



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

**Thursday May 21,2026**

Cambridge City Council Chambers

**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 May 21, 2026, at the Cambridge City Council Chambers. The Open Meeting was called to order at 4:14pm.

Board Members in attendance at the meeting included Gaver Nichols, Tim Crosby, Al Hughes, Carol Baker-Jones, public official Glenn Steckman, City Manager (NV) and Jerry Jones, County Mangar (NV). CWDI Chief Administrative Officer, Tracy Ward, also joined the meeting.

Board Member not in attendance (in person or virtually) Angie Hengst.

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

**APPROVAL OF AGENDA**

A motion was made to approve the agenda, seconded and duly carried. Nichols/Hughes (4/0)

**APPROVAL OF April 23,2026 BOARD MEETING MINUTES**

A motion was made, seconded, and duly carried to approve the minutes. Hughes/Nichols (4/0)

**Executive Committee** -Crosby

Welcome and Introduction of new board member. - Mr. Crosby formally introduced Carol Baker-Jones as the new board member. Ms. Baker is fifth generation Dorchester County, real estate broker, and resides in Cambridge.

Hotel PSA + Design Review Process. Hotel PSA is finalized and is with Pinnacle reviewing, adding comments or changes. Hope to receive agreement back within the next week or two and to finalize it shortly thereafter.

Design and review process combination of what CWDI put in place in terms of covenants on the properties which will require purchasers to review their plans based on three documents: 1) Regulating plan- which defines uses and zoning, 2) Master Plan and 3) Design guidelines. CWDI will create a Design Review board which will review designs submitted by anyone under contract interested in developing the Harbor and under contract to purchase the property. The design will be reviewed by the board and the city. The city, Planning and zoning and county council will have their own review. All things will be reviewed based on the three documents. CWDI has submitted their information to the city to review and fine tune. This is an overlay zone managed by the city. The city will determine if the project goes to Planning commission or reviewed and approved at the staff level or if it needs to go to the city commissioners. Hope the city will complete in next 30 days. If there are suggestions, will come together and finalize it. its review and make any changes and finalize it.

Broker Marketing Launch. Signed agreement with McKenzie, they are putting together a marketing package that will be sent to leads. Having started contacting developers, lots of interest is expressed. Will incorporate CWDI RFEI into the marketing package. The CWDI RFEI contains data points on the property including the benefits of developing in Cambridge.

4<sup>th</sup> of July Celebration. Watch fireworks on CWDI property. City will oversee fireworks,

July 9<sup>th</sup> will celebrate the opening of the promenade. More information to come

City Appointee Status. Has started the interview process. Reopened the application period will close on May 26<sup>th</sup> at 4:30pm. Applications received after the initial closing date of May 8<sup>th</sup>. There will be a larger pool for consideration of the two city slots.

#### **FINANCE COMMITTEE** -Hughes/Gavin

Ms. Ward presented the YTD Financials statement through March 31, 2026, for CWDI and CWDI Holdings. CWDI shows cash of approximately \$582,430.28. and accounts receivable of approximately \$186,746.45. There is a small equity of \$156,831.34. On the CWDI Budget vs Actual the income was a negative of \$10,859.78 due to administrative, marketing and property expenses. (See package for details)

Additionally, Ms. Ward presented the CWDI Profit and Loss has a \$-1,401.08 net operating income due to other contract services expenses. (See package for details)

Ms. Ward presented the expenditure reports from March 1 through May 19, 2026.

A motion was made, seconded and carried to accept the financials as presented.  
Hughes/Gavin (4/0)

Financial Controls and Systems Transition. Ms. Ward stated more contracts from developers

participated. System upgrades are needed to make sure the financial operations are ready for the increased work. Also, a draft policy and procedure guide for financials and will be submitted to the board for approval.

**PLANNING COMMITTEE** -Nichols

Regulatory Framework-City Alignment. Has been removed from design to execution. The draft waterfront project approval process has been transmitted to the city for review. Need to update final documents. Once finalized will go through the State of Maryland review process, Planning Commission and city review and a vote by the city council.

**Infrastructure Sequencing/Developer Readiness-** Crosby. Process of determining the total amount needed for the infrastructure. Estimated around \$54Mil. Question is where the money comes from. If the TIF is approved (after the construction and development of the hotel), \$24Mill will be made available for infrastructure. CWDI owns in fee simple about \$35M-\$40M of property based on the current master plan. Will use the proceeds of the sale of the properties to help defray the cost of the infrastructure in addition to the infrastructure burden placed on the property developers. Will work with the county and the city to structuralized how the infrastructure will be paid for. Can burrow against future TIF funds. Trying to find infrastructure funds from Federal, State, private sources.

**Site Operations and Maintenance-** Al Hughes. The Promenade is completed, doing beautification, cleaning up after construction, replacing grass and trees. Open to the public and welcoming folks to visit and provide feedback.

4<sup>th</sup> of July open to the public to watch fireworks food trucks available

July 9<sup>th</sup> celebration of the grand opening, Business afterhours (Chamber of Commerce), food trucks, public, councilman, senators and congressional leaders.  
City manager asked if CWDI is getting paid for the food trucks because the fireworks will attract a crowd.

The city manager asked permission to post banners on the old Burger King lot to advertise the event. There was a motion moved to provide permission to post the banners on the old Burger King lot seconded and duly carried Nichols/Hughes (4/0)

**PUBLIC Q&A**

Mr. Crosby opened the floor to public comment/questions for a period of about 15 minutes.

Topics raised included:

- What is the approval process involving the developers?
- Looking for one developer, or sections up for bidding?
- **What is the expenditure for the Chamber of Commerce on the Expenditure list ?**

- Is there a minimum bid?
- Has the TIF been introduced to the county

**NEW BUSINESS/BOARD MEMBER OPEN COMMENTS**

No new business or Board Member comments.

**OPEN MEETING ADJOURNMENT AND RETURN TO CLOSED SESSION**

There being no additional discussion, the open meeting was adjourned at 5:05 pm and the board entered closed session.

Next board meeting is scheduled for June 25,2026, at Cambridge City Council Chambers.

Minutes submitted by Tracy Ward, Chief Administrative Officer