



MEETING OF THE BOARD OF DIRECTORS

AGENDA

May 21, 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

April, 2026 Regular Meeting (**Board Action Required**)

III. COMMITTEE REPORTS

A. Executive Committee: Tim Crosby- Vice-Chairperson

1. Welcome & introduction of new board member Carol Baker-Jones
2. Hotel PSA + Design Review Process
3. Broker Marketing Launch
4. City appointee status

B. Finance Committee: Al Hughes - Treasurer

1. Financial Statements Review 3/31/26 (**Board Action Needed**)
2. March - May 19, 2026 Disbursements & Payables (**Board Action Needed**)
3. Financial Controls / Systems Transition

C. Planning Committee: Gaver Nichols - Chairperson

1. Regulatory Framework – City Alignment
2. Infrastructure Sequencing / Developer Readiness

D. Site Operations and Maintenance, Al Hughes

IV. PUBLIC Q&A

V. NEW BUSINESS / BOARD MEMBER OPEN COMMENTS

I. VI. CLOSED MEETING

1. 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.

II. VII. ADJOURN



MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Thursday April 23,2026

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 April 23, 2026, at the Cambridge City Council Chambers. The Open Meeting was called to order at 4:14pm.

Board Members in attendance at the meeting included Gaver Nichols, Tim Crosby, Al Hughes, Mike Frenz, public official Glenn Steckman, City Manager (NV). CWDI Chief Administrative Officer, Tracy Ward, also joined the meeting.

Board Member and public official not in attendance (in person or virtually) Angie Hengst, Jerry Jones.

Mr. Tim Crosby 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. Hughes/Crosby (4/0)

APPROVAL OF March 19,2026 BOARD MEETING MINUTES

A motion was made, seconded, and duly carried to approve the minutes. Hughes/Nichols (4/0)

Executive Committee -Crosby

MacKenzie Broker Agreement- Mr. Crosby announced the Mackenzie brokerage agreement is executed and they are formerly onboard. Will have a kick-off meeting soon.

Hotel PSA: CWD General Counsel has completed edits of agreement. It is being circulated to board members for review. The goal is to share with Pinnacle within a week. At the CWDI closed board meeting, Pinnacle presented a hotel concept that required only 2.8 acres. The

original concept submission required more land than available than their proposed 3.14 acres. Ms. Hengst asked him to provide a copy of the revision; which they are expecting.

FINANCE COMMITTEE -Hughes/Ward

Ms. Ward presented the YTD Financials statement through February 28, 2026, for CWDI and CWDI Holdings. CWDI shows cash of approximately \$512,537.65. and accounts receivable of approximately \$291,330.20. On the CWDI Budget vs Actual the income was a negative of \$7,888.19 due to administrative, marketing and property expenses. (See package for details)

Additionally, Ms. Ward presented the CWDI Profit and Loss has a \$-1,400 net operating income due to other contract services expenses running slightly ahead of our projections. This is not expected to negatively impact the budget (See package for details).

CWDI Holdings, Inc. has total assets of \$11,020,520 and total liabilities of \$129,747.00

Ms. Ward presented the February 1-28th, expenditure report

A motion was made, seconded and carried to accept the financials and CWDI disbursements as presented. Hughes/Frenz (4/0)

FY2025 Audit and Financial Filings. Mr. Roy Geiser, Partner, UHY LLP presented the audit findings for FY2025. The firm offered a clean opinion-free of material according to GAP and GAAP standards and cited no internal control deficiencies.

Mr. Gieser also stated the 990 filings are complete and in need of board approval for filing.

A motion was made to approve the audit findings and the 990 filings, seconded and carried to accept the audit and 990 filings as presented. Hughes/Gaver (4/0)

PLANNING COMMITTEE -Nichols

Regulatory Framework: CWDI Planning Committee has focused on developing the framework for the process for developers projects to gain design approval in conjunction with the City's process. Once the final draft document has been completed by CWDI, it will be presented to the City of Cambridge Planning to review and finalize. Once the City of Cambridge and CWDI have completed their proposed design review process, it will be submitted along with any required code updates to the state of Maryland Sustainability Council for review to ensure it is acceptable to the state standards. The state's process takes about 45 days, once approved by the state; the process will begin with the city of Cambridge, and will include a review by the planning commission and the city council. The goal is for the private market to have a clear process for development approval.

SITE OPERATIONS AND FRAMEWORK-Hughes

Mr. Hughes stated the site development and maintenance continues. The dirt piled was moved to another parcel. On the existing Wharf, removed trees; dead and diseased ones. The new banners are to in design for installation before the end of the month of May. Additional

beautification of the promenade has been underway to ensure it is prepared for citizen's enjoyment.

PUBLIC Q&A

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

Topics raised included:

- What is a PSA?
- Did they opt for the 2.8 acres?
- **Will City review of CWDI developer proposal before selection be made?**
- Regulatory Framework-how many days/months away from being finalized and what is MacKenzie doing while this review happens?
- Is there a sketch from the water of what the hotel and George's building beside each other ?

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 5:05 pm and the board entered closed session.

Next board meeting is scheduled for May 21,2026, at Cambridge City Council Chambers.

Minutes submitted by Tracy Ward, Chief Administrative Officer

Cambridge Waterfront Development, Inc.

Balance Sheet

As of Mar 31, 2026

	TOTAL
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Assets	
Current Assets	
Bank Accounts	
10000 BayVanguard Operating	27,105.37
10010 BayVanguard Grants	411,554.98
10020 BayVanguard Property Acquisition	\$143,769.93
Total for Bank Accounts	\$582,430.28
Accounts Receivable	\$186,746.45
Other Current Assets	\$23,280.31
Total for Current Assets	\$792,457.04
Fixed Assets	\$0.00
Total for Assets	\$792,457.04
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Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	\$37,997.99
Other Current Liabilities	
20150 Prepaid Leases	0.00
20200 Deferred Grants	419,787.41
20500 Due to CWDI Holdings	177,840.30
Comptroller of Maryland Payable	0.00
Out Of Scope Agency Payable	0.00
Total for Other Current Liabilities	\$597,627.71
Total for Current Liabilities	\$635,625.70
Total for Liabilities	\$635,625.70
Equity	\$156,831.34
Total for Liabilities and Equity	\$792,457.04
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Cambridge Waterfront Development, Inc.

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

January - March, 2026

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
40200 Local Government	120,471.85	124,000.00	-3,528.15	97.15 %
40250 Operating Income		0.00	0.00	
Total Income	\$120,471.85	\$124,000.00	\$ -3,528.15	97.15 %
GROSS PROFIT	\$120,471.85	\$124,000.00	\$ -3,528.15	97.15 %
Expenses				
62100 Contract Services				
62110 Legal	40,603.00	30,000.00	10,603.00	135.34 %
62130 Administrative	13,800.00	13,749.99	50.01	100.36 %
62140 Audit/Tax	24,840.00	5,000.00	19,840.00	496.80 %
62160 Management	20,875.00	24,650.00	-3,775.00	84.69 %
62170 Other Professional		0.00	0.00	
Total 62100 Contract Services	100,118.00	73,399.99	26,718.01	136.40 %
62300 Administrative Expenses	5,262.86	7,073.50	-1,810.64	74.40 %
62750 Public Relations & Marketing	100.00	3,249.99	-3,149.99	3.08 %
63000 Property Expenses	26,753.45	39,700.02	-12,946.57	67.39 %
Total Expenses	\$132,234.31	\$123,423.50	\$8,810.81	107.14 %
NET OPERATING INCOME	\$ -11,762.46	\$576.50	\$ -12,338.96	-2,040.32 %
Other Income	\$902.68	\$0.00	\$902.68	0.00%
NET OTHER INCOME	\$902.68	\$0.00	\$902.68	0.00%
NET INCOME	\$ -10,859.78	\$576.50	\$ -11,436.28	-1,883.74 %

CWDI Holding LLC

Balance Sheet

As of Mar 31, 2026

	TOTAL
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Assets	
Current Assets	
Bank Accounts	
10000 BayVanguard Checking - Designated	5,000.33
10010 BayVanguard Savings - Designated	5,368.65
Total for Bank Accounts	\$10,368.98
Other Current Assets	
12050 Due from CWDI	177,840.30
12075 Prepaid Insurance	10,807.12
Total for Other Current Assets	\$188,647.42
Total for Current Assets	\$199,016.40
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 for Fixed Assets	\$10,839,929.06
Total for Assets	\$11,038,945.46
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Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
20010 Accounts Payable - Projects	31,606.44
Total for Accounts Payable	\$31,606.44
Other Current Liabilities	
20200 Deferred Grants	10,807.12
20700 Retainage Payable	105,759.85
Total for Other Current Liabilities	\$116,566.97
Total for Current Liabilities	\$148,173.41
Total for Liabilities	\$148,173.41
Equity	
32000 Unrestricted Net Assets	10,892,173.13
Net Income	-1,401.08
Total for Equity	\$10,890,772.05
Total for Liabilities and Equity	\$11,038,945.46
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CWDI Holding LLC

Profit and Loss

January 1-March 31, 2026

	TOTAL
Income	
40100 State Government Grants	
40125 State of Maryland FY 23 Appropriation	2,236.41
40126 State of Maryland FY 24 Appropriation	76,118.94
Total for 40100 State Government Grants	\$78,355.35
Total for Income	\$78,355.35
Gross Profit	\$78,355.35
Expenses	
70000 Predevelopment Expenses	
70030 Project Soft Costs	\$78,355.35
70040 Other Contract Services	\$1,400.00
Total for 70000 Predevelopment Expenses	\$79,755.35
Total for Expenses	\$79,755.35
Net Operating Income	-\$1,400.00
Other Income	
49000 Interest	-1.08
Total for Other Income	-\$1.08
Net Other Income	-\$1.08
Net Income	-\$1,401.08

Cambridge Waterfront Development, Inc.

Bill Payment List

March 1-31, 2026

DATE	NUM	VENDOR	AMOUNT
10000 BayVanguard Operating			
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			-\$31,980.76

Cambridge Waterfront Development, Inc.

Bill Payment List

April 1-30, 2026

DATE	NUM	VENDOR	AMOUNT
10000 BayVanguard Operating			
04/03/2026	2370	Royal Lawns	-365.00
04/03/2026	2371	Delmarva Power	-225.65
04/03/2026	2372	Bluebird Enterprises LLC	-6,750.00
04/03/2026	2373	City of Cambridge, MD	-1,669.67
04/03/2026	2374	BARTLETT TREE EXPERTS	-158.00
04/03/2026	2375	Simmons Center Market, Inc	-85.47
04/03/2026	2376	Marshall Property Management	-1,750.00
04/03/2026	2377	Dorchester Chamber of Commerce	-5,050.00
04/03/2026	2378	UHY LLP	-10,350.00
04/30/2026	2379	Delmarva Power	-217.43
04/30/2026	2380	Bluebird Enterprises LLC	-666.20
04/30/2026	2381	Miles and Stockbridge, PC	-8,953.00
04/30/2026	2382	City of Cambridge, MD	-31.19
04/30/2026	2383	Marshall Property Management	-875.00
04/30/2026	2384	BCT design group	-2,940.00
04/30/2026	2385	P. Ryan Anthony	-100.00
Total for 10000 BayVanguard Operating			-\$40,186.61

Cambridge Waterfront Development, Inc.

Bill Payment List

May 1-19, 2026

DATE	NUM	VENDOR	AMOUNT
10000 BayVanguard Operating			
05/19/2026	2386	Bluebird Enterprises LLC	-6,750.00
05/19/2026	2387	Miles and Stockbridge, PC	-11,800.00
05/19/2026	2388	City of Cambridge, MD	-1,645.42
05/19/2026	2389	BARTLETT TREE EXPERTS	-786.00
05/19/2026	2390	Terra Nova Design	-646.83
05/19/2026	2391	P. Ryan Anthony	-100.00
05/19/2026	2392	Marshall Property Management	-1,350.00
05/19/2026	2393	Dorchester Chamber of Commerce	-5,050.00
05/19/2026	2394	UHY LLP	-2,572.55
Total for 10000 BayVanguard Operating			-\$30,700.80

CWDI Holding LLC

Bill Payment List

March 1-May 19, 2026

DATE	NUM	VENDOR	AMOUNT
10000 BayVanguard Checking - Designated			
04/03/2026	1260	Morris & Ritchie	-2,535.00
05/19/2026	1261	Miles and Stockbridge, PC	-24,507.50
Total for 10000 BayVanguard Checking - Designated			-\$27,042.50