



**MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
Wednesday November 20, 2024
At Dorchester Chamber of Commerce and Zoom**

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 November 20, 2024, at the Dorchester Chamber of Commerce. The Open Meeting was called to order at 4:12 pm.

All Board Members attended the meeting-- Michael Frenz (Zoom), Angie Hengst, Shay Lewis-Sisco (Zoom), Frank Narr, Tim Crosby, Gaver Nichols and Natalie K. Chabot.

Local public officials also in attendance included Jerry Jones, County Manager, and Mayor Stephen Rideout

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

APPROVAL OF AGENDA

The motion was made, seconded, and duly carried to approve the agenda, as presented. Narr/Hengst (4/0)

APPROVAL OF THE SEPTEMBER 11, 2024, BOARD MEETING MINUTES

The motion was made, seconded, and duly carried to approve the minutes, with two corrections. Misspelling of Lewis-Sisco last name and Frank amending the second paragraph under New Business to add CWDI can work collaboratively with the city and "community" going forward--Narr /Lewis-Sisco (4/0)

COMMITTEE REPORTS:

OUTREACH AND COMMUNICATIONS COMMITTEE (OCC)

Vice-President Lewis-Sisco reported Townhall Streams fees are \$1,500 per year to install and record meetings and \$3,000 per year to include a wide view camera. She also added there was no limit to the number of meetings. She suggested to continue the discussions to explore Townhall streams.

FINANCE COMMITTEE

Mr. Narr presented the CWDI and CWDI Holding year-to-date financial statements through October 2024.

CWDI Balance Sheet

Mr. Narr highlighted the new cash account that holds the net proceeds from property sales. CWDI is still waiting on a resolution from the City and County regarding the refund of \$38,000 in property taxes.

CWDI Profit & Loss

Mr. Narr reported that CWDI's portion of the net property sale proceeds is \$329,000. The expenses for legal services were over budget due to the past litigation.

CWDI Holding Balance Sheet

Mr. Narr reported YTD not much had changed since YTD September 2024.

CWDI Holdings Profit & Loss

Mr. Narr reported that Holdings' portion of the net property sale proceeds is \$219,000.

A motion was made, seconded, and duly carried to accept the Year-To-Date October 2024 financial reports as presented. Narr /Lewis-Sisco (4/0)

Monthly Disbursements Reports to the City and County: As a requirement of the settled lawsuit, CWDI is required to submit to the City a report showing the monthly disbursements funded by net property sale proceeds. CWDI also submitted the report to the County Manager, who acknowledged receipt.

2025 Budgets

The Finance Committee is working on the 2025 CWDI Operating Budget and the 2025 CWDI Holding Capital Improvement Budget. A draft 2025 Operating Budget will be presented at January's Board Meeting.

PLANNING COMMITTEE

Promenade Project Status

A local business, Earth Movers, was awarded the contract for the Promenade extension. As of September 10th, mobilization efforts have started, and a formal groundbreaking ceremony is scheduled for December 19th from noon until 1pm and will include our Federal State, County, City and private partners.

Meeting with Planning Department



The Planning Committee had a productive initial meeting with the new City Planning Director and the City Engineer regarding the Cambridge Harbor master site plan and concept development plan.

EXECUTIVE COMMITTEE

Resolutions-Change of Resident Agent and Principal Office

Board action required for CWDI and CWDI Holdings, LLC to authorize the change of principal office address from 5263 Bucktown Rd, Cambridge, MD 21613 and 400 Byrn Street, Cambridge, MD 21613 to 306 High Street, Cambridge, MD 21613. Change of Resident Agent from Charles D. Macleod 110 N Cross Street Chestertown, MD 21620 to LSBA, Inc. c/o Miles & Stockbridge P. C. 100 Light Street, 3rd Floor, Baltimore, MD 21202. Angie Hengst, CWDI Board President and Frank Narr, Jr. Secretary-Treasurer will sign. A motion was made, seconded, and duly carried to accept the resolution as presented. Crosby/Narr (4/0)

PUBLIC COMMENT

Ms. Hengst opened the floor to public comment. Stephen Rideout, City Mayor, indicated that he had proposed changes to CWDI's Articles of Incorporation. Angie Hengst replied that the amendments will be discussed during the Meeting's closed session and will be voted on immediately thereafter in public session.

Charles McFadden- 200 Belvedere Ave inquired about financial reports being available in advance of the Open Board Meeting. He also inquired about how much CWDI spent for lawsuit with the city. Frank Narr stated it was more than \$200K.

NEW BUSINESS/BOARD MEMBER OPEN COMMENTS

Board member Shay Lewis-Sisco thanked everyone for her time served on the CWDI Board and stated she is grateful for the experience. Both Angie Hengst and Frank Narr thanked her and stated they were excited about her new opportunity as a member of City Council.

CLOSED MEETING

The Board is recommending to the Mayor that he approve the Amended and Restated Articles of Organization of CWDI.

ADJOURNMENT

There being no additional discussion, the open meeting was adjourned at 4:50 pm. Next board meeting scheduled for January 15, 2024.

Minutes submitted by Frank Narr, Secretary-Treasurer