



**MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
Wednesday May 22, 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 May 22, 2024, at the Dorchester Chamber of Commerce. The Meeting was called to order at 4:00 pm.

Five of the seven Board Members attended the meeting, including: Michael Frenz (Zoom), Angie Hengst, Shay Lewis-Sisco, Frank Narr and Richard Zeidman. Dion Banks was absent, and one seat designated for a county appointee remains vacant. Also in attendance was Matt Leonard, CWDI Executive Director.

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

CLOSED MEETING

President Hengst read the following statement:

CWDI is not subject to Maryland’s Open Meetings Act. However, in deference to our public partners we voluntarily declare that CWDI will enter Closed Meeting based on the following Open Meetings Act Exceptions:

- 3-305(b) (1): Personnel Matters
- (4): Business Location
- (7): Legal Matters

RETURN / REPORT FROM CLOSED MEETING

Mr. Zeidman left the regular meeting following the Closed Meeting portion. CWDI returned to the Open Meeting at 4:55PM. They were joined by Stephen Rideout, Mayor of Cambridge, Jerry Jones, Dorchester County Manager and Thornette R. Lee, Dorchester Chamber of Commerce Member Services Director.

Ms. Hengst reported that CWDI is hopeful that the mediation scheduled with the city will lead to agreement between the two.

APPROVAL OF AGENDA

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

APPROVAL OF THE MARCH 20, 2024, BOARD MEETING MINUTES

Ms. Lewis-Sisco proposed an amendment be added under the board comments that she offered and invited the community to reach out with any questions and provided her contact information to the public during last month’s public session. A motion was made, seconded, and duly carried to approve the minutes from March 20, 2024, with the proposed amendment. – Narr / Hengst (4/0)

COMMITTEE REPORTS

FINANCE COMMITTEE

Mr. Narr presented the CWDI and CWDI Holding financial results for the end of 1st quarter 2024.

CWDI

Mr. Narr reported 1st quarter income of \$151K versus budgeted income of \$88K due to accelerating the operating portion of a grant due for extenuating expenses incurred during the quarter.

Expense total was \$191K versus the budgeted \$140K. The variance is primarily due to unexpected legal fees concerning matters with the city. The additional legal expenses were not expected when developing the FY2024 budget.

The 3/31/24 Grants account balance is \$1.2M; the majority is a FY24 appropriation (\$1M) received from governor’s budget. \$300K of the FY24 is allocated for an EDA grant match which will fund the 1st phase public promenade and \$700 for infrastructure and development design fees.

Accounts Receivable as of 3/31/24 is \$437K; the majority (\$200K) is due from the City (ARPA) for wharf repairs and from MD ARPA (\$148K – reimbursement grant), which is funding the design cost of public infrastructure for entire project.

CWDI Holdings (Design work and Land Assets)

Mr. Narr presented the Statement of Operations for the 1st Quarter.

Income as of 3/31/2024 is \$248K versus \$240K. Revenue is reported when the expense is incurred. Most of the revenue received is from MD Rural Fund, which is a part of the ARPA grant. We are currently \$500K into design of public infrastructure.

Expenses totaled \$348 versus a budget of \$344. Mr. Narr noted the variance is minor.

A \$104K deficit was projected versus actual of \$101K. Deficit projected to be funded by property sales. These sales were identified in April’s budget, no properties sold. Transferred from CWDI reserves to fund short-term timing difference. Hope to move forward with property sales and funding will follow where budgeted. Will have to continue to monitor this account.

Balance Sheet- Assets

Gateway East property, Port property, Hospital property and Gateway West property are reflected on the balance sheet. These values represent what was paid for the properties and development costs and design fees since inception. There will be additional costs allocated once the FY2023 audit is complete.

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

Mr. Narr presented the status of the FY2023 Financial Audit. The audit is almost complete. It’s been put on hold pending the outcome of the legal matters with the City. The auditors are awaiting updates from the legal counsel on the status of the litigation. Expecting the audit to be released with similar results as last year.

OUTREACH AND COMMUNICATIONS COMMITTEE (OCC)

Vice-President Lewis-Sisco reported based on her position as the OCC chairperson.

She reported that the waterfront park is open for the public’s enjoyment.

Vice President Lewis Sisco explained that CWDI is responding to public comment about its website by working with the Chamber of Commerce to develop and simpler, more user-friendly version. She asked Chamber President Mr. Bill Christopher to provide an update on development of the new website. Bill Christopher presented proposed changes and updates to the new CWDI website development.

Mr. Christopher proposed to make the website more user-friendly and mobile-friendly using the Go Daddy and Google website tools to make changes. He proposed to make it a more traditional website design adding FAQs, dropdown menus, calendars, add document section (minutes, press releases etc.) and an updated search feature.

Mr. Christopher also proposed adding an “Angie Blog” separate from the Press Release, a link to the city, the Chamber, County, and tourism.

He will replicate a lot of features currently on the site and if there is anything the Board does not want to lose, let him know.

The draft website should be ready for Board members to review and approval by the first week of June.

CWDI leadership thanked Mr. Christopher for his work and asked him to proceed as planned.

PLANNING COMMITTEE

Ms. Hengst reported in her capacity as Planning Committee Chair that CWDI received an estimate in excess of \$330,000 from Marshall Property Management to fill with topsoil and seed the four Phase II parcels. Currently there is no source of funds to cover this expense. Ms. Lewis-Sisco asked if there would be other bids. Mr. Leonard said yes when the time comes; Marshall’s value was offered to provide rough order of magnitude cost.

PUBLIC COMMENT

Ms. Hengst opened the floor to public comment.

Sharon Smith 1105 School Street

Happy about the updates to the website redesign. Current site not user friendly.

Donald Park, 6 Dorchester Ave

Does the audit include an opinion? Mr. Narr responded it is a full fledge financial audit with an opinion. CWDI will continue to have independent annual financial audits; when we receive federal funding in excess of \$750K, an independent single-audit is also required.

Luke Floyd, Travers Street

If CDWI and CWDI Holdings Inc are two separate entities, the reasons why they were created should be reflected on the website. Mr. Narr provided an explanation of the two entities from a financial perspective and explained they are both governed by CWDI.

Beth Klien, Somerset Ave

Will the posting of minutes and other documents be held off until the new website is complete. Mr. Leonard replied it's all available on the current website and will be migrated to the new website when that is complete.

Anna Parks, 64 Chester

What space are people requesting to use. Ms. Hengst replied to the current waterfront park is open for public use. The public only need to request use if it's a large event, otherwise anyone can use it for everyday use.

NEW BUSINESS / BOARD MEMBER OPEN COMMENTS

Ms. Lewis-Sisco thanked everyone who came to the meeting and was available for questions and additional support. Ms. Hengst echoed her sentiments.

The remaining board members had no new business or comments.

ADJOURNMENT

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