



**MINUTES OF THE REGULAR MEETING OF BOARD OF DIRECTORS
THURSDAY, JANUARY 19, 2023
AT DORCHESTER CHAMBER OF COMMERCE and Zoom**

I. 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 January 19, 2023, at the Dorchester Chamber of Commerce. The meeting was called to order at 12:09PM.

In attendance at the meeting were Dion Banks (joined the meeting at 12:22 via Zoom), Mike Frenz (via Zoom), Frank Narr, Jr., Shay Lewis-Sisco (via Zoom), and Richard Zeidman (via Zoom), appointees to the Board as specified in the Articles of Incorporation of the Corporation. Also in attendance were Matt Leonard, CWDI Executive Director, and Gwen Fike, Administrative Support. Jeff Powell was absent.

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

Mr. Leonard requested a motion to move Item V – Closed Meeting to Item II on the Agenda. A motion was made, seconded and duly carried to move Item V to Item II on the Agenda – Narr/Zeidman (4/0).

II. APPROVAL OF AGENDA

Mr. Leonard requested a motion to approve the amended meeting agenda. The agenda was amended to move Item V – Closed Meeting to Item II and under Item VI.D.1 add Executive Director Contract Review and Bonus Ratification. Also, add VI.D.6 – Use of Property by External Organizations. A motion, seconded and duly carried to approve the agenda as amended – Narr/Zeidman (5/0).

III. CLOSED MEETING

The closed session portion of the meeting began at 12:10pm. Mr. Leonard indicated that items discussed in the closed meeting and ready for public discussion will be addressed in the committee reports of the open meeting.

There being no additional information to be discussed, a motion was made, seconded and duly carried to end the Closed Meeting at 12:29pm. - Narr/Banks (5/0).

Mr. Leonard reported the only vote made in the closed meeting was to return to open meeting. The open meeting resumed.

IV. ELECTION OF OFFICERS

Mr. Leonard explained the election schedule for officers outlined in the By-Laws. The

By-Laws dictate that election of officers is to be accomplished at CWDI's Annual Meeting, which is the first board meeting in any calendar year.

Mr. Leonard indicated he would entertain motions for nominations for new executive officers. Mr. Narr nominated Mr. Zeidman for the office of President and Mr. Powell for the office of Vice President. Mr. Zeidman nominated Mr. Narr for Secretary/Treasurer. There were no other nominations made from the group. Mr. Leonard asked to move the three nominations forward as one slate for one vote. A motion was made, seconded and duly carried to approve moving forward all nominations as a full slate of officers, including: Mr. Zeidman, Mr. Powell and Mr. Narr– Zeidman/Banks (5/0).

A motion was made, seconded and duly carried to elect the nominated slate of officers to serve a one-year term – Zeidman/Frenz (5/0).

V. APPROVAL OF MINUTES:

Mr. Leonard indicated there were no minutes from the December board meeting as there was not a quorum. He asked for any comments to the minutes submitted for the November 3, 2022 Board meeting. There were no comments. Mr. Leonard asked for a motion to approve the minutes. A motion was made, seconded and duly carried to approve the minutes – Narr/Zeidman (5/0).

VI. COMMITTEE REPORTS

A. Planning Committee

Demolition – Mr. Leonard reported that demolition is 98% complete. A pre-final walkthrough was completed with the contractor to determine any outstanding issues. It is estimated that demolition should be completed in 2-3 weeks.

Contract: Amenities, Greenspaces & Parks Planning – Mr. Leonard indicated that CWDI has the funds to plan the parks, greenspace, and amenities. There is a draft proposal from BCT being reviewed. This defines the base scope of design work. He expects to execute the contract by the end of the month, and he will bring the agreement to the next board meeting for ratification.

MRA will prepare a proposal to work with CWDI and BCT for the civil engineering portion of the project. This proposal will evaluate the scope of work and a full set of planning documents for the public spaces is expected to be complete by the end of the year.

Contract: Public Infrastructure Planning – CWDI received a \$1 million planning grant from the Rural Fund (which is ARPA based) to design roadways, utilities, sidewalks, and landscape areas along the roads in Cambridge Harbor. Mr. Leonard is in discussions with MRA, TEI, GTA to prepare contracts. He wants to be sure to have all contracts in hand that fall under the scope of this grant to fully design the public roadways and right of ways on the site. He expects to have contracts to ratify at the next board meeting.

B. FINANCE COMMITTEE

Financials - Mr. Narr reviewed the November financial statements with the group that were distributed in the Board packet. He reviewed a few highlights in the statements and answered brief questions. A motion was made, seconded and duly carried to accept the November 2022 financial reports as presented – Narr/Zeidman (5/0).

2023 Operating Budget – Mr. Leonard presented an overview of the 2023 Operating Budget to the group. He reviewed the income and expenses expected for 2023. Mr. Leonard asked for comments. He amended one line item, as he today received approval to receive a refund of \$17,500 for the County property tax which is in the projected 2023 expenses. A motion was made, seconded and duly carried to approve the 2023 Operating Budget as amended for the one line item of \$17,500 – Narr/Zeidman (5/0).

Status: CIP Budget – Mr. Narr reviewed the Capital Improvement Budget which is the CWDI Holdings 2023 Budget. It is expected that the improvements made to the land will be captured in the Holdings Budget. At this point, revenue sources of funding are being finalized and a 2023 budget will be finalized and presented at the March board meeting.

Ms. Lewis-Sisco left the meeting at 12:51pm

Status: Request for Tax Exemption – Mr. Narr reported that Mr. Leonard has been working with the MacLeod Group and the State Assessment office concerning the property tax bill for the property. CWDI has submitted request and necessary forms for exemption. State review is underway. All taxing authorities have been notified of the non-payment of property tax while the tax exemption is pursued. Both the City and the County will be sending support letters to the State.

Status: Financial Reporting and Audit Contract – Mr. Narr reported that work is finishing up on the 2022 financial statements. The Form 990s are being prepared for both the fiscal year that ended 6/30/22 and also for a short year, six-month year (7/1/22-12/31/22). This will then allow both 990s and financial audits to be on the same calendar year starting for 2023. The Finance Committee met with the audit department of UHY, and it was determined that a financial audit will be done for 2022. This process will begin in April of 2023. This is an important next step to go from a Review to a full Audit. An engagement letter with UHY will need to be signed to conduct the audit. Mr. Leonard requested a motion from the group to approve the engagement letter from UHY to perform a 2022 financial audit for a fee not to exceed \$15,250. A motion was made, seconded and duly carried to approve the engagement of UHY to perform a 2022 financial audit for a fee not to exceed \$15,250 - Banks/Zeidman (4/0).

C. OUTREACH & COMMUNICATIONS COMMITTEE

Status: Website Development – Mr. Leonard reported that work is in process with BCT on the website. It is anticipated that the committee will review the next draft in February and should have the website for the Board’s approval in March.

2022 Annual Report – Mr. Leonard presented the 2022 Annual Report that was designed in conjunction with BCT. This document summarizes CWDI’s mission and what was accomplished in 2022. It is anticipated that this report will be issued to the public and stakeholders in the next week or so. There will be an electronic version and hard copies.

Merchandise: First Limited Commercial Release – Mr. Leonard reported that the committee has generated an order for the first limited commercial release of merchandise to be filled but is waiting to have the trademark in hand, and a plan for managing and selling inventory before the order is completed.

Community Outreach: Ice & Oyster Festival – CWDI signed up to judge the oyster *Shuck ‘n Slurp* contest, however the contest was not held. The CWDI board will continue to find ways to engage with the community.

D. EXECUTIVE COMMITTEE

Executive Director Contract Review and Bonus Ratification – Mr. Narr made a motion to approve the Executive Director two-year agreement, as well as the performance bonus that was awarded at the end of 2022. A motion was made, seconded and duly carried to approve the two-year agreement for the Executive Director as well as the performance bonus awarded for 2022 – Narr/Zeidman (4/0).

TIF Additional Studies – Mr. Leonard reported that Muncipal is performing Cost-Benefit and But-For analyses which CWDI’s bond counsel recommended be completed.

Status: Trademarking – Mr. Leonard reported that the trademark attorney has the needed information to move forward with the trademark process. This work has been narrowed down to pursue the essential trademarks for CWDI, *Cambridge Harbor*, and *Sailwinds park at Cambridge Harbor*. Strategies are available protect the trademarks in the interim. An engagement letter will be generated in February and will be provided to the Board for ratification in March.

Status: REOI Review Status – Mr. Leonard reported that the Board has been briefed in detail on the organizations who responded to the REOI. Communication continues with the interested parties, and Mr. Leonard has provided a basic 60-day update to those who responded to the REOI.

Status: Five-Year Strategic Plan – Mr. Leonard reported that based on the initial

comments from the Executive Committee he has refined the Strategic Plan and will circulate it to the full board for review and comments. He hopes to get approval for the plan at the next board meeting.

Use of Property by External Organizations – Mr. Leonard indicated that CWDI is being asked by external organizations to post signage regarding planned events on the site, primarily on the land at the corner of route 50. The group discussed this topic and concurred that, at this time, CWDI is not able to accommodate these requests and will not allow temporary signage.

VII. NEW BUSINESS

Mr. Narr thanked Mr. Leonard for his efforts over the last year on behalf of CWDI and the board members. This sentiment was echoed by other members of the group.

VIII. ADJOURNMENT

There being no additional discussion, a motion was made, seconded, and duly carried to adjourn the meeting at 1:22pm –Narr/Zeidman (4/0).

