



MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Thursday December 18, 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 December 18, 2025, at the Cambridge City Council Chambers. The Open Meeting was called to order at 4:03pm.

Board Members in attendance at the meeting included Angie Hengst, Frank Narr, Gaver Nichols, Tim Crosby, Michael Frenz (Zoom) and public officials Glen Steckman, City Manager and Jerry Jones, County Manager. CWDI Chief Administrative Officer, Tracy Ward, also joined the meeting.

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. Crosby/Narr (6/0)

APPROVAL OF November 13, 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: The Board was advised that a commercial broker has been selected and that contract negotiations are underway. A public announcement will be made following execution of the agreement.

Design Review Committee: Mr. Crosby outlined a proposal to establish a Design Review Committee to ensure that all development projects, including the hotel, meet specific design guidelines before city review. The committee would include CWDI Board Members, the City's planning director and could include other non-Board Members, with the goal of streamlining the approval process.

FINANCE COMMITTEE -Narr

Mr. Narr presented the YTD Financials statement through October for CWDI and CWDI Holdings, noting an overall cash position of \$829,000 and accounts receivable of \$534,000—the most significant receivable being from EDA. 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 through the end of October 2025 Narr/Crosby (6/0)

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

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

2026 Budget was presented and will be approved at the January 2026 board meeting

UHY Engagement letters: Mr. Narr highlighted the necessity of engagement letters for the 2025 audit and Form 990 preparation, which should be approved by the Board at its January meeting. The audit will begin in April or May and should be completed in four to six weeks thereafter.

PLANNING COMMITTEE -Crosby

Design Guideline Update- Will have final design guidelines to the Planning Director in January.

Hotel Update. There are ongoing discussions with the Pinnacle Hotel Group regarding the proposed hotel. Mr. Crosby discussed the proposed hotel site plan that included both indoor and outdoor pools, a full spa, and a rooftop restaurant. Concerns were raised about the plan's alignment with the original vision, particularly regarding the loss of residential space and the overall design. Mr. Crosby sought input from the Board and expressed a desire to confidentially share the information with Ken Usab for further analysis. There is a plan to meet with the Pinnacle Group in January to go over the proposed project.

Promenade Update. Mr. Narr reported that the promenade project is nearing completion: 96% complete, with new benches and tables installed. EDA withholds 10(\$240,000) of the grant funds until project closeout is complete, which could take up to 6 months and result in CWDI carrying those expenses and impacting cash flow during that time. CWDI may need to access the bank line of credit to address cash flow needs.

Infrastructure Design Update

Mr. Narr reported that the infrastructure design/engineering work is nearing completion, after which cost estimating will begin.

Mr. Crosby reported that Lacey Summers, HUD Mid-Atlantic Director, has approached CWDI to explore the use of Opportunity Zone tools and HUD-funded infrastructure support for the project. Mr. Crosby requested approval to share public information regarding Cambridge Harbor with HUD.

A motion was made and seconded to authorize staff to share public information with HUD for exploratory purposes. The Board approved. Crosby/Nichols (6/0)

PUBLIC Q&A

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

Topics raised included:

- The role and implications of the proposed Design Review Committee
- Use of anticipated year-end surplus
- Status and scope of hotel design guidelines

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 4:32 pm and the board entered into closed session.

Next board meeting scheduled for January 22, 2026, at Cambridge City Council Chambers.

Minutes submitted by Tracy Ward, Chief Administrative Officer