



MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Thursday February 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 February 17, 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, Frank Narr, Gaver Nichols, Tim Crosby, public official Glenn Steckman, City Manager, Jerry Jones, County Manager. CWDI Chief Administrative Officer, Tracy Ward, also joined the meeting.

Board Members not in attendance (in person or virtually) included Bernard Brathwaite and Mike Frenz.

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. Narr/Hengst (6/0)

APPROVAL OF January 22,2026 BOARD MEETING MINUTES

A motion was made, seconded, and duly carried to approve the minutes. Nichols/Hengst (6/0)

Executive Committee -Hengst

RMM bond bill: Richardson Maritime Museum has requested CWDI signature on State of Maryland bond bills (\$100,000 and \$20,000) from 2019 and 2020 to support infrastructure improvements to the site. CWDI did not own the property during this time, but they are the current owners and Richardson asked that they sign the documents. (Crosby/Narr)

HUD Meeting Update- Gavin Nichols stated the session was successful. HUD briefed on many programs and financing which Cambridge may benefit from. Gavin is mainly interested in

how to get funding for the infrastructure. Paul Ellington, USDA was in attendance and he wanted to let CWDI know about funding opportunities his office offers. There was a tour of the promenade after the meeting. HUD left with some positive thoughts. Glenn Steckman added it was a good meeting.

FINANCE COMMITTEE -Narr

Mr. Narr presented the YTD Financials statement through December 2025 for CWDI and CWDI Holdings. CWDI shows cash of approximately \$657,780.03 and accounts receivable of approximately \$400,670.30; all from EDA for the Promenade project. Received payment and an awaiting additional payment of \$105,000 from EDA is expected which reduces receivables to \$291,000. Once the \$105K payment is received CWDI will have met the 90% threshold and will withhold 10% until final grant closeout, which could take up to four-six months to close. Payables under \$14K as of month end and have been paid.

Mr. Narr noted that the year-to-date CWDI operating loss has been covered by property sales from 2024. The Finance Committee expects a year-end surplus of approximately \$29,000 and tax refunds

Additionally, Mr. Narr presented the 2025 Project and Uses of Funds report. There was a total of \$2,720,000 for 2025 project and use of funds. (See package for details)

A motion was made, seconded and carried to accept the financials for audit through the end of December 2025 Crosby /Hengst (6/0)

Mr. Narr noted that the City and County continue to receive the Property Sales Proceeds Report—most recently for January.

Mr. Narr presented the January 23-February 18 expenditure report. A motion was made, seconded and duly carried to approve the expenditure for the month. Hengst/ Crosby (6/0)

2026 Project and Uses of Funds report. Projected total revenue source and use of \$653,000 for 2026. (See package for details) Nichols/Hengst (6/0)

PLANNING COMMITTEE -Crosby

Design Guideline Update- Tracy provided an update. CWDI is finalizing draft design guideline with refinements requested via Brian Herman, Planning Director. Working with a staff We will develop the process to get the guidelines where the city would like to see them and determine the procedural acts to enter for the actual zoning to occur. There is a mixed-use waterfront overlay that needs to be amended to achieve zoning status; still working through the details. A part of the process is evaluating the boundaries of the overlay and how it intersects with the boundary of CWDI intended area of study and development. Must come up with a strategy that works with the property owners and the city. Next step is a work session with CWDI zoning attorney and team from the city to determine the sense of the process to move it through to the final approval process.

Hotel Update.

CWDI is working on redline processes and infrastructure analysis and it has become clear they need to lock in development envelopes before moving forward with the specific deal terms. Board is working through the technical pieces so they can be informed about what to expect next.

Promenade Update.

Mr. Narr reported he and Tracy met with Ken Usab to discuss timing. The design work is expected to be complete DD by March 15 and pricing by May 15th

Glenn Steckman, City Manager, stated the city is purchasing Banners for the 250th and would like for CWDI to use the same banners

PUBLIC Q&A

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

Topics raised included:

- Who is Mackenzie??)
- Who is EDA
- Deferred Grants
- Why can't citizens protest on CWDI property

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 scheduled for March, 19, 2026, at Cambridge City Council Chambers.

Minutes submitted by Tracy Ward, Chief Administrative Officer