



MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Thursday October 16, 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 October 16, 2025, at the Cambridge City Council Chambers. The Open Meeting was called to order at 4:02pm.

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

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

APPROVAL OF AGENDA

A motion was made and seconded to accept and approve the agenda with Frank Narr's addition of "board action needed" next to the financial statement for YTD Financial Statements Thru August. Crosby/Chabot (6/0)

APPROVAL OF September 11, 2025, BOARD MEETING MINUTES

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

OUTREACH AND COMMUNICATIONS COMMITTEE (OCC) -Hengst

Press Release. The monthly Press Releases updates the community on the status of the project. This monthly press release replaces the president's message. Going forward a copy will be provided to Bill Christopher to post on website.

FINANCE COMMITTEE -Narr

Mr. Narr presented the YTD Financials statement through August for CWDI and CWDI Holdings. The Finance Committee is still projecting a \$38,000 surplus for the year. Those funds are projected to be used for the operating entity (CWDI) in 2026, which would enable the board to hire a full-time staff person.

A motion was made, seconded and carried to accept the financials through the end of August. Hengst/Crosby (6/0)

Mr. Narr noted that the City and County continue to receive the Property Sales Proceeds Report and were sent the one for September.

Mr. Narr presented the September/October expenditure report. A motion was made, seconded and duly carried to approve the expenditure for the month and additional expenditures not previously approved. Hengst/Crosby (6/0)

PLANNING COMMITTEE -Crosby

Design Guideline Update-October meeting went well with Ed Johnson and Brian Herman. Received final design revisions with graphics and forwarded to Lou Oliver for review and integration of graphics into guidelines. Will have a follow-up call with Lou to determine timing. Will not meet the original end of October deadline but confident will wrap things up in November.

Hotel Negotiations. Mr. Crosby reported good discussions with the Hotelier. The committee's focus on moving forward is (1) What is it, i.e. brand, qualifications, qualities, , and (2) having it clearly spelled out in written agreement signed by Hotelier. On a small pause due to the hotelier having death in the family. Will reconvene next week.

Commercial Broker RFP Status. Mr. Narr reported that six brokers signed an NDA and requested the RFP documents, but no one has responded yet. The RFP is open until the end of October. The Planning committee will review the submissions before the November board meeting and will interview candidates.

Family Fishing Pier. Mr. Crosby reported the State engineers liked the 2500 ft pier option. At 1250 ft line will add a 60x50 platform for a fishing vendor and bathrooms. Working with Ken Usab and will have a follow-up call Monday.

Phase I Infrastructure Discussion. Mr. Crosby reported that infrastructure design development (DD) plans for the entire site are nearing completion. The DD plans will provide more detail for more refined cost estimates (current rough estimate for Phase 1A is \$12.75 million). It is a big issue and there is no access to TIF cost until after the hotel is up and running.

Promenade Update. Frank Narr reported they are almost there but not open to the public yet. All pavers are in. Landscaper has identified specific plants for the planter boxes. The landscaping is to be done by the end of November. Promenade is to be completed by the end of year. (pictures in packet). Delegate Tom Hutchinson asked about the lights. Frank Narr stated they are waiting until Delmarva completes their work along Franklin Street, which can happen any day, and then the lights can be turned on.

EXECUTIVE COMMITTEE -Hengst

CAO Update. To be discussed **during the closed meeting session.**

Dredging Material. Ms. Hengst reported Larry White asked about storing dredging material on CWDI property. They met to discuss this. Issue is there is no end date and when the work will be done. After much discussion its committee agreed it would not be a good look for the waterfront project and voted unanimously not to allow it. A motion was made, seconded and carried to approve Crosby/Nichols (6/0)

PUBLIC Q&A

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

Questions/Comments noted:

Doug Schultz asked about the progress of hiring a CAO. Ms. Hengst indicated that the board would be discussing that in closed session.

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 5:04 pm. A motion was made to begin Closed Session, seconded and duly carried. (6/0)

Actions from Closed Session - the board approved to move forward with contract negotiations with the discussed CAO candidate.

Next board meeting scheduled for November 13, 2025, at Cambridge City Council Chambers.

Minutes submitted by Natalie Chabot, Secretary