

LEGACY FUND FOR BOSTON

WHAT IS THE LEGACY FUND FOR BOSTON?

The Legacy Fund for Boston (LFB) was established in 2018 with the sole purpose of managing charitable funds for the benefit of the City of Boston and its residents. The principal activity and purposes of LFB are to receive and distribute funds to enhance and preserve the physical appearance, sense of community and space, and cultural aspects of the City of Boston, with a particular focus on historic preservation. More specifically, LFB's efforts would result in Boston's continued presence as a vibrant, diverse, world-class city that respects, protects, and celebrates its historic resources coincident with enlightened development and change. The Legacy Fund for Boston LLC was established as a non-profit limited liability company.

A Grants Advisory Board, as established in the Fund's operating agreement, will oversee and manage charitable funds that are set aside by developers and others to mitigate adverse impacts to historic and other resources within the City of Boston. The majority of those funds are likely to be donated as a result of building and development projects, but LFB has the capacity to accept other charitable contributions and sources of funds. LFB has established a donor advised fund to receive and disperse funds for the purposes outlined above. The Grants Advisory Board members have extensive experience in historic preservation, architecture, landscape design, community building, and philanthropy, all focused on the City of Boston.

HOW WILL THE FUNDS BE DISTRIBUTED?

Distribution of Funds to qualified nonprofit organizations for historic preservation projects will be determined by the Grants Advisory Board through a thorough grant making process. While the goal of the Fund is to support historic preservation throughout the City of Boston, the LFB has the capacity to link grants directly to the purposes and/or geographic areas of focus of the contributed funds. The LFB will finalize a set of grant general guidelines and criteria for this new fund, modeled after the George B. Henderson Foundation guidelines and customized for the purposes of the LFB and reflecting the sources and purposes of funds received. The Grants Advisory Committee includes members of the George B. Henderson Fund Board of

Designators, as well as representatives of the Boston Preservation Alliance, Historic Boston Inc., and other professionals with expertise in preservation architecture, architectural conservation, and philanthropy.

HOW IS THE LEGACY FUND ADMINISTERED?

The LFB has legal counsel and administrative support through Hemenway & Barnes LLP, which provides similar services to the Board of Designators of the George B. Henderson Foundation, as well as a variety of other institutional and individual donors.

WHEN WAS THE FUND ESTABLISHED AND WHEN WILL IT BEGIN DISTRIBUTING FUNDS?

The Fund was initially developed as a result of negotiations over impacts of developments at Back Bay Station in Boston's Back Bay and at Winthrop Square in the Financial District in 2018. A total of \$5 million has been committed to date, and will begin being paid into the Fund once the projects secure Construction Permits and Certificates of Occupancy, respectively. The Grants Advisory Board will begin reviewing requests for funding once the mitigation funds are received. Funds will be granted through a structured and consistent application and grantmaking process, supported by the philanthropic advisors at Hemenway & Barnes. Although a formal formula for contribution from development projects has not been established, the current target contribution is \$1 per square foot, once all efforts to maximize preservation within the project have been exhausted.

LEGACY FUND FOR BOSTON LLC MEMBER MANAGERS



Deneen Crosby, Landscape Architect, Crosby Schlessinger Smallridge, Boston, MA



Byron Rushing, former State Representative, Roxbury, MA



Greg Galer, Boston Preservation Alliance, Boston, MA



Candelaria Silva-Collins, arts consultant, writer, and philanthropy professional, Dorchester, MA



Kathy Kottaridis, Historic Boston, Inc., Boston, MA



Gerald Ward, Curator Emeritus, Museum of Fine Arts, Boston, MA



Carl Nold, President Emeritus, Historic New England, Boston, MA

For more information about donating to the Fund, or to discuss how a potential development project might be considered for participation in the Fund, please contact Gioia Perugini, Philanthropic Advisor at Hemenway & Barnes LLP gperugini@hembar.com.