



MEETING OF THE BOARD OF DIRECTORS

AGENDA

March 19, 2026

4:00 PM

CAMBRIDGE CITY COUNCIL CHAMBERS

CALL TO ORDER, ROLL CALL & CONFIRMATION OF QUORUM

I. APPROVAL OF AGENDA (Board Action Required)

II. APPROVAL OF MINUTES

February 2026 Regular Meeting (Board Action Required)

III. COMMITTEE REPORTS

A. Executive Committee: Angie Hengst - Chairperson

1. Introduction of Al Hughes, new Board Member
2. Election of Officers

B. Finance Committee: Mike Frenz - Vice President

1. Financial Statements Review 1/31/26 (Board Action Needed)
2. February Disbursements & Payables (Board Action Needed)

C. Planning Committee: Gaver Nichols - Chairperson

IV. PUBLIC Q&A

V. NEW BUSINESS / BOARD MEMBER OPEN COMMENTS

VI. CLOSED MEETING

CWDI is not subject to Maryland's Open Meetings Act. However, In deference to our public partners we voluntarily declare that CWDI will enter into Closed Meeting based on Open Meetings Act Exceptions.

VII. ADJOURN



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

Cambridge Waterfront Development, Inc.

Balance Sheet

As of January 31, 2026

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10000 BayVanguard Operating	29,433.73
10010 BayVanguard Grants	494,217.70
10020 BayVanguard Property Acquisition	145,158.52
Total Bank Accounts	\$668,809.95
Accounts Receivable	\$291,330.20
Other Current Assets	
12075 Prepaid Insurance	20,903.21
12079 Other Prepaid Expenses	319.27
12080 Deposits	9,815.00
Total Other Current Assets	\$31,037.48
Total Current Assets	\$991,177.63
TOTAL ASSETS	\$991,177.63
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	\$22,914.32
Other Current Liabilities	
20200 Deferred Grants	536,697.66
20500 Due to CWDI Holdings	267,571.49
Total Other Current Liabilities	\$804,269.15
Total Current Liabilities	\$827,183.47
Total Liabilities	\$827,183.47
Equity	
32000 Retained Earnings	167,691.12
Net Income	-3,696.96
Total Equity	\$163,994.16
TOTAL LIABILITIES AND EQUITY	\$991,177.63

Cambridge Waterfront Development, Inc.

Budget vs. Actuals: 2026 Monthly Operating Budget - FY26 P&L

January 2026

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
40200 Local Government				
40210 City of Cambridge	35,168.04	33,000.00	2,168.04	106.57 %
Total 40200 Local Government	35,168.04	33,000.00	2,168.04	106.57 %
Total Income	\$35,168.04	\$33,000.00	\$2,168.04	106.57 %
GROSS PROFIT	\$35,168.04	\$33,000.00	\$2,168.04	106.57 %
Expenses				
62100 Contract Services				
62110 Legal	19,850.00	10,000.00	9,850.00	198.50 %
62130 Administrative	4,600.00	4,583.33	16.67	100.36 %
62140 Audit/Tax		1,000.00	-1,000.00	
62160 Management	6,750.00	6,750.00	0.00	100.00 %
Total 62100 Contract Services	31,200.00	22,333.33	8,866.67	139.70 %
62300 Administrative Expenses	990.87	1,357.50	-366.63	72.99 %
62750 Public Relations & Marketing		1,083.33	-1,083.33	
63000 Property Expenses	6,982.46	8,133.34	-1,150.88	85.85 %
Total Expenses	\$39,173.33	\$32,907.50	\$6,265.83	119.04 %
NET OPERATING INCOME	\$ -4,005.29	\$92.50	\$ -4,097.79	-4,330.04 %
Other Income				
49000 Interest Income	308.33		308.33	
Total Other Income	\$308.33	\$0.00	\$308.33	0.00%
NET OTHER INCOME	\$308.33	\$0.00	\$308.33	0.00%
NET INCOME	\$ -3,696.96	\$92.50	\$ -3,789.46	-3,996.71 %

CWDI Holding LLC

Balance Sheet

As of January 31, 2026

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10000 BayVanguard Checking - Designated	5,001.23
10010 BayVanguard Savings - Designated	5,368.63
Total Bank Accounts	\$10,369.86
Other Current Assets	
12050 Due from CWDI	267,571.49
12075 Prepaid Insurance	12,298.06
Total Other Current Assets	\$279,869.55
Total Current Assets	\$290,239.41
Fixed Assets	
15005 Gateway Property (East)	52,524.99
15015 Hospital Property	5,719,134.08
15025 Port Property	4,128,739.17
15035 Gateway Property (West)	939,530.82
Total Fixed Assets	\$10,839,929.06
TOTAL ASSETS	\$11,130,168.47
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	\$121,337.63
Other Current Liabilities	
20200 Deferred Grants	12,298.06
20700 Retainage Payable	105,759.85
Total Other Current Liabilities	\$118,057.91
Total Current Liabilities	\$239,395.54
Total Liabilities	\$239,395.54
Equity	
32000 Unrestricted Net Assets	10,892,173.13
Net Income	-1,400.20
Total Equity	\$10,890,772.93
TOTAL LIABILITIES AND EQUITY	\$11,130,168.47

CWDI Holding LLC

Profit and Loss

January 2026

	TOTAL
Income	
40100 State Government Grants	
40125 State of Maryland FY 23 Appropriation	745.47
40126 State of Maryland FY 24 Appropriation	44,512.50
Total 40100 State Government Grants	45,257.97
Total Income	\$45,257.97
GROSS PROFIT	\$45,257.97
Expenses	
70000 Predevelopment Expenses	
70030 Project Soft Costs	45,257.97
70040 Other Contract Services	1,400.00
Total 70000 Predevelopment Expenses	46,657.97
Total Expenses	\$46,657.97
NET OPERATING INCOME	\$ -1,400.00
Other Income	
49000 Interest	-0.20
Total Other Income	\$ -0.20
NET OTHER INCOME	\$ -0.20
NET INCOME	\$ -1,400.20

Cambridge Waterfront Development, Inc.

Bill Payment List

February 20 - March 19, 2026

DATE	NUM	VENDOR	AMOUNT
10000 BayVanguard Operating			
02/26/2026	2361	Delmarva Power	-254.16
02/26/2026	2362	Miles and Stockbridge, PC	-19,850.00
02/26/2026	2363	City of Cambridge, MD	-25.58
02/26/2026	2364	Marshall Property Management	-1,250.00
03/09/2026	2365	Bluebird Enterprises LLC	-6,750.00
03/09/2026	2366	City of Cambridge, MD	-1,642.76
03/09/2026	2367	Terra Nova Design	-4,048.00
03/09/2026	2368	Dorchester Chamber of Commerce	-5,050.00
03/09/2026	2369	UHY LLP	-14,490.00
Total for 10000 BayVanguard Operating			\$ -53,360.50

CWDI Holding LLC

Bill Payment List

February 20 - March 19, 2026

DATE	NUM	VENDOR	AMOUNT
10000 BayVanguard Checking - Designated			
02/26/2026	1258	Miles and Stockbridge, PC	-6,247.50
Total for 10000 BayVanguard Checking - Designated			\$ -6,247.50