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City of Cambridge Industrial Development Financing Authority

57 Inman Street

Cambridge, Massachusetts 02139 (617) 498-9084

CAMBRIDGE, MASS.

Minutes of the Meeting of the
Cambridge Industrial Development Financing Authority

Walnut Room
City Hall

December 29, 1981
5:00 P.M.

Members Present: Chairman O'Brien, Messrs. deValpine, Farnum and Goode

Members Absent: Mr. Dupree

Staff: Mr. Lindquist

Others Present: Mr. Edward Stimpson of Stimpson Properties;
Messrs. L. A. Kamentsky and R. J. Casciato of
Ortho Diagnostic Systems, Inc.; Ms. Elizabeth
Flemings of the Cambridge Community Development
Department.

I. Chairman O'Brien opened the meeting and welcomed the members and guests present.

Messrs. Stimpson, Kamentsky, and Casciato were appearing before the Board to request IDFA approval of a \$3.3 million industrial revenue bond issue to rehabilitate a 48,000 square foot industrial facility at 195 Albany Street for use by Ortho Diagnostic Systems.

II. Ortho Diagnostic Systems, Inc.

1. Mr. Stimpson explained that Stimpson Properties wished to use the proceeds of the industrial revenue bond to renovate the 195 Albany Street facility to Ortho Diagnostic System's specifications.
2. Messrs. Kamentsky and Casciato said that their company would like to use the facility to develop prototype medical diagnostic techniques which could later be manufactured on a larger scale.
3. The facility is located in the Cambridgeport Industrial District, and Ms. Flemings described current efforts to formulate a revitalization plan for the District. One of the City's goals is to attract new companies and jobs to the area.
4. After examining the facts, the members concluded that the Stimpson Properties proposal constituted a suitable industrial development project and that approval was in order.

5. It was, however, the consensus of the members that actual bond processing be deferred to MIFA for the convenience of all parties concerned.
6. All present then voted to approve the Stimpson Properties Project as detailed in its December 17, 1981 MIFA Application by adopting an IDFA Waiver Certificate.

III. With no further business before the IDFA the meeting adjourned at 6:00 p.m.

CITY OF CAMBRIDGE
INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY

Request for MIFA To Issue Revenue Bonds

I, Russell C. Lindquist, Secretary of the Cambridge Industrial Development Financing Authority, established and existing pursuant to Chapter 40D of the Massachusetts General Laws, as amended, hereby certify that at a duly called meeting of the Board of Directors of such Authority held on December 29, 1981, at which a quorum was present and acting throughout, the following Resolution was unanimously adopted:


"WHEREAS, the Massachusetts Industrial Finance Agency (the "Agency") has received an inquiry from Edward S. Stimpson and Edward S. Stimpson, III, as agents for Edward S. Stimpson and others as tenants in common, (the "Borrower") as sponsor of a project to be financed by the Agency and to consist of certain industrial development facilities (the "Project") to be located in Cambridge, the Project being generally described as follows:

The complete renovation of the interior of the 3-story building containing 48,000 square feet, owned by the Borrower and located at 195 Albany Street, Cambridge, Mass. on a site owned by the Borrower, such renovation to include new air conditioning system, upgrading heating, upgrading of elevator, new lighting, new flooring and new ceilings, the renovated building to be leased to Ortho Diagnostic Systems, Inc., a wholly owned subsidiary of Johnson & Johnson, as occupant's development, manufacturing and office locations.

"WHEREAS, the Agency has notified this Authority in writing of such inquiry by the Borrower, in compliance with Section 35(h)(1) of Chapter 23A of the Massachusetts General Laws, as amended;

"NOW, THEREFORE, IT IS VOTED that this Authority, acting in the name and behalf of the City of Cambridge, Massachusetts, hereby requests that the Agency assume the role of this Authority in financing the Project, as authorized by Section 35(h)(3) of Chapter 23A of the Massachusetts General Laws, as amended."

And I further certify that such Resolution is still in full force and effect and has not been amended, modified, supplemented or revoked.



Russell C. Lindquist,
Secretary as aforesaid

Dated: December 29, 1981

1. F-28

Comm. from Russell C. Lindquist, Sec., Cambridge Industrial Development Financing Authority transmitting a copy of the minutes of a meeting by the CIDEA Re: request of Ortho Diagnostic Systems, Inc. for an industrial revenue bond.

In City Council,

January 25, 1982

1/25/82

Placed

ON

FILE.