



**MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
Wednesday September 11, 2024
At Dorchester Chamber of Commerce and Zoom**

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 11, 2024, at the Dorchester Chamber of Commerce. The Open Meeting was called to order at 4:01 pm.

Four of the five active Board Members attended the meeting, including: Michael Frenz (Zoom), Angie Hengst, Shay Lewis-Sisco, and Frank Narr. Dion Banks was absent, and the seats designated for a county appointee and the city of Cambridge appointee remain vacant.

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

APPROVAL OF AGENDA

The motion was made, seconded, and duly carried to approve the agenda, as presented. Narr/Hengst (4/0)

APPROVAL OF THE July 21, 2024, BOARD MEETING MINUTES

The motion was made, seconded, and duly carried to approve the minutes, as presented – Lewis-Sisco/Narr (4/0)

COMMITTEE REPORTS:

OUTREACH AND COMMUNICATIONS COMMITTEE (OCC)

Vice-President Lewis-Sisco reported the data for the 2021 Community Engagement Survey Responses were one set of data points over a 32-year period. Angie added the survey results will be available on the website to view. VP Lewis-Sisco also reported the community has requested to attend CWDI open meetings. Townhall Streams is under consideration to incorporate live streaming. Frank asked Mayor Steve Rideout and County Manager Jerry Jones about their experience using it for their meetings and if it is offered to nonprofits for use. They both responded they weren’t sure but that it was very low cost to use.

FINANCE COMMITTEE

Mr. Narr presented the CWDI and CWDI Holding year-to-date financial statements through July 31, 2024.

CWDI Balance Sheet

Mr. Narr reported YTD July did not show much change from YTD June. Funds were not available as of July 31 to pay outstanding bills due to the pending lawsuit and CWDI's inability to sell property. The Accounts Payable of \$80,085.94 are awaiting payment. Now that the lawsuit is dismissed, the sale of property to Yacht Maintenance can move forward and the balance sheet will look better in September.

CWDI Profit & Loss

Now that the lawsuit has been dismissed, the litigation legal expenses will come to an end. Property taxes are due in September and are accounted for in the P&L. Mr. Narr noted nonprofits are typically exempt from property tax expenses; however, CWDI was unable to get an official exemption. As a result, CWDI receives an abatement from City and County taxes but must pay the State taxes.

VP Shay Lewis-Sisco asked about the Docking Fee income line item. Mr. Narr explained these are fees charged to American Cruise Lines for docking their ships at the Wharf for service. CWDI is expecting a ship in November 2024 which should generate around \$4-5K in fees.

CWDI Holding Balance Sheet

Mr. Narr reported YTD not much had changed since YTD June.

CWDI Holdings Profit & Loss

Mr. Narr reported not much change since YTD (June) but expected more favorable income once Holdings sells property to Yacht Maintenance in September.

A motion was made, seconded, and duly carried to accept the Year-To-Date July 2024 financial reports as presented. Narr / Lewis-Sisco (4/0)

New Bank Account-Property Sales

A new account was opened for the proceeds from the sale of property to Yacht Maintenance. The use of these proceeds will be reported to the County and City. None of the proceeds from the property sale will be used for litigation expenses.

Short-Year 2023 Form 990

Once approved for filing, the Short-Year 2023 Form 990 will be available on the Cambridge Harbor website. Going forward, CWDI will file calendar year Form 990's. A motion was made, seconded, and duly carried to approve the filing of the Short-Year 2023 Form 990.

Narr/ Hengst (4/0)

2025 Budgets

The 2025 CWDI Operating Budget and the 2025 CWDI Holding Capital Improvement Budget will be drafted by the Finance Committee in the coming months. The Committee’s goal is to provide a draft of the CWDI Operating Budget at the November Board Meeting.

PLANNING COMMITTEE

Promenade Project-Pre-construction Meeting, 9/10

Local business, Earth Movers, was awarded the contract for the Promenade extension. The first step was to review environmental/MDE requirements. In about 30 days, mobilization efforts will start. A formal groundbreaking will occur before the end of the year and will include our Federal State, County, City and private partners.

Infrastructure & Public Amenity Design

Frank and Ken Usab (MRA) will be giving an up-date presentation to the Mid-Shore Regional Council on September 12 at the Visitors Center. Mid-Shore Regional Council facilitated the \$1.0 million grant (MD Rural Fund/ARPA) for the infrastructure and public amenity design for Cambridge Harbor.

Hotel Status

Pinnacle Hospitality Group presented their background and vision for developing a hotel at Cambridge Harbor. The Planning Committee will continue conversations with Pinnacle regarding next steps in the due diligence/contract process.

EXECUTIVE COMMITTEE

Yacht Maintenance Settlement, 9/16

Board action required for CWDI and CWDI Holdings, LLC to authorize the execution of real estate transfer and closing documents. Angie Hengst, CWDI Board President and Frank Narr, Jr. Secretary-Treasurer will sign. A motion was made, seconded, and duly carried to accept the resolution as presented. Hengst/Narr (4/0)

BOARD VACANCIES

Two nominations were received from City and County. The nominees are Gaver Nichols and Natalie K. Chabot.

PUBLIC COMMENT

Ms. Hengst opened the floor to public comment. Jerry Jones, County Manager stated the tax abatement questions are still under review. No further public comments

NEW BUSINESS/BOARD MEMBER OPEN COMMENTS



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Frank Narr mentioned there is a non-CWDI sponsored workshop on Tax Increment Financing (sponsored by the Eastern Shore Land Conservancy). It is open to elected officials and candidates.

Board member Shay Lewis-Sisco offered her thank you to the board members and stated she is grateful the lawsuit is dismissed and hopes CWDI can work collaboratively with the city and community going forward.

CLOSED MEETING

No reportable actions were taken by the board.

ADJOURNMENT

There being no additional discussion, the open meeting was adjourned at 4:26 pm. Next board meeting scheduled for November 20, 2024.

Minutes submitted by Frank Narr, Secretary-Treasurer