



MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Thursday May 22, 2025

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 22, 2025, at the Cambridge City Council Chambers. The Open Meeting was called to order at 4:13 pm.

All Board Members attended the meeting, including Michael Frenz (electronically), Angie Hengst, Frank Narr, Tim Crosby (electronically), Gaver Nichols, Natalie K. Chabot, and local official Glen Steckman, City Manager and Jerry Jones, County Manager

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

APPROVAL OF AGENDA

Frank Narr made an amendment to the finance committee section of the agenda to move the 2024 Audit presentation to the front of the agenda. Motion made to accept the agenda with amendments. Narr/Chabot (6/0)

APPROVAL OF April 17, 2025, BOARD MEETING MINUTES

Motion was made, seconded, and duly carried to approve the minutes. Narr/Hengst (6/0)

2024 Audit Presentation

UHY presented its Audit Report on CWDI financial statements for years ending December 2023 and 2024. See May package for full details.

OUTREACH AND COMMUNICATIONS COMMITTEE (OCC) Angie Hengst

Angie Hengst stated that the board plans to have a community update meeting with both city and county councils targeted for early summer. Need a venue with virtual options. Glenn Steckman suggested the Elks Lodge on Pine Street.

Ms. Chabot reported that placing signage (Trash Free) at the waterfront properties is in progress.

Lastly, Ms. Hengst reported the regular partner public meeting with the city and county council was held Tuesday, May 20. Will schedule more regularly based on availability.

FINANCE COMMITTEE Frank Narr

Mr. Narr stated that starting next month, YTD financial statements will be presented with a one-month lag. Therefore, YTD April financial statements will be presented at the June meeting. The Finance Committee is currently projecting a surplus at the end of 2025, which could fund an executive director position starting in late 2025 or the surplus could be moved to 2026.

Mr. Narr noted that the City and County continue to receive the Property Sales Proceeds Report for April.

Mr. Narr presented May's disbursement report, which included Earth Mover's April invoice. A motion was made, seconded and duly carried to ratify and approve the May disbursements. Narr/Chabot (6/0)

Line of Credit - Mr. Narr recommended starting the process for applying for a line of credit for CWDI with Bay Vanguard Bank. This is to enable CWDI to continue to meet its monthly obligations for the Promenade and future projects while waiting for reimbursements from its granting sources. A motion was made to start the process, seconded and duly carried. Hengst/Nichols (6/0)

City Property Tax abatements and Refunds - The City of Cambridge authorized a refund to CWDI for real property taxes and interest CWDI previously paid for three parcels (5152-Lot 1A, 5152-Lot 1B, 5236) for a total refund of \$19,773.23

PLANNING COMMITTEE Crosby

Mr. Crosby reported that the committee is working with the hotelier aggressively as well as with Brian Herrmann, City Planner to have the regulating plan finalized and approved. He suggested that the board needs to resolve the issue with the YMCA. Mr. Crosby indicated that 2 important meetings needed to be scheduled soon, with 1. The MD Department of Natural Resources regarding the fishing pier project, and 2. The MD Department of Housing & Community Development Secretary Day. He also stated that there are various opinions on what parcels should be included in Phase 1 of the overall project (more than just the hotel). City Manager Steckman stated that the existing infrastructure can be utilized for certain parcels only. It was also noted that other infrastructure costs can be reimbursed by the use of a TIF.

Promenade Project Update:

Mr. Narr encouraged everyone to visit the site to see the progress which is accelerating monthly. Pictures of the progress were shared.

5/20 Meeting with Public Partners: See comment above under the OCC report.

Use of Broker to Market Project: A motion was made to approve the use of a broker to market the CWDI project, seconded and duly carried. Nichols/Chabot (6/0)

EXECUTIVE COMMITTEE Angie Hengst

Bylaws Update. Ms. Hengst stated the draft bylaws were approved by the county and are now awaiting approval from the city. Approval expected by June 9th.

City Appointee. The city appointee to the CWDI board was selected. Once notified, the appointee will be announced, and the resume will be shared.

Board Retreat. The board retreat is scheduled for May 23, 2025. The purpose of the retreat is to bring new board members up to speed with the CWDI project, aid in the board moving together more cohesively and spread responsibilities to move forward effectively.

PUBLIC Q&A

Ms. Hengst opened the floor to public comment for 15 minutes.

Questions/Comments noted:

Luke Lloyd, 1101 Travers Street:

- Disappointed about the YMCA moving to the waterfront project,
- Report about the city council meeting
- CWDI needs to be more transparent

Allison Kennedy, 100 Garden Lane

- Community does not want YMCA
- Will there be townhouses
- Auditor statement about the rough estimate of \$49M for the infrastructure cost.
- DNR Fishing Pier

Doug Scheutz

- Asked for clarification on some items presented earlier in the meeting

NEW BUSINESS/BOARD MEMBER OPEN COMMENTS

No new business or board member open comments

OPEN MEETING ADJOURNMENT AND RETURN TO CLOSED SESSION

There being no additional discussion, the open meeting was adjourned after 5:30pm. A motion was made to begin Closed Session, seconded and duly carried. (6/0)

Next board meeting scheduled for June 17, 2025, at Cambridge City Council Chambers.

Minutes submitted by Natalie Chabot, Secretary