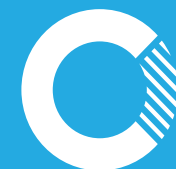




2021

Sixty-Fifth ANNUAL REPORT-Draft



CAMBRIDGE
REDEVELOPMENT
AUTHORITY

CRA Activities



Kendall Square

Citywide

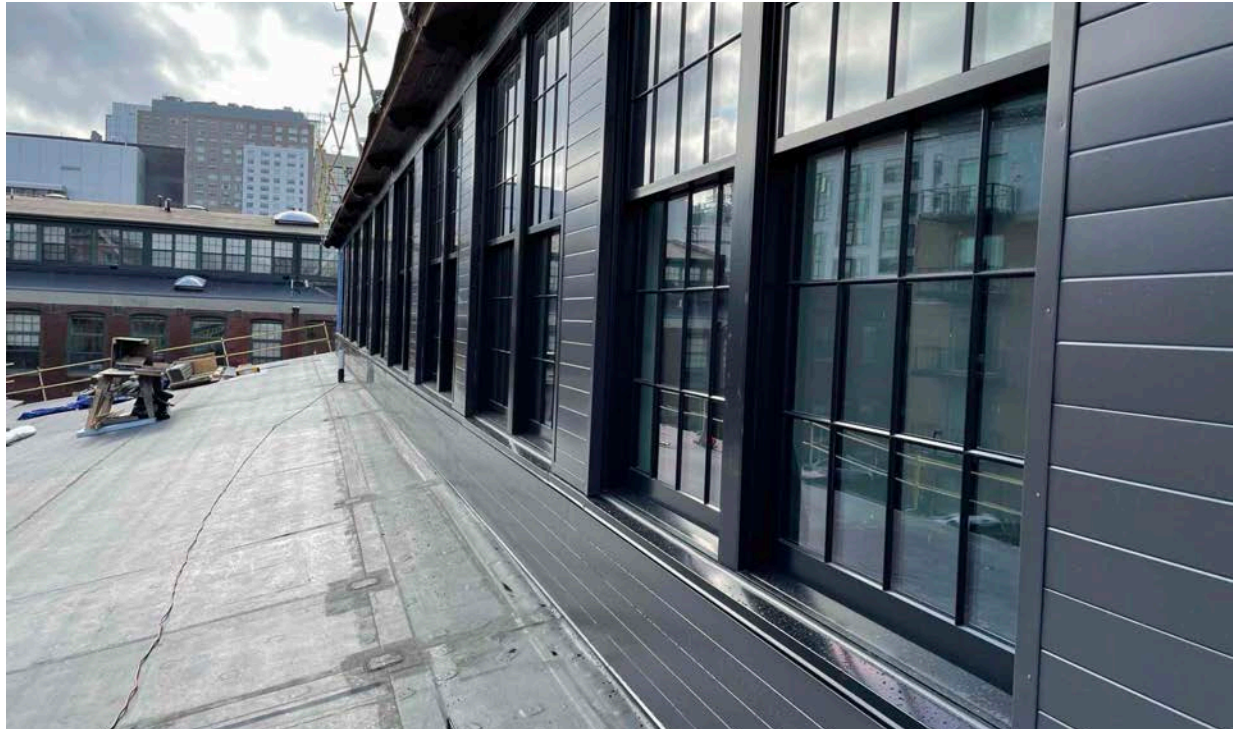












This page:
 Top: Construction of The Foundry building
 Bottom left: 2nd floor concrete finishing with view of Rogers
 Bottom right: View of new windows from east elevation

Next page: View of new windows facing 3rd St

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 \$245,00 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 the 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 their 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

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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

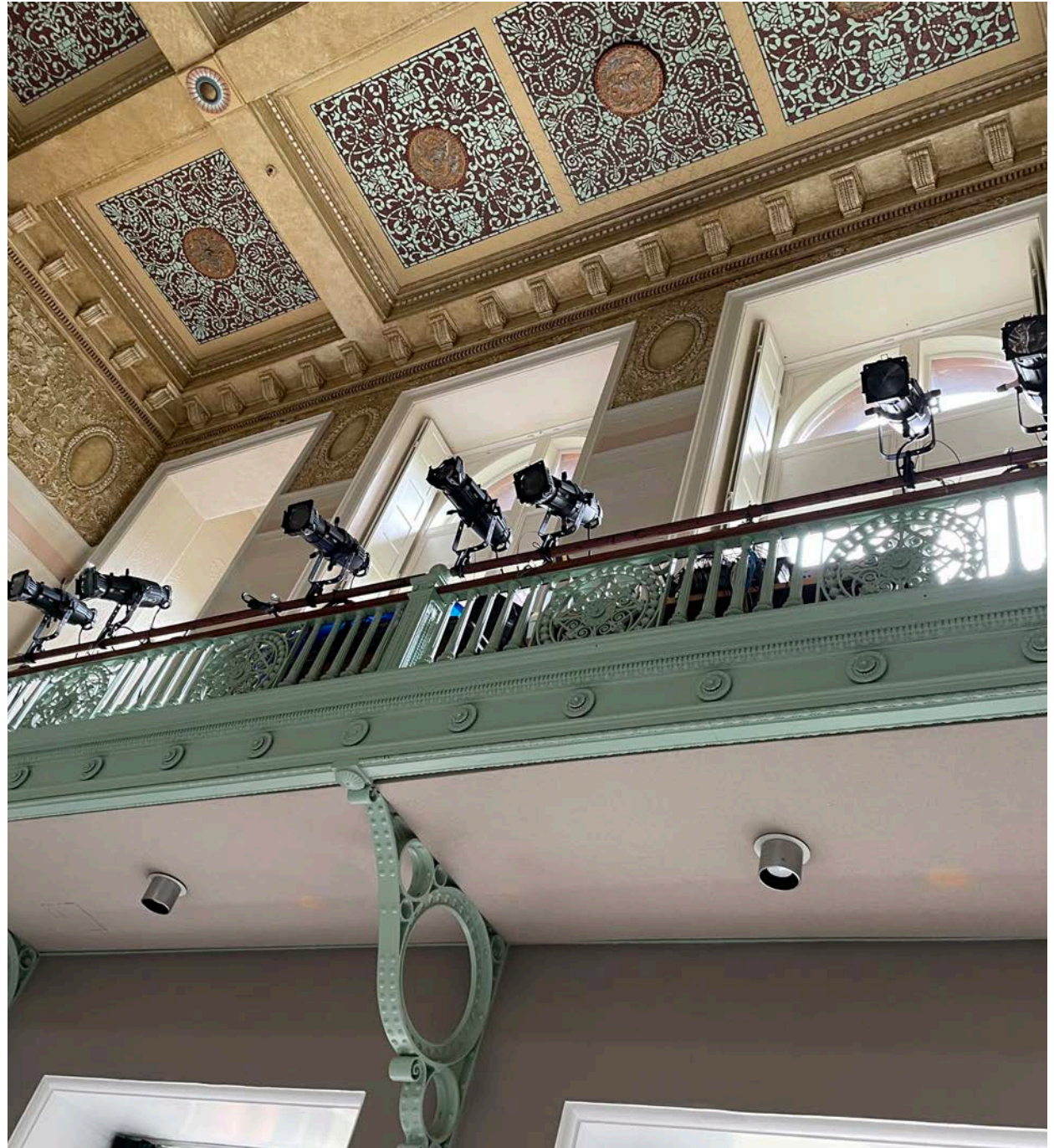
Cambridge Center for Adult Education (CCAIE)

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

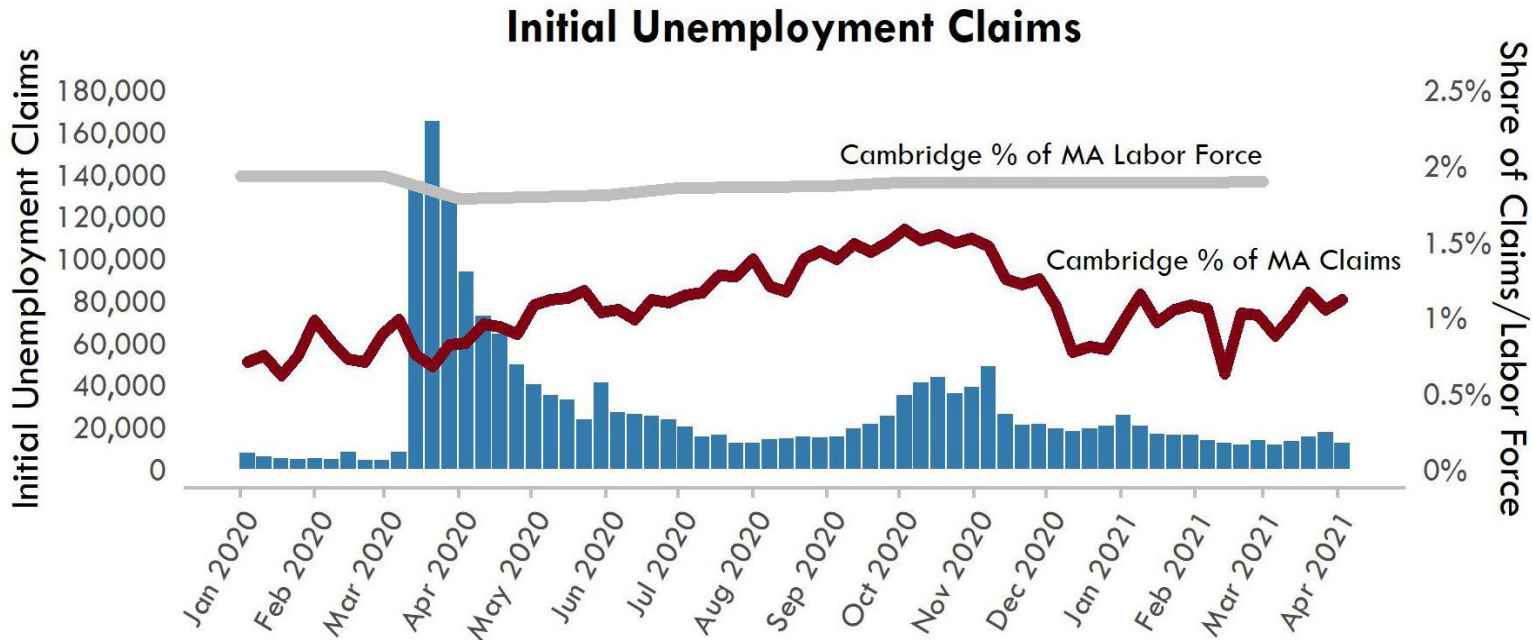
Surround Sound Installment

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

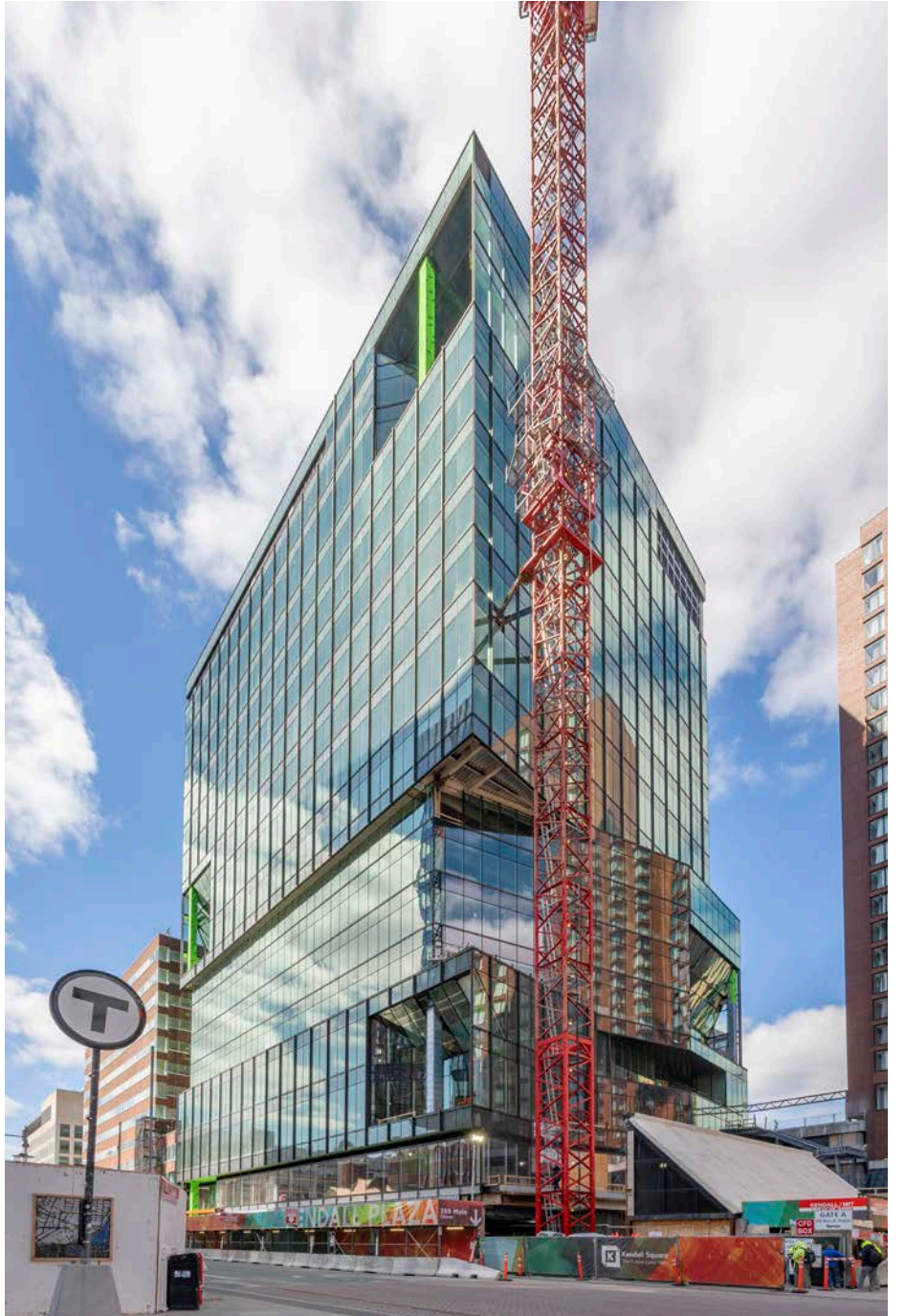
populations and how the pandemic heightened the need for workforce development efforts. In June, the CRA and City released the study via a virtual event attended by representatives from local government, small and large employers, business associations, and Cambridge residents. Professor Mark Melnik 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

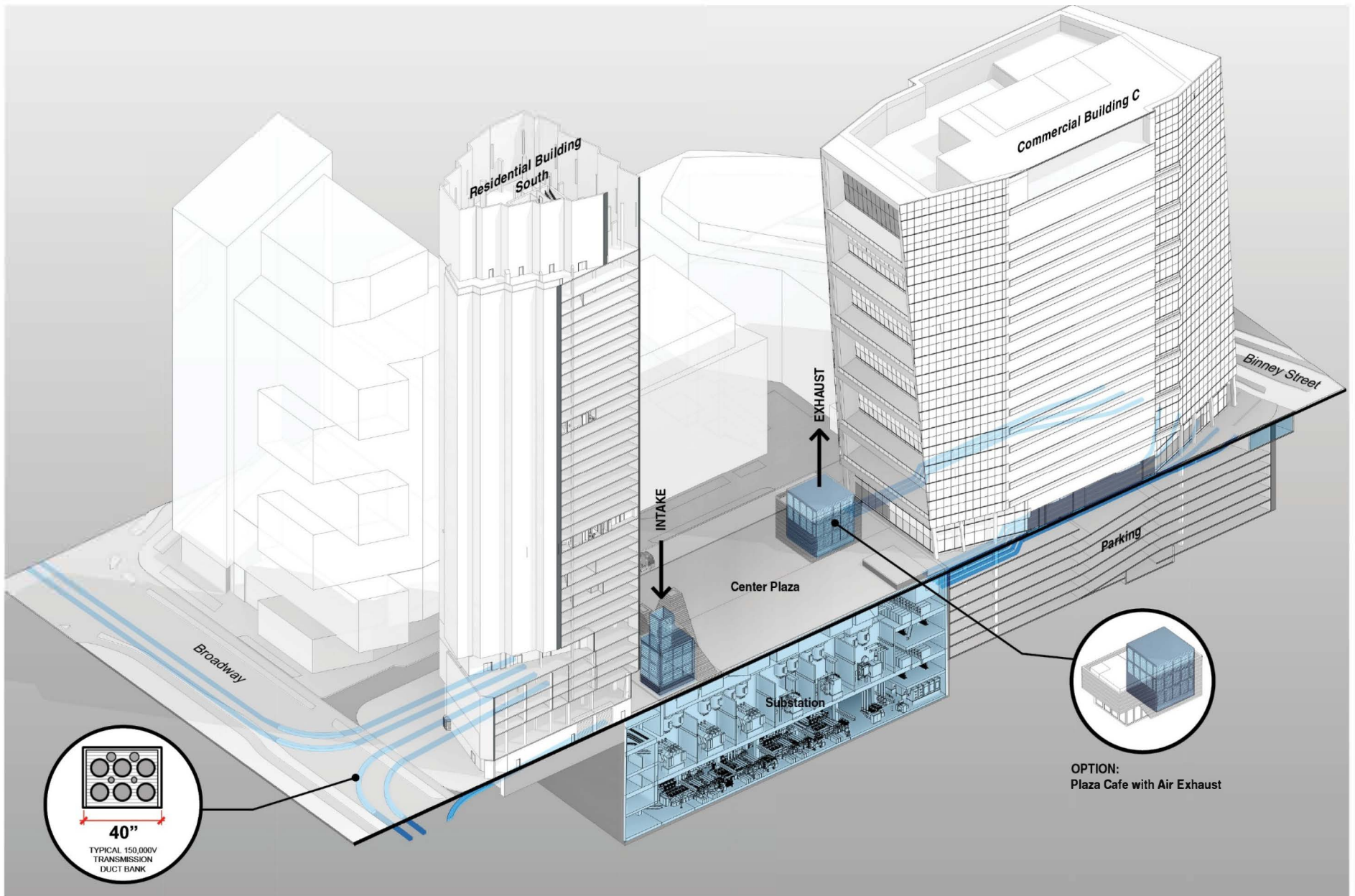
greater equity, stability, and quality of life for many Cambridge residents.

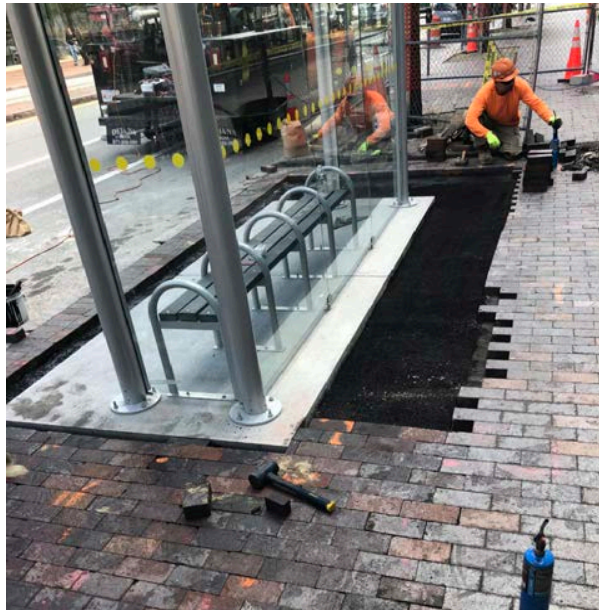
In addition, the CRA continues to serve as a steward of The Link, the below-market co-working floor at 255 Main Street in Kendall Square, which is rental space for nonprofits with workforce development missions. While the Link lost some tenants during the pandemic, others expanded their footprint. The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



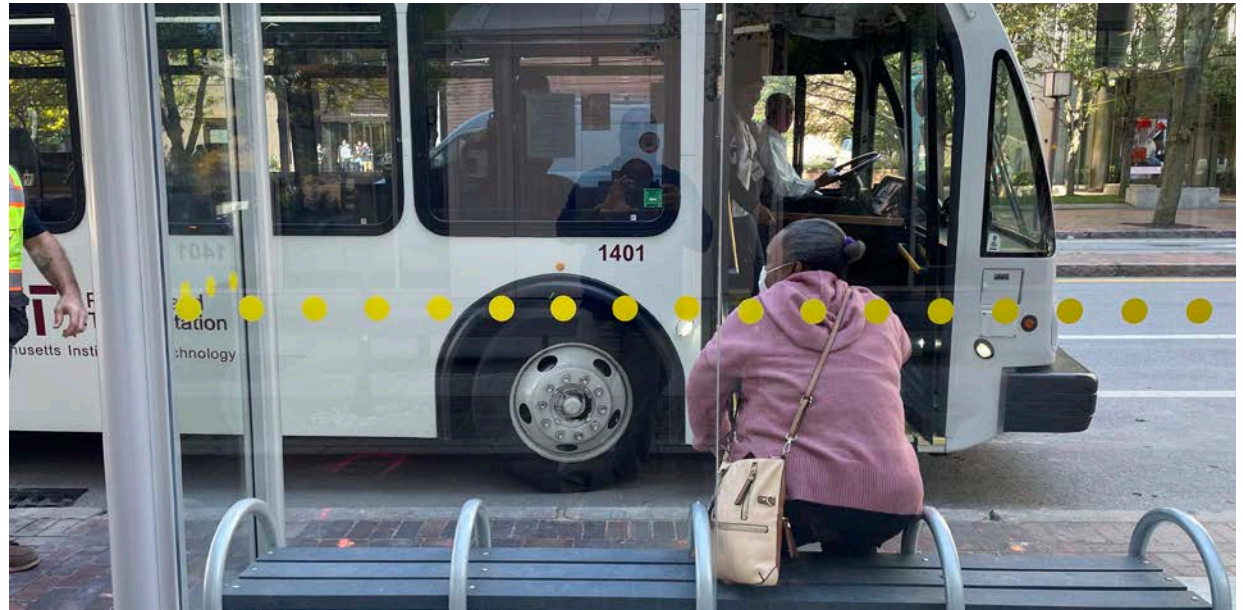




KSURP Transportation Report

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
”

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.

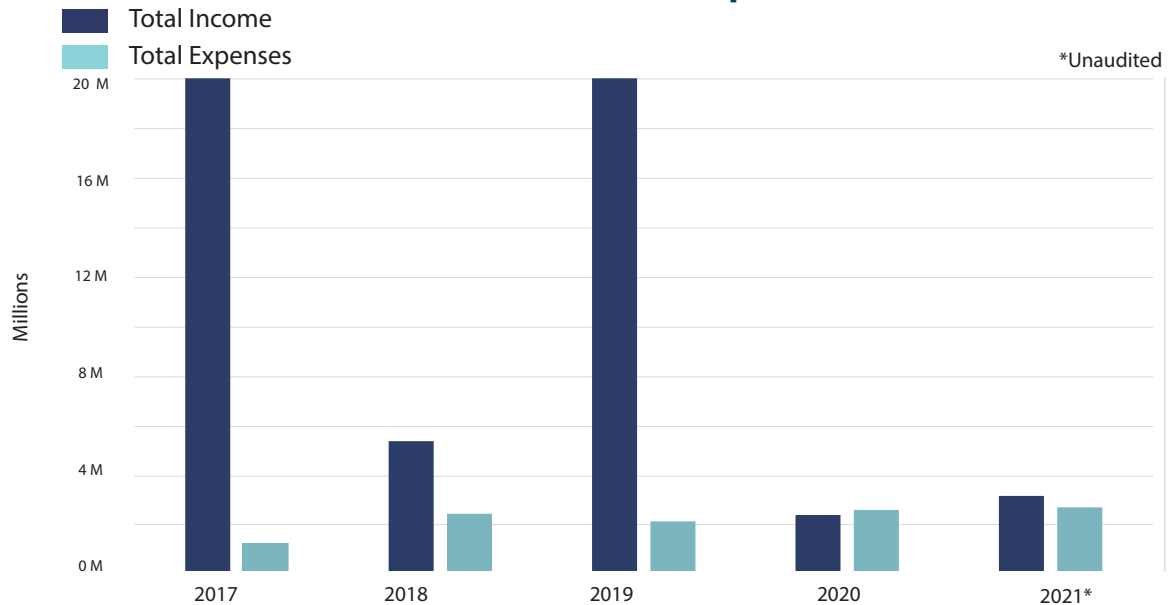
The CRA's primary revenues are from the sale of development rights in the Kendall Square Urban Redevelopment Plan (KSURP). Thus, the revenue is sporadic and fluctuates with development activities in the KSURP area. In 2021, there were no sales of development rights.

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

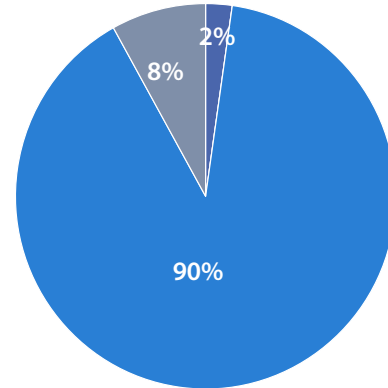
Projects (KSTEP) include the installation of a new bus shelter at 500 Main Street and a study of service improvements along Broadway and Main Streets. The total costs of these two initiatives were \$125,860.

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.

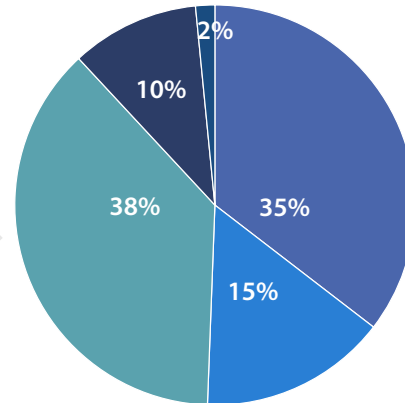
“The Covid 19 loan from the CRA was beyond helpful, it was a godsend.” Tom Fitzsimmons, Owner, Fitzsimmons Photography

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)

Statement of Financial Position

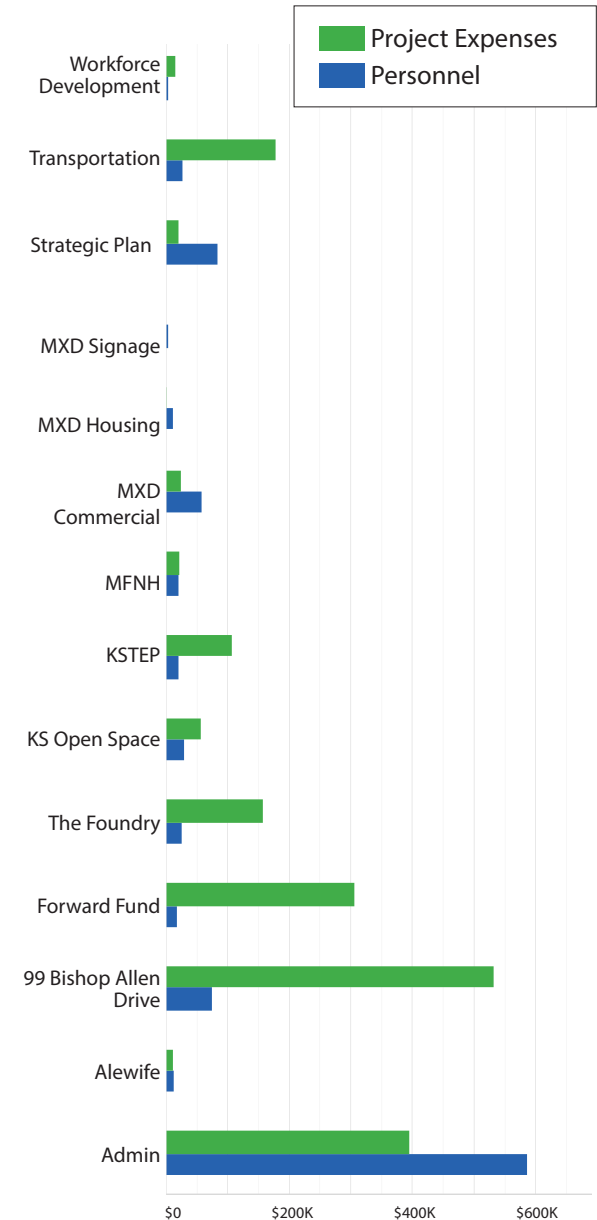
	2021*	2020
Assets	\$65,602,239	\$65,399,051
Liabilities	\$6,975,647	\$8,132,642
Net Assets	\$58,626,592	\$57,266,409
Liabilities & Net Assets	\$65,602,239	\$65,399,051

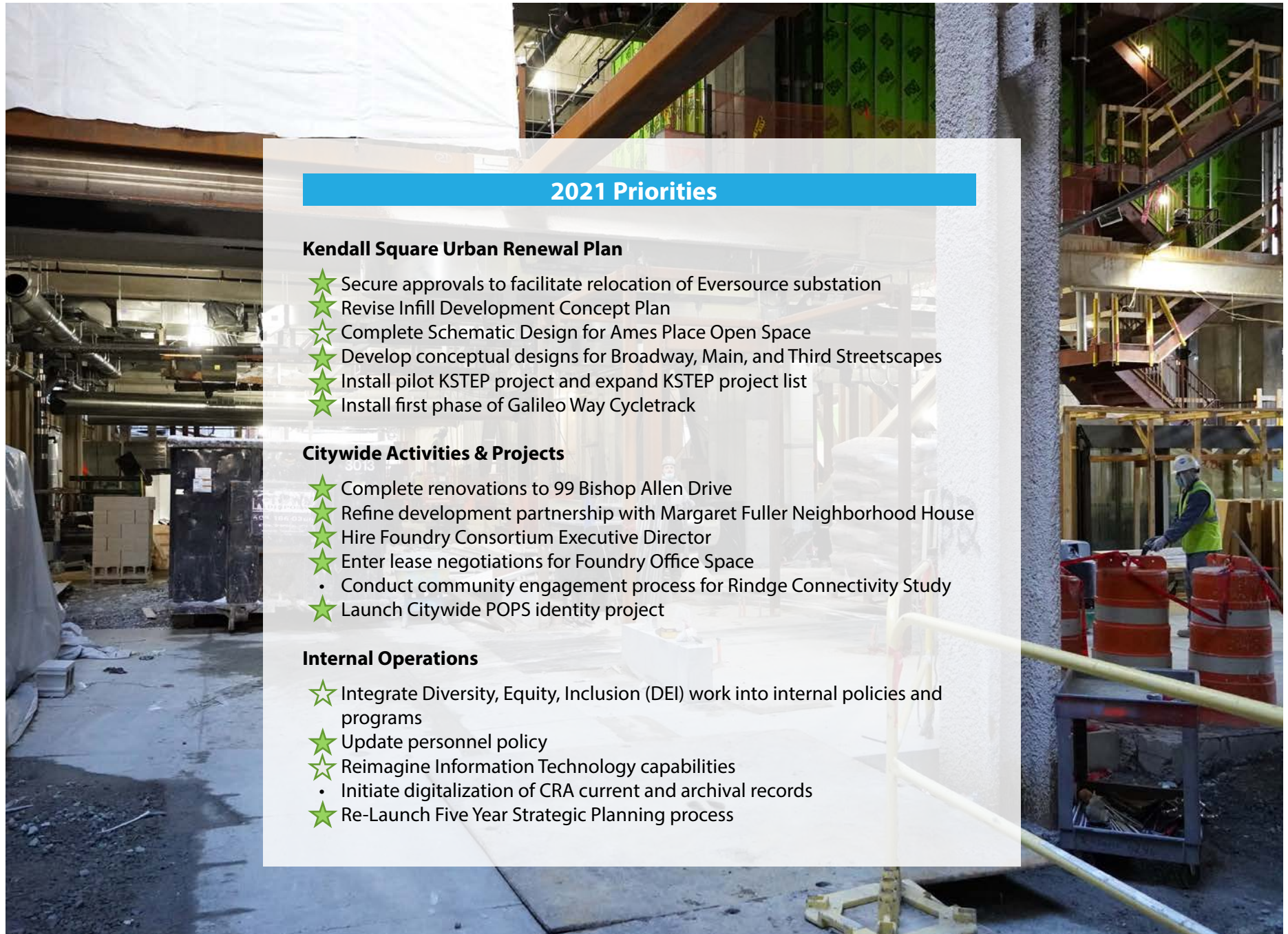
Statement of Activities & Changes in Net Assets

	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

PROJECT BUDGET ANALYSIS





2021 Priorities

Kendall Square Urban Renewal Plan

- ★ Secure approvals to facilitate relocation of Eversource substation
- ★ Revise Infill Development Concept Plan
- ★ Complete Schematic Design for Ames Place Open Space
- ★ Develop conceptual designs for Broadway, Main, and Third Streetscapes
- ★ Install pilot KSTEP project and expand KSTEP project list
- ★ Install first phase of Galileo Way Cycletrack

Citywide Activities & Projects

- ★ Complete renovations to 99 Bishop Allen Drive
- ★ Refine development partnership with Margaret Fuller Neighborhood House
- ★ Hire Foundry Consortium Executive Director
- ★ Enter lease negotiations for Foundry Office Space
 - Conduct community engagement process for Rindge Connectivity Study
- ★ Launch Citywide POPS identity project

Internal Operations

- ★ Integrate Diversity, Equity, Inclusion (DEI) work into internal policies and programs
- ★ Update personnel policy
- ★ Reimagine Information Technology capabilities
 - Initiate digitalization of CRA current and archival records
- ★ Re-Launch Five Year Strategic Planning process



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

