

# Reflections of a first-time poll worker

BY SHEILA M. KING

Guest Columnist

Inspectors must report to the polling place by 6:30 a.m. The polling place must open promptly at 7 a.m.

Six-thirty comes early. My husband and I are responding to a request from the Cambridge Election Commission to serve as poll workers at our neighborhood voting place for the presidential primary. This being our first time, and not knowing quite what to expect — except a 14-hour workday — we arrive at the Peabody School on time, he to work in ward 7, precinct 3, and I in ward 7, precinct 4. The two precincts vote separately, each with a different warden, clerk and inspectors, at opposite sides of the school's gymnasium.

There are four women inspectors in 7-4. Our warden is Frank Kramer, owner of the Harvard Book Store in Harvard Square. We go to work, arranging the precinct voting lists in sequence on the tables, taping sample ballots to the walls. Frank gives us badges ("City of Cambridge: Election Official") and just before 7 a.m., we swear to faithfully obey the laws of the commonwealth.

Promptly at 7 a.m., the wardens of both precincts jointly and loudly declare the polls open. I'm not surprised to see our friend and neighbor, Dave Hannon, is the first in.

At our end of the gym, the policeman assigned to the polling place is concerned about a rubber entry mat, one of whose corners sticks up in a menacing way. He can't find the school superintendent, so he calls the DPW to come with duct tape. Two hours later, two brawny men arrive. One tapes the errant corner down, the other stands tall above. This is one funny policeman who jokes, "They'll go on vacation next week — stressful work, you know." His afternoon replacement is equally funny, a woman with a great belly laugh. We're all workers in the trenches here.

One needs a sense of humor in all this; turnout is light, and there are long empty stretches with no one voting on our side of the gym. (7-4 is smaller, has fewer voters than 7-3). I try to read, but cannot seem to concentrate, unconsciously waiting for the next voter. My co-worker at the checkout table, Carole, and I chat from time to time. Sometimes when no one is voting, I visit the other two 7-4 workers, Nan and Sally, or my husband and his 7-3 co-worker, our

over-the-back-fence neighbor, Evelyn. She's been doing this for years. Mid-morning, state Rep. Alice Wolf, whose home precinct this is, brings doughnuts to us ravenous workers. Breakfast was a long time ago.

At some point, Nan, who lives in another precinct, says, "This must be a real neighborhood; you all seem to know so many people." I respond that I've lived in Cambridge all my life, and in my present home for 34 years. The gym occasionally takes on aspects of a block party, as voters spot workers they know at either end. My old friend and college classmate, Aida, comes to my table to say, her eyes shining, "I have a baby now, too!" Her first grandchild came four months ago, and she's besotted.

Another time, our former neighbors, Linda and Tom, turn up. I'm stunned; besides bringing their 3-year-old Anna, each of them is wearing a 3-month-old twin. We'd missed this great news.

Susan and Dick from down the street come by, as does their law student son Dave, on crutches from a basketball sprain. Bernie, old friend and neighbor, stops to chat, and I see his wife, my friend Jane, at the far end. Ed Samp, longtime election commissioner, now retired, arrives to vote; we're glad to see him.

During a lull, I talk with Frank about the book-selling business these days. He's active in the American and New England Booksellers Association, for which Nan also works. The good independents are surviving, though obviously affected by the super stores and Amazon.com. I wish him and his brethren well; book people must stick together.

Various "unenrolled" voters take Republican ballots, presumably to vote for McCain (7-4 did go for him, as did all of Cambridge). This makes them, temporarily at least, registered Republicans, so many take an orange card from the warden's table to disenroll. They can fill it out and mail it to the Election Commission to reclaim their independent status. It's much easier than the old days, when you had to go in person to Election Commission headquarters on Green Street to change party designation.

Another old neighbor, Norm, comments on other changes that are for the better. In 1952, his first presidential election, he was a Harvard student and couldn't vote here. He

had to fly home to Pennsylvania to cast his vote. No absentee ballots, either. Things do improve.

Our precinct clerk, Kathy, recently had her first asthma attack ever. Feeling rotten yesterday, she went to her doctor, saying she had to be ready for today. Full of antibiotics, she's here. Some things are more important than others.

Kids and dogs parade through with their parents/owners. The dogs, except for the small greyhound making a statement, are ignorable. But the kids! They come in backpacks, they toddle, they see the gym floor as space to roam. And one or more of them often huddle into a booth with their parents. I swell with pleasure and remembrance, thinking back to the first time I took each of our three children with me to vote. I wanted them to know one of life's pleasures and duties. In those days, Ed Samp and others greeted them by name, marking the occasion with significance. In 7-3 today, the inspectors ask the parents if they'd like their youngsters to put the ballots into the machine. Some kids, with gleaming eyes, do.

Things pick up a little toward the end of the day. I'm impressed with the goodly number of Harvard students from the nearby domes, some of whom are voting for the first time.

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At the other end of the spectrum are old people, several in parlous physical shape, but for whom voting is a treat, a pleasure and a civic duty. A woman says, "I just have to tell someone how good this makes me feel." No apathy here in the People's Republic.

My husband and I took our designated hour for lunch, but now choose to work through the 8 p.m. closing time. Once the polls are officially closed, we all scramble to count voters, look for write-ins, untape the voting lists, load them and red pencils and black pens into the ballot box. Frank tries to phone in the 7-4 results. Across the city others are doing the same. Several men are knocking down the booths. The gym looks drab without the red-, white- and blue-striped curtains.

Finally we're done, say an exhausted goodbye to each other and head for home at 9 p.m. The exhilaration we derive from the students and old people and encounters with our neighbors overrides the tiredness; democracy is alive and well — at least in Ward 7, precincts 3 and 4.

Sheila King is a Cambridge resident.

# Precaution, not panic, for pets

BY MARK W. MCCABE

Guest Columnist

Rabies has been and will continue to be in Cambridge and through out Massachusetts. A skunk found in the vicinity of Gold Star Road in Cambridge tested positive for rabies in February of this year. The best thing you can do is to vaccinate your pets (dogs and cats) and teach your family and friends to avoid contact with wild animals.

Controlling your pets also protects them. For dog owners, that means when outside your home, obey the leash law. Cat owners should keep their cats indoors — it's a safe, controlled environment.

Don't feed your pets outdoors; it could attract wild animals and strays. Never feed wild animals. Directly feeding wild animals can alter their natural behavior toward people. Keep your distance from wild animals even if they seem tame. If a wild animal appears sick or injured, notify the Cambridge Animal Control office at 349-4376 immediately.

The Cambridge Animal Control Office is sponsoring a rabies vaccination clinic for dogs only, on Saturday March 18, at 147 Hampshire St., Department of Public Works, from 9 a.m.-11:30 a.m., the cost is \$5 per dog. For your pet's safety, dogs must be leashed. Dog licenses for 2000 will be available at the clinic. If you need more information, please call the Animal Control office at 349-4376.

The Cambridge Animal Commission remind dog owners of the three L's of dog ownership: license, leash and love your dog. A vaccination clinic for cats will be scheduled in June. Information on this clinic will be available in May. If your cat's rabies vaccination has expired or will expire before June, don't wait for the clinic — get your cat vaccinated immediately. It is a state law that all cats and dogs over 6 months old are vaccinated against rabies.

Mark W. McCabe is the director of the Cambridge Animal Commission.

# A with Stephanie Morris Hull

it is something worth doing.

A: I've been talking to many people, especially on Columbia Street in the project there. I have some of these [recycled glass pieces used for paving sidewalks], and so when I am talking I show them to people and say, "Do you know with the bottles you can make these things?" and they are like "This is what? This is wonderful!" I like showing them how important it is for them to keep it up. When a group of us went to the recycling plant, and they showed us how different things can recycle, the process, how it starts and ends, I said, "It's amazing we didn't know these things." Everyday people pass by my house and I say, "Are you recycling? Don't forget."

Q: And everybody has to walk by your house in the neighborhood!

A: (Laughs) That's right.

Q: What does it take to be a successful community activist?

A: I go around and I remind everyone: come out to the meeting, come out to the meeting. We need the neighbors to come out. I try to be pleasant, that is very important. And most of all you've got to make yourself known to neighbors. I remember the first Community Connections meeting I went to. When we went around the crowded room to introduce ourselves more than half the people there said, "Stephanie wouldn't leave me alone until I promised to come here." And a few people said, "I wasn't going to come but then I heard there was going to be some of Stephanie's cooking!"

Yes, that always helps.

Q: Maybe you could give us a recipe for your famous meatballs?

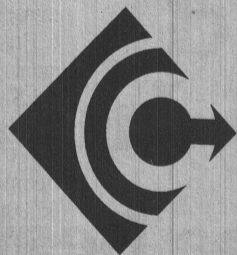
A: You get your meat, you brown the meat to take off a little of that oil, you get your catsup, bread-crumbs, some egg to bind it, a little barbecue sauce, a little black pepper, bake it for about 20 minutes at 250 or 300, and put a little pineapple juice in it — that's the secret. You can put some chunks of the pineapple in it too.

Q: Anything you'd like to tell people?

A: People must come to the meetings! Come out and give your views. Neighbors coming together makes unity.

Karen Pittelman is the Area 4 Community Connections Coalition.

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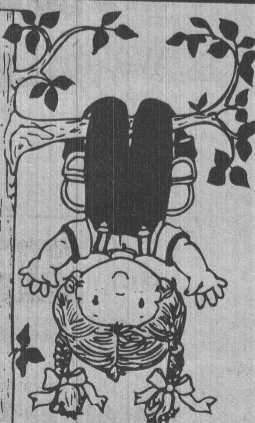
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## COMMUNITY NOTES

### Dance show

The Dance Complex will present "Beginnings," a Shared Choreographers' Concert, Friday and Saturday, March 24 and 25, at 8 p.m. The Dance Complex is located at 536 Massachusetts Ave.

"Beginnings" will include work by choreographers Amy Dore, Betty Brown, Michele Torino, Elise Caldwell, Lauren Nagel, Danielle Robertson, Christine Reynolds, Kelly Sullivan and Melissa Kenney. Robertson and Reynolds are co-producers of this concert.

Tickets are \$8. For reservations or more information, call the Dance Complex at 547-9363.

### Dialogue on race

The Cambridge Multicultural Arts Center presents the fourth program in its 1999-2000 Arts and Dialogues on Race series, "Overcoming Stereotypes in Dance," on Saturday, March 18, from 6 to 9 p.m. Admission is free and open to the public.

This program evolved from discussions by CMAC's YouthJam! Program participants, a youth group of dancers ages 13 to 15. The evening will begin with performances by YouthJam! and panel participants, followed by a discussion examining the obstacles and personal experiences of artists with-in dance.

For more information, call 577-1400.

### Free concert

The Cambridge Symphony Orchestra, under music director Adam Grossman, will hold a free concert Sunday, March 19, at 3 p.m. in Cambridge Rindge and Latin School auditorium, 459 Broadway.

Free parking is available in the Felton Street garage. The auditorium is wheelchair accessible. For more information, call 547-9477.

### Notable unitarians

The Notable Cambridge Unitarians Series at First Parish in Cambridge will host a presentation featuring George H. Williams, Unitarian church historian and Hollis professor of divinity, emeritus at Harvard University, on Sunday, March 19, from 9:15 to 10:20 a.m.

Both will be held in the Edna Stebbins Gallery, 0 Church St., at

Massachusetts Avenue. Admission is free. For more information, call 547-9077.

### Rabies clinic

The Cambridge Animal Commission will hold a rabies vaccination clinic for dogs only Saturday, March 18, from 9 to 11:30 a.m. at the Department of Public Works, 147 Hampshire St. Cost is \$5.

Dogs must be on a leash. Dog licenses for 2000 will also be available. For more information, call 349-4376.

### Health alliance offers programs

The Cambridge Health Alliance will launch a Health and Wellness Program in April to encourage people to pursue healthy lifestyles through a series of classes, workshops, free lectures, health screenings, and events focusing on health education, fitness, prevention, and alternative health.

The program's spring/summer schedule will run from April to August with a fall/winter schedule from September to February. An Inaugural Cambridge Health Alliance "Run For Your Life!" 5K fun run/walk and Healthfest will kick off the spring/summer program on May 21 and will coincide with National Running and Fitness Week.

A new semiannual community newsletter, "Alive! And Well," premiered in March and will include the schedule of program offerings, contact information, a registration form, as well as articles on health, physician announcements, and Cambridge Health Alliance news. The newsletter will be distributed to residents in Cambridge, Somerville and surrounding communities, along with community groups and businesses. Patients and employees will find the newsletter at all Alliance facilities on the Cambridge and Somerville campuses.

Health and Wellness Program classes, workshops, lectures, health screenings and events will be offered free or at low cost. A free Sprint 30-minute phone card will be given to each registrant upon receipt of course payment while supply lasts. Topics will include yoga, massage therapy, smoking cessation, stress management, prenatal and childbirth education, and osteoporosis and fall prevention. Selected courses will be available in Spanish, Portuguese, and Haitian-Creole as well as English.

Free parking is available in the Felton Street garage. The auditorium is wheelchair accessible. For more information, call 547-9477 or visit [www.cambridgesymphony.org](http://www.cambridgesymphony.org).

### Free concert at CRLS

The Cambridge Symphony Orchestra, under music director Adam Grossman, continues its 25th anniversary season with a free concert Sunday, March 19, at 3 p.m. at the Cambridge Rindge and Latin School auditorium, 459 Broadway.

Highlighting the program is Duke Ellington Medley and the premiere of "Speak Low," a setting of music of Kurt Weill, both for trombone and string orchestra by local composer Karim Al-Zand. The pieces will be performed by Thomas G. Everett. Also on the program is "Fanfare for the Common Man" by Aaron Copland and Symphony No. 5, "Reformation," by Felix Mendelssohn.

Free parking is available in the Felton Street garage. The auditorium is wheelchair accessible. For more information, call 547-9477 or visit [www.cambridgesymphony.org](http://www.cambridgesymphony.org).

The CSO receives organizational support from the Massachusetts Cultural Council, a state agency that supports public programs in the arts, humanities and sciences.

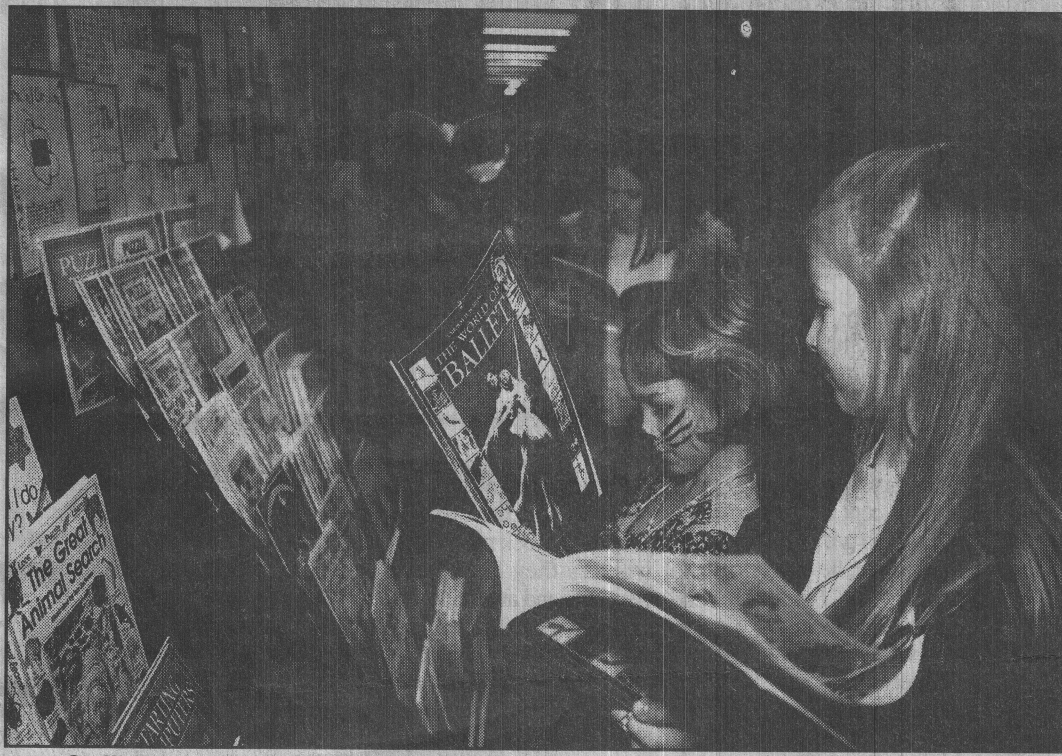
### Homeowner assistance available

Just A Start Corp. is offering 0-3 percent interest loans to income-eligible one- to four-unit owner occupants, including condominium units, for improvements to the property. Income eligibility ranges from a one-member family income of \$33,450 to an eight-member family with income not exceeding \$63,100.

Through the Massachusetts Housing Finance Agency, Just A Start is offering 0 percent deferred payment loans for removal of lead paint and home improvement loans with an interest rate of 5.85 percent for income-eligible one- to four-unit owner occupants. Income eligibility for these programs ranges from a one- to two-member family of \$60,000, to a three-or-more-member family with income not exceeding \$69,000.

For more information, call Joseph Youngworth at 494-0444, ext. 316; Alan LaBella at 494-0444, ext. 314; or Christine Arthur at 497-1110.

## Buy the book



Staff photos by Kate Flock

Seven-year-olds Michela Meister, Gretchen Bueermann, and Maria Schuweiss (above) browse at the Morse School's book fair last weekend. Janette Straub, 11, Zoe Yang, 11, and Laurie Straub, 10, (to the right) check through a pile of paperbacks.



## ELEMENTARY SCHOOLS LUNCH MENU

The full price for lunch is \$1.60, full price for breakfast is 60 cents. Reduced price for lunch 40 cents, 30 cents for reduced-cost breakfast. Students can also qualify for free lunch.

Milk is served with both breakfast and lunch. Choices of milk are: Whole, skim, 2-percent and chocolate. Lactaid milk available upon request.

**March 15**  
Breakfast: Chocolate chip muffin, orange or apple juice, assorted cereals, fresh fruit.  
Lunch: Macaroni and cheese, corn muffin, carrots, peaches.

**March 16**  
Breakfast: Assorted cereals, or-

ange or apple juice, fresh fruit.

**Lunch:** Meatball sub on a roll, potato tots, pears.

**March 17**  
Schools are closed for Evacuation Day.

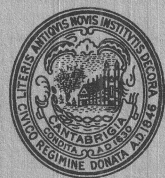
**March 20**  
Breakfast: Assorted yogurts, orange or apple juice, assorted cereals, fresh fruit.  
Lunch: Cheese or pepperoni pizza, tossed salad, fresh fruit.

**March 21**  
Breakfast: Assorted cereals, orange or apple juice, fresh fruit.  
Lunch: Chicken Patty on a bun, soup du jour, peas, apple sauce.

**March 22**  
Breakfast: Apple spice muffin, orange or apple juice, assorted cereals, fresh fruit.  
Lunch: Jumbo meat taco w/ lettuce, tomato and cheese, corn bread, peaches.

Alternatives for the month: Peanut butter and jelly, peanut butter and fluff, cheese sandwich or two 4-ounce yogurts with granola crackers. All students are welcome to all the fruits and vegetables they can eat.

The Chronicle is looking for suggestions. If you find the lunch menu helpful or have suggestions of other items you would like to see in the paper, please call editor Philip Wilson Chase at 629-3387.



# City of Cambridge

## Cambridge City Council Public Hearing on Conversion Of Cambridgeport Bank To Publicly-Held Stock Ownership

The Housing Committee and the Neighborhood and Long Term Planning Committee of the Cambridge City Council will hold a joint public hearing on Cambridgeport Bank's proposal to convert from a mutual thrift bank to a publicly traded stock company.

The hearing will address the following issues:

Do depositors know and understand their rights, up through March 23, to buy stock to help chart the future of the bank?

Should the bank extend the time during which depositors can buy stock?

What will the conversion mean for the depositors and the community at-large?

Does the conversion increase the chances the bank will be bought up by a bigger, non-local bank?

Will the bank have a new obligation to serve shareholders' interest first if they differ from those of depositors and the community?

Will the conversion affect the Cambridgeport Bank's longtime support for affordable housing and its other contributions to the community?

**Hearing date:** Tuesday, March 21, 2000 at 5:30 p.m.  
**Location:** Sullivan Chamber, 2nd floor, Cambridge City Hall  
795 Massachusetts Avenue

This hearing will also be televised on the Municipal Cable TV Station on Channel 1. If you have questions, please call the City Council office at 349-4280.

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# City of Cambridge

Committee Report #1

**IN CITY COUNCIL**

April 3, 2000

## COUNCILLOR DECKER

ORDERED: That the City Council go on record requesting the Cambridgeport Bank to extend the deadline for depositors to buy stock from March 23, 2000 to May 8, 2000; and be it further

ORDERED: That the City Council go on record requesting the Cambridgeport Bank to hold community meetings and forums on this conversion; and be it further

ORDERED: That the City Council hereby requests that Cambridgeport Bank establish a community foundation to ensure continuation of its long record of concern for and commitment to its local community; and be it further

ORDERED: That the City Clerk be and hereby is requested to forward a copy of this resolution to the Cambridgeport Bank on behalf of the entire City Council.

In City Council April 3, 2000.

Adopted by the affirmative vote of nine members.

Attest:- D. Margaret Drury, City Clerk.

A true copy;

ATTEST:-

A handwritten signature in black ink that reads "D. Margaret Drury".

D. Margaret Drury  
City Clerk

A

**CITYWIDE GROWTH  
MANAGEMENT  
CITY OF CAMBRIDGE**

*City Council Roundtable  
March 27, 2000*

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# GROWTH MANAGEMENT BACKGROUND

■ Growth Policy Document 1992

■ CRGM Petition 1997

*Chief Concerns:*

*Density*

*Heights/Setbacks*

*Transitions*

*Public Notice/Review*

# GROWTH MANAGEMENT BACKGROUND

## ■ Council Action on CRGM Petition:

- *Limited Heights*
- *Open Space Zoning*
- *Permit Notices*

## ■ Further Study Recommended

## ■ City Manager Appointed CGMAC in Fall 1997

# A PARTICIPATORY PROCESS

## ■ Public Workshops & Outreach

- Backyards June, 1998
- Transitions October, 1998
- Goals & Vision February, 1999
- Scenarios March, 1999
- Policy Background April, 1999
- Zoning Proposals January, 2000

## ■ Citywide Growth Management Advisory Committee

## ■ City Council Roundtables

## ■ Planning Board Discussions

3/27/00

### THE CITY WIDE REZONING BULLETIN

**PUBLIC MEETING: June 9th - 7pm, Senior Center**

*Cambridge Community Development working jointly with the City-Wide Growth Management Advisory Committee June 1998*

#### Are You Concerned About the Loss of Backyard Open Space?



*The remaining backyards of our residential areas provide significant shared benefits of green space and light. Please let us know what concerns you have about protecting this valuable resource.*

In 1997 a group of citizens petitioned the City Council to make many substantial changes to the zoning regulations of Cambridge to guide the future development of the city. The City Council adopted several of these proposed changes.

The Planning Board recommended further study of the issues that were not resolved by the Council's vote and the Community Development Department proposed a two to three year process to study and act on them.

The City Council requested and the City Manager appointed a Citywide Growth Management Advisory Committee (see page

four for membership) composed of community residents and business people to advise the Department on the process and information needed for the rezoning study. This "City Wide Rezoning Bulletin" on backyard development and residential open space is being published as the recommendation of the Committee.

The major issues to be addressed in the Citywide Growth Management Process are:

- (1) Inclusionary zoning to create affordable housing. This provision which requires residential developers to include 15% affordable units in their projects was adopted by City Council in March.
- (2) Limits on infill development and loss of open space in residential areas. This issue which is discussed in the Bulletin, is currently being examined and will be considered by the Planning Board during the summer.
- (3) Transition "buffers" where high-density zones meet residential areas. The committee will take up this issue next and will involve the public in determining what transition buffers and appropriate zoning over the next year.
- (4) Reduction in development allowed in commercial districts to control growth of traffic. The committee will begin to discuss this issue in late 1999.

#### Residential District Open Space and Backyard Development

Current Cambridge zoning in residential districts permits three possible changes to residential backyards that can alter the character of neighborhoods:

1. Over-paving of back yards, usually for parking.
2. The expansion of dwellings into previously green yards
3. The addition of dwellings units, attached or separate from existing buildings.

The Growth Management Advisory Committee has taken this issue as its first item, focusing on the lower-density residential zones - Residence A, B, C and C-1.

Although the "backyard development" of a hundred years ago is often regarded as today's charming cottage, many Cambridge residents are concerned that residential expansion infilling their blocks as zoning often permits, diminishes the pattern of green back yards that contributes to the livability of the City.

The paving of backyards with asphalt to create additional parking results from the scarcity of on-street parking in many neighborhoods, from requirements in the zoning code (one parking space per unit for new dwelling units) and from the expectation of many residents, especially those purchasing new units, to have on-site parking for each unit. The added paving of large areas in time means fewer trees and other plantings, increases storm water runoff, increases nearby temperatures in the summer, and is unappealing to many, often nearby neighbors who have enjoyed the combined effect of adjacent backyards.

Possible tools to address these concerns range from retaining current regulation and improving enforcement, and offering education and incentives to retain green and permeable backyards, to instituting changes in the zoning code that would significantly reduce further backyard development, or in rules directly limiting additional paving.



*The addition of a housing unit to a backyard changes the sense of openness and privacy for all neighbors of the site.*

# EMERGING VISION

- Visioning Workshops  
Spring 1999
- Residents Rated  
Community Goals
- Responses Received by  
mail, e-mail, and drop-  
off

3/27/00

Please help us review the Growth Policy Goals taken from the 1993 Growth Policy Document, "Towards a Sustainable Future." Which goals are most important to you? We want your opinion. Please rate the goals below and bring them with you to the meeting. If you can not attend, mail to: Cambridge Community Development, 57 Inman St., Cambridge, MA 02139



## How Do You Rate These Goals?

Goals taken from the Growth Policy Document, "Towards A Sustainable Future"	Low	Med	High
1. A vibrant, stable population of diverse races, cultures and viewpoints. New cultures continue to arrive; some rise to positions of public prominence.			
2. An environment where families with children can thrive. Parks, housing, schools and child care and other supports make the city a good place to raise families.			
3. Good housing available to a wide spectrum of income levels and households (singles, families with children, older people, etc.) Hundreds of units are renovated yearly by neighborhood-based organizations. More residents are experimenting with cooperatives, co-housing and other forms of ownership which share costs, community services and benefits.			
4. Significantly reduced automobile traffic. Walking, carpooling, public transit, bicycling and jitney trips are the norm. Employers and families compete annually to reduce single occupant car trips by the greatest percentage. All corners of the city (and adjoining cities) are stitched together by bicycle lanes and paths.			
5. A national model for community energy production, pollution prevention, and recycling. Grassroots organizations and the universities, churches, and other institutions cooperate on sustainable forms of transportation, heating, waste reduction and food production and distribution.			
6. A system of beautiful, well-maintained and accessible parks and open spaces. Landscaped pedestrian parkways knit the park system together in the style of Frederick Law Olmsted. Every neighborhood has volunteer groups pitching in to ensure clean and safe parks.			
7. A renowned system for training and retraining workers for emerging industries and successful careers. Youth combine courses, work apprenticeships and community placements; older workers learn new skills and act as mentors to youth.			
8. A thriving economic base, anchored by new health, environment and communications-based industries, home-based and storefront businesses, and the academic institutions. Cambridge continues to attract national attention for its climate of innovation and entrepreneurship.			
9. Vital and distinctive retail centers serving neighbors, students and regional customers seeking an ethnic meal, a rare paperback or fresh fish and produce. Local retailers, hurt by higher rents in the 80s and early 90s, make a comeback and thrive.			
10. Strengthened and stabilized neighborhoods which retain their distinctive flavor. Connections between neighborhoods are improved by open space and transit improvements, as well as by increased cooperation on a variety of issues.			
11. A model for effective citywide design review. Widespread design review of new projects occurs in both traditional districts and in the former industrial areas, such as Alewife.			
12. A system of comprehensive, high quality city services. New revenue sources and forms of service delivery lessen the city's dependence on property taxes and physical development to fund services.			
13. An ongoing, successful process for addressing growth and development concerns. Local government expands shared responsibility for growth with the nonprofit and private sectors. All interested parties engage in continued debate about the appropriate pace and quality of development in the evolving industrial districts, and their impact on nearby residential areas.			

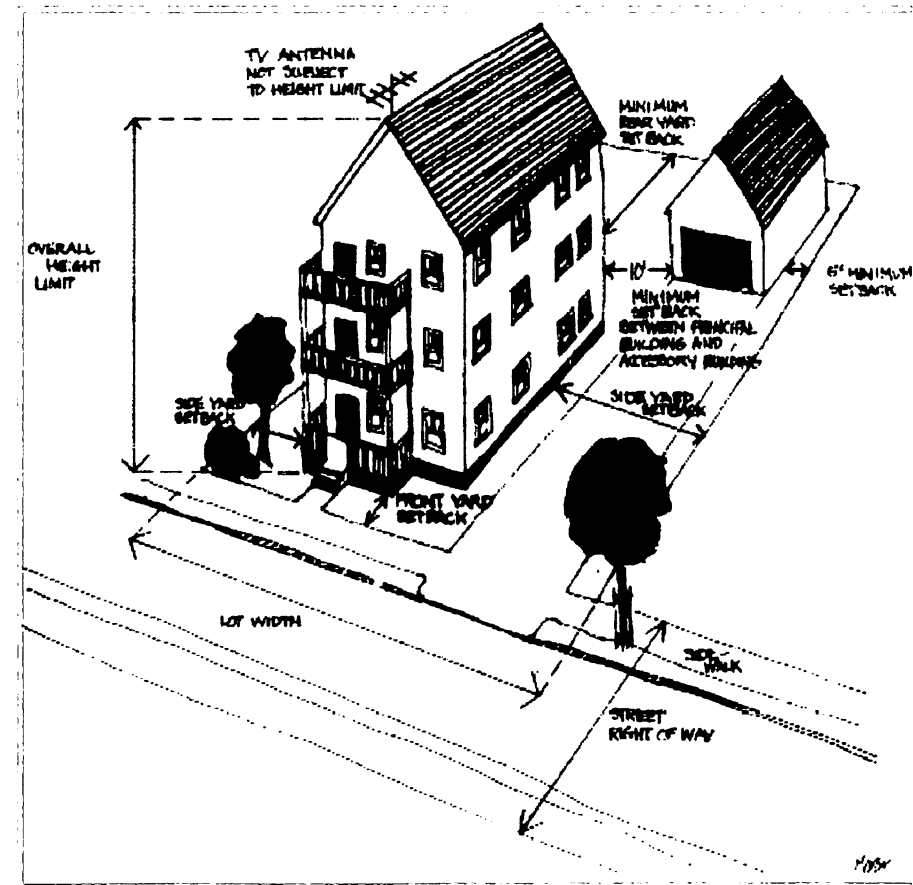
To download additional copies go to: <http://www.ci.cambridge.ma.us/~CDD/goalrating.html>

# EMERGING VISION

- A richly diverse population
- Intermixture of living and work
- Encouraging non-auto travel
- Appropriate economic development
- On-going public input on development

# EARLY ACTION AREAS

- Inclusionary Zoning
  - Adopted March 1998
- Backyard Zoning
  - Adopted July 1999
- Transitions to Residential Districts
  - Hammond Street
  - Banks Street
  - Mahoney's Site



# CURRENT ACTION AREAS

- Density "FAR" Adjustments
- Project Review
- Parking Revisions
- Housing Opportunities

# DENSITY "FAR" ADJUSTMENTS

*What can FAR adjustments accomplish?*

- Reduce overall density
- Reduce cumulative traffic impacts
- Encourage housing
- Encourage development near transit

*Current proposals affect commercial and high-density residential districts*

# DENSITY "FAR" ADJUSTMENTS

*We are studying impacts on:*

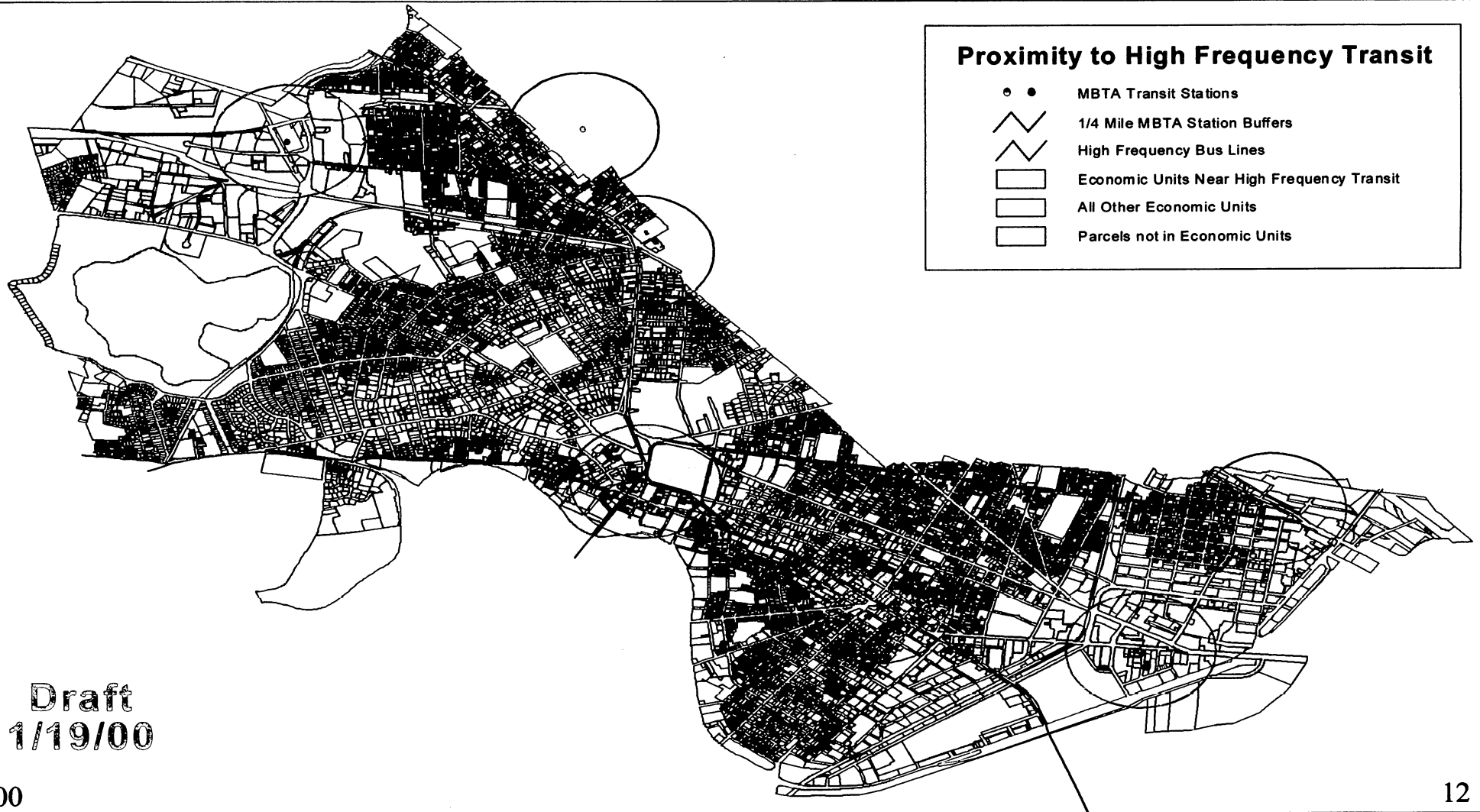
- Traffic
- Jobs
- Housing
- Taxes

# DENSITY "FAR" ADJUSTMENTS

## *Alternative approaches to FAR reduction:*

- **Status Quo** - illustrates build-out expected over 20 years without any FAR adjustments.
- **Across-the-Board** - reduces FAR uniformly.
- **Transit and Use Sensitive** - adjusts FAR based on proximity to transit and type of use.
- **Housing Incentive** - reduces FAR for retail and office.
- **District-by-District Revisions** - adjusts FAR based on transit proximity and housing, addressing district-specific considerations.

# DENSITY "FAR" ADJUSTMENTS



Draft  
1/19/00

3/24/00

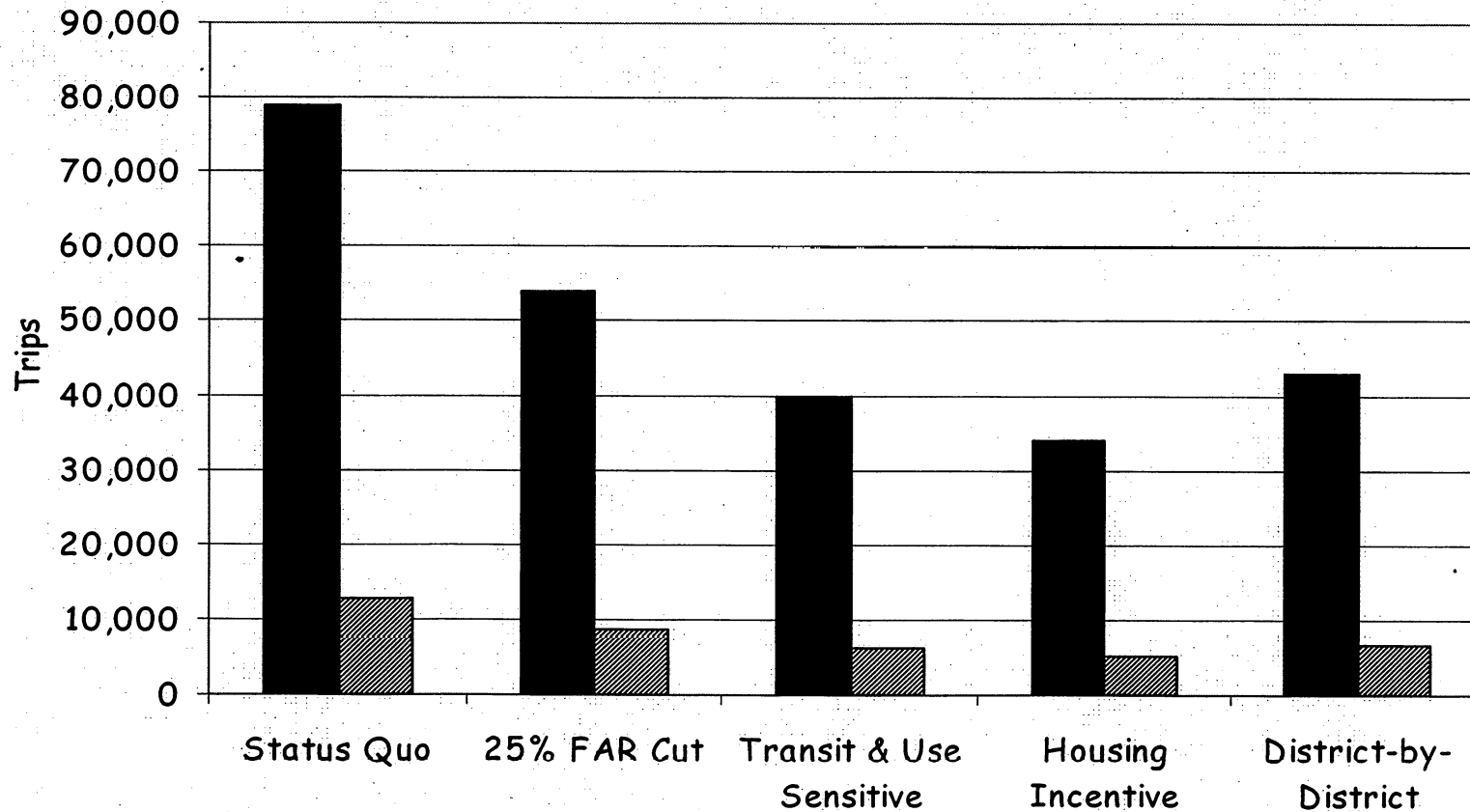
# DENSITY "FAR" ADJUSTMENTS

## *Preliminary Findings on Traffic Impacts:*

- If no FAR reductions (Status Quo), traffic conditions become significantly worse at many intersections.
- All other FAR scenarios are measurably better than Status Quo.
- Three scenarios cut traffic growth approximately in half.

# DENSITY "FAR" ADJUSTMENTS

*Preliminary Findings: New Trips by Scenario*

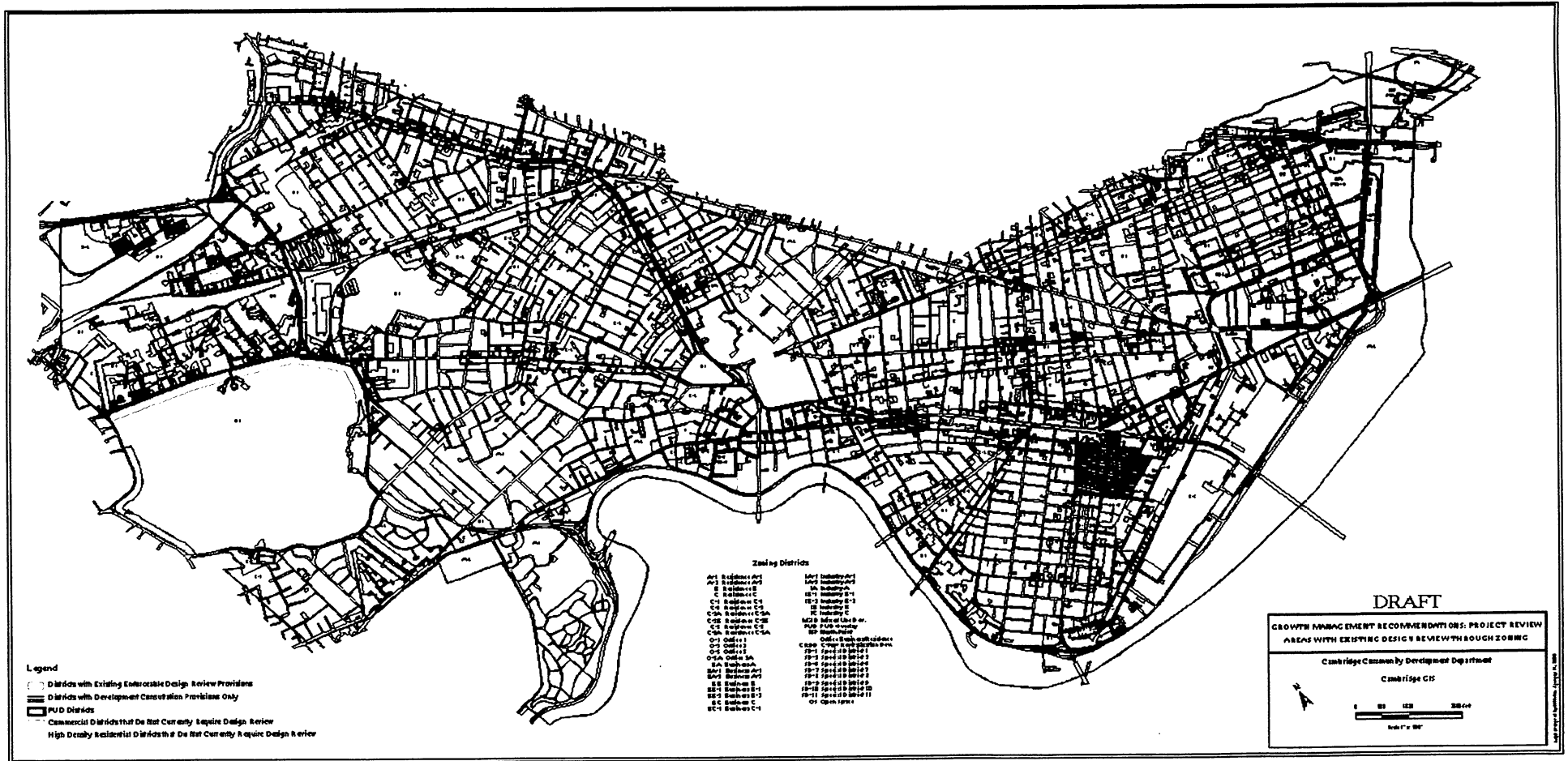


# PROJECT REVIEW

## *What Project Review Accomplishes:*

- Involves public in review of large projects
- Addresses local traffic impacts
- Clarifies city's design objectives
- Establishes citywide review

# PROJECT REVIEW

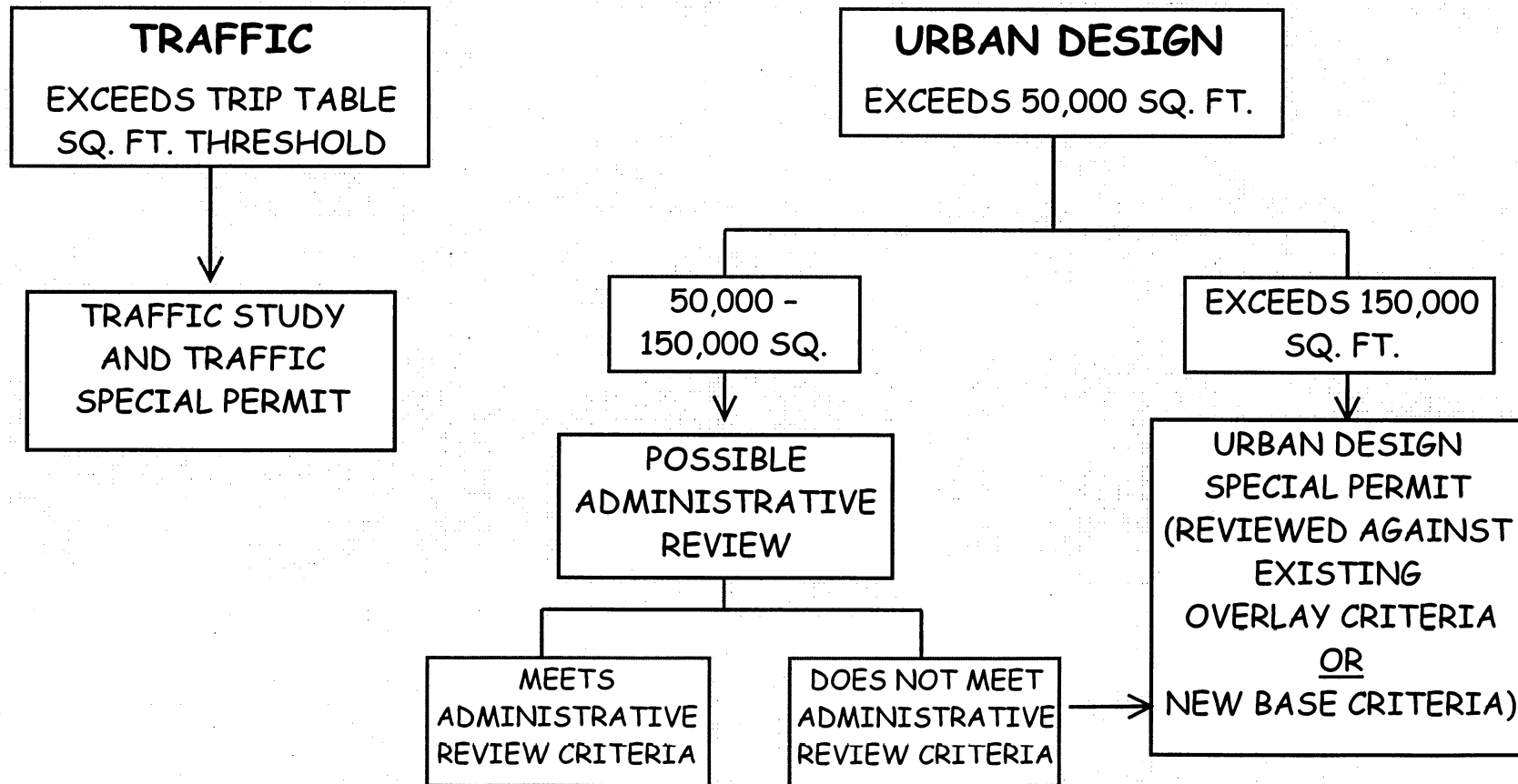


# PROJECT REVIEW

## *Summary of Changes*

- Traffic study required for high impact proposals
- Urban design special permit if over 50,000 s.f.
  - Possible Administrative Review if meeting specific design standards 50,000 to 150,000 s.f.

# PROJECT REVIEW



# PARKING REVISIONS

## *What Parking Revisions Accomplish:*

- Encourage non-auto travel
- Reduce traffic impacts

## *Summary of Changes:*

- Revisions to maximum and minimum parking space requirements for office and R&D uses.
- Special Permit required to exceed maximum parking.

# HOUSING OPPORTUNITIES

## *What They Accomplish:*

- Support a richly diverse population
- Provide intermixture of living and work space
- Increase affordable housing opportunities

# HOUSING OPPORTUNITIES

## *Summary of Changes*

- Submitted to City Council February 2000
  - Zoning revision that allows housing where now prohibited -- Industry A, Industry B, B-1, B-2 and Industry C -- by Special Permit
  
- To Be Submitted
  - Zoning revision that eases rules for conversions of industrial/commercial buildings to housing by:
    - allowing more units
    - allowing open space to reflect existing conditions
    - establishing criteria for impacts on neighbors and parking for the required special permit

# PROJECTED SCHEDULE

■ Planning Board  
recommendations  
to City Council

July 2000

■ Ordinance Committee and  
and Planning Board review  
with public hearings

July - Fall  
2000

3. History shows that banks that convert are usually bought by larger banks in the 3-4 years after conversion.
4. Three-fourths of the banks that have recently converted in the New England-New York region have set up charitable organizations, community foundations to guarantee a continuing community involvement; Cambridgeport Bank has refused to do so.
5. As a stockholder-owned institution, the banks' first obligation will be to the stockholders, wherever they may live.
6. The City Council, by unanimous vote, urged the bank to extend the period during which depositors were allowed to buy stock; and the bank has declined to do so.

Councillor Decker stated that her primary concern is with how the conversion will affect the Cambridge community. The Cambridgeport Bank has and has had a very positive history with the community. Cambridgeport Bank has worked very closely with non-profits in the community and has played a very important role in the preservation and creation of affordable housing. Councillor Decker said that many of her questions would best be answered by the bank. It is unfortunate that the management has chosen not to be at this hearing.

Councillor Decker related a conversation with an insider in this business, not connected to Cambridgeport Bank. He said that the reasons for conversion are "need or greed". Either a bank is financially failing and needs to convert to sustain itself or there is a desire to make more money. She encouraged people present to ask all of their questions. If there are no answers tonight, she and Councillor Braude will go back to the bank to get answers.

Councillor Decker then invited comments from other members of the City Council.

Mayor Galluccio stated that he has to leave to chair the School Committee meeting. He thanked Councillors Braude and Decker for their leadership. He stressed the importance of a dialogue and stated that it is unfortunate that the Cambridgeport Bank is not present tonight. The Cambridgeport Bank has done good work in and for this community and he wants to see it continue. Mayor Galluccio stated that he hopes that a community foundation will be set up. A second issue is to keep the bank in Cambridge. He related the experience with US Trust in Area 4 becoming Citizens Bank and relaying mortgage applications to its Rhode Island office, which has no connection to the Cambridge community. Mayor Galluccio expressed the hope that Cambridgeport Bank will begin a dialogue so that the conversion can work for all parties.

Councillor Reeves thanked Councillors Braude and Decker for calling the hearing. He stated that everyone knows that the City Council does not regulate banking. However, the Cambridgeport Bank is a very important Cambridge institution which has done some excellent work in this community. James Keegan and Teddie Arvanites have done outstanding work on community issues. He is most worried about the change to local involvement and understanding of the community that would occur if the bank were acquired by a new and bigger institution. He stated that it is important to lobby for additional time for depositors to buy stock. Councillor Reeves stated that this is an important issue because there seems to be very little information. There is a feeling in Cambridge that long-term institutions with histories of local investment are slipping away. This lack of information increases the community's concern about losing an important community presence.

Councillor Decker then invited public comment.

Fred Reece, 9 Woodrow Wilson Court, Tenant President of Woodrow Wilson Court, stated that he has been a depositor for the last 16 years. He found out that he could not buy one share of stock; he would have had to buy \$250 dollars worth of stock. He could not afford this on a fixed income. He does not approve of the corporators' action in approving the conversion. He was not informed about the process and he did not know the corporators were supposed to represent him. He stated that he would like the bank to have a public meeting.

Councillor Sullivan welcomed Mr. Reece back to City Hall.

Councillor Braude noted that the newspaper advertisement of the meeting of corporators at which the conversion vote was to take place stated only that the meeting was to consider any or all business; there was no specific mention of the stock conversion issue.

Jarret Barrios, Prospect Street, State Representative and member of the Banks and Banking Committee, stated that he attended the Massachusetts Division of Banks hearing. Cambridgeport Bank has been a wonderful community citizen. No less than 30 neighborhood organizations testified at the hearing as to Cambridgeport's community involvement. He stated that he is concerned that as a stock-owned bank the bank will be more subject to takeover. He was involved in the proceedings regarding the Fleet/Bank Boston merger. Fleet told the Banks and Banking Committee that although the large banks will lend less in the less profitable area of affordable housing, there will still be community banks to step up to fill in the gap. But this is an example of a community bank going the route of stock ownership and then the increased potential of takeover by a larger bank.

Representative Barrios provided information about the effect of the merger of a local bank on the banks' community involvement in Chelsea. The Chelsea Commission for Hispanic Affairs went bankrupt last year because it lost its major corporate contributor, a local bank, that was acquired and merged.

Gloria Gonzales, Jefferson Park, stated that she has been a depositor for 10 years, and she would like to have information in Spanish because she does not understand much English.

Councillor Decker asked if she had asked for a translation. Councillor Braude stated that the prospectus is in English only.

Kathleen Kelly, 17 Marie Avenue, stated that she has been a depositor since 1986. She chose Cambridgeport Bank because it was a mutual bank, a smaller community bank that was responsive to the community. She is concerned that this community involvement will be lost. She has been unable to get clear information from Cambridgeport Bank. On four occasions, she spoke with employees and was told that the conversion would have no effect, but the conversion does affect her because it increases the likelihood of takeover by a larger bank. Cambridgeport Bank employees' answers were consistently vague. After the hearing at the Massachusetts Division of Banks, she decided to contact the incorporators. She requested a list of the incorporators and copies of the minutes of incorporators' meetings where the conversion was discussed. She received names, but no contact information and she did not get the minutes requested. Her inability to get information as a depositor has increased her suspicion about the process and its effects. She requests that the bank extend the stock purchase period and hold public hearings.

Marina Vyrros, 1 Salem Street, stated that her house has been in her family for 77 years and her family has had a decades-long mortgage with Cambridgeport Bank. As a depositor, she is concerned that there has not been nearly enough time to understand the issue and decide whether to buy stock.

Nathaniel Orenstein, Program Director for the Center for Insurance Research submitted written material gathered in his study of this conversion issue. Attachment B. He said that Cambridgeport Bank's recent performance is characterized by the following actions:

1. Lack of information to depositors;
2. Fewer loans to low and moderate income buyers; and
3. Declining performance in minority lending and affordable housing lending.

He has been working on this stock conversion for the last 3 months. He conducted an informal survey. The results are included in the material he submitted. In general, depositors were unaware of the conversion and/or its meaning.

He provided examples of regulatory filings by the bank that contained untrue claims about the banks performance in the above areas and stated that the information can be seen of the Internet at [www.essential.orgs/cir](http://www.essential.orgs/cir).

Mr. Orenstein stated that the cost of money now slated to go to the senior executives as part of this conversion is more than enough to establish a community foundation.

Representative Alice Wolf, Huron Avenue, stated that the Cambridgeport Bank has been a terrific community bank and has done a very good job in supporting community and city efforts. However, when we get new owners things change. Depositors and community members should have the right to have their question answered. The time for depositors to purchase stock should be expanded. Representative Wolf urged the City Council to urge the bank to establish a community foundation. When local institutions are taken over in different ways we do not get the same level of community commitment. She gave the example of Polaroid. She noted the probability of a large bank owning Cambridgeport Bank in 3-4 years.

Aaron Bartley, 38 Putnam Avenue, said that he is a student at Harvard Law School and a depositor at Cambridgeport Bank. He described his attempts to get information. He said that he had no idea the process was taking place until he was handed a flyer last Saturday outside the bank. He did not get a prospectus, although the president told him that their record showed that one was sent out. Then bank serves a low-income population with such services as no-fee checking. He would like to see the Cambridgeport Bank agree to the following steps:

- Establish of a community foundation;
- Provide a more open process so that the depositors and the community can understand what it taking place; and
- Extend the date for purchase of stock by the depositors.

Bob Metcalf, 385 Washington Street, depositor at the bank, stated that after he got his prospectus, he went to the bank to get his questions answered. He was told that the expectation was that the depositors' offering would be under-subscribed and suggested putting the rest of that stock in a community fund.

John O'Connor, 596 Franklin Street, stated that he has worked in opposition to some of the large mergers. He used to be a depositor in Worcester, where there were many mutual banks that did a great job of being involved with their communities. These banks were almost all bought up by big banks. There used to be six mutual banks; now there is only one. The rest are owned by institutions like Fleet. It is important to look at the Fleet record - Fleet cut back minority lending by 50% and has

done an abysmal job on affordable housing. He spoke in support of establishing a community foundation. Monopolies are not good for communities.

Councillor Decker noted that in the 1980's when large banks were redlining, we could count on banks like Cambridgeport Bank to do its part in lending to minorities.

Councillor Braude noted that President Jim Keegan has been very willing to meet individually with members of the City Council. He also informed those present about the City Council order passed urging the Cambridgeport Bank to extend the time for depositions to buy stock.

Jason Adkins, Cambridge resident, 34 Fairmont Avenue, stated that he is an attorney who represents several Cambridgeport Bank depositors. The mutual is now owned by the depositors. Profits now remain in Cambridge because there are no outside owners. Corporators are required by law to be depositors and live in the community. After the conversion, control switches to the management. Historically, less than 5% of depositors buy stock. Their equity ownership will terminate unless they pay more money to buy what they already own.

Mr. Adkins posed the question of what are the motives - not need, the bank is financially strong. The most senior executives will have options on 14% of the stock. For example, James Keegan received \$451,000 compensation in 1999; upon conversion it will go into the millions. There will be enormous insider enrichment.

Attorney Adkins noted that there has been no outreach to any of the community leadership in any of the communities the bank serves. The bank opposed the hearing at the Division of Banks. He stated that what the community is left with is a breach of trust. He urged the City Council to call for a meeting of the corporators.

Councillor Born asked what Investment Bank is taking it public. Attorney Adkins replied that it is Ryan Beck, based in Virginia.

Councillor Born asked whether the plan presented to the Massachusetts Division of Banks laid out both the compensation to the senior executives and what Ryan Bech would make. On the deal Attorney Adkins replied in the affirmative.

Councillor Born asked how many people will hold this 14%. Attorney Adkins said that it will be the senior executives and directors. His guess is that it will be less than 15 people.

Councillor Born asked about the form of ownership of other local banks. Attorney Adkins said that East Cambridge Savings and Cambridge Savings are the other remaining mutual banks. In a mutual bank, the depositors put in the money to build up the bank, hence the equity ownership.

Councillor Sullivan asked for more information about what the role of the Division of Banks is in this. Mr. Adkins said that the Division of Banks Chairman has a limited review as established in the state law. The issue is not whether the bank complied with the law, which they may well have done; the issue is whether the results are reasonable and fair.

Councillor Sullivan asked about the notice requirements for the Division of Banks.

Attorney Adkins said that the requirement is that a prospectus be sent out to all the depositors after the incorporators have voted. Technically speaking, they probably met the notice requirements. Mr. Adkins suggested that the City Council might have some power to pass an ordinance to require notice and a hearing in advance 6 months ahead for the local banks left in the city.

Councillor Davis asked what leverage the City Council has to encourage the establishment of a community foundation. Mr. Adkins said that there is some leverage in the goodwill area, particularly if the bank does business in the city; stockholders can bring a subsequent stockholders' motion; the City Council can reach out to other cities in which Cambridgeport Bank does business.

Councillor Braude said that he and Councillor Decker wrote to elected officials in these other communities. He spoke to four; none knew about the conversion.

John Boniface, 284 Harvard Street, stated that he is outraged that the bank is not at this hearing. The public is here; elected officials are here; where is the bank? Maybe the public forum needs to come to the bank and hold a hearing outside the bank.

Councillor Braude then briefly reviewed the rights of depositors and how they can purchase shares. He noted that if the offer is not fully subscribed, the offering will be made available to residents of the communities in which Cambridgeport Bank does business. Mr. Keegan has said that people can call, and he will answer questions and/or meet with them.

Leroy Cragwell, 13 Hubbard Avenue, asked if you have to be a depositor to buy stock by March 23, 2000. Councillor Braude answered in the affirmative.

Councillor Braude said that after listening to the testimony, he is stunned that the bank is not here. Were it not for the stellar record of this bank and Mr. Keegan's excellent work and reputation, the City Council would not be having this hearing. He stated that he continues to hope the Cambridgeport Bank will decide to honor and continue its long record of community commitment by establishing a community foundation or a written and enforceable lending commitment for low-income buyers. He noted that there had been some concern by the trustees of the existing Cambridge Community Foundation that the proposal for a community foundation relates to that

entity. It does not. In this context the proposed community foundation would be a separate entity funded entirely by the bank.

Vice Mayor Maher stated that Cambridge has seen many community institutions "go by the boards." He urged Cambridgeport Bank and Mr. Keegan to take a look at the idea of a community foundation. This is a reasonable request. Vice Mayor Maher stated that he believes most depositors, including himself as a depositor, would be very pleased. Vice Mayor Maher asked about the offering to the general public, has there been notice. He urged that the bank make every effort to educate the general public about any additional community offering.

Councillor Born stated that the bank has been a valued part of the community. We all want to feel that it will not be lost to Cambridge. Confidence and connectedness are the two key words. The public must continue to have confidence. It is clear that there is a public perception that the bank has not been as open as it should have been. Regarding connectedness, the remedy is a firm commitment to continue their community involvement. She suggested another attempt to get the bank to meet with a sub-group of the City Council; perhaps in a less formal setting.

Councillor Davis thanked Councillors Decker and Braude for bringing this matter to the attention of the City Council, and commended them for the public notice because some of the major leverage is publicity. She noted that this is a warning for the community about the remaining community banks. It is important for the community to have as many community members as possible own stock in the new Port Financial Corporation.

Councillor Decker said that what prompted her to get involved is her concern for affordable housing. The Cambridgeport Bank president and corporators can act in two ways: they can either continue to ignore the community concerns or think about the future - how can the community involvement of the past be preserved, the commitment to affordable housing at a time when Cambridge needs it more than ever. This is a moral and ethical question.

Councillor Decker made the following motion:

**ORDERED:** That the City Council go on record requesting the Cambridgeport Bank to extend the deadline for depositors to buy stock from March 23, 2000 to May 8, 2000; and be it further

**ORDERED:** That the City Council go on record requesting the Cambridgeport Bank to hold community meetings and forums on this conversion; and be it further

ORDERED: That the City Council hereby requests that Cambridgeport Bank establish a community foundation to ensure continuation of its long record of concern for and commitment to its local community; and be it further

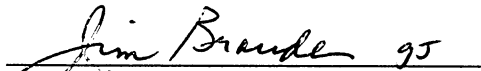
ORDERED: That the City Clerk be and hereby is requested to forward a copy of this resolution to the Cambridgeport Bank on behalf of the entire City Council.

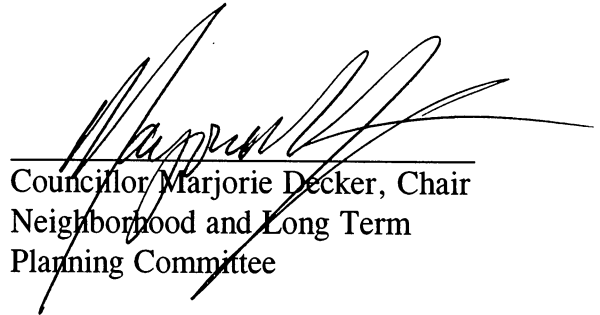
The motion was adopted on an affirmative vote without objections.

Councillor Braude and Councillor Decker thanked all those present for their attendance.

The meeting was adjourned at 8:00 p.m.

For the Committees,

  
Councillor Jim Braude, Chair  
Housing Committee

  
Councillor Marjorie Decker, Chair  
Neighborhood and Long Term  
Planning Committee

000321.CambridgeportBankconversion



# City of Cambridge

O-12.  
Amended Order  
IN CITY COUNCIL

March 6, 2000

COUNCILLOR BRAUDE  
COUNCILLOR DECKER  
COUNCILLOR BORN  
MAYOR GALLUCCIO  
VICE MAYOR MAHER  
COUNCILLOR REEVES  
COUNCILLOR SULLIVAN  
COUNCILLOR TOOMEY

WHEREAS: The Cambridgeport Bank is in the midst of converting from a mutual thrift bank to a publicly traded stock company; and

WHEREAS: The Massachusetts Division of Banks has approved such conversion and depositors have just begun to be notified about the conversion and have a right to buy its stock up until March 23, 2000; and

WHEREAS: Based on the experiences of other converted banks, the history of such conversions is that the reconfigured bank is very likely to be sold to a larger, non-local institution; and

WHEREAS: The legal obligations of the bank will change from serving depositors and the community, to serving the interest of shareholders; and

WHEREAS: No community foundation has been established by Cambridgeport Bank to maintain those legal obligations to the community unlike occurred in six out of eight such mutual conversions in Massachusetts, Connecticut and New York in 1999; and

WHEREAS: Cambridgeport Bank's depositors have never had an opportunity to ask questions and discuss the conversion with management and the Cambridgeport Bank corporators (they represent the depositors and voted to approve the conversion; and

WHEREAS: Community leaders and members have never had an opportunity to ask questions and discuss the conversion and its implications for Cambridge and its residents with management and the corporators; and

WHEREAS: Significant changes to a major banking institution in Cambridge may have adverse impacts on affordable housing in Cambridge, which is already in crisis; and

WHEREAS: There are thousands of Cambridgeport Bank depositors who reside in Cambridge and will be affected by such conversion; and

WHEREAS: Cambridgeport Bank has an important role and history of investment in the community; now therefore be it

ORDERED: That this order be referred to the Housing Committee for a televised public hearing to:

4. Ascertain the impact of such conversion on the bank's depositors and on its future commitment to lending for affordable housing and community development and charitable giving.
5. Review the prospects for future independence of the bank, as well as the likely impact of the conversion on the independent status of the City's remaining two community mutual banks.
6. Devise a plan to fully inform all depositors and other relevant stakeholders of the effect of conversion on them and of their right to purchase stock in the bank which would allow them to help chart the future direction of the institution; and be it further

ORDERED: That the City Manager be and hereby is requested to authorize the expenditure of funds necessary to televise such hearing and to adequately publicize it before hand; and be it further

ORDERED: That the City Council urge the Cambridgeport Bank to extend the time period for notifying depositors of their right to purchase stock in the bank to May 8, 2000.

In City Council March 6, 2000.

Adopted as amended by the affirmative vote of nine members.

Attest:- D. Margaret Drury, City Clerk.

A true copy;

ATTEST:-



D. Margaret Drury  
City Clerk

## If you are a Cambridgeport depositor and want to buy Cambridgeport stock this is what you can do:

- The deadline for buying stock is Thursday, March 23 at 10:00 am
- You may only purchase shares in YOUR name during the **initial purchase period (subscription offering)**
- The initial share price is \$10/ share
- Minimum purchase is 25 shares at \$250
- Maximum purchase is 25,000 shares at \$250,000
- To order shares, you must complete the STOCK ORDER FORM that was enclosed in the Offering materials package. Submit the *original* Stock Order Form with complete payment, so that it is *received* (not postmarked) by 10:00 a.m., on **March 23, 2000** - see pg. 4 of Questions & Answers.
- There **may** be an extension to May 8, which can be done without notice to depositors and may occur if the subscription offering is undersubscribed -- do not rely on such an extension, because the bank has refused to commit to such an extension.
- You may pay for shares with 1) personal checks payable to Cambridgeport Bank; 2) authorizing withdrawal of funds from your current Cambridgeport Savings, Treasury Index, money market, or certificate of deposit account. Penalties for early withdrawal will be waived for the purpose of buying stock. You may not authorize a withdrawal from a checking account or other account with check-writing privileges or from a Cambridgeport IRA account.
- Initially there will be a subscription offering, open to qualified depositors, and tax qualified employee benefit plans. Shares available after the subscription offering will be offered in a community offering which will be open to the residents of 35 Cities and Towns including Cambridge, see pg. 1 of the prospectus.
- Further information is available by contacting the bank or consulting the prospectus.

Prepared by the Center for Insurance research with information from Cambridgeport Bank's Prospectus.

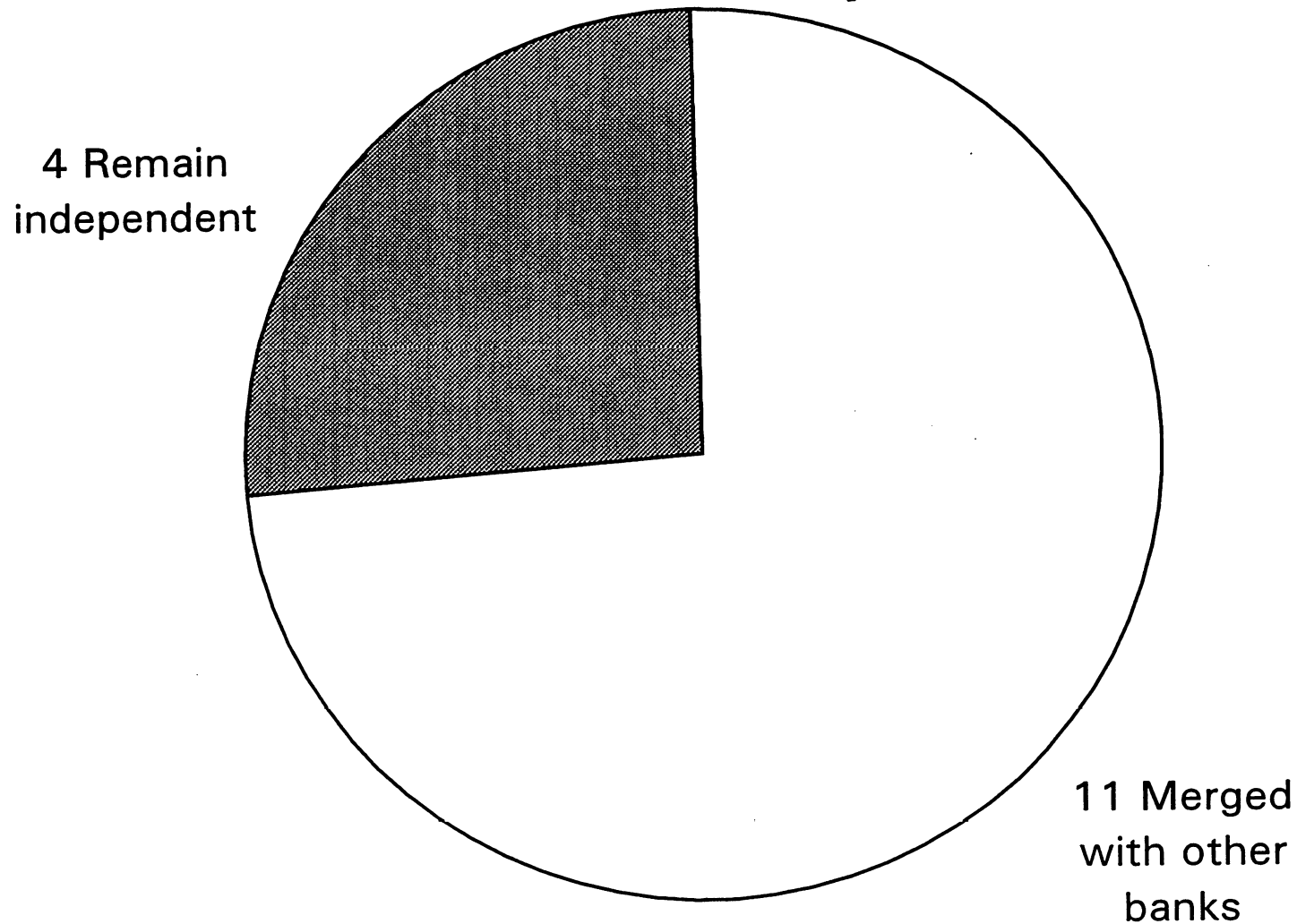
# Conversions in New England and New York in 1999

Company	State	Foundation? (Yes/No)	% of stock contributed to foundation	Date of Stock Offering
Woronoco Bank	Westfield, MA	YES	7.4%	3/19/99
Troy Financial Corp.	Troy, NY	YES	8%	3/31/99
American Financial Holdings Inc.	Connecticut	YES		11/30/99
Oswego County Bancorp	New York	YES	4%	7/14/99
Rome Bancorp	New York	YES	2%	10/6/99
Provident Bancorp, Inc.	New York	NO	N/A	1/8/99
Gouverneur Bancorp, Inc.	New York	NO	N/A	3/23/99
Cohoes Bancorp, Inc.	New York	YES	3%	1/4/99
Westborough Savings Bank	Westborough, MA	YES	N/A	2000

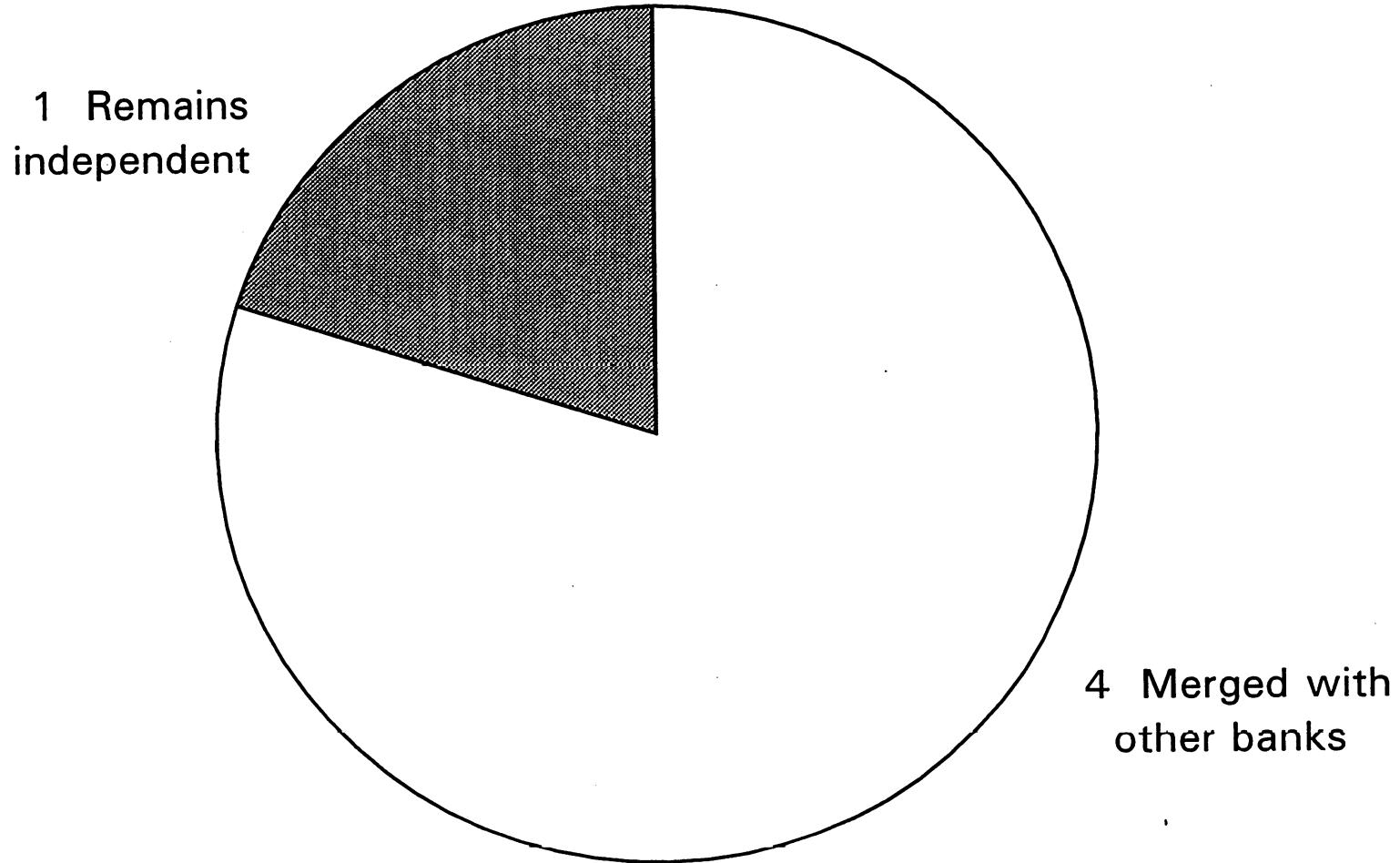
Prepared by the Center for Insurance Research with information from the Securities and Exchange Commission and the banks themselves (3/20/00).

# Worcester Banks:

In 1982 there were 15 independent banks.



**Chelsea Banks:  
In 1982 there were 5 independent banks.**



# Survey of Cambridgeport Bank Depositors About the Community Bank's Planned Conversion to Stock

- 3 out of 4 depositors do not know why the bank is converting.
- 1 / 2 of depositors do not know if they have rights as they relate to Cambridgeport Bank's conversion.
- Fewer than 1 in 3 depositors support Cambridgeport Bank's conversion to stock.
- 1 in 3 depositors plan to participate in the conversion by buying stock.
- In fact, 1 out of 4 depositors did not even know that Cambridgeport Bank is converting to stock.

This survey was conducted on four dates between March 14 to March 22 by neighborhood volunteers and staff of the Center for Insurance Research. n=89



# City of Cambridge

IN CITY COUNCIL

April 3, 2000

COUNCILLOR DECKER  
COUNCILLOR BRAUDE  
COUNCILLOR BORN  
COUNCILLOR DAVIS  
VICE MAYOR MAHER

**WHEREAS:** The Housing Committee and the Neighborhood and Long Term Planning Committee held a public hearing on March 21, 2000 on the conversion of Cambridgeport Bank from a mutual bank to a publicly traded stock company; now therefore be it

**ORDERED:** That the City Council go on record requesting the Cambridgeport Bank to extend the deadline for depositions to buy stock from March 23, 2000 to May 8, 2000; and be it further

**ORDERED:** That the City Council go on record requesting the Cambridgeport Bank to hold community meetings and forums on this conversion; and be it further

**ORDERED:** That the City Council hereby requests that Cambridgeport Bank establish a community foundation to ensure continuation of its long record of concern for and commitment to its local community; and be it further

**ORDERED:** That the City Clerk be and hereby is requested to forward a copy of this resolution to the Cambridgeport Bank on behalf of the entire City Council.

# City of Cambridge

In City Council April 3, 2000

The Housing and the Neighborhood and Long term Planning Committees held a joint public hearing on March 21, 2000, beginning at 5:43 p.m. in the Sullivan Chamber for the purpose of discussing the plans of Cambridgeport Bank to convert from a mutual thrift bank to a publicly traded stock company.

Present at the hearing were Councillor Jim Braude, Chair of the Housing Committee, Councillor Marjorie Decker, Chair of the Neighborhood and Long Term Planning Committee, Mayor Anthony D. Galluccio, Vice Mayor David P. Maher, Councillor Kathleen L. Born, Councillor Henrietta Davis, Councillor Kenneth E. Reeves, Councillor Michael A. Sullivan, Councillor Timothy J. Toomey, and City Clerk Margaret Drury. Also present was James Maloney, Assistant City Manager for Finance.

Councillor Braude convened the hearing and explained the purpose. Councillor Decker thanked those in attendance for coming to the hearing. She then requested that the City Clerk read City Council Order Number Twelve of March 6, 2000. Attachment A.

Councillor Braude made an opening statement and inquired as to whether a representative of the Cambridgeport Bank was present. No one present identified him/herself as a bank representative. Councillor Braude stated that James Keegan, president of Cambridgeport Bank, has stated that while the bank is not willing to attend a public hearing, he and other appropriate employees are willing to meet privately with anyone regarding this matter.

Councillor Braude noted that this hearing is not about stopping the conversion of Cambridgeport Bank to a publicly traded stock ownership. The bank has obtained all the permission and regulatory approval necessary, and conversion is underway. He quoted from an article in the February 4, 2000 Boston Globe regarding the overwhelming likelihood of converted banks to be bought by bigger non-local banks and summarized the following underlying facts that prompted this hearing:

1. For the past 147 years, Cambridgeport Bank has been owned by its depositors and has had its headquarters in Cambridge; now it is in the process of becoming "Port Financial Corporation" owned by stockholders, and with new Boston headquarters. Most of the depositors have no idea that this conversion is occurring.
2. There have been no public hearings in Cambridge.

Committee Report #1

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A report from Councillor Braude,  
Chair of the Housing Committee,  
and Councillor Decker, Chair  
of the Neighborhood and Long  
Term Planning Committee, for a  
joint committee held on  
March 21, 2000 for the purpose of  
discussing the plans of  
Cambridgeport Bank to convert  
from a mutual thrift bank to a  
publicly traded stock company.

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In City Council April 3, 2000

Report Accepted

Order Adopted