MASSDEVELOPMENT
MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

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CAMBRIDGE MA.

Certified

February 11, 1998

Cambridge City Council
City of Cambridge
795 Massachusetts Avenue
Cambridge, MA 02139

Dear Councillors:

On February 12, 1998, the Directors of the Massachusetts Industrial Finance Agency will be voting final approval of a project to be financed on behalf of Cambridge College to be located at 1000 Massachusetts Avenue in Cambridge by a tax-exempt bond to be issued by the Agency pursuant to Chapter 23A of the General Laws.

Section 34 of Chapter 23A requires that "the MIFA board shall consult with the appropriate local and regional planning agencies to ascertain the relationship of a proposed project to any existing local or regional comprehensive plan."

The purpose of this letter is to notify you of the intent of the Massachusetts Industrial Finance Agency to consider the project for Final Approval and to request if the proposed project conflicts with an existing local or regional comprehensive plan, you so advise us. If you would like further information on the project, or if you would like the Board to consider any comments you may have prior to our considering Final Approval on the application, please give me a call.

Sincerely,

David T. Slatery
Chief Counsel

cc: Ropes & Gray
One International Place
Boston, MA 02110
Attn: Steven Simons, Esq.

Cambridge IDFA
Jean Strain, Economic Development Director
57 Imman Street
Cambridge, MA 02139

11-1

Meeting Date: 2/12/98

CAMBRIDGE COLLEGE

NATURE OF REQUEST:	To assist the applicant in financing a non-profit project, approval of the proposed project for a MIFA 501(c)(3) Tax-Exempt Lease issue is requested.

Borrower:
Cambridge College
1000 Massachusetts Ave.
Cambridge, MA 02138

User(s):
Same

PROJECT LOCATION: 1000 Massachusetts Ave.
Cambridge, MA 02138

PROJECT: Proposed is the purchase of a new network "backbone" and administrative software system. The new system will include a network switch, servers, PCs and printers, which will enable the College to communicate more effectively with its users.

PROJECT COST:

Network Backbone	$168,000
Administrative System	332,000
Fees and Expenses	8,000
Total Project Cost:	**$508,000**

LEASE AMOUNT: $385,000

EMPLOYMENT:

Current employment at project site:	150
Total employment in state:	200
Projected new employment at project site:	10

INSTITUTION: Cambridge College was founded in 1971 and has become known for its unique approach, mixing academic preparation with the skills working adults have acquired. It currently enrolls 1,700 students in four degree programs and awards Master's degrees in the fields of education, counseling psychology and management, as well as a Bachelor of Arts.

All of the College's programs are designed especially for working adults; the average age of the Cambridge College student body is 40. More than 65% of students are women, and more than 40% are members of minority groups.

PUBLIC PURPOSE BENEFIT: Cambridge College fills an important niche in continuing education for adults. The new computer network will enable the College to administer its programs more efficiently.

PRINCIPALS: Walter H. Palmer, Chair
Jonathan Z. Larsen, Vice Chair
Eileen Moran Brown, President
K. Dun Gifford, Treasurer

LEASE PURCHASER: GE Capital Public Finance, Inc.
P.O. Box 388
Holmdel, NJ 07733

Consent Communication #11 1065

Communication from David T. Slatery, Chief Counsel, Massachusetts Industrial Finance Agency, transmitting notice to consider final approval of a project to be financed on behalf of Cambridge College.

In City Council February 23, 1998

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