



MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Thursday July 23,2026

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 July 23, 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, and Carol Baker-Jones. Also in attendance were Brandon Hesson, City Manager (NV), Jerry Jones, County Manager (NV) and CWDI Chief Administrative Officer, Tracy Ward.

Board member Tim Crosby was absent.

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

APPROVAL OF June 25, 2026, BOARD MEETING MINUTES

A motion was made to approve June 25, 2026, minutes, seconded and duly carried. Hughes/Hengst 4/0)

Executive Committee -Angie Hengst

City Board representative Update. The nomination committee is reviewing candidates to be reviewed by the city council for approval. Brandon Hesson stated the recommendations will be discussed in the closed session of the next scheduled city council meeting and an update will be provided soon after.

Hotel Development Update. CWDI met with Pinnacle Hospitality and came to an agreement on business terms. The Purchase & Sale Agreement is being updated to reflect the terms and will be presented to Pinnacle for their review.

Port Transfer Agreement Exhibit C. At the last city council meeting there was an amendment to Port Transfer agreement presented. Angie explained the purpose of the amendment was to modernize the marketing process while preserving public review . The original Port Property Transfer Agreement anticipated that individual development parcels would be offered through a traditional Request for Proposals (RFP) process. Since that time, CWDI has retained Mackenzie Commercial Real Estate Services to market Cambridge Harbor to experienced developers. Their services will include reviewing developer qualifications, proposed business terms and mission alignment. This proposed amendment will be considered at a future City Council meeting.

Richardson Maritime Museum Planning Update. There was a presentation and update provided by Richardson Museum which they will present to the public when ready.

FINANCE COMMITTEE – Al Hughes & Tracy Ward

Tracy Ward presented the YTD Financials statement through May 31, 2026, for CWDI and CWDI Holdings. CWDI shows cash of \$481,322.94 and accounts receivable of \$239,421.28 (predominately EDA). See the meeting packet for details.

A motion was made, seconded and carried to accept the financials as presented.
Hengst/Hughes (4/0)

Tracy Ward presented the expenditure reports from June 24, 2026, through July 21, 2026, for both CWDI and Holding.

A motion was made, seconded and carried to ratify the bill payments from June 24, 2026, through July 21, 2026. Hengst/Hughes (4/0)

A motion was made and approved to apply for DHCD Legacy Grant. Hughes/ Hengst (4/0)

PLANNING COMMITTEE – Gaver Nichols

1. Regulatory Framework. Gaver reported working with the city planning staff to put together a diagram for the developers to show how to proceed through the development process. Once complete it can be used as a part of the agreement for future developers.

Met with Richardson Museum director, want to connect them with a Washington DC contact to enhance both visions. Will have an update tomorrow by 11:00 meeting.

Things are going well with city staff and the planning director.

2. Infrastructure Strategy- Al Hughes. Focused on what hotel needs to get started for infrastructure utilities. The plans are starting to thrive now that the drought is over. Few improvements made, normal maintenance, trash and keeping lights on.

Site Marketing Update: Carol Baker Jones

1. Completion of Marketing Brochure-met with the McKenzie team. Mckenzie has already started marketing and contacting developers. Brochures are ready have been distributed and will be on CWDI website.
2. Site signage - Two marketing signs will be displayed on property, signs will be located by Sail Winds visitor center and EDA sign
3. Activity Update- none provided

Site Operations and Maintenance – Al Hughes: No updates.

PUBLIC Q&A

There were several questions from the audience regarding phase of contract concerns about RFP proposed changes and financials.

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 4:49 pm and the board entered closed session.

The next board meeting is scheduled for August 13,2026, at Cambridge City Council Chambers.

Minutes submitted by Tracy Ward, Chief Administrative Officer