



MEETING OF THE BOARD OF DIRECTORS

AGENDA

April 23, 2026

4:00 PM

CAMBRIDGE CITY COUNCIL CHAMBERS

CALL TO ORDER, ROLL CALL & CONFIRMATION OF QUORUM

I. APPROVAL OF AGENDA (Board Action Required)

II. APPROVAL OF MINUTES

March, 2026 Regular Meeting (Board Action Required)

III. COMMITTEE REPORTS

A. Executive Committee: Tim Crosby- Vice-Chairperson

1. MacKenzie Broker Agreement – Executed
2. Hotel PSA – Status & Next Steps

B. Finance Committee: Al Hughes - Treasurer

1. Financial Statements Review 2/28/26 (Board Action Needed)
2. February Disbursements & Payables (Board Action Needed)
3. FY2025 Audit & Financial Filings
 - a. Presented by Roy Geiser, Partner, UHY, LLP

C. Planning Committee: Gaver Nichols - Chairperson

1. Regulatory Framework – Finalization

D. Site Operations and Maintenance, Al Hughes

IV. PUBLIC Q&A

V. NEW BUSINESS / BOARD MEMBER OPEN COMMENTS

VI. CLOSED MEETING

CWDI is not subject to Maryland's Open Meetings Act. However, In deference to our public partners we voluntarily declare that CWDI will enter into Closed Meeting based on Open Meetings Act Exceptions.

VII. ADJOURN



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

Balance Sheet

Cambridge Waterfront Development, Inc.

As of Feb 28, 2026

	TOTAL
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Assets	
Current Assets	
Bank Accounts	
10000 BayVanguard Operating	29,946.30
10010 BayVanguard Grants	338,857.89
10020 BayVanguard Property Acquisition	<u>\$143,733.46</u>
Total for Bank Accounts	\$512,537.65
Accounts Receivable	<u>\$291,330.20</u>
Other Current Assets	
12075 Prepaid Insurance	17,102.63
12079 Other Prepaid Expenses	236.95
12080 Deposits	9,815.00
Total for Other Current Assets	\$27,154.58
Total for Current Assets	\$831,022.43
Total for Assets	\$831,022.43
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Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	<u>\$30,883.76</u>
Other Current Liabilities	
20200 Deferred Grants	481,081.02
20500 Due to CWDI Holdings	158,668.86
Total for Other Current Liabilities	\$639,749.88
Total for Current Liabilities	\$670,633.64
Total for Liabilities	\$670,633.64
Equity	
32000 Retained Earnings	167,691.12
Net Income	-7,302.33
Total for Equity	\$160,388.79
Total for Liabilities and Equity	\$831,022.43
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Cambridge Waterfront Development, Inc.

Budget vs. Actuals: 2026 Monthly Operating Budget - FY26 P&L

January - February, 2026

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
40200 Local Government				
40210 City of Cambridge	78,349.68	65,000.00	13,349.68	120.54 %
Total 40200 Local Government	78,349.68	65,000.00	13,349.68	120.54 %
Total Income	\$78,349.68	\$65,000.00	\$13,349.68	120.54 %
GROSS PROFIT	\$78,349.68	\$65,000.00	\$13,349.68	120.54 %
Expenses				
62100 Contract Services				
62110 Legal	28,803.00	20,000.00	8,803.00	144.02 %
62130 Administrative	9,200.00	9,166.66	33.34	100.36 %
62140 Audit/Tax	14,490.00	1,000.00	13,490.00	1,449.00 %
62160 Management	13,500.00	13,500.00	0.00	100.00 %
Total 62100 Contract Services	65,993.00	43,666.66	22,326.34	151.13 %
62300 Administrative Expenses	1,659.01	2,765.00	-1,105.99	60.00 %
62750 Public Relations & Marketing		2,166.66	-2,166.66	
63000 Property Expenses	18,585.86	16,016.68	2,569.18	116.04 %
Total Expenses	\$86,237.87	\$64,615.00	\$21,622.87	133.46 %
NET OPERATING INCOME	\$ -7,888.19	\$385.00	\$ -8,273.19	-2,048.88 %
Other Income				
49000 Interest Income	585.86		585.86	
Total Other Income	\$585.86	\$0.00	\$585.86	0.00%
NET OTHER INCOME	\$585.86	\$0.00	\$585.86	0.00%
NET INCOME	\$ -7,302.33	\$385.00	\$ -7,687.33	-1,896.71 %

Balance Sheet
 CWDI Holding LLC
 As of Feb 28, 2026

	TOTAL
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Assets	
Current Assets	
Bank Accounts	
10000 BayVanguard Checking - Designated	5,001.59
10010 BayVanguard Savings - Designated	5,368.62
Total for Bank Accounts	\$10,370.21
Other Current Assets	
12050 Due from CWDI	158,668.86
12075 Prepaid Insurance	11,552.59
Total for Other Current Assets	\$170,221.45
Total for Current Assets	\$180,591.66
Fixed Assets	
15005 Gateway Property (East)	\$52,524.99
15015 Hospital Property	\$5,719,134.08
15025 Port Property	\$4,128,739.17
15035 Gateway Property (West)	\$939,530.82
Total for Fixed Assets	\$10,839,929.06
Total for Assets	\$11,020,520.72
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Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	\$12,435.00
Other Current Liabilities	
20200 Deferred Grants	11,552.59
20700 Retainage Payable	105,759.85
Total for Other Current Liabilities	\$117,312.44
Total for Current Liabilities	\$129,747.44
Total for Liabilities	\$129,747.44
Equity	
32000 Unrestricted Net Assets	10,892,173.13
Net Income	-1,399.85
Total for Equity	\$10,890,773.28
Total for Liabilities and Equity	\$11,020,520.72
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Profit and Loss
CWDI Holding LLC
 January 1-February 28, 2026

	TOTAL
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Income	
40100 State Government Grants	
40125 State of Maryland FY 23 Appropriation	1,490.94
40126 State of Maryland FY 24 Appropriation	56,947.50
Total for 40100 State Government Grants	\$58,438.44
Total for Income	\$58,438.44
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Gross Profit	\$58,438.44
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Expenses	
70000 Predevelopment Expenses	
70030 Project Soft Costs	\$58,438.44
70040 Other Contract Services	\$1,400.00
Total for 70000 Predevelopment Expenses	\$59,838.44
Total for Expenses	\$59,838.44
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Net Operating Income	-\$1,400.00
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Other Income	
49000 Interest	0.15
Total for Other Income	\$0.15
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Net Other Income	\$0.15
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Net Income	-\$1,399.85
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Check Detail Report
Cambridge Waterfront Development, Inc.
February 1-28, 2026

10000 BayVanguard Operating

Transaction date	Transaction type	Num	Name	Memo/Description	Cleared	Amount
02/02/2026	Check	Debit	Google LLC	Google Monthly fees	Reconciled	-218.14
02/02/2026	Check	Debit	Google LLC	Google Monthly Fee	Uncleared	-218.14
02/06/2026	Bill Payment (Check)	2357	Delmarva Power	55029375882	Reconciled	-168.23
02/06/2026	Bill Payment (Check)	2358	Bluebird Enterprises LLC		Reconciled	-6,750.00
02/06/2026	Bill Payment (Check)	2359	City of Cambridge, MD		Reconciled	-1,646.09
02/06/2026	Bill Payment (Check)	2360	Dorchester Chamber of Commerce		Reconciled	-5,050.00
02/14/2026	Check	Delmarva Credit	Delmarva Power	Delmarva bill applied against credit	Reconciled	0.00
02/14/2026	Check	Delmarva Credit	Delmarva Power	Delmarva Power applied against credit	Uncleared	-82.32
02/26/2026	Bill Payment (Check)	2361	Delmarva Power	5502 9375 882 or 5504 2730 980	Reconciled	-254.16
02/26/2026	Bill Payment (Check)	2362	Miles and Stockbridge, PC		Reconciled	-19,850.00
02/26/2026	Bill Payment (Check)	2363	City of Cambridge, MD		Reconciled	-25.58
02/26/2026	Bill Payment (Check)	2364	Marshall Property Management		Reconciled	-1,250.00
						-35,512.66

Wednesday, April 15, 2026 02:44 PM GMTZ

Check Detail Report
CWDI Holding LLC
February 1-28, 2026

10000 BayVanguard Checking - Designated

Transaction date	Transaction type	Num	Name	Memo/Description	Cleared	Amount
02/06/2026	Bill Payment (Check)	1254	Network Realty Partners		Reconciled	-1,400.00
02/06/2026	Bill Payment (Check)	1256	Morris & Ritchie		Reconciled	-38,265.00
02/06/2026	Bill Payment (Check)	1257	Earth Movers, LLC		Reconciled	-75,425.13
02/26/2026	Bill Payment (Check)	1258	Miles and Stockbridge, PC		Reconciled	-6,247.50
						-121,337.63

Wednesday, April 15, 2026 02:48 PM GMTZ