



## **MINUTES OF THE REGULAR MEETING OF BOARD OF DIRECTORS**

**THURSDAY, JULY 20, 2023**

**AT DORCHESTER CHAMBER OF COMMERCE**

### **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 July 20, 2023, at the Dorchester Chamber of Commerce. The Meeting was called to order at 12:04 pm.

Six of the seven Board Members attended the meeting, including: Michael Frenz, Angie Hengst, Shay Lewis-Sisco, Frank Narr, Jeff Powell, Richard Zeidman. Dion Banks was absent. Also in attendance were Matt Leonard, CWDI Executive Director, Roy Geiser, Partner, UHY, LLP, and Robin Burton Administrative Support.

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

### **APPROVAL OF AGENDA & MINUTES OF THE MAY 18, 2023, BOARD MEETING**

A motion was made, seconded, and duly carried approve the agenda as presented, and approve the minutes from May 18, 2023, as presented. – Powell / Zeidman (6/0)

### **COMMITTEE REPORTS**

#### **FINANCE COMMITTEE**

Mr. Roy Geiser presented the completed CY 2022 Audit. He reported that CWDI’s audit shows they are in good financial condition. All accounts reconcile and close cleanly. It was agreed that working with the Dorchester Chamber of Commerce adds another level of internal controls.

Mr. Geiser discussed the financials in the audit packet. He stated that the organization’s financials are well managed, documented and reported by CWDI.

Mr. Narr added that the audit letter includes language that would be considered “the gold standard” in reporting to an organization that its financial house is in order. It was discussed that the Audit should be published on CWDI’s website along with other documents that help put financial status and funding into context. Mr. Leonard will work on this and advise the Board when the documents are posted.

Mr. Narr made a motion that the CY 2022 Audit be accepted as presented CY 2022. Motion was seconded, and duly carried – Narr / Powell (6/0).

Mr. Narr presented CWDI’s and CWDI Holding’s financials Year-To-Date through May 31, 2023.

A motion was made, seconded, and duly carried to accept the Year-To-Date 2023 financial reports as presented – Zeidman/Lewis-Sisco (6/0).

Roy Geiser left the meeting.

Jeff Powell left the meeting

#### **OUTREACH AND COMMUNICATIONS COMMITTEE**

**Nause-Waiwash Sacred Plants:** Mr. Leonard reported that the Nause-Waiwash Band of Indians provided a list of plants to CWDI. BCT, of CWDI’s Landscape Designer, is incorporating some of those into the plan. An app will be developed to allow people to identify these plants and learn about their importance to the Nause-Waiwash.

**Hospital Auxiliary:** Mr. Leonard reported that he met with the Dorchester General Hospital Auxiliary to discuss the planned Tree Park & Serenity Garden being designed. The auxiliary is interested in helping promote the project and could fund one of the amenities, for example a bench or plaque. Prices are being gathered for various amenities such as benches that others could sponsor. There is also going to be a brick walk, a portion of which will be made up of memorial bricks that people can fund in honor of a loved one.

**Street Naming Event Plans:** Date is August 8<sup>th</sup> at 5:30. The event will include a facilitated naming session so those in attendance can choose from the three names presented. The event will include free ice cream and a free drawing for *Cambridge Harbor* merchandise. More details will be provided by press release and on the Cambridge Harbor website [www.cambridgeharbor.org](http://www.cambridgeharbor.org)

**Groove City Festival Plans:** Mr. Leonard reported that CWDI will be involved with this event, which will be held Saturday, August 19, 2023, and Sunday, August 20, 2023. CWDI will set up a cooling station with misting tent in partnership with the Cambridge Police, and will be handing out bottled water. He asked Board Members to coordinate with Sierra Jackson if they can help.

**Maryland House of Delegates Ways & Means Committee:** Mr. Leonard has been asked to do a presentation about CWDI and *Cambridge Harbor* to this group during their retreat at the Hyatt September 12<sup>th</sup> to 13<sup>th</sup>. He has asked Tom Hutchinson and Brian Roche to be on the Q&A panel during the presentation. Both have agreed.

**Chamber of Commerce Golf Classic:** Mr. Leonard is going to volunteer for this and has asked Board members to help if they are able. While not a sponsor, this event allows CWDI to support the Chamber of Commerce and interact with their membership. He asked Board Members to coordinate with Sierra if they are also able to help.

**Website Management:** Mr. Leonard reports that website management is now being done in-house. CWDI will ramp up management starting with posting documents such as Meeting Agendas, Minutes, and Board Roster over the last week. Over the next few months various social media platforms will be incorporated into CWDI's messaging.

#### **PLANNING COMMITTEE**

Mr. Leonard reminded the Board that CWDI has the funds needed to complete the design of public infrastructure and public parks and amenities. Design is ongoing and progressing well through BCT Design and Morris Ritchie & Associates. Design will be completed in phases over the next nine months. Construction will be done in phases beginning in 2024.

The *Cambridge Harbor* site is being opened to the public as much as is practical, in keeping with CWDI's promise to the community that public access to the waterfront comes first. Security fences will be removed by the end of July. In agreement with Maryland's Department of Environment, silt fencing will remain along most of the property edges with openings that allow people to access the new greenspaces. The new gravel road bases will also be accessible by foot and bike. Bollards will be installed to prevent vehicles from using these for the time being.

#### **EXECUTIVE COMMITTEE**

Mr. Leonard reported that the final iteration of the Tax Increment Financing (TIF) Study nears completion by Municap, CWDI's public finance consultant. Once completed, Municap will finalize a Cost/Benefit analysis with But-For statement to be presented to the County and City this year.

Mr. Leonard reported that CWDI currently has \$4 Million in funding requests under consideration. He will keep the Board apprised as these move through their respective review processes.

CWDI and their consultants continue to do due diligence on prospective development partners. This effort is ongoing and on schedule.

**CLOSED MEETING**

A motion was made and duly carried to enter Closed Session at 1:20PM. Zeidman/Lew-Sisco (5/0)

A motion was made and duly carried to leave Closed Session and return to Open Session. Zeidman/Lew-Sisco (5/0)

Mr. Leonard reported that no votes were made in Closed Session. Discussions centered on confidential aspects of various prospect developments and developers.

**NEW BUSINESS / BOARD MEMBER OPEN COMMENTS**

Various Board Members commented on the good pace of progress CWDI is making on the Cambridge Harbor project, and their appreciation of the Executive Director's efforts.

**ADJOURNMENT**

There being no additional discussion, a motion was made, seconded and duly carried to adjourn the meeting at 2:20 pm Zeidman/Lewis-Sisco (5/0)