



MEETING OF THE BOARD OF DIRECTORS

AGENDA

OCTOBER 16, 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**
August 2025 Regular Meeting (Board Action Required)
- III. COMMITTEE REPORTS**
 - A. OCC: Angie Hengst - Chairperson**
 - 1. Press releases
 - B. Finance Committee: Frank Narr - Chairperson**
 - 1. YTD Financial Statements Thru August
 - 2. Use of Property Sales Proceeds Report to City/County - September
 - 3. September/October Disbursements (Board Action Needed)
 - 4. Project Funding Discussions with Public Partners
 - C. Planning Committee: Tim Crosby - Chairperson**
 - 1. Design Guidelines update
 - 2. Hotel Negotiations
 - 3. Commercial Broker RFP status
 - 4. Family Fishing Pier review
 - 5. Phase 1 Infrastructure Discussion
 - 6. Promenade Update
 - D. Executive Committee: Angie Hengst - Chairperson**
 - 1. CAO update
 - 2. Dredging Material

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 September 11, 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 September 11, 2025, at the Cambridge City Council Chambers. The Open Meeting was called to order at 4:02pm.

Board Members in attendance at the meeting included Angie Hengst, Frank Narr, and Tim Crosby, along with local officials Glen Steckman, City Manager, Jerry Jones, County Manger. Michael Frenz, Gaver Nichols, and Natalie Chabot participated electronically.

Community Guests: Sharon Smith, Doug Schuetz, and Donald Park

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

APPROVAL OF AGENDA

A motion was made and seconded to accept and approve the agenda with Frank Narr's addition of "board action needed" next to the financial statement for July TYD Financial Statements Thru July. Crosby/Chabot (6/0)

APPROVAL OF August 19, 2025, BOARD MEETING MINUTES

A motion was made, seconded, and duly carried to approve the minutes. Narr/ Crosby (6/0)

OUTREACH AND COMMUNICATIONS COMMITTEE (OCC) -Hengst

Signage. Ms. Chabot reported that several trash free park signs have been installed around the Promenade and in the Park area. Additional future sign placement has been identified. Those will be installed once the promenade work has been completed in the fall. CWDI will need to educate and encourage the public to take trash with them when leaving the park. Mr. Narr asked if the city-owned trash can at the end of the boat ramp could be removed. Mr. Steckman promised to take a look at the location and consider the request.

Partner Meeting Recap. Ms. Hengst discussed the 'Partner meeting' held at the County Office Building August 27, 2025, with the city and county elected officials. The board presented to city and county council members. She reported that the dialogue went well and was productive to the project moving forward. All expressed a willingness to work together.

Public Info Request. Ms. Hengst suggested that if the public would like to obtain project related documentation, it would be best to go directly to the source of the document(s) to honor the integrity of the data.

FINANCE COMMITTEE -Narr

Mr. Narr presented the YTD Financials statement through July for CWDI and CWDI Holdings. The Finance Committee is still projecting a \$40,000 surplus for the year. Those funds are projected to be used for the operating entity (CWDI) in 2026, which would enable the board to hire a full-time staff person.

A motion was made, seconded and carried to accept the financials through the end of July.
Narr/Crosby (7/0)

Mr. Narr noted that the City and County continue to receive the Property Sales Proceeds Report and were sent the one for August.

Mr. Narr presented the August/September expenditure report. A motion was made, seconded and duly carried to approve the expenditures for the month. Narr/Crosby (6/0)

PLANNING COMMITTEE -Crosby

Hotel Update. Mr. Crosby reported the committee is moving forward with negotiations with the hotelier. The committee is also working on updating the prior draft contract to include the proposed hotel 'flag' and brand type as an integral part of the agreement. The two flags currently being considered are Marriott and Hilton. Members are encouraged by these discussions with the hotelier, and the goal is to have these items completed and to reach an agreement by the end of October. Frank Narr added there is a provision in the original transfer agreement, which states before the sale of any property, (specifically that of the former wharf property), there must be a current (within the last three years) appraisal. The board plans to pursue a waiver from MDOT for phase one, the hotel piece, since there was a current appraisal when negotiations started with the developer. A meeting is scheduled with MDOT on the following Tuesday to possibly resolve this issue.

Zoning Overlay. Mr. Crosby reported that meetings with city planner Brian Herrmann have resumed. The goal remains to have this process completed by October 30th and to receive approval from the city by the end of the year.

Commercial Broker RFP Status. Mr. Crosby reported that the RFP draft was completed early and is on the meeting agenda for discussion and approval. The plan is to release the RFP by the end of September. Angie opened the floor for comments before voting on the draft. She also noted that upon board approval the RFP will be sent to city and county officials for their awareness and comments before its release.

A motion was made, seconded and carried to approve the draft RFP. Narr/Crosby (6/0)

Yacht Maintenance. Mr. Crosby reported work is progressing on the expansion of the business, which includes a new, large travel lift. (pictures included in the packet)

Promenade Update. Frank Narr reported most of the pavers are in place as of today and the promenade is to be completed by the end of month. (pictures in packet) The landscaping is to be done by the end of November.

EXECUTIVE COMMITTEE -Hengst

Fishing Pier Letter of Support Angie Hengst sent board members a draft letter to be sent to the Maryland Department of Natural Resources Secretary Kurtz. The communication will be a joint effort between the County, City, and CWDI recommending and supporting the location of the new pier on the '50-yard line' of the proposed park section of Cambridge Harbor. Upon approval from CWDI, it will be sent to City and County for approval and signature. Frank asked if the City and the County would also provide a resolution. Both managers agreed.

A motion was made, seconded and carried to approve the draft letter Crosby/Narr (5/0)

CAO: Angie Hengst stated the job announcement for the new Chief Administrative Officer, (CAO) was advertised through end of August. The board received applications and had interviews. The board hopes to hire a candidate within the next month or so.

Meeting with DHCD Secretary Day. Ms. Hengst reported that a meeting was held with the Maryland Department of Housing & Community Development Secretary Jake Day, and it went well. Board members provided an update on the project, the progress over the last nine months, current initiatives, future plans and funding needs. The secretary seemed positive, providing feedback and suggestions.

Richardson Maritime Museum. Angie Hengst announced that the annual Boat Yard Bash would be hosted by the Richardson Maritime Museum on Saturday, October 4th.

PUBLIC Q&A

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

Questions/Comments noted:

Sharon Smith:

- *When was the meeting held with Secretary Day?*
- *What is the length of the pier?*
- *Has it been considered that industrial activity at Yacht Maintenance that will disturb the hotel?*

Allison Kennedy:

- *Where is the overlay district work outlined?*

Doug Schuetz

- *Brokers will take the Cambridge Harbor plans out to developers? Timeline?*
- *When does the TIF come into play and who is involved?*

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 5:31 pm. A motion was made to begin Closed Session, seconded and duly carried. (5/0)

Next board meeting scheduled for October 16, 2025, at Cambridge City Council Chambers.

Minutes submitted by Natalie Chabot, Secretary

Cambridge Waterfront Development, Inc.

Balance Sheet

As of August 31, 2025

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10000 BayVanguard Operating	48,076.26
10010 BayVanguard Grants	881,340.71
10020 BayVanguard Property Acquisition	187,465.87
Total Bank Accounts	\$1,116,882.84
Accounts Receivable	\$511,459.97
Other Current Assets	
12075 Prepaid Insurance	39,906.11
12079 Other Prepaid Expenses	1,325.43
12080 Deposits	9,815.00
Total Other Current Assets	\$51,046.54
Total Current Assets	\$1,679,389.35
TOTAL ASSETS	\$1,679,389.35
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	\$4,815.51
Other Current Liabilities	
20200 Deferred Grants	842,400.26
20500 Due to CWDI Holdings	646,916.02
Total Other Current Liabilities	\$1,489,316.28
Total Current Liabilities	\$1,494,131.79
Total Liabilities	\$1,494,131.79
Equity	
32000 Retained Earnings	160,460.56
Net Income	24,797.00
Total Equity	\$185,257.56
TOTAL LIABILITIES AND EQUITY	\$1,679,389.35

Cambridge Waterfront Development, Inc.

Budget vs. Actuals: 2025 Operating Budget - FY25 P&L

January - August, 2025

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
40100 State Government Grants				
40125 State of Maryland FY 23 Appropriation	49,263.75	49,000.00	263.75	100.54 %
Total 40100 State Government Grants	49,263.75	49,000.00	263.75	100.54 %
40200 Local Government				
40210 City of Cambridge	87,155.06	87,000.00	155.06	100.18 %
Total 40200 Local Government	87,155.06	87,000.00	155.06	100.18 %
40250 Operating Income				
40260 Property Leases	24.00		24.00	
40265 Docking Fees		6,000.00	-6,000.00	
Total 40250 Operating Income	24.00	6,000.00	-5,976.00	0.40 %
Total Income	\$136,442.81	\$142,000.00	\$ -5,557.19	96.09 %
GROSS PROFIT	\$136,442.81	\$142,000.00	\$ -5,557.19	96.09 %
Expenses				
62100 Contract Services				
62110 Legal Services	58,357.50	42,000.00	16,357.50	138.95 %
62130 Administrative Services	48,000.00	48,000.00	0.00	100.00 %
62140 Audit/Tax Services	18,550.00	25,000.00	-6,450.00	74.20 %
62170 Other Professional Services	2,800.00		2,800.00	
Total 62100 Contract Services	127,707.50	115,000.00	12,707.50	111.05 %
62300 Administrative Expenses	7,523.33	7,872.00	-348.67	95.57 %
62750 Public Relations & Marketing	400.00	2,000.00	-1,600.00	20.00 %
63000 Property Expenses	83,272.92	98,205.00	-14,932.08	84.79 %
Total Expenses	\$218,903.75	\$223,077.00	\$ -4,173.25	98.13 %
NET OPERATING INCOME	\$ -82,460.94	\$ -81,077.00	\$ -1,383.94	101.71 %
Other Income				
40300 Transfer from CWDI Holdings	540.95		540.95	
40700 Insurance Recovery	103,000.00		103,000.00	
49000 Interest Income	3,716.99		3,716.99	
Total Other Income	\$107,257.94	\$0.00	\$107,257.94	0.00%
NET OTHER INCOME	\$107,257.94	\$0.00	\$107,257.94	0.00%
NET INCOME	\$24,797.00	\$ -81,077.00	\$105,874.00	-30.58 %

CWDI Holding LLC

Balance Sheet

As of August 31, 2025

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10000 BayVanguard Checking - Designated	5,002.36
10010 BayVanguard Savings - Designated	5,368.62
Total Bank Accounts	\$10,370.98
Other Current Assets	
12050 Due from CWDI	646,916.02
12070 Prepaid Expenses	52,305.00
12075 Prepaid Insurance	16,025.41
Total Other Current Assets	\$715,246.43
Total Current Assets	\$725,617.41
Fixed Assets	
15005 Gateway Property (East)	41,184.12
15015 Hospital Property	5,519,519.31
15025 Port Property	1,656,728.44
15035 Gateway Property (West)	890,387.17
Total Fixed Assets	\$8,107,819.04
TOTAL ASSETS	\$8,833,436.45
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	\$467,727.86
Other Current Liabilities	
20200 Deferred Grants	16,025.41
20700 Retainage Payable	109,362.15
Total Other Current Liabilities	\$125,387.56
Total Current Liabilities	\$593,115.42
Total Liabilities	\$593,115.42
Equity	
32000 Unrestricted Net Assets	8,300,789.04
Net Income	-60,468.01
Total Equity	\$8,240,321.03
TOTAL LIABILITIES AND EQUITY	\$8,833,436.45

CWDI Holding LLC

Profit and Loss

January - August, 2025

	TOTAL
Income	
40000 Federal Government Grants	
40010 EDA	1,541,171.27
Total 40000 Federal Government Grants	1,541,171.27
40100 State Government Grants	
40125 State of Maryland FY 23 Appropriation	5,963.76
40126 State of Maryland FY 24 Appropriation	198,982.75
40180 Rural MD Economic Development Fund	266,943.88
Total 40100 State Government Grants	471,890.39
40200 Local Government	
40215 City of Cambridge - ARPA	36,023.00
Total 40200 Local Government	36,023.00
Total Income	\$2,049,084.66
GROSS PROFIT	\$2,049,084.66
Expenses	
70000 Predevelopment Expenses	
70030 Project Soft Costs	325,647.79
70040 Other Contract Services	34,930.00
70050 Project Hard Costs	1,748,435.52
Total 70000 Predevelopment Expenses	2,109,013.31
Total Expenses	\$2,109,013.31
NET OPERATING INCOME	\$ -59,928.65
Other Income	
49000 Interest	1.59
Total Other Income	\$1.59
Other Expenses	
70200 Transfer to CWDI	540.95
Total Other Expenses	\$540.95
NET OTHER INCOME	\$ -539.36
NET INCOME	\$ -60,468.01

Cambridge Waterfront Development, Inc.

Bill Payment List

September 12 - October 14, 2025

DATE	NUM	VENDOR	AMOUNT
10000 BayVanguard Operating			
09/15/2025	2316	Nichols Lawn & Landscape	-2,500.00
09/25/2025	2317	Royal Lawns	-330.00
09/25/2025	2318	Mid Shore Graphics LLC	-3,350.00
09/25/2025	2319	Delmarva Power	-66.81
09/25/2025	2320	Miles and Stockbridge, PC	-2,920.50
09/25/2025	2321	City of Cambridge, MD	-325.37
09/25/2025	2322	BARTLETT TREE EXPERTS	-158.00
09/25/2025	2323	Dorchester Chamber Foundation, Inc	-1,000.00
Total for 10000 BayVanguard Operating			\$ -10,650.68

Cambridge Waterfront Development, Inc.

A/P Aging Summary

As of October 14, 2025

	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	TOTAL
City of Cambridge, MD		1,644.76				\$1,644.76
Dorchester Chamber of Commerce		6,200.00				\$6,200.00
MacLeod Law Group			375.00			\$375.00
Simmons Center Market, Inc		66.00				\$66.00
TOTAL	\$0.00	\$7,910.76	\$375.00	\$0.00	\$0.00	\$8,285.76

CWDI Holding LLC

Bill Payment List

September 12 - October 14, 2025

DATE	NUM	VENDOR	AMOUNT
10000 BayVanguard Checking - Designated			
09/15/2025	1225	Jan Kirsh Landscapes LTD	-125.00
09/15/2025	1226	Morris & Ritchie	-74,072.50
09/15/2025	1227	Marshall's Professional Property Management, LLC	-1,250.00
09/15/2025	1228	GTA	-238.60
09/15/2025	1229	Earth Movers, LLC	-103,758.82
09/15/2025	1230	Network Realty Partners	-11,975.00
09/25/2025	1231	Miles and Stockbridge, PC	-5,900.00
09/25/2025	1232	Earth Movers, LLC	-79,000.00
Total for 10000 BayVanguard Checking - Designated			\$ -276,319.92

CWDI Holding LLC

A/P Aging Summary

As of October 14, 2025

	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	TOTAL
GTA	231.80					\$231.80
Lew Oliver Inc	14,529.86					\$14,529.86
TOTAL	\$14,761.66	\$0.00	\$0.00	\$0.00	\$0.00	\$14,761.66

























