



MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Tuesday August 19, 2025

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 August 19, 2025, at the Cambridge City Council Chambers. The Open Meeting was called to order at 4:13pm.

Voting Board Members in attendance at the meeting included Angie Hengst, Frank Narr, Tim Crosby, Bernard Brathwaite, Michael Frenz and Gaver Nichols. Ex-officio non-voting Board Member, Glen Steckman, City Manager, was also in attendance.

Natalie Chabot and Jerry Jones were absent.

Community Guests: Sharon Smith, and Donald Park

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

APPROVAL OF AGENDA

Motion made to accept and approve agenda as presented. Narr/Hengst (6/0)

APPROVAL OF July 24, 2025, BOARD MEETING MINUTES

Motion was made, seconded, and duly carried to approve the minutes. Crosby/ Narr (6/0)

OUTREACH AND COMMUNICATIONS COMMITTEE (OCC) -Hengst

Signage. The signs for a trash free park have been ordered and trash cans will be removed once the signs are installed. The signs will direct the public to take trash with them when leaving the park.

Community Meeting. The Community meeting held on July 31, 2025 was not well attended, due mostly to inclement weather conditions. From those in attendance, questions and conversations were productive and informative. The meeting is available to review on

Townhall Streams.

Partner Meeting. Next Partner meeting is scheduled for August 27, 2025 at 6pm at the County Council chamber. The public is invited, and it will be available via Townhall Stream.

FINANCE COMMITTEE -Narr

Mr. Narr presented the YTD Financials statement through June for CWDI and CWDI Holdings. The Finance Committee is still projecting a \$39,000 surplus for the year for the operating entity (CWDI), which would be available to hire a full-time staff person.

A motion was made, seconded and duly carried to accept the financials through the end of June. (Narr/Crosby)

Mr. Narr noted that the City and County continue to receive the Property Sales Proceeds Report for July.

Mr. Narr presented the July/August expenditure report. A motion was made, seconded and duly carried to approve the expenditure for the month. Narr/Crosby (6/0)

Line-of-Credit Status. Mr. Narr stated that CWDI went to settlement on August 16, 2025, for the \$2 million line-of-credit. Mr. Narr reported the fees were less than expected (\$16K vs \$20K)

PLANNING COMMITTEE -Crosby

Hotel Meeting. Mr. Crosby reported Mr. Narr, Mr. Steckman, Ms. Susan Webb (on behalf of Mr. Jones) and he met with the hotelier, Tauhid Islam, owner of Pinnacle Hospitality Group. Mr. Crosby was impressed with Mr. Islam though he acknowledges there is a lot of work to do on the agreement/project. Mr. Narr stated he believes that Mr. Islam can deliver the product once we agree on the product; he is encouraged. Mr. Steckman feels Mr. Islam knows the hotel business and how to deliver a quality hotel. He feels we have the right guy who sees the value in the site. Path forward, CWDI must finalize the design guidelines and zoning and revisit the agreement which was last reviewed in 2024. Mr. Crosby stressed that it is imperative to include in the agreement Mr. Islam's commitment to the brand and the soft brand associated with it. Goal is to have agreement finalized by the end of October. Proposed timeframe is to break ground by January 2027.

Zoning Overlay. Mr. Crosby reported that he, Mr. Narr and Ed Johnson (CWDI's development consultant) had a good meeting with Brian Herrmann and Dean Gunderson (City Planning Department). They discussed design guidelines, the regulating plan, zoning and the Cambridge Harbor site and development plans. Next meeting will be within the next two weeks. The goal is to have the design guidelines and zoning amendments approved by City Council by the end of the year.

Commercial Broker RFP Status. Mr. Crosby reported preliminary and exploratory discussions are taking place amongst Ed Johnson, Brett Summers and possible commercial

brokers. The broker RFP is being developed and should be issued by the end of September.

Yacht Maintenance. Frank Narr reported work is progressing on the travel lift project. Mr. Robinson has engaged an engineer to develop a site plan for expansion area. The Board encouraged Yacht Maintenance and Richardson to work together to look at their programs long term. The two will have to look at the impact of the new boat building locations on YM's ability to provide services to the Richardson property. A decision on additional land needed by YM is needed by the end of the year.

Ed Johnson (Network Realty Partners). He is a consultant hired by CWDI and is our lead development advisor. He is currently assisting with the hotel agreement, the design guidelines and zoning overlay process and retaining a commercial broker. Once design development (DD) plans for the public infrastructure are completed, he and his team will assist with estimating cost for the public infrastructure and amenities. He is on an hourly rate contract, and the total cost should not exceed \$10,000 per month

Promenade Update. Frank Narr reported the project is still on schedule to be completed by end of September and with the landscaping completed by November.

EXECUTIVE COMMITTEE -Hengst

CAO Job Announcement: Angie Hengst stated the job announcement for the new Chief Administrative Officer, (CAO) is posted. It is available on the CWDI website and various job boards in Maryland. The deadline to apply is August 31,2025.

Meeting with DHCD Secretary Day. The meeting with Secretary Day is scheduled for September 4, 2025.

Richardson Maritime Museum. Richardson Museum asked for approval of erecting a temporary structure (see details in packet) under which they can repair the Peregrine (skipjack). It is not clear as to how long the term is or the exact location of the temporary structure. Tim Crosby made a motion to approve pending exact location of the structure and city approval Crosby/Hengst (6/0)

PUBLIC Q&A

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

Questions/Comments noted:

Sharon Smith

- Will the hotelier be bonded in case he does not complete the project
- Donald Park

- Are there plans for docking along the rip rap
- Can stage in Cannery Park be moved to the waterfront park area
- Can Sequoia be used as an attraction or homage to JFK

NEW BUSINESS/BOARD MEMBER OPEN COMMENTS

City Manager Glenn Steckman proposed a “Welcome to Historic Cambridge” sign on the CWDI property at Route 50 (Gateway East).

Brett Summers is speaking and meeting with brokers who are expressing an interest. Meeting with broker Thursday at 11 am at the boat ramp

OPEN MEETING ADJOURNMENT AND RETURN TO CLOSED SESSION

There being no additional discussion, the open meeting was adjourned at 5:35 pm. A motion was made to begin Closed Session, seconded and duly carried.

Next board meeting scheduled for September 11, 2025, at Cambridge City Council Chambers.

No actions were taken during the Closed Session.

Minutes submitted by Natalie Chabot, Secretary