



DEPARTMENT OF
ASSESSMENTS AND TAXATION

Date: 12/06/2024

MILES & STOCKBRIDGE PC
100 LIGHT ST
BALTIMORE MD 21202-1036

THIS LETTER IS TO CONFIRM ACCEPTANCE OF THE FOLLOWING FILING:

ENTITY NAME : CAMBRIDGE WATERFRONT DEVELOPMENT, INC.
DEPARTMENT ID : D18951913
TYPE OF REQUEST : ARTICLES OF AMENDMENT AND RESTATEMENT
DATE FILED : 12-06-2024
TIME FILED : 12:49 PM
RECORDING FEE : \$100.00
EXPEDITED FEE : \$445.00
COPY FEE : \$28.00
FILING NUMBER : 1000362014740510
CUSTOMER ID : 0004002790
WORK ORDER NUMBER : 0005219364

PLEASE VERIFY THE INFORMATION CONTAINED IN THIS LETTER. NOTIFY THIS DEPARTMENT
IN WRITING IF ANY INFORMATION IS INCORRECT. INCLUDE THE CUSTOMER ID AND THE WORK
ORDER NUMBER ON ANY INQUIRIES.

Charter Division
Baltimore metro area (410) 767-4950
Outside metro area (888) 246-5941

700 East Pratt Street 2nd Floor Suite 2700, Baltimore, Maryland 21202
Telephone (410)767-4950 / Toll free in Maryland (888)246-5941
MRS (Maryland Relay Service) (800)735-2258 TT/Voice
Website: www.dat.maryland.gov

0013955115

CACCPPT

ENTITY TYPE: ORDINARY BUSINESS - NON-STOCK
STOCK: N
CLOSE: N
EFFECTIVE DATE: 12-06-2024
PRINCIPAL OFFICE: 306 HIGH STREET
CAMBRIDGE MD 21613
RESIDENT AGENT: LSBA, INC.
C/O MILES & STOCKBRIDGE P.C.
100 LIGHT STREET
3RD FLOOR
BALTIMORE MD 21202

**ARTICLES OF AMENDMENT AND RESTATEMENT
OF
CAMBRIDGE WATERFRONT DEVELOPMENT, INC.**

ARTICLE I

Cambridge Waterfront Development, Inc, a Maryland nonstock corporation, hereby certifies to the Maryland State Department of Assessments and Taxation that its charter, as set forth in its original Articles of Incorporation filed on July 9, 2018, and its Amended and Restated Articles of Incorporation filed on July 20, 2022, is hereby amended and restated in entirety.

ARTICLE II

The name of the corporation (hereinafter the "Corporation") is:

Cambridge Waterfront Development, Inc.

ARTICLE III

(a) The genesis of the Corporation is in that certain Memorandum of Understanding dated April 4, 2018 between the City of Cambridge, Maryland (the "City") and Dorchester County, Maryland (the "County"), by the Mayor and Commissioners of the City of Cambridge (the "City Council") and the County Council of Dorchester County (the "County Council") respectively, for collaboration and cooperation in the comprehensive redevelopment of certain properties along and adjacent to the City of Cambridge waterfront from the Choptank River Bridge Fishing Pier/Gateway to Cambridge Creek for the betterment of Cambridge, Dorchester County and the region.

(b) The Corporation is not organized for profit, except to the extent of retiring indebtedness. It shall have no capital stock and shall have no authority to issue capital stock. The Corporation shall have three (3) members. The members of the Corporation shall be:

- (i) The City Council (collectively, "Member A");
- (ii) The County Council (collectively, "Member B"); and

(iii) Representatives of the State of Maryland, consisting of (i) the individuals representing Dorchester County (or any part thereof) in the Maryland General Assembly (either the Senate or the House of Delegates; collectively, the "Delegation"), and (ii) the Secretary of the Maryland Department of Housing and Community Development (the "Secretary" and, together with the Delegation, collectively, "Member C").

(c) Except as provided in Article VI, (i) each member shall be entitled to one (1) vote on matters submitted to the members for approval, and (ii) any action permitted or required to be taken by the members shall require at least two (2) votes. Subject to the provisions of the Charter and Code of the City of Cambridge, an affirmative vote of Member A shall require the

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STATE OF MARYLAND

I hereby certify that this is a true and complete copy of the _____ page document on file in this office. DATED: 12/6/24

STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

BY: _____, Custodian

This stamp replaces our previous certification system. Effective: 6/95

affirmative votes of a majority of the Commissioners of Cambridge, except that the Mayor may vote only in the event of a tie. Subject to the Charter and Code of Dorchester County, an affirmative vote of Member B shall require the affirmative votes of a majority of the County Council. An affirmative vote of Member C shall require the affirmative votes of a majority of the individuals constituting Member C.

(d) Subject to the provisions of Article VI, the members shall elect the directors of the Corporation, including filling vacancies upon the death, resignation or removal of a director.

ARTICLE IV

(a) The Corporation is incorporated exclusively for non-profit and public purposes under § 501(c)(3) of the Internal Revenue Code of 1986 or any corresponding section of any future federal tax code (the "Code"). The activities to be carried on and promoted by the Corporation are to relieve the burden of government by:

(i) Promoting and facilitating the redevelopment of certain properties along and adjacent to the City of Cambridge waterfront from the Choptank River Bridge Fishing Pier/Gateway to Cambridge Creek (the "Cambridge Waterfront") and the supporting public infrastructure to serve the needs of the citizens of the City and County;

(ii) Generating business, housing, and employment opportunities within the City and County;

(iii) Expanding the City's and County's respective tax bases and increasing local revenues;

(iv) Inducing tourism and visitor spending;

(v) Promoting public waterfront access and utilization; and

(vi) Fostering public-private partnerships in furtherance of the continued revitalization and economic development within the City and County.

(b) In furtherance of its foregoing non-profit and public purpose activities, the Corporation shall have the power to:

(i) Receive, administer, raise, borrow, and expend funds, including, but not limited to, engaging in fundraising and solicitations for funds, contributions, grants, and donations from any and all individuals, associations, and organizations and accepting loans and grants from any governmental agency;

(ii) Hold, operate, acquire, develop, maintain, and sell and otherwise convey real and personal property;

(iii) Partner with other organizations, governmental agencies and businesses;

(iv) Enter into and perform contracts;

(v) Do any and all things necessary or appropriate to the foregoing; and

(vi) Without limitation by the foregoing, be vested with and exercise all of the powers conferred upon corporations by the laws of the State of Maryland, including the powers set forth in Section 2-103 of the Corporations and Associations Article of the Annotated Code of Maryland, as amended from time to time.

(c) No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its members, directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payment and distributions in furtherance of the purposes set forth in this Article IV.

(d) Any other provision of these Articles notwithstanding, the Corporation shall not:

(i) Carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(3) of the Code or by a corporation the contributions to which are deductible under Section 170(c)(2) of the Code;

(ii) Take any action that would be inconsistent with the requirements for receiving tax-deductible charitable contributions under Section 170(c) of the Code and related regulations, rulings, and procedures or that would be inconsistent with the requirements for status as an instrumentality of the City under Sections 103 and 115 of the Code and related regulations, rulings, and procedures;

(iii) Implement or administer any program or project or engage in any business or activity that has not been authorized by law or regulation;

(iv) Use its assets in any manner not in furtherance of one or more exempt purposes, as set forth in and defined by Sections 103 and 115 of the Code and related regulations, rulings, and procedures, except to an insubstantial degree;

(v) Serve a private interest other than one that is clearly incidental to an overriding public interest;

(vi) Devote more than an insubstantial part of its activities to attempting to influence legislation by propaganda or otherwise, except as provided by the Code and related regulations, rulings, and procedures;

(vii) Directly or indirectly participate in or intervene in any political campaign on behalf of or in opposition to any candidate for public office, including the publishing or distributing of statements and any other direct or indirect campaign activities;

(viii) Have objectives and engage in activities that characterize it as an "action organization" as that term is defined by the Code and related regulations, rulings, and procedures;

(ix) Distribute its assets on dissolution other than for one or more purposes as authorized by Sections 103 and 115 of the Code and related regulations, rulings and procedures; provided, however, that, upon dissolution, the Corporation's assets shall be distributed to the City; or

(x) Carry on an unrelated trade or business except as a secondary purpose related to the Corporation's primary exempt purposes.

(e) These Articles may be amended by majority vote of the members; provided, however, that any such amendment(s) shall first be approved and advised by a majority of the Board of Directors. The Board shall provide the members with forty-five (45) days advance written notice of any meeting at which the Board intends to consider any such proposed amendment(s), along with a copy thereof. Each member may meet separately to consider the proposed amendments and may provide written notice to the Board and the other members communicating their approval or disapproval thereof not later than fourteen (14) days prior to the meeting at which the Board intends to consider the same.

(f) The Corporation may, by its Bylaws, make any other provisions or requirements for the arrangement or conduct of the business of the Corporation, provided the same are consistent with these Articles and not contrary to the laws of the State of Maryland or of the United States. The Board of Directors shall provide the members with thirty (30) days advance written notice of any meeting at which the Board intends to consider any amendment to the Corporations' Bylaws, along with a copy thereof.

ARTICLE V

The Corporation shall not pay dividends or other corporate income to any member, directors, or officers, or any private person, entity, or individual, other than reasonable compensation for services actually rendered to or for the Corporation and other than distributions and contributions to the City, the County, and/or the State of Maryland, any Maryland political subdivision or municipal corporation, or any instrumentality of any of the foregoing, and shall not permit the realization of private gain.

ARTICLE VI

(a) The affairs of the Corporation shall be managed under the direction of a Board of Directors which shall exercise all corporate powers except as conferred on or reserved to the members of the Corporation by law, these Articles, or the Corporation's Bylaws. The Board of Directors shall consist of seven (7) individuals as voting directors and two (2) non-voting directors.

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AMT. PAID:\$573.00

(b) Three (3) directors shall be elected by Member A. Three (3) directors shall be elected by Member B. One (1) director shall be elected by Member C; provided that Member C may only elect an individual who has been designated by the Governor of Maryland as the Governor's appointee. The two (2) individuals who are from time to time serving as the duly appointed and qualified City Manager of the City of Cambridge and County Manager of Dorchester County, Maryland shall serve as *ex officio* non-voting directors and shall be entitled to attend all meetings of the Board. The directors shall serve for such terms and have such additional qualifications as may be set forth in the Corporation's Bylaws.

(c) Notwithstanding any provision in the Bylaws to the contrary, a director may be removed from the Board of Directors by the affirmative vote of two-thirds (2/3) of the directors entitled to vote for inadequate attendance, unethical or unlawful behavior, incapacity, unresolved conflict of interest, or other good cause as may be determined by the Board. For purposes of these Articles, "inadequate attendance" means missing more than twenty-five percent (25%) of meetings, not excused by action of the Board, during any sliding twelve (12)-month period.

(d) If, after forty-five (45) days prior written notice from the member that elected a director, the Board declines to remove the director for inadequate attendance, unethical or unlawful behavior, incapacity, or unresolved conflict of interest, the member may remove the director. Notwithstanding the provision for a majority vote in the second and third sentences of Article III(c), if the member that elected the director is Member A or Member B, removal shall require at least a four-fifths (4/5) vote of the City Council or the County Council, as applicable. Prior to removing a director, the member that elected a director shall consult with the other members regarding the member's intent to so remove and the grounds therefor.

ARTICLE VII

Upon liquidation, dissolution, or winding up of the Corporation in any manner or for any reason whatsoever, the assets of the Corporation then remaining in the hands of the Corporation, after paying or making provision for all of the liabilities of the Corporation, shall be distributed, transferred, conveyed, delivered, and paid over to the City. No member, director, or officer of the Corporation, or any private person, entity, or individual, shall be entitled to share in the distribution of any of the corporate assets of the Corporation upon dissolution.

ARTICLE VIII

No director or officer who also serves as a director of the Corporation shall be liable to the Corporation, any member, the City, or the County for money damages except to the extent otherwise provided by Maryland law, in which case this limitation on liability shall not apply. To the maximum extent permitted by Maryland law, the Corporation shall indemnify its currently acting and its former directors against any and all liabilities and expenses (including reasonable attorneys' fees) incurred in connection with their services as either a director, an officer, or an employee. The Corporation shall advance expenses to such directors to the extent permitted by Maryland law. This indemnification provision shall not apply to liabilities or expenses arising out of a director's own gross negligence, fraud, or willful misconduct. To the maximum extent permitted by Maryland law, the Corporation may indemnify its current and former officers,

employees, and agents, who are not also directors, and individuals who serve and have served, at the Corporation's request, as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, or other enterprise, against any and all liabilities and expenses (including reasonable attorneys' fees) incurred in connection with their services in such capacities. The Corporation may advance expenses to such officers, employees, agents, and other individuals referred to in this Article VIII to the extent permitted by Maryland law. The directors of the Corporation may consult with legal counsel, certified public accountants, insurance advisors, or other professionals in the performance of their duties and, to the maximum extent permitted by Maryland law, may rely upon any information, opinion, report, or statement, including any financial statements or other financial data, prepared or presented by such professionals and shall be fully protected with respect to any action taken by them or omitted by them pursuant to the advice of such professionals. Neither the repeal nor amendment of this Article VIII, nor any other amendment of these Articles, shall eliminate or reduce the protection afforded to any individual by the foregoing provisions of this Article VIII with respect to any act or omission which shall have occurred prior to such repeal or amendment.

ARTICLE IX

All references in these Articles to statutes, regulations, or other sources of legal authority shall refer to the authorities cited, or their successors, as they may be amended from time to time.

ARTICLE X

The post office address of the principal office of the Corporation in this State is 306 High Street, Cambridge, Maryland 21613. The name and post office address of the Resident Agent of the Corporation in this State is LSBA, Inc., c/o Miles & Stockbridge, P.C., 100 Light Street, Baltimore, Maryland 21202.

ARTICLE XI

The Corporation currently has seven (7) directors and those currently in office are Angela Hengst, Shay Lewis-Sisco, Frank Narr, Michael Frenz, Natalie Chabot, Gaver Nichols, and Timothy Crosby.

ARTICLE XII

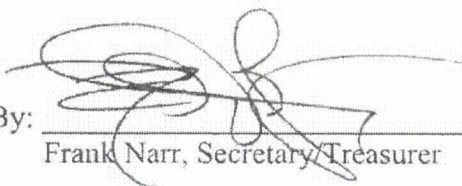
These Articles of Amendment and Restatement were approved and advised by the Board of Directors and approved by the member in accordance with the charter and bylaws and Maryland law. The undersigned acknowledge that this is an act of the Corporation, and verify, under the penalties of perjury, that the matters and facts stated herein, which require such verification, are true and accurate, to the best of their knowledge, information and belief.

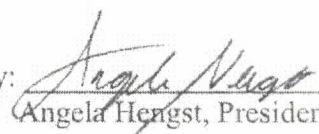
[Signatures on Next Page]

IN WITNESS WHEREOF, these Articles of Amendment and Restatement are hereby executed in the name and on behalf of the Corporation on this 6th day of December, 2024.

ATTEST:

Cambridge Waterfront Development, Inc.

By: 
Frank Narr, Secretary/Treasurer

By: 
Angela Hengst, President

CORPORATE CHARTER APPROVAL SHEET

**** EXPEDITED SERVICE ****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 13 BUSINESS CODE 04

Close _____ Stock _____ Nonstock X

P.A. _____ Religious _____

Merging /Converting _____

Surviving/Resulting _____

Affix Barcode Label Here

Affix Text Label Here

New Name _____

FEES REMITTED

Base Fee: 100
Org. & Cap. Fee: _____
Expedite Fee: 445
Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____
1 Certified Copies
Copy Fee: 28
Certificates _____
Certificate of Status Fee: _____
Personal Property Filings: _____
NP Fund: _____
Other: _____

TOTAL FEES: 573

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent
and Resident Agent's Address
_____ Change of Business Code
_____ Adoption of Assumed Name
_____ Other Change(s)

Credit Card _____ Check _____ Cash _____

_____ Documents on _____ Checks

Approved By: 27

Keyed By: _____

COMMENT(S):

Code _____

Attention: _____

Mail: Names and Address

CUST ID: 0004002790
WORK ORDER: 0005219364
DATE: 12-06-2024 12:49 PM
AMT. PAID: \$573.00