



MEETING OF THE BOARD OF DIRECTORS

AGENDA

August 13, 2026

4:00 PM

CAMBRIDGE CITY COUNCIL CHAMBERS

CALL TO ORDER, ROLL CALL & CONFIRMATION OF QUORUM

I. APPROVAL OF AGENDA

(Board Action Required)

II. APPROVAL OF MINUTES

A. July 23, 2026 Regular Meeting

(Board Action Required)

III. President's Welcome & Update - Angie Hengst - President

IV. Committee Reports

A. Executive Committee - Angie Hengst

1. Welcome of new City Board Representation Board Members
2. Port Transfer Agreement Exhibit C



B. Finance Committee: Al Hughes - Treasurer

1. Financial Statements Review (Board Action Needed)
2. July 21-August 11 Bill Payments Review (Board Action Needed)

C. Planning Committee: Gaver Nichols - Chairperson

1. Regulatory Framework
 - a) Planning Commission Work Sessions

D. Site Marketing Update: Carol Baker - Member

1. Activity Update

E. Site Operations and Maintenance: Al Hughes

IV. PUBLIC Q&A

V. NEW BUSINESS / BOARD MEMBER OPEN COMMENTS

I. VI. CLOSED MEETING

1. CWDI is not subject to Maryland's Open Meetings Act. However, in deference to our public partners we voluntarily declare that CWDI will enter into Closed Meeting based on Open Meetings Act Exceptions.

II. VII. ADJOURN



MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Thursday July 23,2026

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 July 23, 2026, at the Cambridge City Council Chambers. The Open Meeting was called to order at 4:01pm.

Board Members in attendance at the meeting included Angie Hengst, Gaver Nichols, Al Hughes, and Carol Baker-Jones. Also in attendance were Brandon Hesson, City Manager (NV), Jerry Jones, County Manager (NV) and CWDI Chief Administrative Officer, Tracy Ward.

Board member Tim Crosby was absent.

President Angie Hengst took the roll call and confirmed a quorum was present.

APPROVAL OF June 25, 2026, BOARD MEETING MINUTES

A motion was made to approve June 25, 2026, minutes, seconded and duly carried. Hughes/Hengst 4/0)

Executive Committee -Angie Hengst

City Board representative Update. The nomination committee is reviewing candidates to be reviewed by the city council for approval. Brandon Hesson stated the recommendations will be discussed in the closed session of the next scheduled city council meeting and an update will be provided soon after.

Hotel Development Update. CWDI met with Pinnacle Hospitality and came to an agreement on business terms. The Purchase & Sale Agreement is being updated to reflect the terms and will be presented to Pinnacle for their review.

Port Transfer Agreement Exhibit C. At the last city council meeting there was an amendment to Port Transfer agreement presented. Angie explained the purpose of the amendment was to modernize the marketing process while preserving public review . The original Port Property Transfer Agreement anticipated that individual development parcels would be offered through a traditional Request for Proposals (RFP) process. Since that time, CWDI has retained Mackenzie Commercial Real Estate Services to market Cambridge Harbor to experienced developers. Their services will include reviewing developer qualifications, proposed business terms and mission alignment. This proposed amendment will be considered at a future City Council meeting.

Richardson Maritime Museum Planning Update. There was a presentation and update provided by Richardson Museum which they will present to the public when ready.

FINANCE COMMITTEE – Al Hughes & Tracy Ward

Tracy Ward presented the YTD Financials statement through May 31, 2026, for CWDI and CWDI Holdings. CWDI shows cash of \$481,322.94 and accounts receivable of \$239,421.28 (predominately EDA). See the meeting packet for details.

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

Tracy Ward presented the expenditure reports from June 24, 2026, through July 21, 2026, for both CWDI and Holding.

A motion was made, seconded and carried to ratify the bill payments from June 24, 2026, through July 21, 2026. Hengst/Hughes (4/0)

A motion was made and approved to apply for DHCD Legacy Grant. Hughes/ Hengst (4/0)

PLANNING COMMITTEE – Gaver Nichols

1. Regulatory Framework. Gaver reported working with the city planning staff to put together a diagram for the developers to show how to proceed through the development process. Once complete it can be used as a part of the agreement for future developers.

Met with Richardson Museum director, want to connect them with a Washington DC contact to enhance both visions. Will have an update tomorrow by 11:00 meeting.

Things are going well with city staff and the planning director.

2. Infrastructure Strategy- Al Hughes. Focused on what hotel needs to get started for infrastructure utilities. The plans are starting to thrive now that the drought is over. Few improvements made, normal maintenance, trash and keeping lights on.

Site Marketing Update: Carol Baker Jones

1. Completion of Marketing Brochure-met with the McKenzie team. Mckenzie has already started marketing and contacting developers. Brochures are ready have been distributed and will be on CWDI website.
2. Site signage - Two marketing signs will be displayed on property, signs will be located by Sail Winds visitor center and EDA sign
3. Activity Update- none provided

Site Operations and Maintenance – Al Hughes: No updates.

PUBLIC Q&A

There were several questions from the audience regarding phase of contract concerns about RFP proposed changes and financials.

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 4:49 pm and the board entered closed session.

The next board meeting is scheduled for August 13,2026, at Cambridge City Council Chambers.

Minutes submitted by Tracy Ward, Chief Administrative Officer

Cambridge Waterfront Development, Inc.

Balance Sheet
As of Jun 30, 2026

	Total
Assets	
Current Assets	
Bank Accounts	
10000 BayVanguard Operating	29,928.32
10010 BayVanguard Grants	148,663.02
10020 BayVanguard Property Acquisition	40,858.56
Total for Bank Accounts	\$219,449.90
Accounts Receivable	
11005 Grants Receivable	239,421.28
Total for Accounts Receivable	\$239,421.28
Other Current Assets	\$11,715.31
Total for Current Assets	\$470,586.49
Total for Assets	\$470,586.49
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	\$22,382.61
Other Current Liabilities	
20200 Deferred Grants	251,464.59
20500 Due to CWDI Holdings	78,321.97
Total for Other Current Liabilities	\$329,786.56
Total for Current Liabilities	\$352,169.17
Total for Liabilities	\$352,169.17
Equity	
32000 Retained Earnings	167,691.12
Net Income	-49,273.80
Total for Equity	\$118,417.32
Total for Liabilities and Equity	\$470,586.49

Cambridge Waterfront Development, Inc.

Budget vs. Actuals: 2026 Monthly Operating Budget - FY26 P&L

January - June, 2026

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
40200 Local Government				
40210 City of Cambridge	184,844.94	185,000.00	-155.06	99.92 %
Total 40200 Local Government	184,844.94	185,000.00	-155.06	99.92 %
Total Income	\$184,844.94	\$185,000.00	\$ -155.06	99.92 %
GROSS PROFIT	\$184,844.94	\$185,000.00	\$ -155.06	99.92 %
Expenses				
62100 Contract Services				
62110 Legal	56,623.50	38,750.00	17,873.50	146.13 %
62130 Administrative	27,600.00	27,499.98	100.02	100.36 %
62140 Audit/Tax	27,412.55	27,000.00	412.55	101.53 %
62160 Management	42,375.00	58,100.00	-15,725.00	72.93 %
62170 Other Professional		6,250.00	-6,250.00	
Total 62100 Contract Services	154,011.05	157,599.98	-3,588.93	97.72 %
62300 Administrative Expenses	7,929.68	10,799.00	-2,869.32	73.43 %
62750 Public Relations & Marketing	10,525.00	6,499.98	4,025.02	161.92 %
63000 Property Expenses	63,261.88	83,550.04	-20,288.16	75.72 %
Total Expenses	\$235,727.61	\$258,449.00	\$ -22,721.39	91.21 %
NET OPERATING INCOME	\$ -50,882.67	\$ -73,449.00	\$22,566.33	69.28 %
Other Income	\$1,608.87	\$0.00	\$1,608.87	0.00%
NET OTHER INCOME	\$1,608.87	\$0.00	\$1,608.87	0.00%
NET INCOME	\$ -49,273.80	\$ -73,449.00	\$24,175.20	67.09 %

CWDI Holding LLC

Balance Sheet
As of Jun 30, 2026

	Total
Assets	
Current Assets	
Bank Accounts	
10000 BayVanguard Checking - Designated	5,002.43
10010 BayVanguard Savings - Designated	5,368.86
Total for Bank Accounts	\$10,371.29
Other Current Assets	
12050 Due from CWDI	78,321.97
12075 Prepaid Insurance	8,570.71
Total for Other Current Assets	\$86,892.68
Total for Current Assets	\$97,263.97
Fixed Assets	
15005 Gateway Property (East)	\$52,524.99
15015 Hospital Property	\$5,719,134.08
15025 Port Property	\$4,128,739.17
15035 Gateway Property (West)	\$939,530.82
Total for Fixed Assets	\$10,839,929.06
Total for Assets	\$10,937,193.03
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
20010 Accounts Payable - Projects	37,847.96
Total for Accounts Payable	\$37,847.96
Other Current Liabilities	
20200 Deferred Grants	8,570.71
Total for Other Current Liabilities	\$8,570.71
Total for Current Liabilities	\$46,418.67
Total for Liabilities	\$46,418.67
Equity	
32000 Unrestricted Net Assets	10,892,173.13
Net Income	-1,398.77
Total for Equity	\$10,890,774.36
Total for Liabilities and Equity	\$10,937,193.03

CWDI Holding LLC

Profit and Loss
January-June, 2026

	Total
Income	
40000 Federal Government Grants	
40010 EDA	52,674.83
Total for 40000 Federal Government Grants	\$52,674.83
40100 State Government Grants	
40125 State of Maryland FY 23 Appropriation	4,472.82
40126 State of Maryland FY 24 Appropriation	166,091.67
Total for 40100 State Government Grants	\$170,564.49
40200 Local Government	
40215 City of Cambridge - ARPA	13,977.00
Total for 40200 Local Government	\$13,977.00
Total for Income	\$237,216.32
Gross Profit	\$237,216.32
Expenses	
70000 Predevelopment Expenses	
70030 Project Soft Costs	\$142,262.43
70040 Other Contract Services	\$1,400.00
70050 Project Hard Costs	\$94,953.89
Total for 70000 Predevelopment Expenses	\$238,616.32
Total for Expenses	\$238,616.32
Net Operating Income	-\$1,400.00
Other Income	
49000 Interest	1.23
Total for Other Income	\$1.23
Net Other Income	\$1.23
Net Income	-\$1,398.77

Cambridge Waterfront Development, Inc.

Bill Payment List
July 21-August 11, 2026

Date	Num	Vendor	Amount
10000 BayVanguard Operating			
07/23/2026	2413	Arthur J. Gallagher Risk Management Services, Inc	-3,977.48
Total for 10000 BayVanguard Operating			-\$3,977.48