



MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Tuesday June 17, 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 June 17, 2025, at the Cambridge City Council Chambers. The Open Meeting was called to order at 4:07pm.

All Board Members attended the meeting, to include Michael Frenz, Angie Hengst, Frank Narr, Tim Crosby, Gaver Nichols, Natalie K. Chabot, Bernard Brathwaite (electronically) and local official Glen Steckman, City Manager.

Public Attendees: Douglas Schuetz, Sharon Smith, Chuck McFadden, Alison Kennedy, Jim Brady, MD Delegate Tom Hutchinson

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

APPROVAL OF AGENDA

Motion made and second to accept the agenda. Crosby/Narr (6/0)

APPROVAL OF May 22, 2025, BOARD MEETING MINUTES

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

OUTREACH AND COMMUNICATIONS COMMITTEE (OCC) - Hengst

Quarterly Partner Meetings. Angie Hengst stated the Quarterly Partner meetings with the city and county council will be scheduled for July. Location to be determined.

July 4th Viewing. It was suggested to invite the community to the waterfront for the 4th of July fireworks viewing and have vendors, such as food trucks. Ms. Hengst reported the cost for insurance is \$650 for the event one day. All vendors will be required to provide proof of insurance. The board approved the event and will partner with the Chamber on publicity, and notifying vendors, etc.

Signage. Glenn Steckman, City Manager, is working with the County Manager Jerry Jones to remove the current Sailwinds sign at the corner of Maryland Avenue and Hayward St. The board has previously communicated that it should be taken down as it is obsolete. It was reported that the owner of Yacht Maintenance said their sign that is posted below the Sailwinds sign is not necessary to be retained either.

Community Meeting. The next Community Update meeting is scheduled for the end of July 2025. The exact date and location are to be determined. However, it will be held at a venue where citizens can easily attend and will be live streamed for viewing at home.

FINANCE COMMITTEE - Narr

Mr. Narr presented the Year-to-Date Financials statements through April for CWDI and CWDI Holdings. He noted that the cruise ship that formerly docked at the wharf in the spring will not be scheduled for Cambridge this year. The ship was moved to Alaska. Mr. Narr is currently projecting a surplus for CWDI at the end of the year 2025, which can fund a staff person, or the dollars can be transferred to the 2026 budget. A motion was made, seconded and duly carried to accept the financial statements as presented. Narr/Hengst (6/0)

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

Mr. Narr presented the June expenditure report. A motion was made, seconded and duly carried to ratify and approve for payment the expenditure for the month. Narr/Nichols (6/0)

Mr. Narr provided the status for the Line of Credit application, stating the loan package is currently in underwriting; the environmental survey and appraisal is complete. Bank approval is expected by the end of July. The line of credit amount could be up to 65% of the appraised value of the former hospital property.

2025-2026 Insurance Renewal: Ms. Chabot reported that the Local Government Insurance Trust (LGIT) eligibility was again pursued. However, it was determined that CWDI still does not qualify. Therefore, Mr. Narr will obtain renewal proposals from the existing insurer.

Future Funding- Mr. Narr presented in the board package a letter from the County stating that funding for FY26 is currently not available to meet CWDI's request. The board discussed other potential funding sources at the state and federal levels. Mr. Steckman recently met U.S. representatives Alsobrooks and Van Hollen and suggested they could be supporters, but CWDI would need to prepare a presentation.

Mr. Narr also reported that a draft of the 2024 Form 990 has been received.

PLANNING COMMITTEE - Crosby

Hotel.

Mr. Narr and Mr. Crosby recently met with the hotelier, Tauhid Islam (Pinnacle Hospitality Group). They will meet with Mr. Islam again in July to share the latest hotel concept plan from urban designer, Lew Oliver, and to discuss a process to go forward. Board members suggested giving him a deadline to respond. Mr. Islam will want an agreement and timeline. The previously drafted agreement between CWDI and Mr. Islam allowed the hotelier up to 4 ½ years to complete and open the hotel. The Planning Committee will look at that latest draft agreement and get advice from the council.

Yacht Maintenance.

A meeting with Yacht Maintenance was held the previous week and it went well. Discussion focused on the location and size of the travel lift building. The owner, Mr. Robinson, is to provide CAD drawings for more precise placement.

CWDI Cambridge Planning Department Overlay Zoning Progress. Mr. Crosby pointed out that the majority of the work was previously done by Network Realty Partners (NRP) and the previous planning staff. However, necessary changes have been made and are about 80% complete. It was noted that MRA staff changed the regulating plan for 2 parcels. Mr. Crosby requested Ed Johnson of Network Realty Partners to continue and lead the process to completion. He estimated the project finish line to be approximately 30-45 days more. Glenn Steckman asked what the additional costs would be, which the committee estimated to be \$2,000-3,000.

Public Open Space Park Planning. There is board interest in planned activities and use of the space for the public. Members discussed that a plan needs to be put in place for this area of the project. Mr. Narr will obtain an outline and cost estimates for the open space.

Fishing Pier/DNR Outreach. The committee will meet with DNR Secretary Kurtz, members of the Eastern Shore Delegation, and City and County officials on July 23 to discuss the location and concept of what the pier will be and who will maintain it. DNR is to cover the construction expense.

Project Phasing Analysis/Phasing Options. The Planning Committee is leading this effort.

Promenade Update. Mr. Narr stated that the project has reached 65% completion and should be finished by the end of summer, minus landscaping due to the heat. Landscaping will be installed in the Fall.

EXECUTIVE COMMITTEE - Angie Hengst

Bylaws Update. Ms. Hengst stated the draft bylaws are now awaiting approval from the City. Mr. Steckman said that approval is expected by June 30th, or July 14th. The CWDI board will then adopt them at their following meeting.

Board Retreat. The board had their retreat May 23, 2025, where much was discussed and much is ahead to be determined. The executive committee will review the consultant's assessment of the retreat to develop a plan for moving forward.

Broker Update. Mr. Crosby reported during the Planning Committee section that Ed Johnson is writing the RFP and has also suggested that the board start reaching out to brokers.

Executive Director. An Ad Hoc personnel committee, headed by Mike Frenz, was appointed to begin the process of drafting a job description and advertising for the position. Glenn Steckman inquired about the proposed name change previously discussed to get away from executive director to an executive officer. The board members generally agreed. The city has offered to assist with this process.

Richardson Maritime Museum. The museum board submitted a written request for permission to build a restoration and exhibit pavilion. After discussing, the board determined that a meeting is needed as soon as possible between the Richardson Board, Yacht Maintenance and CWDI.

PUBLIC Q&A

Ms. Hengst opened the floor to public comment for 15 minutes. The following are noted questions/comments:

Tom Hutchinson:

- LGIT - Insurance mainly for local governments. Stated that the board could submit again during the 2026 session.
- DNR Meeting – Noted it is a state pier, and the state will typically pay for its design and construction.
- Hotel plans – Noted plans could be public within the next 30 days
- Financials – To be posted on CWDI webpage once approved.
- Promenade light posts – to have banners.
- Political Rally – Not allowed on CWDI property.

Sharon Smith:

- Ed Johnson – Works for Network Realty
- Richardson Maritime Museum Railway

Allison Kennedy:

- Hotel - Part of Phase I and could take 3+ years to build.

Chuck McFadden:

- Richardson Museum, Promenade, DNR Pier all good items, but about commercial development update – Addressed in Planning Committee report.

NEW BUSINESS/BOARD MEMBER OPEN COMMENTS

Welcomed new City appointed board member Bernard Brathwaite.

Protest on CWDI property (East Gateway) is not allowed because CWDI is non-profit; such political activity could jeopardize CWDI's non-profit status

OPEN MEETING ADJOURNMENT AND TO CLOSED SESSION

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

Next board meeting scheduled for July 24, 2025, at Cambridge City Council Chambers.

Minutes submitted by Natalie Chabot, Secretary