

CAMBRIDGE WATERFRONT DEVELOPMENT, INC.
Minutes of the Regular Meeting of Board of Directors
Thursday, June 23, 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 June 23, 2022, at the Dorchester Chamber of Commerce and via Zoom.

In attendance at the meeting were Daryl Butcher, Mike Frenz (via Zoom), Frank 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, and Brennan Murray, BCT (via Zoom). Tom Carroll and Donna Lane were absent.

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 amending the agenda to include Item IV.Q - add a \$3,001.00 payment to Delmarva Power for removal of the primary power devices at the hospital and Item V.C.4 – approve the updated Bylaws consistent with the updated Articles of Incorporation slated to be addressed in Item V.C.3. A motion was made and approved to approve the agenda as amended – Narr/Powell (5/0).

Approval of Minutes:

Mr. Leonard asked for any comments to the minutes submitted for the May 26, 2022 Board meeting. There were no comments, and a motion was made and approved to approve the minutes – Powell/Zeidman (5/0).

Consent Agenda

Mr. Leonard requested a motion to approve items A through Q as a group.

Approval of the following payments made or in process is requested:

- A. W.R. McCain \$3,900.00
- B. Simmons Center Market: For Lunches \$89.00
- C. BCT Design Group: Branding & Site Plan Updates \$795.86
- D. Municipal Utilities Commission: For Water at the Wharf \$1,499.63
- E. The Copy Shoppe: Printing for June 10th Event \$99.22
- F. Creekside Agency: For Services Rendered \$670.09
- G. Ginger Jenkins: For Services Rendered \$1,023.75
- H. Kirk Avenue, LLC: For Services Rendered, and Expenses Incurred \$7,500.00
- I. MacLeod Law Group: For Services Rendered in April \$758.20
- J. Ace Hardware: For Keys \$4.23
- K. Warrior Consulting: Risk Management Consulting \$5,512.50
- L. LP Maintenance Pros: Wharf Trash Removal \$420.00
- M. Royal Lawns: Gateway Maintenance \$330.00
- N. Telegent Engineering: Demo/Utility Disconnects \$5,950.00
- O. MRA: Demolition Design \$5,947.50
- P. Lew Oliver: For Vertical Design Guidelines \$15,000.00
- Q. Delmarva Power \$3,001.00

A motion was made and approved to approve Items A through Q on the Consent Agenda –Powell/Narr (5/0).

Committee Reports

Finance Committee

Mr. Narr reviewed the May financial statements with the group. He provided an overview of the rolling monthly cash flow for CWDI and CWDI Holdings. There were no questions on the financial statements. A motion was made and approved to accept the financial reports as presented – Powell/Zeidman (5/0)

CY 2021 Review – Mr. Narr reported that CWDI is awaiting completion of the financial review by UHY of the 2021 financial statements.

LOC – Mr. Narr updated the group on the status of the Line of Credit. Additional information requested by the bank is in the process of being submitted. It is expected the Line of Credit should be in place by the next board meeting.

Planning Committee

Branding & Buildout – Mr. Leonard thanked Mr. Brenna Murray and his team from BCT Design Group for the work done to date on the branding concept. Mr. Murray indicated he and his team worked with the planning committee and the working group to achieve the best results for the branding concept. He presented an overview on the philosophy considered for the branding of Cambridge Harbor. He shared a presentation to the group which outlined branding elements, including logo, colors, visual aspects, icons, and photography to be used for the branding of the site. These items would be used going forward when creating collateral content. Once the branding concept is approved, issues such as copyright, trademark, website and social media rollout will need to be discussed. There was a brief question and answer period.

A motion was made and approved to adopt the branding as presented by Mr. Murray of BCT - Zeidman/Narr (5/0).

RFP – The planning committee will meet tomorrow to finalize the REOI. It will then be circulated to the board members for final review. It is expected that the REOI will be issued July 15th.

Final Concept Site Plan – Mr. Powell indicated that the final concept site plan was circulated to the group. This is the plan that will be included in the REOI.

Demolition – Mr. Powell reported that Governor's Hall has been demolished down to the pad. An earth disturbance permit must be obtained before demolition may begin on the pad. Work has begun on the inside of the hospital. Power has been cut to everything except the nurse's quarters. Mr. Powell indicated that work was proceeding to take various samples from the berm on the site to test the soil.

Executive Committee

Risk Management – Mr. Zeidman indicated proposals have been received to address various issues and concerns regarding insurance that may be needed. These will continue to be reviewed.

Board Member Selection Process – Mr. Zeidman reported Mr. Leonard has reached out to the City concerning the proposed board member selection process. The selection criteria and needs of the Board have been conveyed to the City. CWDI will work with both the City and County to identify potential board members.

Articles of Incorporation Update for Bylaws Changes – Mr. Leonard indicated that the Articles of Incorporation are being amended so that they are consistent with the changes to the Bylaws, in particular the amendments related to Board composition.

A motion was made to approve the Amended and Restated Articles of Incorporation for CWDI as presented and to authorize the President, Executive Director, and General Counsel to execute and file the Amended and Restated Articles with the appropriate agencies. This motion was made and approved - Narr/Zeidman (5/0).

Bylaws Update – Mr. Leonard reported that Mr. MacLeod made the suggested changes to the Bylaws and the Board is being asked to formally adopt the changes so the Bylaws would be consistent with the Amended and Restated Articles of Incorporation.

A motion was made to approve the Amended Bylaws as presented and to authorize the Executive Director and General Counsel to file the Amended Bylaws with the appropriate agencies. This motion was made and approved - Powell/Zeidman (5/0).

New Business

Mr. Powell reported that Queenstown Bank is no longer interested in leasing the office building on the site.

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