



MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Thursday September 10,2026

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 September 10,2026, at the Cambridge City Council Chambers. The Open Meeting was called to order at 4:01pm.

Board Members in attendance at the meeting included Angie Hengst, Gaver Nichols, Al Hughes, Tim Crosby, Carol Baker-Jones, Don Murphy, Mike Wiercinski, and CWDI Chief Administrative Officer, Tracy Ward. Also in attendance was Jerry Jones, County Manager (NV)

Absent Board member Glenn Steckman.

President 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. Baker-Jones / Hughes (6/o)

APPROVAL OF August 19, 2026, BOARD MEETING MINUTES

A motion was made to approve August 19, 2026, minutes, second and duly carried. Crosby/Nichols (6/o)

Executive Committee -Angie Hengst

- a) **Port Transfer Agreement Exhibit C-** amendment is pending City Council approval, expected on Monday's agenda for City Council Meeting on September 14, 2026.

- b) **Fractional Services CFO:** A motion was made, seconded and carried to ratify the contract for Salley Partners LLC, Fractional Services CFO Rick Leibowitz.
- c) **Hotel transaction Update-** A purchase and sale agreement for the hotel transaction has been reached on all business terms with developer. Remaining work involves updating exhibits before the agreement can be signed.
- d) **Fishing Pier-**Met with DNR, the state secured funding for demolition of the old pier and the design for the new pier. DNR will setup quarterly meetings with CWDI, City and County to keep everyone aligned.
Maintenance/operations responsibility remains under discussion
- e) **Partner Meeting Update-** Provided the city and county the status of the regulatory framework, infrastructure and utility method change. CWDI's infrastructure approach has shifted from one large project to smaller, phased segments to better align with development timelines and funding availability. Fits more with the development plans and avoids having to do unnecessary structure work if there are changes or alterations. Also discussed the importance of keeping the lines of communications open with city and county as things progress and coordinating their needs.

FINANCE COMMITTEE – Al Hughes & Tracy Ward

Tracy Ward presented the YTD Financials statement through July 31, 2026, for CWDI and CWDI Holdings. CWDI shows cash of \$196,969.47 and accounts receivable of \$239,421.28 (predominately EDA). See the meeting packet for details.

Income is expected to increase significantly in the next two months as city funds arrive; expense categories are being reviewed for next year's budget planning.

CWDI Holdings account holds minimal cash; property assets are valued at approximately \$10 million.

CWDI Holdings: A budget for the holdings account is being planned for next year.

Holdings financials were presented; a formal budget for this account will be established for the upcoming year.

A motion was made, seconded and carried to accept the financials as presented.
Hengst/Hughes (6/o)

Tracy Ward presented the expenditure reports from August 11,2026, through September 9,2026, for both CWDI and Holding.

A motion was made, seconded and carried to ratify the bill August 11,2026, through September 9,2026. Hengst/Crosby (6/0)

PLANNING COMMITTEE – Gaver Nichols

- a) **Planning Commission Work Session-** CWDI met with the city planning commission September 1, 2026, to present the Master Concept Plan, Regulating Plan, design guidelines, and proposed regulatory framework. City planning staff attended and provided constructive comments. Significant progress was made with the regulatory framework; the division of responsibilities between CWDI and the Planning Commission for the approval process was a particularly positive outcome.

Site Marketing Update: Carol Baker Jones

- a) Mackenzie-Commercial Broker marketing efforts are currently underway, developer outreach and conversations are continuing, more interest. Prospects are requesting due diligence information (site conditions, utilities, environmental studies, design guidelines, residential capacity analysis, etc.) versus marketing information which would indicate serious interest. CWDI has assembled information for developers to respond to questions. Targeted developer presentations and roadshows are under discussion for late September and October. There is a large interest in residential and retail development.

Site Operations and Maintenance – Al Hughes:

- a) Ongoing efforts to maintain the site and promenade are continuing. Applied for the grant for \$2.4 million to put sidewalks down Franklin, planter boxes, and lighting along both sides of Franklin Street serving as the entrance to the hotel. Grant application is pending; outcome awaited.

PUBLIC Q&A

There was one question from the audience that raised the question of whether an open-air performing arts pavilion (similar to the Freeman Arts Pavilion in Selbyville, Delaware) had been considered as an alternative or complementary use for the site. CWDI responded that a performing arts pavilion remains a possibility and is not excluded; Mackenzie will be reminded to include it in marketing discussions; property tax generation remains a key consideration for any proposed use.

NEW BUSINESS/BOARD MEMBER OPEN COMMENTS: Tim Crosby commented on the hotel agreement being complete

OPEN MEETING ADJOURNMENT AND RETURN TO CLOSED SESSION

There being no additional discussion, the open meeting was adjourned at 4:32 pm and the board entered closed session.

Next board meeting is scheduled for October 8 ,2026, at Cambridge City Council Chambers.

Minutes submitted by Tracy Ward, Chief Administrative Officer