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City of Cambridge Industrial Development Financing Authority

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CAMBRIDGE, MASS.

Minutes of the Meeting of the
Cambridge Industrial Development Financing Authority

Walnut Room
City Hall

November 10, 1981
5:00 P.M.

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

Members Absent: Messrs. deValpine and Dupree

Staff: Mr. Lindquist

Others Present: Messrs. Charles Webb, Miller Blew, and Kenneth Wong
of Charles Webb Building Associates.
Mr. Alan Zimlicki, Cambridge Community Development
Department

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

The representatives of Charles Webb Building Associates were appearing before the Board to request IDFA approval of a \$9,000,000 industrial revenue bond issue to rehabilitate the 190,400 square foot Charles Webb Building in the Otis-First-Thorndike-Second Street block of the East Cambridge Commerical Area Revitalization District (CARD).

II. Charles Webb Building Associates

1. Mr. Webb explained that Charles Webb Building Associates will be rehabilitating the Charles Webb Building in several phases over a 36 month period.
 - a) Although all of the building's existing tenants will be encouraged to remain in the building, several will have to be relocated within the structure prior to actual rehabilitation.
 - b) With a more efficient layout of existing tenant areas and because the building now has a 25% vacancy, Charles Webb Building Associates will be marketing the rehabilitated property to attract new light industrial and commercial tenants.

2. Mr. Goode asked about job opportunities for Cambridge residents and minorities.

Mr. Webb replied that 75% of the Charles Webb, Inc. work force (the building's major existing tenant) were minorities and that many were Cambridge residents as well.

3. Mr. Blew said that without industrial revenue bond financing, Charles Webb Building Associates might not be able to keep rentals within a planned \$8-12 per square foot range and thus would have to review its plans to market the rehabilitated property as incubation space for smaller and undercapitalized businesses, and as badly needed studio space for artists and craftsmen.
4. Mr. Zimlicki stated that the Charles Webb Building Associate project met the goals of the East Cambridge CARD Plan and that the proposed rehabilitation would make an important contribution to the revitalization of that area.
5. After examining the facts, the members concluded that the Charles Webb Building Associate proposal constituted a suitable industrial development project and that approval was in order.
6. It was, however, the consensus of the members that the actual bond processing be deferred to MIFA for the convenience of all parties concerned.
7. Mr. Goode then moved and Mr. Farnum seconded that the Charles Webb Building Associate project as detailed in its November 6, 1981 MIFA application be approved and that an IDFA Waiver Certificate be prepared and delivered to MIFA.
 - a) All present voted in favor and the motion was adopted.
 - b) Chairman O'Brien directed Mr. Lindquist to transmit the Waiver Certificate to MIFA.

III. With no further business before the IDFA, the meeting adjourned at 5:50 P.M.

CAMBRIDGE
IDFA WAIVER CERTIFICATE

I, Russell C. Lindquist, Secretary Ex-Officio of the Cambridge Industrial Development Financing Authority, established and existing pursuant to Massachusetts General Laws Chapter 40D, as amended, hereby certify that at a duly called meeting of the Board of Directors held on November 10, 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 Charles Webb Building Associates (the "Sponsor") as sponsor of a project to be financed by the Agency and to consist of certain industrial development facilities to be located at 7 Thorndike Street in the East Cambridge Commercial Area Revitalization District in the City of Cambridge (the "Project"), the Project being generally described as follows:

The rehabilitation of the 190,400 square foot Charles Webb Building including the anticipated addition and/or improvement of elevators, service stairs, mechanical services, roofs, exterior walls, windows, insulation, and the installation of a new centrally located HVAC system.

"WHEREAS, the Agency has notified the Cambridge Industrial Development Financing Authority (the "Authority"), in writing, of such inquiry by the Sponsor, 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 under 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.

IN WITNESS WHEREOF I have hereunto set my hand this 12th day of November, 1981.

CAMBRIDGE INDUSTRIAL
DEVELOPMENT FINANCING AUTHORITY



Russell C. Lindquist,
Secretary Ex-Officio as aforesaid

13. S-651
Comm. from Russell C. Lindquist, Sec. Ex-Officio, Camb. Industrial Development Financing
Auth. RE: meeting by IDFA on the request of Charles Webb Bldg. Associates for an industrial revenue bond.

In City Council,

December 7, 1981

12/7/81

Placed on File.