



MEETING OF THE BOARD OF DIRECTORS

AGENDA

September 10, 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. August 13, 2026 Regular Meeting (Board Action Required)

III. Committee Reports

A. Executive Committee - Angie Hengst

1. Port Transfer Agreement Exhibit C
 - a) City Council Meeting on September 14, 2026
2. Hotel transaction Update
3. Fishing Pier
4. Partner Meeting Update

B. Finance Committee: Al Hughes - Treasurer

1. Financial Statements Review (Board Action Needed)
2. August 11 - September 9 Bill Payments Review (Board Action Needed)

3. Fractional Services CFO: Sailey Partners LLC (Board Action Needed)

C. Planning Committee: Gaver Nichols - Chairperson

1. Planning Commission Work Session

D. Site Marketing Update: Carol Baker - Member

1. Activity Update

E. Site Operations and Maintenance: Al Hughes

1. State of Maryland Department of Housing and Community Development
Infrastructure Grant Submission

IV. PUBLIC Q&A

V. NEW BUSINESS / BOARD MEMBER OPEN COMMENTS

VI. CLOSED MEETING 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.

VII. ADJOURN



MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Thursday August 13,2026

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 August 13, 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, Don Murphy, and Mike Wiercinski. Also in attendance were Glen Steckman, City Manager (NV), Jerry Jones, County Manager (NV) and CWDI Chief Administrative Officer, Tracy Ward.

Board member Carol Baker-Jones was absent.

President Angie Hengst 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. Crosby / Hughes (5/0)

APPROVAL OF July 23, 2026, BOARD MEETING MINUTES

A motion was made to approve July 23, 2026, minutes, seconded and duly carried. Crosby/Hughes 5/0)

Executive Committee -Angie Hengst

1. Welcome of new City Board Representation Board Members- The two new city appointed board members, Don Murphy, and Mike Wiercinski introduced themselves and were welcomed by the board.

2. Port Transfer Agreement Exhibit C- Angie Hengst read a statement regarding the Port Transfer Agreement:

I want to take a few minutes tonight to explain why CWDI requested the proposed amendment to Exhibit C of the Port Property Transfer Agreement and, particularly, what the change does—and does not do.

The original agreement contemplated the use of a formal Request for Proposals, or RFP, to identify developers for Cambridge Harbor. As our development efforts have progressed, CWDI has retained MacKenzie Commercial Real Estate to professionally market the property and actively identify qualified developers and investors.

That is an important distinction. MacKenzie's role is not simply to advertise that property is available and wait for proposals to arrive. Their team is actively taking Cambridge Harbor to the development market—identifying qualified prospects, making direct outreach, presenting the opportunity, responding to interest, and helping CWDI evaluate prospective development partners.

To allow that work to be effective, we need a market-responsive process rather than simultaneously requiring a formal RFP. The two approaches are fundamentally different. A broker-led process gives Cambridge Harbor broader and more continuous exposure to the development market and allows MacKenzie to reach developers and investors who might never participate in a traditional government-style RFP.

*Our objective in requesting this amendment is therefore very straightforward: **we want to expand the universe of qualified developers considering Cambridge Harbor, not narrow it.***

I also want to address an important concern that has been raised about transparency.

The proposed amendment does not mean that CWDI can privately select a developer and simply sell the property without public involvement. Quite the opposite.

Under the revised language, once CWDI reaches the point of executing a nonbinding agreement with a prospective developer—such as a term sheet, letter of intent or memorandum of understanding—CWDI will provide public notice and a description of the proposed development. Ten days after that notice, a 30-day public comment period begins. CWDI must review and consider that public input, and CWDI cannot enter into a binding agreement for the sale or disposition of the property until that public comment period has concluded.

There is also a second part of the public process that is important to understand.

*The Exhibit C process addresses **how CWDI markets its property and selects a development partner.** It does not replace the City's regulatory review process. A development project must*

separately proceed through the applicable City planning and regulatory approvals, including public Planning Commission review and the other public review and approval processes required for the project.

So public participation does not end with the Exhibit C process. There are additional opportunities for public review as an actual development proposal proceeds through the City's regulatory process.

Finally, I want to address confidentiality, because it is essential to a successful commercial real estate process.

Serious developers and investors expect a reasonable degree of confidentiality while they are initially evaluating an opportunity, conducting due diligence, assembling their teams, considering financing, and determining whether they are prepared to make a serious commitment.

If every preliminary inquiry, conversation or offer were immediately made public, we could discourage exactly the experienced and well-capitalized developers we are trying to attract. That would put Cambridge Harbor at a competitive disadvantage.

Confidentiality during commercial negotiations and transparency in public decision-making are not contradictory. We need both.

Our responsibility is to protect the integrity of the competitive marketing and negotiation process while also ensuring that, when a proposal reaches the appropriate stage, the community knows what is being proposed, has an opportunity to comment, and continues to have opportunities for public participation through the City's development review process.

That balance is what we are trying to accomplish with the amendment to Exhibit C.

Ultimately, the purpose of this change is to give Cambridge Harbor the strongest possible opportunity to attract quality investment and quality development while preserving meaningful public participation and accountability.

That is what CWDI believes is in the best long-term interest of Cambridge Harbor and the community we serve. Thank you.

FINANCE COMMITTEE – Al Hughes & Tracy Ward

Tracy Ward presented the YTD Financials statement through June 30, 2026, for CWDI and CWDI Holdings. CWDI Operating shows cash on hand of \$219,450 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/Crosby (5/0)

Tracy Ward presented the expenditure reports from July 21, 2026, through August 11, 2026, for both CWDI and Holding.

A motion was made, seconded and carried to ratify the bill payments as presented.
Hengst/Hughes (5/0)

PLANNING COMMITTEE – Gaver Nichols

1. The Planning Committee updated the board on progress with the City's regulatory design framework and an upcoming meeting with the Planning Commission. Gaver reported that CWDI met with the Planning Commission on July 27, 2026 to introduce the Vision, Master Plan, and Regulatory Plan for the project. The Planning Commission has scheduled a public hearing follow up meeting on September 1, 2026 at 6 pm, to go over the masterplan in more detail.

Site Marketing Update: Carol Baker Jones (absent)

Tracy Ward provided an update in Carol Baker-Jones' absence. Meet with McKenzie every two weeks and two signs have been installed. McKenzie received questions regarding the density of the building out of property. Tim Crosby suggested referring to the masterplan for the answer.

Site Operations and Maintenance – Al Hughes: No updates.

PUBLIC Q&A

There was one question from the audience regarding the project plan and the public being able to review the plan etc.

NEW BUSINESS/BOARD MEMBER OPEN COMMENTS

Tracy Ward stated that CWDI is seeking part-time financial services and has a scope of services for the Board to review

OPEN MEETING ADJOURNMENT AND RETURN TO CLOSED SESSION

There being no additional discussion, the open meeting was adjourned at 4:24 pm and the board entered closed session.

The next board meeting is scheduled for September 10, 2026, at Cambridge City Council Chambers.

Minutes submitted by Tracy Ward, Chief Administrative Officer

CWDI Holding LLC
Bill Payment List
August 11-September 9, 2026

Date	Num	Vendor	Amount
10000 BayVanguard Checking - Designated			
08/13/2026	1270	Miles and Stockbridge, PC	-5,112.50
Total for 10000 BayVanguard Checking - Designated			-\$5,112.50

Cambridge Waterfront Development, Inc.

Bill Payment List
August 11-September 9, 2026

Date	Num	Vendor	Amount
10000 BayVanguard Operating			
08/13/2026	2414	Nichols Lawn & Landscape	-31,778.00
08/13/2026	2415	Delmarva Power	-0.80
08/13/2026	2416	Bluebird Enterprises LLC	-7,500.00
08/13/2026	2417	Miles and Stockbridge, PC	-1,295.50
08/13/2026	2418	City of Cambridge, MD	-2,254.95
08/13/2026	2419	Chilly Billy's Hand Dipped Ice Cream	-100.00
08/13/2026	2420	Terra Nova Design	-60.78
08/13/2026	2421	Harman's Septic Care, Inc	-330.00
08/13/2026	2422	Marshall Property Management	-2,485.00
08/13/2026	2423	Dorchester Chamber of Commerce	-5,210.00
08/13/2026	2425	UHY LLP	-618.00
08/27/2026		Sailey Partners LLC	-2,000.00
Total for 10000 BayVanguard Operating			-\$53,633.03
08/13/2026	2424	Dorchester County - Maryland	0.00
08/26/2026	2426	Sailey Partners LLC	0.00
Total for --			\$0.00

Cambridge Waterfront Development, Inc.

Balance Sheet
As of Jul 31, 2026

	Total
Assets	
Current Assets	
Bank Accounts	
10000 BayVanguard Operating	7,825.01
10010 BayVanguard Grants	148,647.59
10020 BayVanguard Property Acquisition	40,516.87
Total for Bank Accounts	\$196,989.47
Accounts Receivable	
11005 Grants Receivable	239,421.28
Total for Accounts Receivable	\$239,421.28
Other Current Assets	\$12,019.87
Total for Current Assets	\$448,430.62
Total for Assets	\$448,430.62
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	\$66,156.86
Other Current Liabilities	
20200 Deferred Grants	244,574.59
20500 Due to CWDI Holdings	85,211.97
Total for Other Current Liabilities	\$329,786.56
Total for Current Liabilities	\$395,943.42
Total for Liabilities	\$395,943.42
Equity	
32000 Retained Earnings	167,691.12
Net Income	-115,203.92
Total for Equity	\$52,487.20
Total for Liabilities and Equity	\$448,430.62

Cambridge Waterfront Development, Inc.

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

January - July, 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 %
40250 Operating Income				
40251 Property Sales		150,000.00	-150,000.00	
Total 40250 Operating Income		150,000.00	-150,000.00	
Total Income	\$184,844.94	\$335,000.00	\$ -150,155.06	55.18 %
GROSS PROFIT	\$184,844.94	\$335,000.00	\$ -150,155.06	55.18 %
Expenses				
62100 Contract Services				
62110 Legal	63,355.50	40,625.00	22,730.50	155.95 %
62130 Administrative	32,200.00	32,083.31	116.69	100.36 %
62140 Audit/Tax	27,412.55	27,000.00	412.55	101.53 %
62160 Management	54,876.83	69,250.00	-14,373.17	79.24 %
62170 Other Professional		9,375.00	-9,375.00	
Total 62100 Contract Services	177,844.88	178,333.31	-488.43	99.73 %
62300 Administrative Expenses	9,217.69	11,957.50	-2,739.81	77.09 %
62750 Public Relations & Marketing	12,676.80	7,583.31	5,093.49	167.17 %
63000 Property Expenses	101,980.43	97,483.38	4,497.05	104.61 %
Total Expenses	\$301,719.80	\$295,357.50	\$6,362.30	102.15 %
NET OPERATING INCOME	\$ -116,874.86	\$39,642.50	\$ -156,517.36	-294.82 %
Other Income				
49000 Interest Income	1,670.94		1,670.94	
Total Other Income	\$1,670.94	\$0.00	\$1,670.94	0.00%
NET OTHER INCOME	\$1,670.94	\$0.00	\$1,670.94	0.00%
NET INCOME	\$ -115,203.92	\$39,642.50	\$ -154,846.42	-290.61 %

CWDI Holding LLC

Balance Sheet
As of Jul 31, 2026

	Total
Assets	
Current Assets	
Bank Accounts	
10000 BayVanguard Checking - Designated	5,000.24
10010 BayVanguard Savings - Designated	5,368.64
Total for Bank Accounts	\$10,368.88
Other Current Assets	
12050 Due from CWDI	85,211.97
12075 Prepaid Insurance	7,825.24
Total for Other Current Assets	\$93,037.21
Total for Current Assets	\$103,406.09
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	\$10,943,335.15
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
20010 Accounts Payable - Projects	44,851.96
Total for Accounts Payable	\$44,851.96
Other Current Liabilities	
20200 Deferred Grants	7,825.24
Total for Other Current Liabilities	\$7,825.24
Total for Current Liabilities	\$52,677.20
Total for Liabilities	\$52,677.20
Equity	
32000 Unrestricted Net Assets	10,892,059.13
Net Income	-1,401.18
Total for Equity	\$10,890,657.95
Total for Liabilities and Equity	\$10,943,335.15

CWDI Holding LLC

Profit and Loss
January-July, 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	5,218.29
40126 State of Maryland FY 24 Appropriation	172,981.67
Total for 40100 State Government Grants	\$178,199.96
40200 Local Government	
40215 City of Cambridge - ARPA	13,977.00
Total for 40200 Local Government	\$13,977.00
Total for Income	\$244,851.79
Gross Profit	\$244,851.79
Expenses	
70000 Predevelopment Expenses	
70030 Project Soft Costs	\$149,897.90
70040 Other Contract Services	\$1,400.00
70050 Project Hard Costs	\$94,953.89
Total for 70000 Predevelopment Expenses	\$246,251.79
Total for Expenses	\$246,251.79
Net Operating Income	-\$1,400.00
Other Income	
49000 Interest	-1.18
Total for Other Income	-\$1.18
Net Other Income	-\$1.18
Net Income	-\$1,401.18