

CAMBRIDGE WATERFRONT DEVELOPMENT, INC.
Minutes of the Regular Meeting of Board of Directors
Thursday, March 10, 2022
Dorchester Chamber of Commerce 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 March 10, 2022, at the Dorchester Chamber of Commerce and via Zoom.

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

Mr. Leonard called the CWDI Board meeting to order at 11:02 a.m.

Roll Call and Confirmation of Quorum

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

Approval of the Agenda

Mr. Leonard requested a motion to approve the agenda for today’s meeting. A motion was made and approved to approve the agenda – Powell/ Narr (4/0).

Approval of Minutes:

Mr. Leonard asked for any comments to the minutes submitted for the February 3, 2022 Board meeting. There were no comments, and a motion was made and approved to approve the minutes –Narr/Powell (4/0).

Consent Agenda

Mr. Leonard requested a motion to approve items A through G as a group, and Items H, I, J and K will be addressed individually.

- A. Recommendation for approval of payment to MacLeod Law Group, LLC Invoices for services rendered through January 31, 2022 in the amount of \$5,230.00.
- B. Recommendation for approval of payment to MacLeod Law Group, LLC Invoices for services rendered through February 28, 2022 in the amount of \$3,813.34.
- C. Recommendation for ratification of payment to Ginger Jenkins in the amount of \$546.00 based on Invoice (Attached) for services through January 31, 2022.
- D. Recommendation for ratification of payment to Creekside Agency, LLC in the amount of \$478.29 (\$450.00 for services and \$28.29 for Expenses) based on Invoice (Attached) through February 28, 2022
- E. Recommendation for approval of payment to Creekside Agency, LLC in the amount of \$728.49 (\$589.00 for services and \$139.49 for expenses) for an unpaid Invoice from June 2021.
- F. Recommendation for approval of payment to Kirk Avenue Consulting, LLC Invoice (Attached) through February 28, 2022 in the amount \$7,500.00.
- G. Recommendation for ratification of payment to Dorchester Chamber of Commerce in the amount of 840.00 for two tables at their Annual Meeting & Dinner based on Invoice.

A motion was made and approved to approve Items A, B, C, D, E, F and G in the Consent Agenda – Powell/Narr (4/0).

- H. Recommendation for ratification of payment made to BCT in the amount \$20,785.27, pass through from reimbursement of grant funds from DHCD. Mr. Leonard reviewed the status of the payment for the group and requested a motion for ratification of the payment. The motion was made and approved - Butcher/Powell (4/0).
- I. Recommendation for payment of \$73,715.08 to BCT for invoices though January 15, 2022, out of operating funds to partially satisfy CWDI's required \$100,000 grant match requirement for professional services. Mr. Leonard reviewed the outstanding BCT invoices for the group and requested a motion to approve the payment to BCT. The motion was made and approved – Powell/Zeidman (4/0).
- J. Adopt a Resolution authorizing Matthew Leonard, as Executive Director, to execute documents related to the Award and Management of the State of Maryland FY 2022 Operating Assistance Grant. Mr. Leonard provided the board with an update on the filing of the grant and requested a motion to adopt the resolution authorizing him to sign the documents relating to the grant. A motion was made and approved – Powell/Narr (4/0).
- K. Approve a release of lease for Sailwinds West/Grady Wilson. Mr. MacLeod reviewed the terms of the release with the Board members and the group discussed. A motion was made and approved for a release of the lease for Sailwinds West/Grady Wilson – Powell/Zeidman (4/0).

Mr. Frenz joined the meeting via zoom at 11:14am.

Committee Reports

Finance Committee – Mr. Narr reported that the Finance Committee met on March 7th. Mr. Narr provided an overview of the financial procedures. He explained there will now be financial statements for CWDI, LLC and CWDI Holdings, LLC, and the records will now be recorded on an accrual basis versus a cash basis. He presented the February financial statements for CWDI, LLC and CWDI Holdings, LLC to the group and discussed the added details that will be available going forward.

Mr. Narr made a recommendation that CWDI return to a calendar year versus a fiscal year, as it better reflects how CWDI plans and budgets. If this change is made, a Form 990 would be filed for the time period of July 1 through December 31, 2021. Mr. Narr indicated that the finance committee met with Roy Geiser, CPA, of UHY who provided an overview of procedures to begin conducting an annual audit. The audit would go back to opening balances and would provide management letters and footnotes.

Mr. Leonard presented a motion to revert CWDI financials to a calendar year from a fiscal year and have the appropriate documentation prepared to make such a change. The motion was made and approved – Narr/Powell (5/0).

Mr. Leonard made a recommendation to have UHY conduct a calendar year audit as of December 31, 2021. A motion was made and approved – Narr/Powell (5/0).

Mr. Narr will work with Ms. Jenkins to modify the financials to a calendar year.

Mr. Narr then provided an overview of the financial reports included in the Board package. The reports show current spending, as well as projected expenses and revenues. The group discussed the projections, as well as potential grants and funding to be researched. A motion was made and approved to accept the February financials – Powell/Butcher (5/0).

Planning Committee – The committee met on March 1st. Mr. Narr reported that a community branding event has been scheduled for April 7th at Governor’s Hall. This will be a public showing of the branding, proposed site names and the master site plan. It will be an interactive session with the community providing feedback on the proposed names.

Mr. Leonard reported that the fencing agreement has been signed. He reported on various costs being incurred at the hospital site. He is negotiating with University of Maryland Shore Health System to assist with the costs.

Executive Committee – Mr. Zeidman reported that he and Mr. Leonard have been interacting with the DHCD team regarding additional funding for the project. CWDI should have a determination in the next 30 days concerning additional funding, the timing and the source of the funds.

Mr. Leonard indicated that the City Council would like to see greater diversity on the CWDI Board. The group discussed how best to expand the board with a more diverse group. Mr. MacLeod provided an overview of proposed changes to the Bylaws to facilitate the Board changes and the process.

Mr. Frenz left the meeting at 11:59am.

Mr. Zeidman outlined a proposed TIF Feasibility Study. The group discussed this topic. A motion was made and approved for CWDI to pursue a TIF Feasibility Study subject to the finance committee confirming when funds are available and that the study cost not to exceed \$100,000 – Zeidman/Powell (4/0).

The group discussed the draft RFP and anticipate it will be released early to mid-May. A mailing list for the RFP will be updated prior to its release.

New Business

Mr. Leonard invited the group to attend the Chamber of Commerce Annual Dinner on March 16th.

Mr. Leonard informed the members that he would like to research obtaining a line of credit for CWDI. A motion was made and approved for Mr. Leonard to begin investigating the process for CWDI to obtain a line of credit – Powell/Narr (4/0).

There being no additional information to be discussed, a motion was made and approved to adjourn the meeting – Narr/Powell (4/0). The meeting was adjourned at 12:27 pm.