

**CAMBRIDGE WATERFRONT DEVELOPMENT, INC.**

**AMENDED AND RESTATED BYLAWS**

Adopted: September 13, 2018

Effective: September 13, 2018

Amended: November 18, 2019

Amended: April 15, 2021

Amended: June 23, 2022

Amended and Restated: July 24, 2025

# **CAMBRIDGE WATERFRONT DEVELOPMENT, INC.**

## **AMENDED AND RESTATED BYLAWS**

### **Article I**

#### **Corporate Name and Address**

Section 1.01. Name. The corporate name of this organization is: Cambridge Waterfront Development, Inc. (hereinafter referred to as the "Corporation").

Section 1.02. Principal Office. The corporate address of the Corporation is 306 High Street, Cambridge, Maryland 21613 and may be changed from time to time.

Section 1.03. Place of Business. The business of the Corporation may be conducted at locations other than the designated corporate address, as designated by the Board of Directors.

### **Article II**

#### **Purpose**

Section 2.01. Principal Purpose. 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, as amended, to lessen the burden of government by 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.

Section 2.02. Not-For-Profit Mission. It is the specific intent of the Corporation to operate as a non-stock, not-for-profit corporation under the laws of the State of Maryland and within the meaning of Section 501(c)(3) of the Internal Revenue Code. The Corporation is authorized to undertake all lawful activities which are necessary to achieve its purpose and further the interests of the Corporation. The Corporation may cooperate with other organizations, governmental agencies and businesses. Its activities shall be conducted in such a manner that no part of its net earnings shall inure to the benefit of any member, director, officer or individual.

### **Article III**

#### **Members**

Section 3.01. Identity of Members. The Corporation has three (3) members. The members of the Corporation are:

- (a) The City Council (collectively, "Member A");

(b) The County Council (collectively, "Member B"); and

(c) 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").

Section 3.02. Annual Meeting. The annual meeting of the members for the election of Directors and for the transaction of such other business as may properly come before the meeting shall be held at such date, time and place, if any, as shall be determined by the Board and stated in the notice of the meeting.

Section 3.03. Special Meetings. Special meetings of the members for any purpose or purposes may be called at any time by the President or by a majority of the Board by vote at a meeting, or in writing with or without a meeting, and shall be called by the Secretary upon the request of any member. The only business which may be conducted at a special meeting shall be the matter or matters set forth in the notice of such meeting.

Section 3.04. Place of Meetings. Meetings of the members shall be held at such place, if any, as shall be designated from time to time by the Board and stated in the notice of the meeting.

Section 3.05. Notice of Meetings. Not less than ten (10) days nor more than sixty (60) days before each meeting of the members (unless a different time is specified by law), the President or the Secretary shall give, or cause to be given, notice to each member. The notice shall state the date, time and place, if any, of the meeting, and, in the case of a meeting by remote communication, the means of remote communication. Notices of special meetings shall also specify the purpose or purposes for which the meeting has been called. Notice is given to a member when it is delivered personally to the member, left at the member's residence or usual place of business, delivered by nationally recognized overnight courier to the member at the member's address as it appears on the records of the Corporation, or transmitted to the member by electronic mail or other electronic transmission to any electronic address of the member as it appears on the records of the Corporation.

Section 3.06. Quorum. The presence in person or by proxy of members entitled to cast a majority of all votes entitled to be cast at the meeting shall constitute a quorum, except as otherwise provided by law, by the charter or by these Bylaws.

Section 3.07. Conduct of Meetings. Meetings of the members shall be presided over by the President or, if he or she is not present, by the Vice President, or, if neither of said officers is present, by the Secretary. In the absence of the President, the Vice President and the Secretary, the meeting shall be presided over by a chairman elected at the meeting. The secretary shall act as secretary at each meeting of the members. If the secretary is absent from any meeting of the members, the person presiding at the meeting may appoint any person to act as secretary at the meeting.

Section 3.08. Voting. Except as provided in Article VI of the charter, (a) each member shall be entitled to one (1) vote on matters submitted to the members for approval, and (b) 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 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.

Section 3.09. Telephone and Electronic Participation. Members may participate in meetings and vote on matters discussed therein by means of a telephone or video conference, or other remote communications equipment or mode if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means constitutes presence in person at a meeting. Meetings for which no place has been designated are permitted to be held solely by remote communication.

Section 3.10. Informal Action by Members. Any action required or permitted to be taken at a meeting of members may be taken without a meeting if there is filed with the records of members meetings a written consent which sets forth the action and is signed by each member entitled to vote on the matter.

#### **Article IV** **Board of Directors**

Section 4.01. Scope of Powers. The business and affairs of the Corporation shall be managed under the direction of its Board of Directors ("Board"). It shall be the duty of the Board to carry out the objectives and purposes of the Corporation, and to this end the Board may exercise all powers of the Corporation except as conferred on or reserved to the members of the Corporation by law, the charter, or these Bylaws. The Board shall be subject to the restrictions and obligations set forth by law, the charter and these Bylaws. The Board shall keep minutes of its meetings and full and fair accounts of its transactions.

Section 4.02. Number of Directors. The Board shall consist of seven (7) voting Directors and two (2) non-voting Directors.

Section 4.03. Composition. Three (3) voting Directors shall be elected by Member A. Three (3) voting Directors shall be elected by Member B. One (1) voting 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 voting Directors shall be divided into classes as provided in Section 4.05 below. 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.

Section 4.04. Term of Office. Except as otherwise provided below, voting Directors shall be appointed each to serve for a term of four (4) years and until their successors are elected and qualify. At each annual meeting of the members the member that elected a voting

Director within the class of voting Directors whose term is expiring at that meeting shall elect the successor of the Director appointed by such member. Each voting Director shall hold office until the annual meeting of members in the year in which the term of the class of Directors of which he or she is a member expires and until his or her successor has been elected and qualifies.

Section 4.05. Classes of Directors. The voting Directors shall be divided into four classes: Class 1, Class 2, Class 3 and Class 4.

(a) One (1) of the voting Directors elected by Member A and one (1) of the voting Directors elected by Member B shall be in Class 1.

(b) One (1) of the voting Directors elected by Member A and one (1) of the voting Directors elected by Member B shall be in Class 2.

(c) The voting Director elected by Member C shall be in Class 3.

(d) One (1) of the voting Directors elected by Member A and one (1) of the voting Directors elected by Member B shall be in Class 4.

Upon the request of the President or the Secretary, from time to time, the members shall file among the records of the Corporation written confirmation of the name and class of each voting Director, the identity of the member that elected the voting Director, and the expiration date of the term of office for each class of voting Directors. The term of office of one class shall expire each year on the date of the annual meeting of members. To comply with this requirement, the term of office for the Class 3 voting Director that commences on the date of the 2026 annual meeting of members shall be two (2) years. Each succeeding term of office for the Class 3 voting Director shall be four (4) years.

Section 4.06. Selection. The selection of voting Directors shall be a collaborative process between the Corporation and the appointing member, commencing at least ninety (90) days prior to the end of a Director's term. The Corporation and the appointing member shall convene a workgroup consisting of two (2) representatives of the Corporation and two (2) representatives of the appointing member to review new appointments or reappointments, and to make nominee recommendations to the appointing member.

Section 4.07. Compensation. Directors shall serve without compensation but may be reimbursed for such reasonable expenses incurred in the performance of their duties on behalf of the Corporation as may be deemed appropriate and approved by the Board. Any entitlement to reimbursement of expenses shall be determined by resolution of the Board; provided, however, that nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 4.08. Vacancies, Resignations, Removal.

(a) In the case of any voting Director vacancy on the Board through death, resignation, removal or any other cause, the member that elected the applicable voting Director may elect a successor to fill such vacancy for the unexpired portion of the term of the applicable voting Director and until their successor is elected and qualifies.

(b) Any voting Director may resign at any time by notice given in writing or by electronic transmission to the Corporation. Such resignation shall take effect on the date of receipt of such notice by the Corporation or at such later time as is therein specified.

(c) Any voting Director may be removed by the affirmative vote of two-thirds of the Directors entitled to vote for inadequate attendance, unethical or unlawful behavior, incapacity or unresolved conflict of interest, or other good cause as may be determined by the Board. For purposes of these Bylaws, "inadequate attendance" means missing more than twenty-five percent (25%) of meetings, not excused by action of the Board, during any sliding 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 Section 3.07 above, 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 the Director shall consult with the other members regarding the member's intent to so remove and the grounds therefor.

Section 4.09. Indemnification. 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 or officer'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 Section 4.09 to the extent permitted by Maryland law. With respect to an employee or agent, other than a director or officer, of the Corporation, the Corporation may, as determined by the Board of Directors of the Corporation, indemnify and advance expenses to such employee or agent in connection with a proceeding to the extent permitted by and in accordance with Maryland law. The Corporation shall procure and maintain liability insurance coverage for Directors and officers, with coverages and limits determined by the Board.

Section 4.10. Conflicts of Interest. Directors are subject to the public ethics, conflict of interest and disclosure requirements of their respective appointing authority, as well as Section 12.01 of these Bylaws (Conflicts of Interest).

## **Article V**

## **Corporation Officers**

Section 5.01. **Officers.** The officers of the Corporation shall be a President, Vice President, Secretary and Treasurer, all of whom shall be Directors. The Board, in its discretion, may also elect such other officers as it may deem necessary for the conduct of the business and affairs of the Corporation.

Section 5.02. **Election and Term of Office.** The Directors shall elect the officers of the Corporation at each annual meeting of the Board. An officer shall serve for a term of one (1) year and until his or her successor is elected and qualifies.

Section 5.03. **Removal.** All officers shall hold their offices, respectively, at the pleasure of the Board. The Board may remove an officer at any time with or without cause. The Board may fill a vacancy which occurs in any office for the unexpired portion of the term.

Section 5.04. **President.** The duties and powers of the President shall be to:

- (a) Preside at and conduct all meetings of the members, the Board and the Executive Committee;
- (b) Execute all authorized contracts and agreements;
- (c) Execute legal documents on behalf of the Board and the Executive Committee;
- (d) Act as signatory on all financial accounts held by the Corporation;
- (e) Make appointments to the committees of the Board as provided in Article VII, Section 7.06 of these Bylaws;
- (f) Serve as an *ex officio* member of all the committees of the Board; and
- (g) Perform such other duties as are from time to time assigned by the Board.

Section 5.05. **Vice President.** The duties and powers of the Vice President shall be to:

- (a) Ensure that the meetings of the Board are conducted in accordance with the Bylaws;
- (b) Perform the duties of the President in the absence of the President; and
- (c) Perform such other duties as are from time to time assigned by the Board.

Section 5.06. **Secretary.** The duties and powers of the Secretary shall be to:

- (a) Ensure that accurate records, including member attendance and minutes of all meetings are kept;

- (b) Perform the duties of the President in the absence of the President and Vice President;
- (c) Complete all necessary correspondence and year-end statements; and
- (d) Perform such other duties as are from time to time assigned by the Board.

Section 5.07. Treasurer. The duties and powers of the Treasurer shall be to:

- (a) Ensure proper oversight of all funds, securities, indebtedness, property and other financial responsibilities of the Corporation;
- (b) Ensure the regular communication of the financial status of the Corporation through financial statements, annual audits and other such methods;
- (c) Serve as chairperson of the Finance Committee, if required; and
- (d) Perform such other duties as are from time to time assigned by the Board.

Section 5.08. Secretary-Treasurer. The offices of Secretary and Treasurer may be combined. The Secretary-Treasurer shall have all of the duties and responsibilities of both the Secretary and Treasurer.

Section 5.09. Compensation. Officers of the Corporation shall serve without compensation but may be reimbursed for such reasonable expenses incurred in the performance of their duties on behalf of the Corporation as may be deemed appropriate and approved by the Board. Any entitlement to reimbursement of expenses shall be determined by resolution of the Board; provided, however, that nothing herein contained shall be construed to preclude any officer from serving the Corporation in any other capacity and receiving compensation therefor.

Section 5.10. Delegation. In case any officer is absent, or for any other reason that the Board may deem sufficient, the President or the Board may delegate for the time being the powers or duties of such officer to any other officer or to any Director.

## Article VI

### Board Meetings

Section 6.01. Annual Meeting; Regular Meetings. The Corporation shall hold an annual meeting of its Directors to elect officers and transact any other business within its powers at such date, time and place, if any, as shall be set by the Board. Except as the charter or statute may otherwise provide. Regular meetings of the Board will be held at such date, time and place, if any, during each year as may be designated from time to time by the Board, but at least quarterly. Except as the charter, statute or these Bylaws may otherwise provide, any business may be considered at an annual or regular meeting of the Board without the purpose of the meeting having been specified in the notice.



Section 6.02. Special Meetings. Special meetings of the Board may be called at any time by the President or by a majority of the Board. A special meeting of the Board shall be held at such date, time and place, if any, as may be designated by the Board. In the absence of such designation such meeting shall be held at such date, time and place, if any, as may be designated in the call for the meeting. Except as the charter, statute or these Bylaws may otherwise provide, any business may be considered at a special meeting of the Board without the purpose of the meeting having been specified in the notice.

Section 6.03. Notice. Except as provided in Section 6.02, the President or the Secretary shall give, or cause to be given, notice to each Director of each meeting of the Board. The notice shall state the date, time and place, if any, of the meeting, and, in the case of a meeting by remote communication, the time and the means of remote communication by which a Director may be deemed to be present and vote at the meeting. Notice is given to a Director when it is delivered personally to the Director, left at his or her residence or usual place of business, delivered by nationally recognized overnight courier to the Director at the Director's address as it appears on the records of the Corporation, or transmitted to the Director by electronic mail or other electronic transmission to any electronic address of the Director as it appears on the records of the Corporation, at least two business days before the date of the meeting. Except as the charter, statute or these Bylaws may otherwise provide, the notice need not state the business to be transacted at or the purpose of any annual, regular or special meeting of the Board. No notice of any meeting of the Board need be given to any Director who attends, or to any Director who, in writing executed and filed with the records of the meeting either before or after the holding thereof, waives such notice. Any annual, regular, or special meeting of the Board, may adjourn from time to time to reconvene at the same or some other place (or, if applicable, the means of remote communication by which a Director may be deemed to be present), and no notice need be given of any such adjourned meeting other than by announcement.

Section 6.04. Quorum. A majority of the entire number of voting Directors shall constitute a quorum for the transaction of business at any meeting of the Board.

Section 6.05. Conduct of Meetings. The Board may adopt its own policies, rules and procedures, for the good governance of the Corporation, which shall be consistent with the charter and these Bylaws. Meetings of the Board shall be presided over by the President or, if he or she is not present, by the Vice President, or, if neither of said officers is present, by the Secretary. In the absence of the President, the Vice President and the Secretary, the meeting shall be presided over by a chairman elected at the meeting. The secretary shall act as secretary at each meeting of the Board. If the secretary is absent from any meeting of the Board, the person presiding at the meeting may appoint any person to act as secretary at the meeting. Rules and procedures will be approved from time to time as the Board sees fit.

Section 6.06. Voting. Each voting Director shall have one vote. The vote of a majority of the voting Directors present at a meeting at which a quorum is present shall be the action of the Board, unless the concurrence of a greater proportion is required for such action by applicable law, the charter or these Bylaws.

Section 6.07. Informal Action by the Directors. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting, if all voting Directors consent thereto in writing or by electronic transmission, and the writings or electronic transmissions are filed with the minutes of the Board.

Section 6.08. Remote Meetings. Members of the Board may participate in a meeting by means of a telephone or video conference, or other remote communications equipment or mode if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means constitutes presence in person at a meeting. Meetings for which no place has been designated are permitted to be held solely by remote communication.

## **Article VII** **Committees**

Section 7.01. Committees. The Board may create such standing committees and special committees, as it may deem necessary for the efficient conduct of the Corporation's business and delegate to these committees any of the powers of the Board, except the power to remove Directors or amend these Bylaws. Subject to approval of the Board, the President shall appoint from among the Board's members persons to chair and to serve on those committees; provided, however, only voting Directors shall be permitted to vote on committee actions. Individuals who are not Directors also may be appointed to serve as nonvoting advisory members of all committees except the Executive Committee. Advisory members of committees shall have no vote, shall not be eligible to serve as the chairperson of any committee, and shall not be counted in determining a quorum at any committee meeting. Subject to the foregoing, advisory members shall be recognized as members of the committees on which they serve.

Section 7.02. Executive Committee. There may be an Executive Committee of the Board. The President, Vice President, Secretary and Treasurer, at a minimum, shall constitute the Executive Committee of the Board. All transactions of the Executive Committee shall be reported, and ratified, at the next scheduled meeting of the Board. Duties of the Executive Committee shall be to:

- (a) Transact business of the Corporation between meetings of the Board where a delay in action would be detrimental to the Corporation and its mission;
- (b) Evaluate and supervise personnel of the Corporation, and consultants and vendors engaged by the Corporation;
- (c) Make recommendations to the Board regarding significant policy issues and Director responsibilities; and
- (d) Perform any other duties as may be assigned to it by the Board.

Section 7.03. Finance Committee. There may be a Finance Committee of the Board. The Treasurer shall chair the Finance Committee. Duties of the Finance Committee shall be

to:

- (a) Review and monitor the financial activities of the Corporation;
- (b) Make recommendations to the full Board regarding issues pertaining to the annual budget, financial accounting and reporting, and funding;
- (c) Assist in the preparation and implementation of the annual budget; and
- (d) Perform other duties as determined by the Board.

Section 7.04. Ad Hoc Committees. The Board may create, by resolution, various committees as needed.

Section 7.05. Committee Meetings. Committee meetings and action will mirror the provisions of these Bylaws as they pertain to the Board. The Board may also enact policies and procedures governing the conduct of committee meetings, as long as those regulations do not conflict with these Bylaws.

Section 7.06. Appointments. Unless otherwise provided for in these Bylaws, the President shall make all appointments to the committees of the Board.

## **Article VIII**

### **Finance**

Section 8.01. Contracts. The Board may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances. Any agreement, deed, mortgage, lease or other document shall be valid and binding upon the Corporation when duly authorized or ratified by action of the Board and executed by the President, or any other person authorized by the Board.

Section 8.02. Banking. All funds of the Corporation not otherwise employed shall be deposited or invested from time to time to the credit of the Corporation as the Board or any officer or agent designated by the Board may determine.

Section 8.03. Checks and Drafts. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation, and in such manner as shall from time to time be determined by resolution of the Board. Notwithstanding the foregoing, all such checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation that exceed such amount as may be established by the Board from time to time shall, unless otherwise provided by resolution of the Board, be signed two of such officers or agents designated by the Board from time to time.

Section 8.04. Donations and Gifts. The Board may, on behalf of the Corporation, accept any donations, gifts, bequests, or other monetary devices as may be used for the non-

profit purposes of the Corporation.

Section 8.05. Fiscal Year. The fiscal year of the Corporation shall begin January 1 of each calendar year and end December 31 of the same calendar year.

## **Article IX**

### **Employees and Consultants**

Section 9.01. Executive Director. The Board may appoint an Executive Director. Compensation for the Executive Director shall be fixed by the Board. The Executive Director shall be responsible for administering and implementing the business of the Corporation to accomplish its mission, reporting directly to the Board. The Executive Director shall attend all meetings of the Board but shall not be counted for quorum purposes. The Executive Director shall perform such other duties as provided in these Bylaws, in Corporation policies and procedures, and as directed by the Board.

Section 9.02. Employees. The Board may hire employees of the Corporation. The generalized duties and compensation for any employee shall be fixed by the Board or by Corporation policies and procedures approved by the Board. The Board may delegate the supervision and management of Corporation employees to the Executive Director.

Section 9.03. Consultants. The Board may engage professional consultants and advisors, as needed.

## **Article X**

### **Corporate Records**

Section 10.01. Location of Records. The corporate records shall be maintained in accordance with policy established by the Board. The records shall include, at a minimum, a current copy of the charter and Bylaws, as amended; minutes of all Board and committee meetings, including the dates and times of those meetings and records of how meetings were called, who was present, and a record of the proceedings; accurate financial records and books which disclose all accounts, assets, receipts, liabilities, disbursements, and gains and losses; and a complete record of all voting Board members, including the term of their Board membership, classification, if applicable, full address and contact information.

Section 10.02. Inspection. Every Director has the right to inspect and/or copy all corporate records, documents and books, and the right to inspect the physical property and assets of the Corporation at any reasonable time.

## **Article XI**

### **Non-Profit Activities**

Section 11.01. Individual Compensation. The Corporation prohibits private benefit to individuals associated with the organization. Any compensation made to individuals must be for specific services rendered, or to promote the interests of the Corporation.

Section 11.02. Tax-Exempt Status. The affairs of the Corporation shall at all times be conducted in such a manner as to assure its continued qualification as an entity intended to lessen the burden of government and exempt from taxation within the meaning of the Internal Revenue Code, as amended, and related rulings, regulations and procedures. The Corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code or (b) by a corporation, contributions to which are deductible under Sections 170(c)(2) of the Internal Revenue Code.

Section 11.03. Internal Revenue Code. All references to sections of the Internal Revenue Code refer to the Internal Revenue Code of 1986, as amended from time to time, or to corresponding provisions of future Internal Revenue Service regulations.

## **Article XII** **Miscellaneous**

Section 12.01. Conflicts of Interest. The governance and operation of the Corporation shall embrace a philosophy that all business dealings reflect the highest ethical standards and irreproachable personal integrity. On any matter before the Board, all Directors are obligated to disclose any known conflict of interest prior to discussion of any matter so affected. Such Director should abstain from voting if such Director or the Board deems a conflict of interest exists. Any disclosed conflict and/or abstention shall be noted in the meeting minutes. Directors unable to vote may still be counted as present for the purpose of establishing a quorum. All Directors shall observe and comply with the Corporation's policy regarding conflicts of interest, as the same may be promulgated from time to time. In accordance with that policy, Directors will execute and submit the annual statement described in the Corporation's Conflict of Interest Policy annually. The Board may adopt additional policies, procedures, and disclosure forms to ensure compliance with the spirit and intent of this provision.

Section 12.02. Conflict and Severability. If the provisions of the Bylaws are in conflict with the charter or any applicable law, then the charter or applicable law, as applicable, shall take precedence. Additionally, if any portion of the Bylaws is found to be invalid or unenforceable, for whatever reason, the remainder of the Bylaws shall still be effective.

Section 12.03. Amendments. The Board, by the affirmative vote of a majority of the voting Directors, shall have the exclusive power and authority to amend, alter or repeal these Bylaws or any provision thereof and may from time to time make additional Bylaws. The Board shall provide the members with thirty (30) days advance written notice of any meeting at which the Board intends to consider any amendment to these Bylaws, along with a copy thereof.

Section 12.05. Effective Date. These Bylaws shall be and become effective upon the approval of the Board and shall revoke any prior Bylaws of the Corporation.

### Adoption of Bylaws

The undersigned officer of the Corporation hereby certifies that these Bylaws were duly approved during the meeting of the Board of Directors on July 24, 2025, as the Amended and Restated Bylaws of Cambridge Waterfront Development, Inc.

  
Signature

Angela Hengst  
Name

CWDI Board President  
Title