



## **MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS**

**Thursday March 19,2026**

Cambridge City Council Chambers

### **CALL TO ORDER, ROLL CALL & CONFIRMATION OF QUORUM**

A regular meeting of the Board of Directors (the “Board”) of Cambridge Waterfront Development, Inc., a Maryland Non- Stock Corporation (the “CWDI” or “Corporation”), was held on March 19, 2026, at the Cambridge City Council Chambers. The Open Meeting was called to order at 4:06pm.

Board Members in attendance at the meeting included Angie Hengst, Gaver Nichols, Tim Crosby, Al Hughes, Mike Frenz, public official Glenn Steckman, City Manager (NV). CWDI Chief Administrative Officer, Tracy Ward, also joined the meeting.

Board Member not in attendance (in person or virtually) Jerry Jones. It was confirmed that Cambridge City representative Bernard Brathwaite resigned from the CWDI Board.

Ms. Angie Hengst took the roll call and confirmed a quorum was present.

### **APPROVAL OF AGENDA**

A motion was made to approve the agenda, seconded and duly carried. Crosby/Nichols (4/0)

### **APPROVAL OF February 19,2026 BOARD MEETING MINUTES**

A motion was made, seconded, and duly carried to approve the minutes. Crosby/Nichols (4/0)

### **Executive Committee -Hengst**

Ms. Hengst introduced the newly appointed board member, Al Hughes who replaced Frank Narr as the Dorchester County representative. Mr. Hughes spoke briefly about his 6 years of experience working on the project. He looks forward to doing the best for the citizens of the County.

Ms. Hengst thanked Frank Narr for his dedication and commitment to the project. CWDI has

an approved MOU for Frank to assist with closing EDA grant, 2025 financial audit and 990 Reporting on a volunteer basis.

**Election of Officers:** A motion to have Angie Hengst be re-elected as President was proposed. Crosby/Nichols (4/0), A motion was proposed to elect Tim Crosby as Vice-President. Hengst/Nichols (4/0), and a motion was made for Al Hughes to serve as Treasurer, Hengst/Crosby (4/0).

Tim Crosby suggested an outside accounting firm be selected to do the financials because it is a full-time responsibility. Further discussion will take place.

Glenn Steckman, City manager asked when the board will meet about the candidates submitted by the Commissioners. Ms. Hengst stated it will be scheduled as soon as possible. Bernard Braithwaite and Natalie Chabot resigned, which leaves two open city seats.

A motion made for Tracy Ward to seek an outside accounting firm. Angie/Crosby (4/0)

#### **FINANCE COMMITTEE** -Frenz

Mr. Frenz presented the YTD Financials statement through January 2026 for CWDI and CWDI Holdings. CWDI shows cash of approximately \$669,000. and accounts receivable of approximately \$291,330. There is a small equity of \$163,994.16. On the CWDI Budget vs Actual the income was a surplus of \$2,168.04 due to the City of Cambridge payment. Net income is -\$330.04 due to administrative, marketing and property expenses. (See package for details)

Additionally, Mr. Frenz presented the CWDI Profit and Loss has a \$-1,400 net operating income due to other contract services expenses. (See package for details)

Mr. Frenz presented the February 20-March 19, 2026, expenditure report

A motion was made, seconded and carried to accept the financials as presented. Hengst/Crosby (4/0)

#### **PLANNING COMMITTEE** -Nichols

Mr. Nichols worked with the nominating committee to select the newest board members.

Mr. Nichols met with the Lower Eastern Shore Association of Mayors and made a presentation on the Cambridge Harbor. It was well attended by local mayors, council members and local officials.

In February, CWDI met with HUD and showcased the Cambridge Harbor project.

Mr. Nichols provided an update on the Regulatory plan for the project. He stated that the

Planning Committee is focused on advancing a clear and implementable framework for the Cambridge Harbor project, ensuring alignment among regulatory requirements, design quality, and long-term feasibility. Meaningful progress has been made toward a unified development framework—which includes a Development Agreement, regulating plan, design guidelines, and a defined review process with CWDI involvement—and the City has confirmed all projects, including the hotel, will use this consistent process. The Committee is continuing to evaluate development sequencing and the hotel strategy, with recommendations for these decisions scheduled for the full Board in a closed session. Final inputs on infrastructure costs are also being awaited as implementation details are refined. Overall, the focus is on establishing the right structure to support high-quality development and long-term success.

### **PUBLIC Q&A**

Ms. Hengst opened the floor to public comment/questions for a period of about 15 minutes.

Topics raised included:

- When is the Partner's meeting rescheduled for?
- Is the marketing broker responsible for selling the restaurant pads etc.
- Status of the broker's contract
- Status of the hotel

### **NEW BUSINESS/BOARD MEMBER OPEN COMMENTS**

No new business or Board Member comments.

### **OPEN MEETING ADJOURNMENT AND RETURN TO CLOSED SESSION**

There being no additional discussion, the open meeting was adjourned at 4:40 pm and the board entered closed session.

Next board meeting is scheduled for April 16, 2026, at Cambridge City Council Chambers.

Minutes submitted by Tracy Ward, Chief Administrative Officer