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Certified

December 24, 1997

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

Dear Councillors:

On December 11, 1997, the Massachusetts Industrial Finance Agency gave preliminary approval to a revenue bond project to be financed on behalf of Cambridge Friends School, Inc. to be located at 2 Cadbury Road in Cambridge by a bond to be issued pursuant to Chapter 23A and 40D of the General Laws. A summary of the project is attached for your information.

Section 12(2) of Chapter 40D 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 state, local or regional comprehensive plan."

The purpose of this letter is to notify you of the project and to request that 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

David T. Slatery/ssc
Chief of Staff/General Counsel

Enclosure: Summary

cc: Kotin, Crabtree and Strong
1 Bowdoin Square, 8th floor
Boston, MA 02114
Attn: Rene Varrin, Esq.

Community Development Center
Jean Strain, Economic Development Director
57 Inman Street
Cambridge, MA 02139

DTS/ssc

8-1

Meeting Date: 12/11/97

CAMBRIDGE FRIENDS SCHOOL, INC.

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 bond issue is requested.

Borrower:	User(s):
Cambridge Friends School 5 Cadbury Road Cambridge, MA 02140	Same.

PROJECT LOCATION: 5 Cadbury Road
Cambridge, MA 02140

PROJECT: Proposed is the financing of a new school wing, with classroom, office, reception, performance and meeting space, as well as the renovation of existing classroom, laboratory and after-school rooms.

PROJECT COST:

Refinancing	$1,300,000
Addition (29,620 sq. ft.)	4,075,000
Renovations (5,964 sq. ft.)	55,000
Furnishings & Equipment	240,000
Fees and Expenses	130,000
Architectural & Engineering Costs	540,000
Debt Service Reserve	410,000
Total Project Cost:	**$6,750,000**

BOND AMOUNT: $4,100,000

EMPLOYMENT:

Current employment at project site:	59
Projected new employment at project site:	23

INSTITUTION: Cambridge Friends School is an independent, Quaker-sponsored school serving students in pre-kindergarten through eighth grade. The School was founded in 1961 and moved to its present location in 1963. The School currently has 246 students. The completion of the addition will allow the School to increase its enrollment to 309.

PUBLIC PURPOSE BENEFIT: The addition of classroom and performance space and the renovation of existing classroom space will enable the School to better serve its students by providing an enhanced learning environment and important arts and after-school programs. The expansion will allow the School to add 23 new jobs.

PRINCIPALS:
Robert Alter, President
Anne Nash, Vice President
Alexander Vanderburgh, Secretary
Elizabeth Edmunds, Treasurer
Thomas W. Price, Head of School

BOND PURCHASER: To be determined.

TRUSTEE: To be determined

UNDERWRITER: To be determined.

LETTER OF CREDIT BANK: To be determined.

5-12

Consent Communication #8

Communication was received from David T. Slatery, Chief of Staff/General Counsel, Massachusetts Development Finanace Agency, transmitting information on the approval to a revenue bond project to be financed on behalf of Cambridge Friends School, Inc.

In City Council January 12, 1998

PLACED ON FILE