

CAMBRIDGE WATERFRONT DEVELOPMENT, INC.
Minutes of the Regular Meeting of Board of Directors
Thursday, December 16, 2021
Cambridge-Dorchester Regional Airport and via Zoom

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 16, 2021 at the Cambridge-Dorchester Regional Airport and via Zoom.

In attendance at the meeting were Daryl Butcher, Mike Frenz (via Zoom), Donna Lane (via Zoom), Frank J. Narr, Jr., Jeff Powell, and Richard Zeidman (via Zoom), appointees to the Board as specified in the Articles of Incorporation of the Corporation. Also in attendance were Charles MacLeod, Esq., Counsel of the Board (9:24am), Gwen Fike, CWDI Administrative Support, Matt Leonard, and Mike Detmer of Star Democrat (joined the meeting at 9:44am). David Deutsch was absent.

Mr. Zeidman called the meeting to order at 9:09 a.m.

Closed Session:

A recommendation was made that the Board take action to go into closed session:

Pursuant to:

- i. Maryland Open Meetings Act Sect. 3-305(b)(1) personnel matters because public discussion would violate privacy of candidates (Executive Director Candidate); and
- ii. Maryland Open Meetings Act Sect. 3-305(b)(3) to discuss and consider real property acquisition because public discussion could negatively impact effective negotiation in the interest of CWDI. (Dorchester Hospital Property, Port Property);
- iii. Adopt a motion to end the closed session and return to open session, stating that reports on the closed sessions will be made at the next regular meeting.

The motion to go into closed session was approved with no objection: Zeidman/Powell (5/0).

The closed session began at 9:11 a.m. Board members Daryl Butcher, Mike Frenz (via Zoom), Frank J. Narr, Jr., Jeff Powell, and Richard Zeidman (via Zoom) were in attendance. Also in attendance were Charles MacLeod, Esq. and Gwen Fike. Donna Lane joined the meeting via Zoom at 9:28am. David Deutsch was absent.

There being no additional information to be discussed, a motion was proposed to end the closed session at 9:43 a.m. – Powell/Narr (6/0).

Introduction of Guests

Mike Detmer was welcomed to the meeting.

Approval of the Agenda

Mr. Zeidman requested a motion to approve the agenda. The motion was approved – Powell/Zeidman (6/0).

Report on Closed Session

Mr. Zeidman reported that in the closed session the Board approved hiring Matt Leonard as the CWDI Executive Director. He welcomed Matt on behalf of all board members.

Approval of Minutes:

Mr. Zeidman asked for any comments to the minutes submitted for the November 18, 2021 board meeting. A motion was made to approve the minutes – Powell/Narr (6/0).

Consent Calendar

- a. Mr. MacLeod summarized that there are a number of documents that need to be authorized by the Board for the Port and Gateway property closings. He presented recommendations that the Board adopt the following resolutions:
 - i. Authorizing resolution for CWDI to authorize the President, Vice Present, General Counsel and Executive Director to execute documents for the Port and Gateway property real estate transfers and closing documents. A motion was made and approved for this resolution - Narr/Powell (6/0).
 - ii. Authorizing resolution for CWDI Holdings, LLC to authorize the President, Vice Present, General Counsel and Executive Director to execute documents related to the Port and Gateway property real estate transfers and closings. A motion as made and approved for this resolution -Narr/Powell (6/0).
 - iii. Resolution to approve the First Amendment to the 2014 Transfer Agreement. This adds CWDI and CWDI Holdings, LLC as parties to the Agreement. A motion was made and approved for this resolution - Narr/Powell (6/0).
 - iv. Resolution to approve the Second Addendum to Transfer Agreement for the Port Property to change the Purchase Price consideration from \$5.00 to \$0.00. A motion was made and approved for this resolution Narr/Powell (6/0).
 - v. Resolution to approve the Second Addendum to Transfer Agreement for the Gateway Property to change the Purchase Price consideration from \$5.00 to \$0.00. A motion was made and approved for this resolution - Narr/Powell (6/0).
 - vi. Authorizing resolution for CWDI to authorize the President, Vice Present, General Counsel and Executive Director to execute documents related to the SRH hospital property real estate transfer and closing. A motion was made and approved for this resolution - Narr/Powell (6/0).
 - vii. Authorizing resolution for CWDI Holdings, LLC to authorize the President, Vice Present, General Counsel and Executive Director to execute documents related to the SRH hospital property real estate transfer and closing. A motion was made and approved for this resolution - Narr/Powell (6/0).
- b. Approve payment of MacLeod Invoice No. 11320 in the amount of \$6,838.50 for November legal services.
- c. Approve ASA's from BCT:
 - i. ASA 4 in the amount of \$7,000 for branding community meetings and for revisions to marketing materials with "brand".
 - ii. ASA 5 in the amount of \$6,500 for MRA to enhance the Survey to a higher quality level of Alta Survey for the hospital portion.
- d. Receipt of October and November financials

The group discussed items b, c, and d on the consent calendar. A motion was made and approved for the consent calendar items b, c and d - Powell/Butcher (6/0)

Mr. Frenz left the meeting at 10:00am.

Report from Planning Committee

Mr. Powell suggested the group meet in January for a strategic planning session for the project. It would be beneficial to have BCT and NRP present as well. He reviewed the proposed January meeting dates for board meetings and a strategic planning retreat.

Directors Comments

The group discussed obtaining insurance once the properties are transferred. Ms. Tripp-Jones is interacting with brokers to obtain a quote and move the process forward.

There being no additional information to be discussed, a motion was made and approved to adjourn the meeting – Zeidman/Narr (5/0). The meeting was adjourned at 10:12 a.m.