



MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Thursday January 22,2026

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 January 22, 2026, 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, Gaver Nichols, Tim Crosby, and public official Glenn Steckman, City Manager. CWDI Chief Administrative Officer, Tracy Ward, also joined the meeting.

Board Members not in attendance (in person or virtually) included Bernard Brathwaite Mike Frenz and public official Jerry Jones, County Manager.

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

APPROVAL OF AGENDA

A motion was made to approve the agenda with to the addition of Planning Committee Item #5 - Housing and Urban Development (HUD) contact. The motion to approve the agenda with the amendment was made, seconded and duly carried. Crosby/Narr (6/0)

APPROVAL OF DECEMBER 18,2025 BOARD MEETING MINUTES

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

Executive Committee -Hengst

Broker Selection: Broker will be announced once a signed agreement is received.

Signage- Glenn Steckman indicated the City would like to erect a “Welcome to Historic Cambridge” sign on the Gateway East Property with the understanding that there is a more comprehensive concept plan for the site to be implemented in the future. Mr. Steckman also indicated that the City desires to promote America250/MD TWO FIFTY with banners

through the City. Mr. Steckman would like to see this branding consistently applied at the Wharf and Promenade.

Richardson Maritime Museum Update: Ms. Hengst met with Debbie Usab regarding the museum's 2025 Year in Review. See package for details.

FINANCE COMMITTEE -Narr

Mr. Narr presented the YTD Financials statement through November for CWDI and CWDI Holdings. CWDI shows cash of approximately \$670,000 and accounts receivable of approximately \$574,000—the most significant receivable being from EDA for the Promenade project. As of today, the EDA receivable is down to \$ 230K. The Promenade project has met the 90% threshold for EDA funding; therefore, EDA will hold \$240K until final grant closeout, which could take up to six months to close. CWDI will have to carry EDA receivable until the grant closes. The MD Rural Economic Development grant has been fully exhausted and closed. Payables under \$8K 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. Additionally, the committee discussed upcoming budget requests for operational support from local public partners.

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

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

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

2026 Budget was presented (see package for detail) and motion was made, seconded and duly carried to accept and approve budget. Crosby/Nichols (6/0)

2025 UHY Audit Engagement Letter **and** 2025 UHY Form 990 Engagement Letter: A motion was made, seconded and duly carried to approve the engagement letters. Crosby/Nichols (6/0)

PLANNING COMMITTEE -Crosby

Design Guideline Update- Majority of the design guideline documents are completed. The Planning Committee is working with CWDI's land use counsel to determine if the regulating plans can show proposed overlay zone on the properties CWDI don't own.

Hotel Update. CWDI is working with its legal counsel and design/engineer consultant on Purchase and Sale Agreement and site plan for the hotel.

Promenade Update.

Mr. Narr reported the project is more than 90% complete. CWDI released the work to fill in last bio-planter on wharf, which will provide the connection of the wharf to the promenade. Due to the weather this project will hopefully start next month. The next project is to remove the mounds of dirt from the site. The dirt will be move to the former hospital property to form the base of the future restaurant pads. Site furniture has been installed at the Promenade minus the trash cans due to CWDI's trash free initiative.

Infrastructure Design Update

Mr. Crosby reported this is the most complex part of the project to be completed. There is a tremendous amount of infrastructure that will have to be replaced. MRA will complete the design development plans in the 2 months, which will allow them to get final pricing. There will be a series of meetings with partners to determine how the infrastructure will be paid for; the number is significant. CWDI will work with MRA, the City and the County to put together an infrastructure plan moving forward. Will have discussion about the TIF (tax increment financing) plan and how it can work for the project. Determining how to pay for the required infrastructure will be the Planning committee's primary focus moving forward.

CWDI received an inquiry from the Regional Director of HUD requesting information on the project. They want to talk about affordability and how to be inclusive. Also, one of HUD's primary roles is to provide infrastructure funding. The Regional Director wants to meet the board and get a tour of the project; Tracy is putting this together.

PUBLIC Q&A

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

Topics raised included:

- Budget for the property sale
- Timeframe for broker approval

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 5:03 pm and the board entered closed session.

No actions were taken in Closed Session. Meeting adjourned at 5:48 pm

Next board meeting scheduled for February 19, 2026, at Cambridge City Council Chambers.

Minutes submitted by Tracy Ward, Chief Administrative Officer