



REGULAR MEETING OF THE BOARD OF DIRECTORS

Wednesday March 20, 2024

MINUTES

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 March 20, 2024, at the Dorchester Chamber of Commerce. The Meeting was called to order at 4:03 pm.

The CWDI Board includes seven seats. One is currently vacant. Five of the six currently appointed Board Members attended the meeting, including: Michael Frenz, Angie Hengst, Shay Lewis-Sisco, Frank Narr, Richard Zeidman. Dion Banks was absent. Also in attendance were Steve Rideout, Cambridge Mayor, Matt Leonard, CWDI Executive Director and Candace Christopher Administrative Support.

Mr. Leonard took the roll call and confirmed a quorum was present.

APPROVAL OF AGENDA & MINUTES OF THE JANUARY 4, 2024, BOARD MEETING

A motion was made, seconded, and duly carried to approve the agenda, as presented.
Narr/Hengst (5/0)

Mr. Narr requested correcting the word “budget” to “financials” on page 2, 6A, second to last line. A motion was made, seconded, and duly carried to approve the minutes from January 4, 2024, with the proposed amendment. – Narr / Hengst (5/0)

COMMITTEE REPORTS

EXECUTIVE COMMITTEE (LAST MET MARCH 6, 2024)

Ms. Hengst reported that one of County’s two CWDI board appointments is still open. CWDI has sent the County a position description that includes a list of skills and experience for this role.

Ms. Hengst reported that the sale to Yacht Maintenance is on plan. Mr. Leonard added that both parties are in full support of the deal that is currently under legal review. Final review is planned for March 21, 2024. The documents will then go to City Planning & Zoning on March 22, 2024. A quick approval is expected.

Mr. Leonard confirmed that CWDI is tax exempt, however, CWDI Holding is not. Both City and County are aware of the situation, and have previously written letters in support of this. CWDI is paying the state property tax. Mr. Narr stated that the state tax bill is approximately \$3,000 less than previous bills. Mr. Leonard reported that the state adjusted the assessment down.

Ms. Hengst reported that the seventh Tax Increment Financing (TIF) model run by Municap, CWDI’s public finance consultant, is complete. The outcomes are nearly identical to the previous two model runs indicating that the model is stable. Mr. Leonard added that the model latest model continues to show a \$10M net increase in revenue to each the City and County over the term of the TIF. CWDI has provided multiple opportunities to City and County for review of the TIF, including providing the six previous TIF studies. The County allowed CWDI and Municap to present TIF details in an open public meeting. CWDI requested the same of the City in December 2023. The City denied the request.

PLANNING COMMITTEE

Ms. Hengst reported that the design for Promenade Phase I is complete. The design is in final review for approval from Planning & Zoning. The project plan is to send Promenade Phase I out for bid April 2024, select a winning bid in June and break ground in July 2024. The target completion date is Q3 of 2025. This phase is funded by a \$2.4M grant and \$300k matching funds from the State. Ms. Hengst stated CWDI appreciates the support they have received from Planning & Zoning throughout this process, who have seen significant staff turnover recently.

Ms. Hengst reported that proposed preliminary Land Use Guidelines have been with City Planning & Zoning since last November. CWDI is waiting for comments. Mr. Leonard reported that City Planning & Zoning previously stated their appreciation for the completeness of the packet, and has promised comments back by next week.

HOTEL COMMITTEE

Ms. Hengst reported that CDWI is making progress with the hotel agreement. They are hopeful that signing is imminent. They will be meeting in a closed meeting today to discuss details with their attorney.

GOVERNMENT RELATIONS

To be discussed in Closed Meeting

OUTREACH AND COMMUNICATIONS COMMITTEE

Mr. Leonard reported that CWDI participated in several events last period as part of outreach and communications. These events included Taste of the Eastern Shore, Radio interview with WHCP, a presentation to the Eastern Shore Delegation, and the District 37 Reception.

Girls On the Run 5k – This event will be held on property on May 4, 2024. In preparation for the event, boards have been replaced on the boardwalk. A Certificate of Insurance has been received from Girls on the Run naming CWDI as other insured.

Flags For Our Heros – This is an annual event run by Cambridge Rotary. Last year, due to the demolition project, the flags were displayed at the WWII Memorial at Long Wharf. The public feedback was positive for this location. This year most of the flags will be displayed at the WWII Memorial at Long Wharf. 40 – 50 flags will be displayed at Cambridge Harbor where they can be seen from the Choptank River Bridge welcoming people to the area.

Project Storyboards – Mr. Leonard reported that they are considering installing project storyboards on site that will provide information about the upcoming projects and include contact information. These will be temporary signs that are 4ft by 8ft. There is also the possibility of wrapping the fence with signs. The target is to present concept designs and pricing back to the board in the next 30 days.

Public Update Meeting – There is a public update meeting being planned for Q2 2024. The plan is to be both in person and virtual. Location TBD.

FINANCE COMMITTEE

Mr. Narr reported that the 2023 audit is underway. This is the second full audit.

Mr. Narr presented the CWDI's and CWDI Holding's CY 2023 End of Year Financials.

Mr. Narr presented the CWDI's and CWDI Holding's financials Year-To-Date through January 31, 2024.

A motion was made, seconded, and duly carried to accept the CY 2023 End of Year Financials and Year-To-Date 2024 financial reports as presented – Narr/Hengst (5/0).

Mr. Narr presented the 2024 CIP Sources and Uses \$4.195M.

A motion was made, seconded, and duly carried to accept adopt the 2024 CIP budget – Narr/Hengst (5/0).

PUBLIC COMMENT

Ms. Hengst opened the floor to public comment.

Kathy Hansen, Dorchester Ave

Ms. Hensen asked, “When will the chain link fence come down?” She stated that she had raised this with the City Council who took the concern to Mr. Leonard of CWDI. Mr. Leonard responded stating that the Maryland Department of Environment was concerned with erosion control, and that the cost for additional measures is under review. Ms. Henson stated that she understood the response but asked if a smaller section in the “residential area” of Dorchester Ave and Burns St could be removed as the tall chain link fences aren’t serving any erosion control, in her opinion.

Fredericka (Ricky) Banning, 502 Burn St

Ms. Banning stated she supported Ms. Hansen’s request.

Robert Hansen, Dorchester Ave

Mr. Hansen asked what are the parameters of the TIF? What is the area? Mr. Leonard responded that the Cambridge Harbor parcel is the only area subject to the tax. Mr. Narr further clarified the point.

Betsey Harrington, 107 Aurora St

Ms. Harrington stated she agreed with Ms. Hansen about the tall fence. She feels it has been a “long time for this area to be hostile to the public” pointing out the Keep Out signs and chain link fence. Having lived through the noise and dust of the demolition, she asked if the fence was still needed, can it at least be something nicer than a chain link.

Ms. Harrington also asked for clarification on the TIF. She asked where the initial funds would come from. Mr. Leonard answered that Tax Financing Bonds will be used, so private bond investors would provide the initial funds.

Fredericka (Ricky) Banning, 502 Burn St

Ms. Banning stated that she had listened to the City Manager on the radio today and that he made several statements about CWDI. She asked if the board would be issuing a response. Mr. Leonard stated that the City Manager was allowed his opinion, and it wouldn’t be productive to make a direct response to one individual. Mr. Leonard added that CWDI is planning a Public Information Meeting for Q2 2024.

Betsey Harrington, 107 Aurora St

Ms. Harrington asked who was on the board and was the Mayor, who was sitting at the table, part of the board. Mr. Rideout, city mayor, responded that he was in the meeting representing the “owner” of the CWDI which is the City of Cambridge. Mr. Leonard responded that there are 6 board members and one vacancy.

NEW BUSINESS / BOARD MEMBER OPEN COMMENTS

Ms. Lewis-Sisco thanked everyone who came to the meeting. In answer to the question from Ms. Harrington, Ms. Lewis-Sisco stated that she is one of the city appointees to the board. Ms. Lewis-Sisco added that anyone interested in speaking with her about CWDI or Cambridge Harbor should contact her at shayspeaks@cwdimd.org.

The remaining board members had no new business or comments.

CLOSED MEETING

A motion was made and duly carried to enter Closed Session at 4:53PM. Narr/Hengst (6/0)

The Board returned to the Open Meeting at 6:25.

ADJOURNMENT

There being no additional discussion, the meeting was adjourned by acclamation of the President.