



MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Thursday July 24, 2025

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 24, 2025, at the Cambridge City Council Chambers. The Open Meeting was called to order at 4:04pm.

Board Members in attendance at the meeting included Michael Frenz, Angie Hengst, Frank Narr, Tim Crosby, Gaver Nichols, Natalie K. Chabot, and local official Glen Steckman, City Manager, Jerry Jones, County Manger.

Bernard Brathwaite was absent.

Community Guests: Sharon Smith, Barbara Knepp, Bill Clyde

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

APPROVAL OF AGENDA

Motion made to accept and approve agenda with modification to get board approval for payment of insurance policy. Narr/Jones [Jones is a non-voting member] (6/0)

APPROVAL OF June 17, 2025, BOARD MEETING MINUTES

Motion was made, seconded, and duly carried to approve the minutes. Narr/Crosby (6/0)

OUTREACH AND COMMUNICATIONS COMMITTEE (OCC) -Hengst

July 4th Fireworks Viewing. Angie Hengst stated the viewing at the waterfront was a success with a few hundred people in attendance. She wishes to make it an annual event. Reminder: the waterfront park is open for informal public use; anything formal must receive approval from CWDI.

Signage. Natalie Chabot is awaiting a quote for the Trash Free signs. Glenn Steckman stated the Sailwinds sign at the corner of Maryland Avenue and Hayward Street will be removed tomorrow or sometime midweek next week. The city and county are working together to have it taken down.

Community Meeting. The next Community meeting is scheduled for July 31, 2025, 6-7:30 pm at Elk Lodge on Pine Street. There will be a presentation and Q&A session. It's been advertised on CWDI website and sent to city and county to post. Bill Christopher to moderate questions. Open to the public.

Press Releases. The Outreach Committee is working with a writer to have press releases sent out monthly for CWDI. One was sent out this morning and the expectation is to see them come out more often.

FINANCE COMMITTEE -Narr

Mr. Narr presented the YTD Financials statements throughout May. The Finance Committee projects a \$39,000 surplus for the year for the operating entity (CWDI), which would be available to hire a full-time staff person. Tim Crosby asked about long-term projections for CWDI. Frank stated that the 2026 draft budget is approximately \$50,000 short of being fully funded by identified sources. Tim Crosby also asked about the future projection for CWDI Holdings. Frank Narr stated CWDI Holdings' actual YTD 2025 results are in line with the drafted budget, but the Committee is waiting for cost/fee estimates from Morris Ritchie & Associates to finalize the budget; once the estimates are received, the budget will be finalized and actual versus budgeted numbers will be presented.

A motion was made, seconded and duly carried to accept the financials through the end of May. (Narr/Crosby)

Mr. Narr noted that the City and County continue to receive the Property Sales Proceeds Report for June.

Mr. Narr presented the July expenditure report. A motion was made, seconded and duly carried to approve/ratify the expenditures for the month. Narr/Hengst (6/0)

Line-of-Credit Status. Mr. Narr stated that CWDI has been approved for a \$2 million dollars line-of-credit and is currently scheduled to settle on Tuesday July 29, 2025. Tim Crosby asked if the cost associated with the line of credit would be a reimbursable cost from the grant. Frank will investigate if it is an option.

2025-2026 Insurance Renewal. Invoices were emailed for Board review for GL, D&O and property insurance. GL has an \$11M limit (primary, excess and secondary excess) and increased overall by 10 percent, D&O is under a new plan and increased to \$4,300 and property decreased to \$4,300. The overall budgeted amount for insurance for 2025 was \$45,000; the actual amount came in at \$45,600. A motion was made, seconded and duly carried to approve payment of policy invoices. Narr/Crosby (6/0)

PLANNING COMMITTEE -Crosby

Hotel Meeting. Mr. Crosby reported the meeting had to be rescheduled until August 7th, 2025. The attendees have been expanded to include City Manager Glenn Steckman and County Manger Jerry Jones.

City Planning/Brian Hermann Meeting. Mr. Crosby reported it was a positive meeting with Brian and his staff. The design guidelines are approximately 80% complete and a path forward was developed during the meeting. New city employee, Dean Gunderson, will be involved in this effort and should wrap up the proposed guidelines and go to the planning commission within the next 90 days. Once the planning commission reviews and approves the guidelines and zoning amendments, it will make recommendations to the city council. This should take 30-45 days. The target date for completion is before the end of the year

Fishing Pier/DNR Outreach. CWDI proposed to DNR Secretary Kurtz that the fishing pier be a primary focal point of the development with a "T" at the end. It was received favorably. There needs to be a MOU established with a clear understanding of who will be responsible for long-term maintenance of the pier.

Natalie Chabot asked when the fishing pier will open and close every day. The response was the pier would open from dawn to dusk.

Ms. Chabot asked if the current pier must be torn down before the new pier construction can begin. The response was that they are not certain because there is a state process, approvals, permits, etc. The state may want to salvage and recycle as much of the old bridge as possible and preserve an area for fish to gather.

Ms. Hengst stated that aside from the demolition, the walk underneath Route 50 will be redone.

Regulating Plan Finalization. The regulation plan has been updated. What remains is to revise the permitted uses to reflect parcels as neighborhoods and alter the text to include recreation use on the two parcels where the hospital was located.

Yacht Maintenance. Frank Narr reported there was a joint meeting with Yacht Maintenance Co. (YMC) and Richardson Museum to determine how they might work together going forward. It was suggested they get together to understand what the future needs of Richardson are and how they could potentially be met by the resources that Yacht Maintenance will have with the 850-ton travel lift project. Natalie stated that the two parties also met today as a follow up. CWDI hopes to finalize a plan with YMC by the end of the year.

Tim Crosby is suggesting that YMC not construct a large permanent building; instead use a

movable boat shelter (collapsible cover) as is used in other maritime communities. He is putting information together to provide for YMC's consideration.

Public Meeting Presentation Prep. A public meeting is scheduled for 7/31/25 at the Elk's Lodge on Pine Street. Tim Crosby and Gaver Nichols shared their ideas and suggestions for the presentation and left it open for input from the board. Still in the planning stages.

Promenade Update. Frank Narr reported the project is still on schedule to be completed by end of summer with the landscaping on hold until fall. Crosby asked about banners for the promenade. Frank stated the banners are the same as those on the walls in the CWDI office.

EXECUTIVE COMMITTEE -Hengst

Bylaws Update. Angie Hengst stated the revised bylaws are approved by city, county and state. The board needs to take action to adopt the new bylaws. Ms. Hengst made a motion to accept bylaws seconded by Frank Narr. (6/0) Bylaws will be added to CWDI website.

Broker Update. The planning committee decided to gauge the interest of brokers to see who might be interested in CWDI's commercial business. Tim Crosby stated this is not in place of the RFP, just an initial conversation. Mr. Steckman was concerned that having Mr. Summers directly involved with this may seem like a conflict of interest. He said he feels the board should still issue an RFP sooner rather than later and have a pre-bid meeting. Brokers can meet with board and ask their questions. Mr. Steckman offered to find an RFP or a sample RFP to follow. Will discuss with consultant, Ed Johnson about writing the RFP.

Full-time Staff Person. The official position title has not been decided on. Angie Hengst provided a copy of the job announcement to the board and asked for and received feedback. She would like to get the job announcement out by the beginning of August and allow a full month for responses and hire by the fourth quarter of 2025.

Richardson Maritime Museum. Natalie Chabot reported the board is very active. They just received a \$100,000 grant from the Maryland Heritage Area Authority, as well as several other awards from various sources. Progress with strengthening the organization is moving along.

PUBLIC Q&A

Angie Hengst opened the floor to public comment/questions for a period of approximately 15 minutes.

Questions/Comments noted:

Sharon Smith

- Who does the bookkeeping for CWDI?
- What are you using the easels for at the public presentation?

- Suggested providing a project plan at a high level to show the public the status of things in order to manage expectations
- What added value does the new plan have versus what the old plans.

Bill Clyde

- Asked about the date and time of the public presentation

NEW BUSINESS/BOARD MEMBER OPEN COMMENTS

City Manager Glenn Steckman stated that the city wants to set up a meeting with CWDI and MD Secretary of DHCD. He will let CWDI know when a date is available and hopes the entire board or key people can attend.

OPEN MEETING ADJOURNMENT AND RETURN TO CLOSED SESSION

There being no additional discussion, the open meeting was adjourned at 5:45 pm. A motion was made to begin Closed Session, seconded and duly carried. Hengst/Crosby (6/0)

[Need a report out from closed meeting]No actions were taken during Closed Session

Next board meeting scheduled for August 21, 2025, at Cambridge City Council Chambers.

Minutes submitted by Natalie Chabot, Secretary