



MINUTES OF THE ANNUAL MEETING OF THE BOARD OF DIRECTORS
Wednesday January 15, 2025
At Dorchester Chamber of Commerce and TEAMS

CALL TO ORDER, ROLL CALL & CONFIRMATION OF QUORUM

The annual 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 January 15, 2025, at the Dorchester Chamber of Commerce. The Open Meeting was called to order at 4:00 pm.

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

Local officials Cambridge Mayor Lajan Cephas, Councilman Smutty Cephas were in attendance.

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

APPROVAL OF AGENDA

The motion was made, seconded, and duly carried out to approve the agenda, as presented.
Narr/Hengst (Vote 6/0)

APPROVAL OF November 20, 2024, BOARD MEETING MINUTES

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

COMMITTEE REPORTS:

OUTREACH AND COMMUNICATIONS COMMITTEE (OCC) Angie Hengst

1. Promenade Groundbreaking
President Angie Hengst reported the onsite event held on December 19th was well attended by partners, community and state leaders. The promenade extension will connect to the wharf and continue to the boat ramp. It serves as a pedestrian biking and walking path for the public and is projected to be completed by mid-summer. Ms. Hengst invited the public to go out to the site to see the progress.
2. 2025 Planning for Public Information sessions
President Angie Hengst reported the committee is discussing possible public information sessions for 2025. There may be more specialized meetings to discuss specific parts of the project; the goal is to keep the public informed and to help them become more engaged in the

project.

3. Possible community events

Ms. Hengst pointed out that the park is open every day to the public. It is available for special events by request, and any large event such as weddings must be approved by the board. CWDI will also look at holding public events for the community.

FINANCE COMMITTEE Frank Narr

Mr. Narr presented the CWDI and CWDI Holding year-to-date financial statements through November 2024. He reviewed the financials included in board packets.

CWDI Balance Sheet

Mr. Narr reported YTD November 2024. The cash balance total is a little over \$1.24M. In the property acquisition account of \$310K, 60% is reserved for operations and 40% for projects. Accounts receivables are a little higher due to the work that started on promenade. Current liabilities are \$1.44M, of which \$488K is going to pay the three outstanding Earthmover's invoices. Earthmovers is the contractor working on the promenade. Invoices are paid from CWDI Holdings account.

CWDI Profit & Loss

Mr. Narr reported a skew due to the lawsuits over the last six months, but as time goes on it should balance out and you won't see these differences going forward in 2025. On the Income side there is FY23 revenue recognized, because reserves were used to fund the litigation. Operating income property sales show \$329k realized through property sale to the shipyard. There's a significant difference there due to the anticipated sale of two additional properties that did not happen. The expense side represents the litigation expense, which will go away in 2025. All other areas are below budget; savings are due to having no executive director for several months. Net income is \$172k through November compared to budget of \$473K, showing about a \$300k difference.

CWDI Holding Balance Sheet

Mr. Narr reported a Balance sheet for YTD November 2024. Not much cash is held in this account as it is moved from CWDI account to make payments on the property project expenses. Retainage Payable is a new line item, which reflects the percentage being held on each invoice from the promenade contractor until the completion of the project.

CWDI Holdings Profit & Loss

Mr. Narr reported YTD November 2024 showing \$331K for the EDA grant revenue which funds the promenade project. Significant variance due to the project being delayed in getting started. ARPA is a grant from City. CWDI received \$300K of the \$500 committed. The additional \$200K was not received. Operating Income \$132K due to the portion of property sale not used and is available for project soft and hard costs. Mr. Crosby asked for a definition of the soft costs and Mr. Narr explained they are design team and consultant fees.

A motion was made, seconded, and duly carried to accept the Year-To-Date November 2024 financial reports as presented. Narr/Crosby (6/0)

December Expenditures Reports to the City and County

As a requirement of the settled lawsuit, CWDI is required to submit to the City and County a report showing the monthly disbursements. Mr. Narr acknowledged a December expenditure report was

provided to both Glen Steckman and Jerry Jones.

Payment to General Contractor-Promenade

The contractor submitted invoices for payment; details are in the financial package. There have been three requisitions since September through the end of the year. An EDA reimbursement grant that funds the promenade expansion is for \$2.4M. CWDI is required to match (\$600K) - \$300K land cost and \$300K cash match. Payment requisitions have been sent to EDA, but the process is lengthy. Proposed to make payment for the first two, which is a total just shy of \$300k to Earthmovers, with EDA repayment expected by the end of February. Mr. Narr confirmed that necessary waivers of liens are being collected.

A motion was made and duly carried to make payment to Earthmovers to pay outstanding invoices in the amount of nearly \$298,345.70. Narr/Chabot (Vote 6/0)

2025 Operating Budget Draft

The committee is currently working through the 2025 budget. Mr. Narr went over the draft budget to show where the committee is currently in the process. Details are provided in the financial package showing \$95K in income expected for 2025. Mr. Narr clarified Mr. Crosby's questions about land sales funding the operating budget.

2024 Financial Audit & Form 990 Preparation Preparing for the audit and the potential of single audit to make sure CWDI is complying with federal grants.

2025 Authorized Check Signer

Approval to fill the vacancy of the check signer whose board term ended at the close of 2024. Proposed Natalie Chabot, Secretary, to replace Shay Lewis-Sisco, plus Angie Hengst, President, Frank Narr, Treasurer, to remain authorized check signers. All checks must be signed by two board members.

A motion was made, seconded, and duly carried to accept the three members as CWDI signers on checks. Narr/Crosby (Vote 6/0)

PLANNING COMMITTEE Frank Narr

Promenade Project Update

17 percent into the project. The winter weather has been an issue, but not behind schedule at this time. Construction is going well, the project is overseen by Morris, Ritchie & Associates.

Planning and Zoning Meetings-Infrastructure Design

Two-hour work session with Planning and Zoning was held this morning on the public infrastructure design, including, street, parking, streetscape and water & sewer design. Anticipating a Planning and Zoning meeting next month (February 18) for approval. Next steps, MRA to finalize design development and draft construction documents. That then allows the opportunity for horizontal development to be priced with a more accurate estimate. Funding to cover the infrastructure costs will be something that needs to be addressed, whether through the developer, grants or a public financing vehicle like a TIF, or a mix of those. Vertical design will begin next week with Lew Oliver. A secured reimbursement grant funds this current process and a schedule will soon be set for the

completion of it.

Lew Oliver Design Meetings

Design concept charrette scheduled for next week, focusing on the vertical development of the site involving CWDI Planning Committee, board members, and city/county representatives. The board discussed how the results of the charrette will be made available to the public other than through open city planning & zoning meetings and the RFP process.

At Ms. Hengst inquiry, Mr. Crosby clarified that any public art installations would be part of the planning committee's responsibilities. They would establish guidelines and the process in the future.

EXECUTIVE COMMITTEE

Ms. Hengst announced that the meeting is being broadcast on Town Hall Streams and recorded for the public. The recording will be added to the Cambridge Harbor website so individuals that cannot attend can listen to it online. She reminded all that the public can reach out to their city & county representatives as well as this board.

1. Shay Lewis-Sisco Resignation: President Angie Hengst read Councilperson's resignation letter to the group, officially ending her term on the board. Motion made and seconded for board to accept resignation. Hengst/Crosby (Vote 6/0)
2. Election of New Officers: Angie Hengst, President; Mike Frenz Vice-President; Frank Narr, Treasurer; and Natalie Chabot, Secretary. Motion made and seconded to accept 2025 new officers. Hengst/Crosby (Vote 6/0)
3. Committee Assignments/RMM Board Appointment: Frank, Mike and Natalie Finance Committee; Frank is the committee chair. Angie, Natalie Outreach and Communications Committee; Angie -Chair. Frank, Gaver and Tim Planning Committee; Tim as Chair. Chairs will set the meeting schedules as needed. Ms. Hengst pointed out that any board member is welcome to attend any committee meeting.
4. Bylaw Revisions: will reflect the amendments to Articles of Incorporation. CWDI legal council is working on incorporating changes and will present to the city and county to review for official adoption.
5. Proposed Board Meeting Schedule: accepted as scheduled and proposed
 - Wednesday, March 19 4pm
 - Wednesday, May 21 4pm
 - Wednesday, July 16 4pm
 - Wednesday, September 10 4:30pm
 - Wednesday, November 12 4:30pm

PUBLIC COMMENT

Ms. Hengst opened the floor for public comment.

Allison Kennedy of 100 Garden Lane: commented on the street design and asked who is handling it as she thought the master developer would design infrastructure. Frank Narr responded to this comment and said CWDI was handling infrastructure design and working on concept development plans. Condominiums were also a topic. She stated the public is in favor of condos only on top of business; not separate condo structures; Frank Narr addressed this comment.

David Stevens of 215 E. Appleby Street: Referenced Phase II as stated on the CWDI website and questioned what is going to go in the area and the uses. He added what he would like to see, such as an event and/or arts venue or the YMCA. Angie and Tim responded to his comments.

Stephanie Willet of 308 Riverside Lane: Commented/asked about EDA grant and the ability to apply for another or other federal grants and philanthropic resources. She also stressed the importance of public outreach and getting out in the community. Frank addressed her comments.

Jenny Eshling of 312 Mill Street: Provided perspective and commented on the project being built according to the community and what it wants. Encouraged meetings, public connections to be held onsite and active the property now. Drone shows were also suggested during this discussion.

Sputty Cephas, City Council member: encouraged the use of the site by the public now and to have activities initiated.

Mayor Lajan Cephas, City Mayor: supported sponsoring activities onsite like events/festivities in the past.

NEW BUSINESS/BOARD MEMBER OPEN COMMENTS

Frank Narr – shared recent community and economic development example.

CLOSED MEETING

No reportable actions were taken by the board.

ADJOURNMENT

There being no additional discussion, the open meeting was adjourned at 5:21 pm. Next board meeting scheduled for March 19, 2025.

Minutes submitted by Natalie Chabot, Secretary