COVID-19 loans were collected in Fall 2021. A total of \$247,498 was collected. The total reflects amortizations and four full repayments of the loans. Total income in 2021 was \$3,154,334.

The major areas of CRA's expenses are personnel, office management, professional services, and redevelopment investments. Total expenditures, including redevelopment investments were \$11,744,388.

In 2021, the redevelopment focus was on the renovation of 99 Bishop Allen Drive. At year end, a total of \$9,008,321 was paid in hard and soft costs related to the renovation of the building. The building was reopened for occupancy in December 2021. For the Foundry project, a total of \$125,000 was provided for operator support. Kendall Square Transportation Enhancement

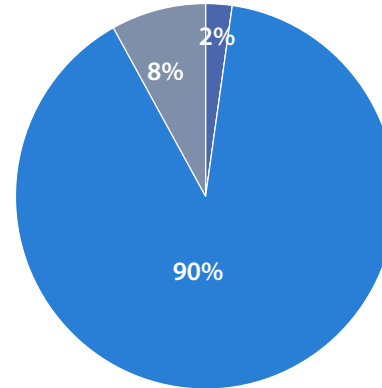
Projects (KSTEP) include the installation of a new bus shelter at 500 Main Street and a study of service improvements along Broadway and Main Streets. The total costs of these two initiatives were \$125,860.

The 2020 financial audit was completed by Roselli, Clark & Associates. The report made recommendations regarding new GASB 87, upgrading of the accounting software, and legacy personnel file documentation.

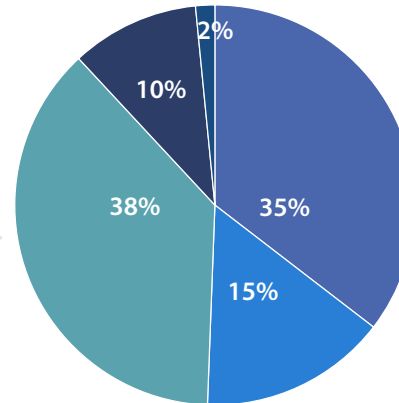
“
"The Covid 19 loan from the CRA was beyond helpful, it was a godsend." Tom Fitzsimmons, Owner, Fitzsimmons Photography
 ”

2021 Financial Summary*

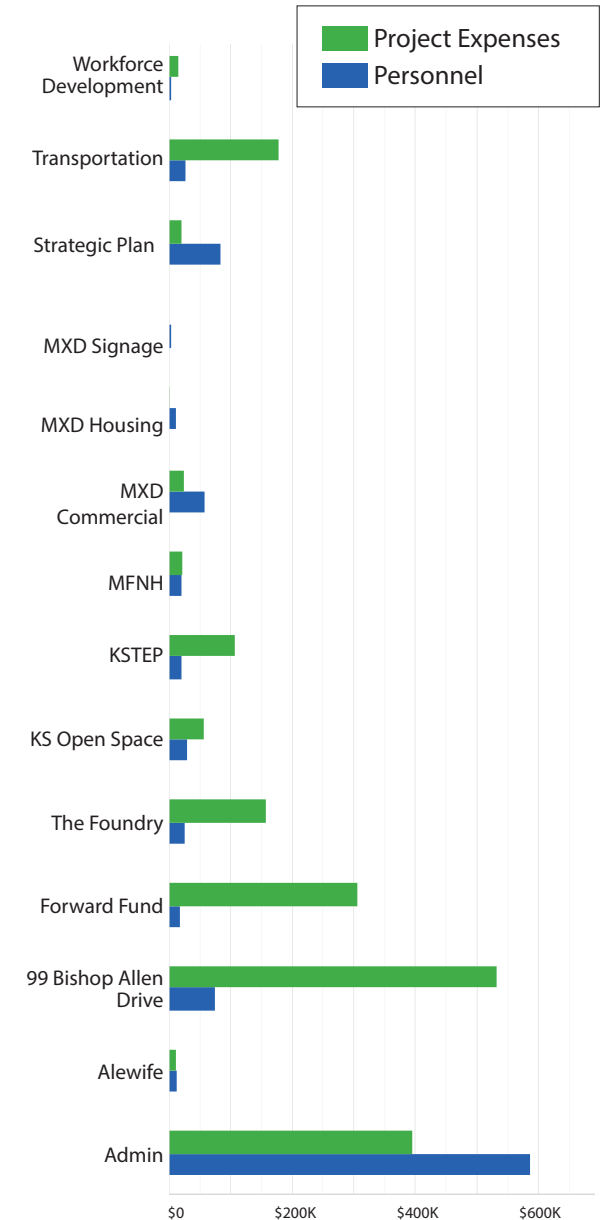
	Actual	Budget
INCOME		
Rental/Licensing	\$70,840	\$236,803
Sale of development rights	\$0	\$1,500,000
Investment Income	\$2,829,254	\$500,000
Other Income	\$254,240	\$744,000
Total Income	\$3,154,334	\$2,980,803



	Actual	Budget
EXPENSES		
Personnel	\$969,554	\$877,650
Professional Services	\$414,746	\$1,151,500
Redevelopment Investments	\$1,025,662	\$2,059,364
Office Administration	\$283,650	\$327,340
Property Management	\$42,455	\$113,477
Total Expenses	\$2,736,067	\$4,529,331
NET INCOME	\$418,267	(\$1,548,528)



PROJECT BUDGET ANALYSIS



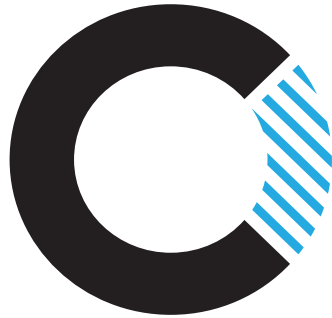
Statement of Financial Position

	2021*	2020
Assets	\$65,602,239	\$65,399,051
Liabilities	\$6,975,647	\$8,132,642
Net Assets	\$58,626,592	\$57,266,409
Liabilities & Net Assets	\$65,602,239	\$65,399,051

Statement of Activities & Changes in Net Assets

	2021*	2020
Operating Revenues	\$325,380	\$20,862,442
Operating Expenses	\$2,736,066	\$2,170,820
Operating Income/(Loss)	(\$2,410,686)	\$18,691,622
Non Operating Income/(Loss)	\$2,829,254	\$2,970,784
Net Income (Loss)	\$418,568	\$21,662,406

*Unaudited



Internal Operations

CRA staff continued to work remotely in the beginning of 2021. In the summer, staff began to go into the office and other project sites more frequently. However, due to the new COVID strains, staff moved back to as-needed in-person office work. Governor Baker issued an order in June extending the ability to hold remote public meetings to April 2022. The CRA Board and Design Review public meetings were then held virtually via the Zoom application while still providing public access to the meetings.

The slate of Board members remained unchanged from the previous year. On June 7, Conrad Crawford was unanimously reappointed to the CRA Board by the City Council.

As part of the effort to build an anti-racist organization, Board members Kathleen Born and Margaret Drury participated in the 12-week KSA training, Inclusion Drives Innovation, that staff attended in 2020. To heighten focus on equity and inclusivity in outreach and engagement, a translation tool was added to the CRA's website,



allowing people to select from four of the most spoken languages in Cambridge.

An internal staff reorganization was made to create a supervisory level for work assignments and other personnel related issues. Hendrik Karriem van Leesten was hired in December as an additional Project Manager to add capacity for new initiatives.

The Board approved an updated Employee Handbook and Personnel Policy in November. In addition to adding policies that strengthen the CRA's anti-racist strategic planning efforts, the new handbook gives employees more opportunities for work-life balance by offering flexible work hours and remote work. Other modifications include the addition of the Juneteenth holiday, increases in paid-time-off, and the incorporation of the Massachusetts Paid Family and Medical Leave Act. An online payroll data entry package was implemented to streamline the payroll submission process.

With a growing number of assets and program responsibilities, the CRA is taking on new forms of risk and requires advice on insurance options and contracting requirements. As such, the CRA procured an insurance advisor, via an RFP, to advise staff on determining proper limits and coverages for its commercial property, general liability, professional liability, and employment liability.

Another RFP for real estate and brokerage services was also issued to assist staff in real estate analysis and strategy for new projects. This will identify real estate opportunities to purchase land to develop home-ownership housing and commercial uses. Aligned with this work, the CRA released an RFP for the purchase of land from property owners to meet the CRA's commitment to build 20,000 SF of below market rate homeownership housing.



2022 Priorities

Kendall Square Urban Redevelopment Plan

- Complete Design Review of 135 Broadway Residential Project
- Complete Design Review of 290 Binney Commercial Project
- Parcel 6 Activation / Restart Food Truck Program
- Danny Lewin Park Schematic Design
- Galaxy Park / Main Street Redesign
- Re-open Roof Garden
- The Adaptor Project at 255 Main

Citywide Activities & Projects

- Complete Design Development for Margaret Fuller Project
- Install Solar PV System at 99 Bishop Allen Drive
- Open the Foundry Building
- Identify Potential Affordable Home Ownership sites

Internal Operations

- Finalize Racial Equity Action Plan document
- Complete Strategic Plan utilizing community engagement
- Reimagine Information Technology and Bookkeeping capabilities
- Initiate digitalization of CRA current and archival records
- Create CRA Asset Management System

