



**MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS**  
**Wednesday July 31, 2024**  
**At Dorchester Chamber of Commerce and Zoom**

**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 31, 2024, at the Dorchester Chamber of Commerce. The Open Meeting was called to order at 4:00 pm.

Four of the five active Board Members attended the meeting, including: Michael Frenz (Zoom), Angie Hengst, Shay Lewis-Sisco, and Frank Narr. Dion Banks was absent, and the seats designated for a county appointee and the city of Cambridge appointee remain vacant. Also in attendance was Matt Leonard, CWDI Executive Director.

Mr. Leonard took the roll call and confirmed a quorum was present.

**APPROVAL OF AGENDA**

An amendment was made to the agenda to move item IVB5 Audit results to before item IVB1 in the interest of the auditor’s time. The motion was made, seconded, and duly carried to approve the agenda, as amended. Narr/Hengst (4/0)

**APPROVAL OF THE MAY 22, 2024, BOARD MEETING MINUTES**

Mr. Frank Narr proposed amending the minutes to clarify his response to Mr. Donald Clark’s question during the public comment session. The amendment should reflect “a full-fledged audit with an opinion”. A motion was made to accept the amendment, seconded, and duly carried to approve the minutes from May 22, 2024, with the proposed amendment. – Narr / Hengst (4/0)

**COMMITTEE REPORTS:**

**OUTREACH AND COMMUNICATIONS COMMITTEE (OCC)**

Vice-President Lewis-Sisco reported the new and improved CWDI's website is getting traction and has received over 1,900 hits. She extended a thank you to Bill Christopher and the Chamber for their efforts in developing the website.

**FINANCE COMMITTEE**

**2023 Financial Audit Results:** Roy Geiser of UHY LLP, Certified Public Accountants reported the results of the independent audit for the years ended December 31, 2022, and 2023. The audit will be available and posted to CWDI website. The motion was made, seconded, and duly carried to accept 2023 financial audit as presented. Narr / Hengst (4/0)

Mr. Narr presented the CWDI and CWDI Holding year-to-date financial statements through the 2<sup>nd</sup> Quarter 2024.

**CWDI Profit & Loss**

Mr. Narr reported YTD (June) income of \$372K versus budgeted income of \$685K; the shortfall is due to delayed property sales. Mr. Narr stated that CWDI will be financially challenged going forward if it is not able to sell property to Yacht Maintenance.

Expenses totaled \$469K versus budgeted expenses of \$290K. The variance is primarily due to unexpected legal fees concerning matters with the city.

Mr. Narr also reported the \$86K transferred to CWDI Holdings to cover project soft costs that were budgeted to be funded by property sales.

**CWDI Holdings Profit & Loss**

Mr. Narr reported YTD (June) income of \$375K vs. budgeted income of \$676K; the shortfall is due to delayed property sales. The loss of \$86K was funded by the transfer of funds from CWDI; the \$86K was to be funded by property sale proceeds that have not been realized to date. Otherwise, grant revenue followed predevelopment expenses.

A motion was made, seconded, and duly carried to accept the Year-To-Date June 2024 financial reports as presented. Narr / Hengst (4/0)

## **PLANNING COMMITTEE**

### **Roadway and Infrastructure Design**

Ms. Hengst reported \$535K of the \$1.0 million ARPA grant award funds have been expended with an approximate \$465K remaining balance. The funds are designated for design of infrastructure and public amenities; if there are remaining funds, excess funds could be used for project hard costs.

Promenade Contract Award - -A motion was made, seconded, and duly carried to award the promenade contract. Narr / Lewis-Sisco (4/0)

State Grants Resolution - A motion was made, seconded, and duly carried to approve the resolution to submit grant applications to the State. Lewis-Sisco / Narr (4/0)

## **PUBLIC COMMENT**

Ms. Hengst opened the floor to public comment.

### **David Stevens. 215 E Appleby Ave**

Commented on progress of project-website shows what we are up to. He hopes this project seeks to invigorate Cambridge--not just for tax revenue, but to make life interesting for people to want to go to. It should become the focus of Cambridge. Residential property does not bring the public to the waterfront. He would like the committee to take his comments into consideration.

Frank Narr replied that his comments were “well taken”. Community first. He stated total projected number of residential units (239) won’t overdevelop the area. The goal is to create an inclusive community and make sure we have connections. Shay Lewis-Sisco agreed with Frank’s comment and added a thank you for Stevens’ comments.

Frank Narr thanked Jerry Jones and the Mayor Steve Rideout for attending today’s meeting and stated we all need to work together to move the project forward.

## **NEW BUSINESS/BOARD MEMBER OPEN COMMENTS**

The remaining board members had no new business or comments.

## **CLOSED MEETING**

No reportable actions were taken by the board.

## **ADJOURNMENT**

There being no additional discussion, the open meeting was adjourned 4:49 pm. Next board meeting scheduled for September 25, 2024.

Minutes submitted by Frank Narr, Secretary-Treasurer