



MEETING OF THE BOARD OF DIRECTORS

AGENDA

JANUARY 22, 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

December 2025 Regular Meeting

(Board Action Required)

III. COMMITTEE REPORTS

A. Executive Committee: Angie Hengst - Chairperson

1. Broker Selection
2. Signage
3. Richardson Maritime Museum update

B. Finance Committee: Frank Narr - Chairperson

1. YTD Financial Statements Thru November (Board Action Needed)
2. Use of Property Sales Proceeds Report to City/County - December
3. December/January Disbursements & Payables (Board Action Needed)
4. 2026 Operating Budget (Board Action Needed)
5. 2025 UHY Audit Engagement Letter (Board Action Needed)
6. 2025 UHY Form 990 Engagement Letter (Board Action Needed)

C. Planning Committee: Tim Crosby - Chairperson

1. Design Guidelines Update
2. Hotel Update
3. Promenade Update
4. Infrastructure Design Update

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 December 18, 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 December 18, 2025, at the Cambridge City Council Chambers. The Open Meeting was called to order at 4:03pm.

Board Members in attendance at the meeting included Angie Hengst, Frank Narr, Gaver Nichols, Tim Crosby, Michael Frenz (Zoom) and public officials Glen Steckman, City Manager and Jerry Jones, County Manager. CWDI Chief Administrative Officer, Tracy Ward, also joined the meeting.

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. Crosby/Narr (6/0)

APPROVAL OF November 13, 2025, BOARD MEETING MINUTES

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

Executive Committee -Hengst

Broker Selection: The Board was advised that a commercial broker has been selected and that contract negotiations are underway. A public announcement will be made following execution of the agreement.

Design Review Committee: Mr. Crosby outlined a proposal to establish a Design Review Committee to ensure that all development projects, including the hotel, meet specific design guidelines before city review. The committee would include CWDI Board Members, the City's planning director and could include other non-Board Members, with the goal of streamlining the approval process.

FINANCE COMMITTEE -Narr

Mr. Narr presented the YTD Financials statement through October for CWDI and CWDI Holdings, noting an overall cash position of \$829,000 and accounts receivable of \$534,000—the most significant receivable being from EDA. Mr. Narr noted that the year-to-date CWDI operating loss has been covered by property sales from 2024. The Finance Committee expects a year-end surplus of approximately \$29,000. Additionally, the committee discussed upcoming budget requests for operational support from local public partners.

A motion was made, seconded and carried to accept the financials through the end of October 2025 Narr/Crosby (6/0)

Mr. Narr noted that the City and County continue to receive the Property Sales Proceeds Report—most recently for November.

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

2026 Budget was presented and will be approved at the January 2026 board meeting

UHY Engagement letters: Mr. Narr highlighted the necessity of engagement letters for the 2025 audit and Form 990 preparation, which should be approved by the Board at its January meeting. The audit will begin in April or May and should be completed in four to six weeks thereafter.

PLANNING COMMITTEE -Crosby

Design Guideline Update- Will have final design guidelines to the Planning Director in January.

Hotel Update. There are ongoing discussions with the Pinnacle Hotel Group regarding the proposed hotel. Mr. Crosby discussed the proposed hotel site plan that included both indoor and outdoor pools, a full spa, and a rooftop restaurant. Concerns were raised about the plan's alignment with the original vision, particularly regarding the loss of residential space and the overall design. Mr. Crosby sought input from the Board and expressed a desire to confidentially share the information with Ken Usab for further analysis. There is a plan to meet with the Pinnacle Group in January to go over the proposed project.

Promenade Update. Mr. Narr reported that the promenade project is nearing completion: 96% complete, with new benches and tables installed. EDA withholds 10(\$240,000) of the grant funds until project closeout is complete, which could take up to 6 months and result in CWDI carrying those expenses and impacting cash flow during that time. CWDI may need to access the bank line of credit to address cash flow needs.

Infrastructure Design Update

Mr. Narr reported that the infrastructure design/engineering work is nearing completion, after which cost estimating will begin.

Mr. Crosby reported that Lacey Summers, HUD Mid-Atlantic Director, has approached CWDI to explore the use of Opportunity Zone tools and HUD-funded infrastructure support for the project. Mr. Crosby requested approval to share public information regarding Cambridge Harbor with HUD.

A motion was made and seconded to authorize staff to share public information with HUD for exploratory purposes. The Board approved. Crosby/Nichols (6/0)

PUBLIC Q&A

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

Topics raised included:

- The role and implications of the proposed Design Review Committee
- Use of anticipated year-end surplus
- Status and scope of hotel design guidelines

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 4:32 pm and the board entered into closed session.

Next board meeting scheduled for January 22, 2026, at Cambridge City Council Chambers.

Minutes submitted by Tracy Ward, Chief Administrative Officer

----- Forwarded message -----

From: **Richardson Maritime** <office@richardsonmuseum.org>
Date: Sun, Jan 11, 2026 at 2:04 PM
Subject: RMM - Jan review
To: Angie Hengst <Angie.hengst@cwdimd.org>

Richardson Maritime Museum – 2025 Year in Review

Angie,

Thank you again for meeting with me last week. I wanted to provide a brief overview of our accomplishments in 2025 and share where we see the Museum heading in 2026.

In 2025, the Richardson Maritime Museum and Ruark Boatworks were honored as the **Heart of the Chesapeake Country Heritage Area Organization of the Year**, recognizing our ongoing restoration and educational efforts. Thanks to the dedication of our volunteers and docents, the Museum reopened its doors on a regular basis, welcoming visitors to both our indoor exhibits and our dawn-to-dusk outdoor trail. Open hours are Wednesday – Saturday, 10:00 a.m. – 2:00 p.m., sharing the stories, craftsmanship, and maritime heritage that make Cambridge unique.

We have made substantial progress in planning and sustainability. Key projects this year included:

- Securing grant funding and donations for a feasibility study for the site and buildings
- Completing repairs to the Ruark Boatworks building
 - Roof and window replacements, bathroom renovations, structural repairs
- Evaluating and cataloging our library collection
Advancing educational programs in partnership with the Nathan of Dorchester, YMCA, Accurate Marine Group, and Maritimatrix
- Completing an updated Museum Interpretive Plan
- Holding two major fundraising events that were financially successful.

The Boatworks achieved significant milestones in vessel restoration projects, including work on the Peregrine skipjack, donated by Craig Haynie, and the Dorothy Lee, donated by the Chesapeake Bay Maritime Museum—ensuring traditional craftsmanship and maritime skills are preserved for future generations.

We strengthened our organizational capacity by welcoming three new Board members—**Natalie Chabot, Ted Brooks, and Addie Eckardt**—and actively recruiting volunteers committed to building a **fundraising and advisory board** to support our long-term goals.

In 2025, we applied for grants totaling **\$1,100,500**, were awarded **\$304,500**, and are awaiting responses on applications totaling **\$165,000**.

Looking ahead to 2026, our focus is on increasing outreach with state and local legislative partners and expanding opportunities for collaboration. These efforts will support our funding requests for property reacquisition and continued organizational growth. We look forward to welcoming a CWDI board member to our Board meetings as soon as your group feels it is appropriate.

Thank you for your continued support as we preserve and share Cambridge's maritime heritage for generations to come.

Debbie

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Debbie Usab

Board of Directors, Chair

Richardson Maritime Museum

103 Hayward Street

Cambridge, MD 21613

410.221.1871

office@richardsonmuseum.org

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Cambridge Waterfront Development, Inc.

Balance Sheet

As of November 30, 2025

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10000 BayVanguard Operating	46,525.20
10010 BayVanguard Grants	466,980.28
10020 BayVanguard Property Acquisition	157,265.24
Total Bank Accounts	\$670,770.72
Accounts Receivable	\$573,603.79
Other Current Assets	
12075 Prepaid Insurance	28,504.37
12080 Deposits	9,815.00
Total Other Current Assets	\$38,319.37
Total Current Assets	\$1,282,693.88
TOTAL ASSETS	\$1,282,693.88
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	\$7,759.92
Other Current Liabilities	
20200 Deferred Grants	756,219.32
20500 Due to CWDI Holdings	373,203.09
Total Other Current Liabilities	\$1,129,422.41
Total Current Liabilities	\$1,137,182.33
Total Liabilities	\$1,137,182.33
Equity	
32000 Retained Earnings	160,460.56
Net Income	-14,949.01
Total Equity	\$145,511.55
TOTAL LIABILITIES AND EQUITY	\$1,282,693.88

Cambridge Waterfront Development, Inc.

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

January - November, 2025

	ACTUAL	BUDGET	TOTAL	% OF BUDGET
Income				
40100 State Government Grants				
40125 State of Maryland FY 23 Appropriation	83,027.75	83,000.00	27.75	100.03 %
Total 40100 State Government Grants	83,027.75	83,000.00	27.75	100.03 %
40200 Local Goverment				
40210 City of Cambridge	87,155.06	87,000.00	155.06	100.18 %
Total 40200 Local Goverment	87,155.06	87,000.00	155.06	100.18 %
40250 Operating Income				
40260 Property Leases	24.00		24.00	
40265 Docking Fees		9,000.00	-9,000.00	
Total 40250 Operating Income	24.00	9,000.00	-8,976.00	0.27 %
Total Income	\$170,206.81	\$179,000.00	\$ -8,793.19	95.09 %
GROSS PROFIT	\$170,206.81	\$179,000.00	\$ -8,793.19	95.09 %
Expenses				
62100 Contract Services				
62110 Legal	74,818.00	48,000.00	26,818.00	155.87 %
62130 Administrative	66,000.00	66,000.00	0.00	100.00 %
62140 Audit/Tax	18,550.00	25,000.00	-6,450.00	74.20 %
62160 Management	6,750.00		6,750.00	
62170 Other Professional	2,800.00		2,800.00	
Total 62100 Contract Services	168,918.00	139,000.00	29,918.00	121.52 %
62300 Administrative Expenses	9,013.31	9,663.00	-649.69	93.28 %
62750 Public Relations & Marketing	1,600.00	2,000.00	-400.00	80.00 %
63000 Property Expenses	114,094.24	138,504.00	-24,409.76	82.38 %
Total Expenses	\$293,625.55	\$289,167.00	\$4,458.55	101.54 %
NET OPERATING INCOME	\$ -123,418.74	\$ -110,167.00	\$ -13,251.74	112.03 %
Other Income				
40300 Transfer from CWDI Holdings	540.95		540.95	
40700 Insurance Recovery	103,000.00		103,000.00	
49000 Interest Income	4,928.78		4,928.78	
Total Other Income	\$108,469.73	\$0.00	\$108,469.73	0.00%
NET OTHER INCOME	\$108,469.73	\$0.00	\$108,469.73	0.00%
NET INCOME	\$ -14,949.01	\$ -110,167.00	\$95,217.99	13.57 %

CWDI Holding LLC

Balance Sheet

As of November 30, 2025

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10000 BayVanguard Checking - Designated	5,001.42
10010 BayVanguard Savings - Designated	5,368.62
Total Bank Accounts	\$10,370.04
Other Current Assets	
12050 Due from CWDI	373,203.09
12070 Prepaid Expenses	52,305.00
12075 Prepaid Insurance	13,789.00
Total Other Current Assets	\$439,297.09
Total Current Assets	\$449,667.13
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	\$8,557,486.17
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	\$216,367.43
Other Current Liabilities	
20200 Deferred Grants	13,789.00
20700 Retainage Payable	109,362.15
Total Other Current Liabilities	\$123,151.15
Total Current Liabilities	\$339,518.58
Total Liabilities	\$339,518.58
Equity	
32000 Unrestricted Net Assets	8,300,789.04
Net Income	-82,821.45
Total Equity	\$8,217,967.59
TOTAL LIABILITIES AND EQUITY	\$8,557,486.17

CWDI Holding LLC

Profit and Loss

January - November, 2025

	TOTAL
Income	
40000 Federal Government Grants	
40010 EDA	1,785,543.73
Total 40000 Federal Government Grants	1,785,543.73
40100 State Government Grants	
40125 State of Maryland FY 23 Appropriation	8,200.17
40126 State of Maryland FY 24 Appropriation	243,499.19
40180 Rural MD Economic Development Fund	356,595.71
Total 40100 State Government Grants	608,295.07
40200 Local Government	
40215 City of Cambridge - ARPA	36,023.00
Total 40200 Local Government	36,023.00
Total Income	\$2,429,861.80
GROSS PROFIT	\$2,429,861.80
Expenses	
70000 Predevelopment Expenses	
70030 Project Soft Costs	424,088.03
70040 Other Contract Services	48,230.00
70050 Project Hard Costs	2,039,824.92
Total 70000 Predevelopment Expenses	2,512,142.95
Total Expenses	\$2,512,142.95
NET OPERATING INCOME	\$ -82,281.15
Other Income	
49000 Interest	0.65
Total Other Income	\$0.65
Other Expenses	
70200 Transfer to CWDI	540.95
Total Other Expenses	\$540.95
NET OTHER INCOME	\$ -540.30
NET INCOME	\$ -82,821.45

Bill Payment List

Cambridge Waterfront Development, Inc.

December 19, 2025-January 21, 2026

DATE	NUM	VENDOR	AMOUNT
10000 BayVanguard Operating			
01/12/2026	2348	Nichols Lawn & Landscape	-310.00
01/12/2026	2349	Bluebird Enterprises LLC	-6,750.00
01/12/2026	2350	City of Cambridge, MD	-1,646.09
01/12/2026	2351	BARTLETT TREE EXPERTS	-3,201.00
01/12/2026	2352	MacLeod Law Group	-165.00
01/12/2026	2353	U.S. Postal Service	-210.00
01/12/2026	2354	Dorchester Chamber of Commerce	-5,050.00
Total for 10000 BayVanguard Operating			-\$17,332.09
TOTAL			-\$17,332.09

Bill Payment List

CWDI Holding LLC

December 19, 2025-January 21, 2026

DATE	NUM	VENDOR	AMOUNT
10000 BayVanguard Checking - Designated			
01/12/2026	1251	Morris & Ritchie	-67,005.47
01/12/2026	1252	Marshall's Professional Property Management, LLC	-1,000.00
01/12/2026	1253	Network Realty Partners	-4,200.00
Total for 10000 BayVanguard Checking - Designated			-\$72,205.47
TOTAL			-\$72,205.47

A/P Aging Summary Report

Cambridge Waterfront Development, Inc.

As of January 21, 2026

VENDOR	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	TOTAL
Miles and Stockbridge, PC		8,325.00				8,325.00
TOTAL		8,325.00				\$8,325.00

A/P Aging Summary Report

CWDI Holding LLC

As of January 21, 2026

VENDOR	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	TOTAL
Miles and Stockbridge, PC		399.50				399.50
TOTAL		399.50				\$399.50

CAMBRIDGE WATERFRONT DEVELOPMENT, INC.
2026 OPERATING BUDGET

INCOME:

Operating	
Property Sales	150,000.00
Total Operating	\$ 150,000.00
Local Government	
FY27 Requests	
City of Cambridge	75,000.00
Dorchester County	75,000.00
Deferred Grants	185,000.00
Total Local Government	\$ 335,000.00
Total Income	\$ 485,000.00

EXPENSES:

Contract Services	
Administrative (Chamber of Commerce)	55,000.00
Audit/Tax	27,000.00
Management	125,000.00
Legal	50,000.00
Other Professional Services	25,000.00
Total Contract Services	\$ 282,000.00
Administrative Expenses	
Bank Fees	250.00
IT	6,000.00
Meeting Costs	2,500.00
Memberships	1,500.00
Office Supplies	1,800.00
Postage	500.00
Rent	3,600.00
Telecommunications	600.00
Travel	750.00
Other Administrative Expenses	1,500.00
Total for Administrative Expenses	\$ 19,000.00
Property Expenses	
Insurance	51,000.00
Maintenance	80,000.00
Utilities	32,000.00
State Property Taxes	7,000.00
Total Property Expenses	\$ 170,000.00
Public Relations & Marketing	
General Public Relations & Marketing	7,000.00
Website/Social Media	7,000.00
Total for Public Relations & Marketing	\$ 14,000.00
Total Expenses	\$ 485,000.00
NET OPERATING INCOME/(LOSS)	\$ -



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December 31, 2025

Cambridge Waterfront Development, Inc.
P.O. Box 1144
Cambridge, MD 21613

We are pleased to confirm our understanding of the services we are to provide for Cambridge Water Development, Inc. and CWDI Holding LLC (a wholly owned subsidiary) (the "Organization") for the year ended December 31, 2025.

Audit Scope and Objectives

We will audit the financial statements of the Organization, which comprise the statements of financial position as of December 31, 2025, the related statements of activities, functional expenses, and cash flows for the year then ended, and the disclosures (collectively, the "financial statements"). Also, the following supplementary information accompanying the financial statements will be subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America (GAAS), and we will provide an opinion on it in relation to the financial statements as a whole in a report combined with our auditor's report on the financial statements.

- Combining Statement of Financial Position
- Combining Statement of Activities
- Combining Statement of Cash Flows

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America, and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements. The objectives also include reporting on:

- Internal control over financial reporting and compliance with provisions of laws, regulations, contracts, and award agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards*.

- Internal control over compliance related to major programs and an opinion (or disclaimer of opinion) on compliance with federal statutes, regulations, and the terms and conditions of federal awards that could have a direct and material effect on each major program in accordance with the Single Audit Act Amendments of 1996 and Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance).

Auditor's Responsibilities for the Audit of the Financial Statements and Single Audit

We will conduct our audit in accordance with GAAS; the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the Single Audit Act Amendments of 1996; and the provisions of the Uniform Guidance, and will include tests of accounting records, a determination of major program(s) in accordance with Uniform Guidance, and other procedures we consider necessary to enable us to express such an opinion. As part of an audit in accordance with GAAS and Government Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Organization or to acts by management or employees acting on behalf of the Organization. Because the determination of waste and abuse is subjective, *Government Auditing Standards* do not expect auditors to perform specific procedures to detect waste or abuse in financial audits nor do they expect auditors to provide reasonable assurance of detecting waste or abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements or noncompliance may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements or on major programs. However, we will inform the appropriate level of management of any material errors, any fraudulent financial reporting, or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. We will include such matters in the reports required for a Single Audit. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected individuals, funding sources,

creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

We have identified the following significant risk(s) of material misstatement as part of our audit planning:

- According to GAAS, significant risks include management override of controls, and
- GAAS presumes that revenue recognition is a significant risk.

Accordingly, we have considered these as significant risks.

We may, from time to time and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Our audit of financial statements does not relieve you of your responsibilities.

Audit Procedures—Internal Control

We will obtain an understanding of the Organization and its environment, including the system of internal control, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

As required by the Uniform Guidance, we will perform tests of controls over compliance to evaluate the effectiveness of the design and operation of controls that we consider relevant to preventing or detecting material noncompliance with compliance requirements applicable to each major federal award program. However, our tests will be less in scope than would be necessary to render an opinion on those controls and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to the Uniform Guidance.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control

related matters that are required to be communicated under AICPA professional standards, *Government Auditing Standards*, and the Uniform Guidance.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of Organization's compliance with provisions of applicable laws, regulations, contracts, and agreements, including grant agreements. However, the objective of those procedures will not be to provide an opinion on overall compliance, and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

The Uniform Guidance requires that we also plan and perform the audit to obtain reasonable assurance about whether the auditee has complied with federal statutes, regulations, and the terms and conditions of federal awards applicable to major programs. Our procedures will consist of tests of transactions and other applicable procedures described in the *OMB Compliance Supplement* for the types of compliance requirements that could have a direct and material effect on each of the Organization's major programs. For federal programs that are included in the Compliance Supplement, our compliance and internal control procedures will relate to the compliance requirements that the Compliance Supplement identifies as being subject to audit. The purpose of these procedures will be to express an opinion on Organization's compliance with requirements applicable to each of its major programs in our report on compliance issued pursuant to the Uniform Guidance.

Responsibilities of Management for the Financial Statements and Single Audit

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for (1) designing, implementing, establishing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including internal controls over federal awards, and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; (2) following laws and regulations; (3) ensuring that there is reasonable assurance that government programs are administered in compliance with compliance requirements; and (4) ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles; for the preparation and fair presentation of the financial statements, schedule of expenditures of federal awards, and all accompanying information in conformity with accounting principles generally accepted in the United States of America; and for compliance with applicable laws and regulations (including federal statutes), rules, and the provisions of contracts and grant agreements (including award agreements). Your responsibilities also include identifying significant contractor relationships in which the contractor has responsibility for program compliance and for the accuracy and completeness of that information.

You are also responsible for making drafts of financial statements, schedule of expenditures of federal awards, all financial records, and related information available to us; for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers); and for the evaluation of whether there are any conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued. You are also responsible for providing us with (1) access to all information of which you are aware that is

relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) access to personnel, accounts, books, records, supporting documentation, and other information as needed to perform an audit under the Uniform Guidance; (3) additional information that we may request for the purpose of the audit; and (4) unrestricted access to persons within the Organization from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements; schedule of expenditures of federal awards; federal award programs; compliance with laws, regulations, contracts, and grant agreements; and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Organization involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Organization received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the Organization complies with applicable laws, regulations, contracts, agreements, and grants. You are also responsible for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that we report. Additionally, as required by the Uniform Guidance, it is management's responsibility to evaluate and monitor noncompliance with federal statutes, regulations, and the terms and conditions of federal awards; take prompt action when instances of noncompliance are identified including noncompliance identified in audit findings; promptly follow up and take corrective action on reported audit findings; and prepare a summary schedule of prior audit findings and a separate corrective action plan.

You are responsible for identifying all federal awards received and understanding and complying with the compliance requirements and for the preparation of the schedule of expenditures of federal awards (including notes and noncash assistance received, and COVID-19-related concepts, such as lost revenues, if applicable) in conformity with the Uniform Guidance. You agree to include our report on the schedule of expenditures of federal awards in any document that contains, and indicates that we have reported on, the schedule of expenditures of federal awards. You also agree to make the audited financial statements readily available to intended users of the schedule of expenditures of federal awards no later than the date the schedule of expenditures of federal awards is issued with our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the schedule of expenditures of federal awards in accordance with the Uniform Guidance; (2) you believe the schedule of expenditures of federal awards, including its form and content, is stated fairly in accordance with the Uniform Guidance; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the schedule of expenditures of federal awards.

You are also responsible for the preparation of the other supplementary information, which we have been engaged to report on, in conformity with U.S. generally accepted accounting principles

(GAAP). You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits, or other studies related to the objectives discussed in the Audit Scope and Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions for the report, and for the timing and format for providing that information.

Other Services

We will prepare the Organization's federal and state information returns for the year ended December 31, 2025 based on information provided by you. We will also assist in preparing the depreciation schedules, financial statements, schedule of expenditures of federal awards, and related notes of Organization in conformity with accounting principles generally accepted in the United States of America and the Uniform Guidance based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*.

We will perform the services in accordance with applicable professional standards, including the Statements on Standards for Tax Services issued by the American Institute of Certified Public Accountants. The other services are limited to the financial statements, schedule of expenditures of federal awards, related notes, and tax services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities. We will advise management with regard to tax positions taken in the preparation of the information return, but management must make all decisions with regard to those matters.

You agree to assume all management responsibilities for the tax services, depreciation schedules, financial statements, schedule of expenditures of federal awards, and related notes, and any other nonaudit services (collectively "the Nonaudit" services) we provide. You will be required to acknowledge in the management representation letter the Nonaudit services that you have evaluated the adequacy of our services and have reviewed and approved the results of the services, and have accepted responsibility for them. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them. We cannot accept and have not responsibility to maintain any of your data.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash, accounts receivable, and other confirmations we request and will locate any documents selected by us for testing.

At the conclusion of the engagement, we will complete the appropriate sections of the Data Collection Form that summarizes our audit findings. It is management's responsibility to electronically submit the reporting package (including financial statements, schedule of expenditures of federal awards, summary schedule of prior audit findings, auditor's reports, and corrective action plan) along with the Data Collection Form to the Federal Audit Clearinghouse. We will coordinate with you the electronic submission and certification. The Data Collection Form and the reporting package must be submitted within the earlier of 30 calendar days after receipt of the auditor's reports or nine months after the end of the audit period.

We will provide copies of our reports to the Organization; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of UHY LLP and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to the oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of UHY LLP personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date or for any additional period requested by the oversight agency. If we are aware that a federal awarding agency, pass-through entity, or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Roy J. Geiser, CPA is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them.

Our fees are based upon the time required by the individuals assigned to the engagement at the hourly rates for each category of staff. However, we would assure you that our fees for these services would not exceed (\$20,500 audit + \$6,000 Single Audit + \$1,000 per additional program) for the year ended December 31, 2025, unless matters would come to our attention requiring additional extended procedures which would be billed separately under a separate engagement. Before proceeding upon any such matters, we would first consult with management. These fees also assume that your staff will have available appropriate account analyses, trial balances, and supporting documentation requested. Time related to other matters not mentioned above such as, but not limited to, management advisory services or tax projects, would be billed at our hourly rates applicable to the individuals involved.

Reporting

We will issue written reports upon completion of our Single Audit. Our reports will be addressed to Board of Directors of the Organization. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinion is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue reports, or we may withdraw from this engagement.

The *Government Auditing Standards* report on internal control over financial reporting and on compliance and other matters will state that (1) the purpose of the report is solely to describe the scope of testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance, and (2) the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. The Uniform Guidance report on internal control over compliance will state that the purpose of the report on internal control over compliance is solely to describe the scope of testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Both reports will state that the report is not suitable for any other purpose.

Requests for Access to Engagement Files

From time to time both during and after the conclusion of our engagement, we may be required to respond to subpoenas or other requests for documents, testimony or court appearances, or to otherwise take actions under compulsion of law or legal process, relating to you and/or the work we have undertaken for you as identified and described herein. In any such instance, you will be and remain responsible to compensate us for our time expended, and to reimburse us for our costs and disbursements (including attorney's fees) incurred, in complying with any such legal requirements, all in the manner described in the paragraph that addresses billing and payment.

UHY Organizational Structure

"UHY" is the brand name under which UHY LLP and UHY Advisors, Inc. ("UHY Advisors") provide professional services. The two firms operate as separate legal entities in an alternative practice structure. UHY LLP is a licensed independent CPA firm that performs attest services. UHY Advisors, Inc. provides tax and business consulting services through subsidiary entities. UHY LLP has a contractual arrangement with UHY Advisors and its various subsidiaries pursuant to which UHY Advisors provides UHY LLP with services for which licensure as a CPA is not required. In order to avoid duplication of efforts arising out of this arrangement, we request that you consent to our sharing with UHY Advisors and UHY Advisors sharing with UHY LLP the information that may be obtained from you during the course of our engagement. Unless you indicate otherwise, your acceptance of the terms of this engagement shall be understood by us as your consent to make disclosures to UHY Advisors of confidential information that we may obtain in the course of our engagement.

UHY Advisors, Inc. and UHY LLP are U.S. members of Urbach Hacker Young International Limited (UHY International), a UK company, and form part of the international UHY network of legally independent accounting and consulting firms. Any services described herein are provided by UHY

Advisors, Inc. and/or UHY LLP (as the case may be) and not by UHY International or any other member firm of UHY International. Neither UHY International nor any member of UHY International has any liability for services provided by other members.

Dispute Resolution and Choice of Law

This engagement letter and all services rendered hereunder shall be governed, construed, and enforced by the laws of the State of New York, without the need to resort to principles of conflicts of laws. New York law shall apply to any legal or equitable proceeding that shall be instituted in any way arising out of this engagement letter, any obligations contained or allegedly contained herein, and all services rendered touching or relating in any way to the obligations of this engagement letter. All parties to this engagement consent to the exclusive jurisdiction of the federal and state courts located in New York and, more particularly, the state court located in New York County, New York and the federal court located in the Southern District of New York.

You agree to hold us harmless and to release, indemnify, and defend us from any liability or costs, including attorney's fees, resulting from management's knowing misrepresentations to us.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the attached copy and return it to us.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Roy J. Geiser".

Roy J. Geiser, CPA
Member

RESPONSE:

This letter correctly sets forth the understanding of Cambridge Waterfront Development, Inc.

For the purposes of this engagement letter (and other letters of correspondence), transmitted copies (reproduced documents that are transmitted via photocopy, facsimile or process that accurately transmits the original) are considered documents equivalent to original documents. Signatures transmitted and received via facsimile, .pdf format, e-mail, or an electronic signature platform will be treated for all purposes of this engagement letter (and other letters of correspondence) as original signatures and will be deemed valid, binding, and enforceable by and against all parties.

Management signature: _____

Title: _____

Governance signature: _____

Title: _____



UHY Advisors Mid-Atlantic, Inc.
955 Mt. Hermon Road
Salisbury, MD 21804
410-742-1328
uhy-us.com

December 22, 2025

Frank Narr
CAMBRIDGE WATERFRONT DEVELOPMENT, INC.
306 High Street
P.O. Box 1144
Cambridge, Maryland 21613

This engagement letter (this “engagement letter”), and the Standard Terms and Conditions set forth in Appendix B attached hereto (the “Terms” and together with this letter, collectively, this “Agreement”), confirms and specifies the terms and conditions under which UHY Advisors Mid-Atlantic, Inc. (“UHY Advisors”, “we”, “us” or words of similar import) will provide tax compliance and consulting services for the entity(ies) listed in Appendix A (the “Organization” or the “Taxpayer”). We ask that you review the Agreement in order to ensure an understanding of the mutual responsibilities of each of the parties.

Scope of Services

We will prepare the tax returns as outlined in Appendix A. We will not prepare any tax returns except those outlined in Appendix A without your written request and our written consent to do so. Our services are not intended to determine whether you have filing requirements in taxing jurisdictions other than the one(s) you have informed us of. Our firm is available under the terms of a separate engagement letter to provide a nexus study that will enable us to determine whether any other state tax filings are required. We assume responsibility for matters related to a nexus study solely if we are retained to perform such services and, if we are retained, solely pursuant to the terms of the engagement letter applicable of such nexus study.

The services outlined above include the normal preparation of the returns along with any schedules to support the returns. However, it does not include any return positions or calculations that rise to a level of a project, such as a cost segregation study, accounting method changes, nexus study, pass-through entity tax analysis, research and development studies, etc. Should we incur a return position or calculation that is considered a project, UHY Advisors will only prepare the project with your consent to do so and solely pursuant to the terms and conditions of any engagement letter.

We will prepare the referenced tax returns solely for filing with the Internal Revenue Service (“IRS”) and state and local tax authorities as identified. Our work is not intended to benefit or influence any third party, either to obtain credit, enter into a transaction, or for any other purpose.

Frank Narr
CAMBRIDGE WATERFRONT DEVELOPMENT, INC.
December 22, 2025

The returns will be prepared from information that you furnish to UHY Advisors. We will not audit or otherwise verify the accuracy of any information you submit. Although we may ask you to clarify such information, we have no obligation to do so.

Furthermore, our work in connection with the preparation of your income tax returns does not include any procedures designed to detect errors, fraud, theft, inconsistencies, or discover defalcations or other irregularities of any kind, should any exist. Therefore, our services cannot be relied upon to disclose such matters. In addition, we are not responsible for identifying or communicating deficiencies in your internal controls. You are responsible for developing and implementing internal controls applicable to your operations.

In addition to the preparation of the subject tax returns, we may advise the Organization regarding specific tax issues and tax planning considerations. During the course of preparing the tax returns, we may bring to your attention potential tax savings strategies for you to consider as a possible means of reducing your taxes in subsequent tax years. However, we have no responsibility to do so, and will take no action with respect to such recommendations, as the responsibility for implementation remains solely with you, the taxpayer. However, unless you specifically seek our advice in writing, we cannot assume responsibility for advising the Organization with respect to the tax consequences of the transactions entered into by the Organization or the impact on the Organization of future developments in the tax law. If we expressly assume such responsibility, such assumption of responsibility shall be solely pursuant to the terms of a separately executed engagement letter.

You may request that we perform additional services not contemplated in this Agreement. If this occurs, we will communicate with you regarding the scope and estimated cost of these additional services. Engagements for additional services may necessitate that we amend this Agreement or issue a separate agreement to reflect the obligations of all parties. In the absence of any other written communications from us documenting additional services, our services will be limited to and governed by the terms of this Agreement.

You agree to provide any information requested or that is reasonably needed to prepare your tax return in a timely fashion. Failure to provide the information within the requested time frame may result in the inability to complete your returns by the statutory filing dates and/or our inability to provide an accurate return.

It may become necessary to apply for an extension of the filing deadline if there are unresolved issues or delays in processing, or if in our sole discretion, we do not receive all of the reasonably necessary information from you in a manner that allows us to complete services in a timely fashion. Applying for an extension of time to file may extend the time available for a government agency to undertake an audit of your return or may extend the statute of limitations to file a legal action. All taxes owed are due by the original filing due date. Additionally, extensions may affect your liability for penalties and interest or compliance with governmental or other deadlines. Failure to timely request an extension of time to file can result in penalties, which can be substantial, for failure to file tax returns, which accrue from the original due date of the returns and/or other adverse consequences.

Additional charges will apply for the computation and filing of such extensions.

Our engagement hereunder concludes upon the earlier of 1) the electronic filing and acceptance of the tax returns prepared for the year as indicated in Appendix A by the appropriate tax authorities 2) the mailing or delivery of non-electronically filed tax returns prepared for the year as indicated in Appendix A for your review and your filing with the appropriate tax authorities, or 3) written notification by either party that the agreement is terminated. In the event we perform additional services which are not subject to the terms of a separate engagement letter, such services will be considered a separate engagement subject to the terms of this Agreement.

Once our services have concluded, we shall have no obligation to notify you of future tax law developments affecting your tax return(s) except as may be required by Circular 230 or the SSTS related to errors we identify. We will not update your tax return after the conclusion of the engagement for any reason unless further engaged.

In addition to the professional fees for tax preparation and related services, an administrative fee of 3.5% of the professional fees will be added to each invoice. This fee covers operational costs such as, data management and security, secure data transmission, regulatory compliance, electronic filing, and other administrative support as a stipulated amount necessary to complete your engagement.

The Modernizing Payments To and From America's Bank Account Executive Order, signed on March 25, 2025, mandated that all payments from the U.S. government after September 30, 2025, must be made electronically. All payments to the U.S. government, including quarterly estimated tax payments, should be made electronically as soon as practicable. Assisting you with electronic payments is not part of the scope of our services. You are responsible for transmitting all payments electronically.

You have final responsibility for the payment of your taxes in whatever amount ultimately determined. You may be required or choose to have funds automatically withdrawn from a designated account and transmitted when your tax return is electronically filed. We will not transmit partial payments. Likewise, you may be required or choose to have any overpayment electronically deposited into a designated account. It is your responsibility to provide us with correct account and routing numbers, to review this information for accuracy prior to submission of your return, and, as applicable, to ensure that sufficient funds are available at the time of payment. We shall not be liable for any tax, penalties, interest, related professional fees, or other expenses you may incur as a result of your failure to provide an accurate routing or account number or to ensure sufficient funds are available at the time of payment.

Standard Terms and Conditions

The Standard Terms and Conditions applicable to our engagement on your behalf (including, without limitation, arrangements regarding our fees for services) are set forth and described in the attached Appendix B. Please review such Standard Terms and Conditions carefully, and feel free to contact us with any questions that you may have relating to the same. Please consult legal counsel if you believe you need such assistance. Your acceptance of this engagement letter as described below will be deemed to include your agreement to all such Standard Terms and Conditions as elements of our engagement on your behalf.

Section 7216 Consents

“UHY” is the brand name under which UHY LLP and UHY Advisors, Inc. provide professional services. The two firms operate as separate legal entities in an alternative practice structure. UHY LLP is a licensed independent CPA firm that performs attest services. UHY Advisors, Inc. provides tax and business consulting services through subsidiary entities. UHY LLP has a contractual arrangement with UHY Advisors, Inc. and its various subsidiaries pursuant to which UHY Advisors, Inc. provides UHY LLP with services for which licensure as a CPA is not required.

UHY Advisors adheres to the standards governing the confidentiality of taxpayer information as prescribed by the Internal Revenue Service, AICPA, state boards of public accountancy and other governing agencies. Internal Revenue Code (“IRC”) Section 7216 and the related Treasury Regulations require that UHY Advisors obtain your affirmative consent to disclose or use your information obtained by us in the process of preparing your tax returns. IRC Section 7216 is intended to protect taxpayers’ privacy and limit the use of their information for purposes other than tax return preparation.

By signing this engagement letter, the Organization agrees, for the period covered by this consent, to the disclosure and/or use by UHY Advisors of any portion or all of its tax returns and tax return information which has been previously provided or will be provided to UHY Advisors, to UHY Advisors, Inc. or any of its subsidiaries, to UHY LLP, or to any of the other domestic UHY Advisor companies (as listed on the Privacy Notice distributed with the engagement letter for the preparation of your tax return(s)), to any independent member firm of UHY International or to any third-party tax preparation provider or contractor, which may be located outside the United States, for the purposes of performing services that assist in the preparation of, or provide auxiliary services in connection with the preparation of your tax return(s).

Frank Narr
CAMBRIDGE WATERFRONT DEVELOPMENT, INC.
December 22, 2025

The above-referenced consent shall be valid hereafter, unless the Organization provides written notice to UHY Advisors of its intent to terminate the consent.

Acceptance of Engagement Letter

If the above, and the attached Standard Terms and Conditions, fairly sets forth your understanding, please sign and return the enclosed copy of this engagement letter to us. We will not initiate services until we receive your executed engagement letter. If the foregoing is not in accordance with your understanding, please contact us immediately.

We are pleased to have you as a client and look forward to a long and mutually beneficial association.

Very truly yours,

UHY Advisors Mid-Atlantic, Inc.

AGREED TO AND ACCEPTED BY:

Signature

Name

Title

Date

Appendix A
Returns to be Prepared

Entity Name/○Year End/●Returns

CAMBRIDGE WATERFRONT DEVELOPMENT, INC.

- December 31, 2025
- Return of Organization Exempt From Income Tax

Appendix B
UHY Advisors Mid-Atlantic, Inc. ("UHY Advisors")
Standard Terms and Conditions

Tax Return Responsibilities

Your returns are, of course, subject to review by taxing authorities. Any proposed adjustments by the examining agent are subject to certain rights of appeal. In the event of an examination, we will be available upon request to represent you as a separate engagement. Billing for such services will be commensurate with the nature of services performed.

It is your responsibility to provide all information required for the preparation of a complete and accurate return. Additionally, you are responsible for the proper recording of transactions in your books of account, for the safeguarding of your assets and for the substantial accuracy of your financial records. We will not hold your property in trust for you, or otherwise accept fiduciary duties in the performance of the engagement. You certify that you will maintain substantiation to support all recorded expenses; and that to the best of your knowledge, you have advised us of all of your gross income for the tax year. You agree to hold our firm harmless with respect to any additional tax, penalties, interest, and professional fees resulting from the disallowance of tax deductions due to inadequate documentation. You have the final responsibility for the accuracy of your income tax returns; therefore, you should review them carefully before you sign and file them or authorize the returns to be electronically filed by us on your behalf.

If you provide our firm with copies of brokerage, investment advisor, or cryptocurrency statements and/or read-only access to your accounts, we will use the information solely for the purpose described in the Engagement Objective and Scope section of this Agreement. We will rely on the completeness and accuracy of the information provided in the statements and will not undertake any action to verify this information. We will not monitor transactions, investment activity, provide investment advice, or supervise the actions of the entity or individuals entering into transactions or investment activities on your behalf. We recommend that you receive and carefully review all statements upon receipt and direct any questions regarding account activity to your banker, broker, or investment advisor. We will not provide financial advice or recommendations pursuant to this Agreement.

While UHY Advisors can provide assistance and recommendations, you are responsible for management decisions and functions, and for designating an individual or individuals with suitable skill, knowledge and experience to oversee any services that UHY Advisors provides. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services. You are ultimately responsible for establishing and maintaining internal controls, including monitoring ongoing activities. The services to be provided to you by UHY Advisors are those services expressly set forth and identified herein. It is your responsibility to maintain original data and records as well as the information produced by information systems. We cannot accept and have no responsibility to maintain any of your data, records, or information. You acknowledge and agree that no Managing Director or other employee of the firm is authorized to perform any services on behalf of the firm, or to otherwise bind the firm in any manner, not expressly set forth and identified herein. UHY, in its sole professional judgment, reserves the right to refuse to perform any procedure or take any action that could be construed as making management decisions or assuming management responsibilities, including determining account coding and approving journal entries. UHY will advise the Organization with regard to the estimated tax benefits, but the Organization must make all decisions with regard to this service.

The Internal Revenue Service and most State taxing authorities are mandating taxpayers to e-file their tax returns. Accordingly, your eligible return(s) will be e-filed unless you notify us otherwise. You will be required to verify and sign a completed Form 8879, *IRS e-file Signature Authorization*, and any similar state and local equivalent authorization form before your returns can be filed electronically.

Electronic Signatures and Counterparts

Each party hereto agrees that any electronic signature is intended to authenticate a written signature, shall be valid, and shall have the same force and effect as a manual signature. For purposes hereof, "electronic signature" includes, but is not limited to, a scanned copy of a manual signature, an electronic copy of a manual signature affixed to a document, a signature incorporated into a document utilizing touchscreen capabilities, or a digital signature. This agreement may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement.

Virtual Currency

The IRS considers virtual currency (e.g., Bitcoin) as property for U.S. federal income tax purposes. As such, any transactions in, or transactions that use, virtual currency are subject to the same general tax principles that apply to other property transactions.

If you had virtual currency activity during the tax year, you may be subject to tax consequences associated with such transactions and may have additional reporting obligations. You agree to provide us with complete and accurate information regarding any transactions in, or transactions that have used, in any manner, virtual currency during the applicable tax year.

Transfer Pricing

You may have transactions with related parties that are subject to the transfer pricing rules of IRC §482, Allocation of Income and Deductions Among Taxpayers, which require that such transactions are conducted in an arm's length manner. Taxpayers who do not have the required documentation can be subject to significant penalties if transfer pricing adjustments are sustained upon examination by the IRS. Should you have transactions that are subject to IRC §482, you acknowledge and confirm that you can document your transfer pricing policies in accordance with IRC §482 and §6662, Imposition of Accuracy-Related Penalty on Underpayments, and the regulations thereunder to reduce this risk. If you ask us in writing to conduct a transfer pricing study, we will confirm this representation in a separate engagement letter.

Appendix B
UHY Advisors Mid-Atlantic, Inc. ("UHY Advisors")
Standard Terms and Conditions

Foreign Filing Obligations

You are responsible for complying with the tax filing requirements of any non-U.S. country. You acknowledge and agree that we have no responsibility to raise these issues with you and that any foreign filing obligation is not within the scope of this engagement.

Fee Matters

Unless otherwise set forth in the engagement letter, our fees for services will generally be based on time expended, plus out-of-pocket costs, including without limitation, the payment of an administrative and/or a technology fee. They might also include other factors deemed relevant, including the difficulty of the engagement and the skill required to perform the accounting, tax or business consulting services properly; time limitations imposed either by you or the circumstances; and the experience, reputation and ability of the individual or individuals assigned to the engagement. In addition, this fee depends upon the timely delivery, availability, quality, and completeness of the information you provide to us. You agree that you will deliver all records requested and/or required and respond to all inquiries made by our staff to complete this engagement on a timely basis. Our fees are not contingent on any outcome achieved as a result of our services. We provide no assurances that our services will reach any conclusion or result.

Your account is due and payable to UHY Advisors when you receive the invoice. Services we provide are performed at your instance and request and, therefore, you agree to guarantee payment of all fees charged for such services. You have thirty (30) days from the invoice date to review the invoice and to communicate to us in writing any disagreement with the charges, after which you waive the right to contest the invoice. In the event your account is outstanding for more than 30 days, UHY Advisors reserves the right to suspend work on this engagement until either the account has been paid or other payment arrangements have been made. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not issued a tax return or other final work product. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination. In the event that work is discontinued, either temporarily or permanently, as a result of delinquent payment, we shall not be liable for any damages you may incur as a result of the work stoppage, including without limitation, the timely filing of a return or an extension of time to file a return.

You may terminate our engagement at any time. Upon written notice of termination, we will promptly stop all work. You will be responsible for all fees and expenses incurred prior to our stopping work.

If payments are not received in a timely manner, our collection policy does not require follow-up reminders and phone calls regarding payment status. However, you may be contacted about any past due accounts.

Conflicts of Interest

If we, in our sole discretion, believe a conflict has arisen affecting our ability to deliver services to you in accordance with either the ethical standards of our firm or the ethical standards of our profession, we may be required to suspend or terminate our services without issuing our work product.

Termination and Withdrawal

We reserve the right to withdraw from the engagement without completing services for any reason, including, but not limited to, non-payment of fees, your failure to comply with the terms of our engagement letter or these Terms and Conditions, or as we determine professional standards require. If our work is suspended or terminated, you agree that we will not be responsible for your failure to meet governmental and other deadlines, or for any liability, including but not limited to, penalties or interest that may be assessed against you resulting from your failure to meet such deadlines.

If our engagement is terminated before services are completed, you agree to compensate us for the services performed and expenses incurred through the effective date of termination.

Section 7216 Consents

UHY Advisors adheres to the standards governing the confidentiality of taxpayer information as prescribed by the Internal Revenue Service, AICPA, state boards of public accountancy and other governing agencies. Internal Revenue Code ("IRC") Section 7216 and the related Treasury Regulations require that UHY Advisors obtain your affirmative consent to disclose or use your information obtained by us in the process of preparing your tax returns. IRC Section 7216 is intended to protect taxpayers' privacy and limit the use of their information for purposes other than tax return preparation.

Standards of Conduct for Preparing Tax Returns

Unless otherwise set forth herein, we will perform our services in accordance with the Statements on Standards for Tax Services ("SSTS") issued by the American Institute of Certified Public Accountants ("AICPA") and U.S. Treasury Department Circular 230 ("Circular 230"). It is our duty to perform services with the same standard of care that a reasonable income tax preparer would exercise in this type of engagement.

Appendix B
UHY Advisors Mid-Atlantic, Inc. ("UHY Advisors")
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UHY Advisors is subject to certain standards of conduct for preparing tax returns and potential penalties for not meeting those standards of conduct. In certain cases, we may be required to do additional work to determine if one or more of the tax positions in your return meets the reporting standards under the law. If we determine, in our sole discretion, that we may be subject to a preparer penalty due to a tax position in your return should it be filed with the Internal Revenue Service, you agree to either adequately disclose that position on your return or change the position to one that we confirm would not subject us to penalty. If you do not choose to change your position or adequately disclose the tax position so as to eliminate, in our sole opinion, our exposure to the preparer penalty, we, in our sole discretion and at any time, may withdraw from the engagement without completing or delivering tax returns to you. Such withdrawal will complete our engagement, and you will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenses through the date of our withdrawal. If you agree to adequately disclose the return position within the return, you also agree to hold our firm harmless from any and all actual and consequential damages (including but not limited to tax, penalties, interest, and professional fees) you incur as a result of including such disclosures with your filed tax return regardless of the nature of the claim, including the negligence of any party.

We will use our judgment to resolve questions in your favor where a tax law is unclear, provided there is sufficient support for doing so. If there are conflicting interpretations of the law, we will explain the possible positions that may be taken on your return. We will follow the position you request, provided it is consistent with our understanding of the Internal Revenue Code ("IRC"), tax regulations, Revenue Rulings, Revenue Procedures, Private Letter Rulings, and court decisions. If the IRS, state or local tax authorities later contest the position taken, additional tax, penalties, and interest may be assessed. We assume no liability, and you hereby release us from any liability for such additional tax, penalties, interest, and related professional fees.

If you wish to take a tax position based upon the advice of another tax advisor, you agree to obtain a written statement from the advisor confirming that the position should meet the "realistic possibility," "substantial authority," or "more likely than not" standard, as applicable. In preparing your federal tax return, we are subject to a diligence as to accuracy regarding reliance on others standard, as defined in revisions to Circular 230, §10.37(b). To the maximum extent allowed by law or regulations, UHY Advisors may rely upon a position which is based upon the advice of another tax advisor. Prior to preparing or signing the tax return, AICPA SSTS No. 1 also requires our firm to have a good faith belief that the position has, at a minimum, a "realistic possibility" of being sustained administratively or judicially on its merits, if challenged. Additional charges will apply to such research.

Independent Contractor

When providing services to your Organization, we will be functioning as an independent contractor and in no event will we or any of our employees be an officer of you, nor will our relationship be that of joint venturers, partners, employer and employee, principal and agent, or any similar relationship giving rise to a fiduciary duty to you.

Accountant – Client Privilege

Internal Revenue Code §7525, *Confidentiality Privileges Related to Taxpayer Communication*, provides a limited confidentiality privilege applying to tax advice embodied in taxpayer communications with federally authorized tax practitioners in certain limited situations.

This privilege is limited in several important respects. For example, this privilege does not apply to your records, which you are required to retain in support of your tax return. In addition, the privilege does not apply to state tax issues, state tax proceedings, private civil litigation proceedings, or criminal proceedings.

While we will cooperate with you with respect to the privilege, asserting the privilege is your responsibility. Inadvertent disclosure of otherwise privileged information may result in a waiver of the privilege. We provide no assurances whether or not any privilege claim will be sustained by any taxing authority, court or other third party. Please contact us immediately if you have any questions or need further information about this CPA-client privilege.

Reportable Transactions

The IRS and some states have promulgated rules that require taxpayers to disclose their participation in reportable transactions by attaching a disclosure form to their federal and/or state income tax returns and, when necessary, by filing a copy of that disclosure form with the IRS and/or the applicable state agency. These rules impose significant requirements to disclose certain transactions, and such disclosures may encompass transactions entered into in the normal course of business.

You are responsible for ensuring that you have properly disclosed all reportable transactions and failure to make the required disclosure will result in substantial penalties. UHY Advisors will not be liable for any penalties resulting from your failure to accurately and timely file any required reportable transaction disclosure.

The tax compliance services that are the subject of this engagement letter do not include any obligation of UHY Advisors to identify any reportable transactions that have not been the subject of a prior consultation between you and UHY Advisors.

If you are aware of a transaction that may constitute a reportable transaction, you must inform us accordingly.

Abusive Tax Strategies

Certain tax positions or strategies, while not currently identified as "abusive" by the IRS, may ultimately be determined to be so in the future. Consequently, you agree to advise us of any transaction you have entered into that entitles you to disproportionate tax benefits (deductions, credits, or refunds), that generates significant income deferral or non-recognition, or that generates significant tax losses without corresponding cash impacts ("abusive tax strategy"). If you fail to timely notify us, in writing, of any abusive tax strategy you have entered into, we shall not be liable for any tax, penalties, interest, related professional fees, or other expenses you may incur if the anticipated benefits of the strategy are not realized.

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Report of Foreign Bank and Financial Accounts and Foreign Account Tax Compliance Act

The filing requirements for FinCEN Form 114 (formerly Form TD F 90-22.1), *Report of Foreign Bank and Financial Accounts* ("FBAR"), is a U.S. Treasury Department form that must be e-filed on or before October 15th following the end of the calendar year. Although the FBAR is not an income tax return, a taxpayer's obligation to file an FBAR is specifically addressed in the informational reporting sections of most U.S. federal income tax returns. A taxpayer's requirement to file an FBAR may arise because of being a U.S. person having an interest, directly or indirectly, in a foreign financial account or because of signature or other authority over such an account. For these purposes, the instructions to the FBAR provide that a foreign financial account may include, but is not limited to, bank accounts, brokerage, savings, checking accounts as well as pooled funds such as a mutual fund available to the general public. The threshold for FBAR filing is an aggregate value exceeding \$10,000 at any time during the calendar year, whether resulting from a financial interest or signature authority over foreign financial accounts. The penalties for failure to file an FBAR can be significant.

The tax compliance services that are the subject of this engagement letter do not include the obligation of UHY Advisors to identify any FBAR reporting obligations. The information provided in the previous paragraph is general and is not intended as a substitute for your review of the reporting obligations. We will be pleased to assist you with performing such a review and making any required filings, if and as directed by you.

U.S. citizens and certain aliens, corporations, partnerships, and trusts holding any interest in specified foreign financial assets, exceeding certain thresholds, must report those assets on IRS Form 8938, *Statement of Foreign Financial Assets*, as part of their income tax return. Specified foreign financial assets include such items as accounts maintained by a foreign financial institution as well as stock, securities, financial instruments, and contracts held for investment and issued by a non-U.S. person. The filing thresholds for reporting range from assets totaling in excess of \$50,000 for the taxable year, but may be higher depending on such factors as whether the taxpayer is married or is living outside the U.S. It is your responsibility to provide us with information relating to any specified foreign financial assets that you may have. You are responsible for ensuring that you have properly disclosed all foreign financial assets. Failure to make the required disclosure to the IRS may result in substantial penalties. UHY Advisors will not be liable for any penalties resulting from your failure to accurately and timely file any required reporting about specified foreign financial assets that were not disclosed to us in writing.

The tax compliance services that are the subject of this engagement letter do not include any obligation of UHY Advisors to identify and report to any governmental agency any foreign financial assets that have not been reported to us in the tax documents that you provided for the preparation of the return that is the subject of this engagement letter.

Dispute Resolution and Choice of Law

All services rendered pursuant to our engagement letter and these Terms shall be governed, construed, and enforced by the laws of the State of New York, without the need to resort to principles of conflicts of laws. New York law shall apply to any legal or equitable proceeding that shall be instituted in any way arising out of our engagement letter, these Terms, any obligations contained or allegedly contained herein, and all services rendered touching or relating in any way to the obligations of the foregoing. All parties consent to the exclusive jurisdiction of the federal and state courts located in New York and, more particularly, the state court located in New York County, New York and the federal court located in the Southern District of New York.

Electronic Data Communication and Storage

In the interest of facilitating our services to you, we may send data over the Internet, store electronic data via computer software applications hosted remotely on the Internet or utilize cloud-based storage. Your confidential electronic data may be transmitted or stored using these methods. In using these data communication and storage methods, our firm employs measures designed to maintain data security. We use reasonable efforts to keep such communications and electronic data secure in accordance with our obligations under applicable laws, regulations, and professional standards.

You recognize and accept that we have no control over the unauthorized interception or breach of any communications or electronic data once it has been transmitted or if it has been subject to unauthorized access while stored, notwithstanding all reasonable security measures employed by us. The firm is not responsible for any transmission problems or the failure of you or any authorized recipient of the information to receive the file containing the information or maintaining the confidentiality of any information transmitted via e-mail or in the possession of you or any authorized recipient. You are solely responsible for (i) notifying the firm of the failure to receive your file containing the information so that a copy can be provided in an alternate form; (ii) the security of your e-mail server and for restricting access to your e-mail in order to maintain confidentiality of the information transmitted; (iii) storing the electronic file containing the information; and (iv) acquiring and maintaining the software needed to open and access the files containing the information.

To enhance our services to you, we will utilize various online products to receive and transmit documents. These online products provide, a collaborative, virtual workspace in a protected environment. They permit real-time collaboration across geographic boundaries and time zones and allows UHY and you to share data, engagement information, knowledge, and deliverables in a protected environment. In order to use these products, you may be required by the provider to execute a client portal agreement and agree to be bound by the terms, conditions and limitations of such agreement. You agree that we have no responsibility for the activities of the provider and agree to indemnify and hold us harmless with respect to any and all claims arising from or related to the operations of the provider.

UHY is not a host for any of your information. You are responsible for maintaining your own copy of this information. We do not provide back-up services for any of your data or records, including information we provide to you. Portals are utilized solely as a method of transferring data and are not intended for the storage of your information. Information on a portal may be deleted by UHY.

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In addition, you agree that UHY has no liability for any malware, spyware, or viruses that may be included inadvertently in any electronic data provided by us to you via electronic means, including thumb drives or uploaded files.

You consent to our use of these electronic devices and applications during this engagement.

Record Ownership

We will return all of your original records and documents provided to us at the conclusion of the engagement. Your records are the primary records for your operations and comprise the backup and support for your work product. Our copies of your records and documents are not a substitute for your own records and do not mitigate your record retention obligations under any applicable laws or regulations. If we provide deliverables or other records to you via an information portal, you must download this information. Professional standards restrict us from being the sole repository of your original data, records, or information.

Workpapers and other documents created by us are our property and will remain in our control and will be owned by us to the extent permitted by applicable law or regulation. Copies are not to be distributed without your written request and our prior written consent which, unless otherwise required, may be withheld in our sole discretion. Our workpapers will be maintained by us in accordance with our firm's record retention policy and any applicable legal and regulatory requirements.

Our workpapers are prepared based upon tax reference materials, facts, assumptions, and representations subject to change. Tax reference materials include, but are not limited to, the Internal Revenue Code ("IRC"), regulations, Revenue Rulings, Revenue Procedures, Private Letter Rulings, and court decisions. We will not update our workpapers after the conclusion of the engagement for subsequent legislative or administrative changes or future judicial interpretations.

You agree to indemnify and hold us harmless with respect to any and all claims from your use of any UHY Advisors prepared electronic workpaper, such as a spreadsheet, which you change or modify any assumption, inputs or formulas, subsequent to your receipt of the respective electronic workpaper, unless otherwise provided within the scope of the engagement.

Working Paper Access Requests by Regulators and Others

State, federal and foreign regulators may request access to or copies of certain workpapers pursuant to applicable legal or regulatory requirements. Requests also may arise with respect to peer review, an ethics investigation, the sale of your organization, or the sale of our accounting practice. If requested, access to such workpapers will be provided to such regulators. Regulators may request copies of workpapers to distribute the copies or information contained therein to others, including other governmental agencies.

If we receive a request for copies of selected workpapers, provided and we are not prohibited from doing so by applicable laws or regulations, we agree to inform you of such request as soon as practicable. You may initiate such legal action as you deem appropriate, at your sole expense, to attempt to limit the disclosure of information. However, we reserve the right to take any action that we deem reasonable to comply with applicable laws or regulations. If you take no timely action or if your action does not result in a judicial order protecting us from supplying requested information, we may construe your inaction or failure as consent to comply with the request.

If we are not expressly set forth as a party to the proceeding in which the information is sought as a result of our actions when providing services, you agree to reimburse us for our professional time and expenses, as well as the fees and expenses of our legal counsel, incurred in responding to such requests.

Summons or Subpoenas

All information you provide to us in connection with this engagement will be maintained by us on a strictly confidential basis.

If we receive a summons or subpoena which our legal counsel determines requires us to produce documents from this engagement or testify about this engagement, provided that we are not prohibited from doing so by applicable laws or regulations, we agree to inform you of such summons or subpoena as soon as practicable. You may initiate such legal action as you deem appropriate, at your sole expense, to attempt to limit discovery. However, we reserve the right to take any action that we deem reasonable to comply with applicable law or regulation. If you take no timely action or if your action does not result in a judicial order protecting us from supplying requested information, we may construe your inaction or failure as consent to comply with the request.

If we are not expressly set forth as a party to the proceeding in which the information is sought as a result of our actions when providing services, you agree to reimburse us for our professional time and expenses, as well as the fees and expenses of our legal counsel, incurred in responding to such requests.

File Retention and Privacy Policies

UHY Advisors has a file retention policy. We, as a firm, make no representation of retention of files after the date set forth in our retention policy, nor assume any liability for the retention of any tax return information, data, or otherwise in which the client has such legal liability. Please be advised that there may be important tax or financial information in the files that will be destroyed. Catastrophic events or physical deterioration may result in damage to or destruction of our firm's records, causing the records to be unavailable before the expiration of the retention period as stated in our record retention policy. This notice represents any and all notice of our retention policy. By accepting the terms of this engagement, you acknowledge understanding of the UHY Advisors retention policy. In addition, attached is a copy of UHY Advisors' Privacy Notice to you pursuant to the Gramm-Leach-Bliley Act (Public Law 106-102) and the General Data Protection Regulation (Regulation (EU) 2016/679).

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Newsletters and Similar Communications

We may send newsletters, emails, explanations of technical developments or similar communications to you. These communications are of a general nature and should not be construed as professional advice. We may not send all such communications to you. These communications do not, by themselves, constitute a client relationship with you, nor do they constitute advice or an undertaking on our part to monitor issues for you.

Limitations on Oral and Email Communications

We may discuss with you our views regarding the treatment of certain items or decisions you may encounter. We may also provide you with information in an email. Any advice or information delivered orally or in an email (rather than through a final memorandum delivered as an email attachment) will be based upon limited research and a limited discussion and analysis of the underlying facts. Additional research or a more complete review of the facts may affect our analysis and conclusions.

Due to these limitations and the related risks, it is not appropriate to proceed with a decision solely on the basis of any oral or email communication from us. You accept all responsibility for any liability including but not limited to additional tax, penalties or interest resulting from your decision (i) not to have us perform the research and analysis necessary to reach a more definitive conclusion and (ii) to instead rely on an oral or email communication. The limitation in this paragraph will not apply to an item of written advice that is a deliverable of a separate engagement. Such written advice shall be subject to the terms of the applicable engagement letter. If you wish to engage us to provide formal advice on a matter on which we have communicated orally or by email, we will confirm this service in a separate engagement letter.

Proprietary Information

You acknowledge that proprietary information, documents, materials, management techniques and other intellectual property are a material source of the services we perform and were developed prior to our association with you. Any new forms, software, documents, or intellectual property we develop during this engagement for your use shall belong to us, and you shall have the limited right to use them solely within your business. All reports, templates, manuals, forms, checklists, questionnaires, letters, agreements, and other documents which we make available to you are confidential and proprietary to us. Neither you, nor any of your agents, will copy, electronically store, reproduce or make available to anyone other than your personnel, any such documents. This provision will apply to all materials whether in digital, "hard copy" format or other medium.

Hiring UHY Advisors Employees

If you hire an employee of UHY Advisors (or UHY LLP), at any time during our relationship, or within one year of the end of our relationship, you will be billed a normal placement fee of 30% of that employee's first year salary with you or with your Organization. This placement fee will be paid to UHY Advisors (or UHY LLP). Such placement fee shall be deemed a reasonable estimate of the cost of UHY Advisors (or UHY LLP) to replace such individual and shall not be deemed to be a penalty for you taking such action.

Publicity

Our engagement as described herein does not include the granting to you of any rights to use our name or logo, or to refer to our work on your behalf, in any publicly released statements or communications. Accordingly, you agree to not make any such use or references without first securing our prior written consent thereto.

Internal Use and Third Parties

All services provided by us as part of this engagement shall be solely for your informational purposes and internal use, and no element of this engagement shall create privity between UHY Advisors and any person or party other than you ("third party"). None of our services are intended for the express or implied benefit of any third party, and no third party is entitled to rely on the services we provide you, including, without limitation, any advice, opinions, or reports. In the event of any such reliance or claim thereof, you agree to indemnify and hold harmless UHY Advisors and its personnel from all resulting damages, obligations, liabilities, costs, and expenses.

Referrals

In the course of providing services to you, you may request, or we may provide, referrals to products or professionals such as attorneys, brokers, or investment advisors. We may identify professional(s) or product(s) for your consideration. However, you are responsible for evaluating, selecting, and retaining any professional or product and determining if the professional or product meets your needs. You agree that we will not oversee the activities of and have no responsibility for the work product of any professional or the suitability of any product we refer to you or that you separately retain.

Further, we are not responsible for any services we perform that fail to meet the intended outcomes as a result of relying on the services of other professionals or products you may retain.

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UHY Advisors Mid-Atlantic, Inc. ("UHY Advisors")
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Third-Party Service Providers or Subcontractors

To enhance our availability to meet your professional service needs while maintaining service quality and timeliness, we may use a third-party service provider to assist us. This may include provision of your confidential information to the third-party service provider. We require our third-party service providers to have established procedures and controls designed to protect client confidentiality and maintain data security. As the paid provider of professional services, our firm remains responsible for exercising reasonable care in providing such services, and our work product will be subjected to our firm's customary quality control procedures.

By accepting the terms and conditions of our engagement, you are providing your consent and authorization to disclose your confidential information to a third-party service provider, if such disclosure is necessary to deliver professional services or provide support services to our firm.

Brokerage, Investment Advisory or Digital Asset Statements

If you provide our firm with copies of brokerage, investment advisor, or digital asset statements, we will use the information solely for the purpose described in the engagement letter. We will rely on the accuracy of the information provided in the statements and will not undertake any action to verify this information. We will not monitor transactions, investment activity, provide investment advice, or supervise the actions of the entity or individuals entering into transactions or investment activities on your behalf.

Disclaimer of Legal and Investment Advice

Our services under this Agreement do not constitute legal or investment advice. We recommend that you retain legal counsel and investment advisors to provide such advice.

Confidentiality

In providing services to you, we may require information that is considered confidential and may include Personally Identifiable Information (PII), i.e. information that can be used to distinguish or trace an individual's identity such as address, bank account and social security information. We treat all client information, including PII, as confidential and have a duty to do so based on the standards promulgated by the American Institute of Certified Public Accountants as well as applicable laws and regulations. You agree to only provide us with information, including PII, that is necessary for us to provide services to you in accordance with the Agreement.

Third Party Beneficiaries

This agreement shall not be deemed to create any third-party beneficiaries. No third party shall be deemed to have any rights or benefits of any kind with respect to this agreement.

Severability

You agree that if any part of the agreement is found to be non-binding, unenforceable or illegal for any reason. Such provision(s) of this agreement shall be modified or deleted to the minimum extent required by applicable law or regulation to make such provision enforceable, and the revised agreement shall form the terms by made a part of this agreement. In such case all other parts of this agreement shall remain binding and in full force and effect.

Survivability

The following sections of this Terms and Conditions Addendum shall survive termination of the Agreement: Limitation of Liability, Limitation of Damages, Indemnification, and Statute of Limitations.

Force Majeure

Neither party shall be held liable for any delays resulting from circumstances or causes beyond our reasonable control, including, without limitation, fire or other casualty, act of God, strike or labor dispute, war or other violence, epidemics or pandemics as defined by The Centers for Disease Control and Prevention, or any law, order or requirement of any governmental agency or authority. However, no Force Majeure event shall excuse you of any obligation to pay any outstanding invoice or fee or from any indemnification obligation under this Agreement.

INDEMNIFICATION PROVISIONS

YOU AGREE TO THE FULLEST EXTENT PERMITTED BY LAW TO INDEMNIFY, HOLD HARMLESS AND RELEASE US FROM ANY AND ALL LIABILITIES, COSTS (INCLUDING, WITHOUT LIMITATION, REASONABLE ATTORNEYS' FEE), EXPENSES AND FEES, THAT ARISE PURSUANT TO OUR ENGAGEMENT LETTER AND THESE TERMS INCLUDING WITHOUT LIMITATION, ANY LIABILITY RESULTING FROM MISREPRESENTATION OF ANY ITEM OF INCOME OR EXPENSE, OR ANY OTHER INFORMATION SUPPLIED TO US, TO PREPARE YOUR TAX RETURN.

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LIMITATION ON LIABILITY

IN NO EVENT WILL OUR TOTAL LIABILITY TO YOU FOR ANY AND ALL DAMAGES WHATSOEVER ARISING OUT OF OR IN ANY WAY RELATED TO THIS ENGAGEMENT LETTER (INCLUDING BUT NOT LIMITED TO CONTRACT LIABILITY, NEGLIGENCE, STRICT LIABILITY OR ANY OTHER MATTER) EXCEED A SUM EQUAL TO THE AGGREGATE AMOUNT OF FEES PAID TO US BY YOU UNDER OUR ENGAGEMENT LETTER. IN NO EVENT WILL WE BE LIABLE TO YOU OR ANY OTHER PARTY FOR ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL, EXEMPLARY, PUNITIVE, LOST PROFIT OR OTHER DAMAGES OF ANY KIND THAT ARE NOT STRICTLY OF A COMPENSATORY NATURE, EVEN IF WE HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

LIMITATION OF TIME FOR CLAIMS

ANY CLAIM ARISING OUT OF OR IN CONNECTION WITH THIS ENGAGEMENT LETTER SHALL BE COMMENCED WITHIN TWO (2) YEARS OF THE DELIVERY TO YOU, OR TO A THIRD-PARTY UPON YOUR INSTRUCTIONS, OF THE WORK PRODUCT TO WHICH THE CLAIM RELATES, REGARDLESS OF ANY LONGER PERIOD OF TIME FOR COMMENCING SUCH CLAIMS AS MIGHT OTHERWISE BE PRESCRIBED BY APPLICABLE LAW. THIS PROVISION SHALL APPLY TO ALL CAUSES OF ACTION RELATED IN ANY MANNER TO THIS AGREEMENT TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW.

Assignment

You agree that you will not assign this agreement to any party without our prior written consent which may be withheld in our sole discretion. We are permitted to assign this agreement to any of our affiliates, to any third party acquiring all or substantially all of our assets or equity, or in the event of a merger or other change of control. To the extent this agreement is assigned all parties acknowledge and agree that the terms and conditions of this agreement shall be binding upon and inure to the parties' successors and assigns, subject to applicable laws and regulations.

This agreement shall remain in effect and shall not require approval on the assignment by any of the parties entering into this agreement for a change by any of the parties of their legal name.

UHY Advisors Relationships

UHY Advisors, Inc. and UHY LLP are U.S. members of Urbach Hacker Young International Limited, a UK company, and form part of the international UHY network of legally independent accounting and consulting firms. "UHY" is the brand name for the UHY international network. Any services described herein are provided by UHY Advisors Mid-Atlantic, Inc. and not by UHY or any other member firm of UHY. Neither UHY nor any member of UHY has any liability for services provided by other members.



Privacy Notice

PROTECTING THE PRIVACY OF INFORMATION

January 2026

The UHY Advisors Companies include:

UHY Advisors, Inc.

UHY Consulting, Inc.

UHY Advisors Great Lakes, Inc. (f/k/a UHY Advisors MI, Inc.)

UHY Advisors Midwest, Inc. (f/k/a UHY Advisors MO, Inc.)

UHY Advisors N.E., LLC

UHY Advisors Northeast, Inc. (f/k/a UHY Advisors NY, Inc.)

UHY Advisors TX, LLC

UHY Advisors Texas Region, LLC

UHY Wealth Management, LLC

UHY Wealth Management RIA, LLC

UHY Capital Agency, Inc.

UHY Capital Group, LLC (f/k/a UHY Advisors Corporate Finance, LLC)

UHY Advisors CF, LLC

UHY Advisors Mid-Atlantic, Inc. (f/k/a UHY Advisors Mid-Atlantic MD, Inc.)

UHY Advisors FLVS, Inc.

UHY Advisors SALT, LLC

UHY Management Company

UHY Employee Benefits Consulting Services, Inc.

Legal and Scientific Analysis Group, Inc.

UKW Advisors China Co., Ltd.

UHY Advisors TAP, Inc.

UHY Advisors Alliance, LLC

UHY Advisors CA, Inc.

UHY Advisors National Specialty Services, Inc.

At UHY Advisors, we are proud of the relationships we have developed with our clients. In serving as your trusted advisor, we are committed to providing you with the highest quality professional and business services while protecting your personal information. This privacy notice contains information about the policies and practices we employ to fulfill this commitment.

This policy applies to both current and former clients.

* * * *

UHY Advisors' obligation and commitment to safeguard confidentiality

UHY Advisors has always recognized the importance of holding your personal information in the strictest confidence. While UHY Advisors and its affiliated companies are not licensed to practice public accountancy, many of our employees are members of the American Institute of Certified Public Accountants and are bound by professional standards of confidentiality that are even more stringent than those required by law. Similarly, employees who are Certified Financial Planners are bound by the rigorous confidentiality standards of their profession. With respect to those clients for whom we prepare tax returns, the Internal Revenue Code prohibits us from disclosing tax return information without client consent, other than for the specific purpose of providing services.

We hold our employees to strict standards of conduct to ensure the confidentiality of client information. We also require companies with which we do business to use appropriate measures to safeguard the confidentiality of such information.

UHY Advisors uses and shares information to better serve you.

We use and share information to provide high-quality services and to offer services that we believe will be of value and interest to our clients. For example, your non-public personal information enables us to:

- Provide you with comprehensive, high-quality services to meet your present and future needs.
- Navigate you to other companies within the UHY Advisors' family that offer other high-quality business and professional services.

UHY Advisors collects non-public personal information that may include:

- Information that we collect from you personally in the course of providing services, such as your name, address, phone number, assets, income and investment objectives.
- Information that we collect, with your consent, from your attorneys and other advisors.
- Information about the services and products provided to you by the UHY Advisors' family of companies, such as the nature of the engagement, investment decisions made, assets placed under management and payment history.
- Information that we receive from others in order to establish your relationship with us, such as credit reports and income verification.

UHY Advisors carefully limits information sharing.

If permitted by applicable laws and standards related to the professions in which our employees engage, we may share the information described above within the UHY Advisors' family of companies and with selected non-affiliated third parties for business purposes. This sharing is carefully limited and we do not share your information for marketing purposes.

Information sharing within the UHY Advisors' family.

Within UHY Advisors, we restrict employees' access to non-public personal information based on their need to know information in order to provide you services or offer you additional services or products that may be of value to you.

Other information sharing.

We may also share non-public personal information about you with non-affiliated companies or other organizations as required or permitted by law and our professional standards. For example, we may share this information:

- With selected professional and financial services providers with whom we have joint marketing agreements to offer you services and products offered by the UHY Advisors' family of companies or jointly with such other providers.
- With companies who help us to provide services to you (for example, the brokerage firm that executes securities transactions on your behalf or the company that processes and /or inputs data for your tax return).
- With companies that support UHY Advisors' accounting, billing and other systems.

For clients of UHY Capital Advisors, LLC:

- We do not share your information unless required to provide a direct service that has been requested by you.
- Form ADV Part II shall be made available upon written request.

In all of these circumstances, our agreements with the non-affiliated third parties require that they keep your non-public personal information strictly private.

We may also share non-public personal information:

- As part of our peer review process.
- With federal and state regulators.
- In response to subpoenas and as otherwise required by law.
- To collect or report debts owed to us.
- In conjunction with a prospective purchase, sale or merger of a professional practice.

If we retain records relating to the services that we provide, they are protected. In order to guard your non-public personal information, we maintain physical, electronic and procedural safeguards that comply with our professional standards.

For clients in the European Union:

UHY Advisors processes your personal data in order to provide you with services related to the preparation and filing of your tax return(s). We also use your personal data to market products and services that we believe may be of interest to you. The provision of your personal data is required for us to be able to provide services to you. You do, however, have the option of asking us not to use your personal data for marketing purposes.

We share your personal data with our representatives and affiliates to provide you with comprehensive high-quality services and navigate you to other companies within the UHY Advisors' family that offer other high-quality business and professional services.

You have the right to access the personal data that we maintain on you, and to remove it from our systems and take it with you. You also have the right to lodge a complaint against UHY Advisors' with your local supervisory authority.

For Residents of States with Data Privacy Laws:

We provide a privacy statement at the time we collect information outlining the sources and categories of data we collect. The statement describes your rights to access, correction, deletion, and certain other rights. It is available at: www.uhy-us.com/privacy.