



MEETING OF THE BOARD OF DIRECTORS

AGENDA

DECEMBER 18, 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
November 2025 Regular Meeting (Board Action Required)

III. COMMITTEE REPORTS

A. Executive Committee: Angie Hengst - Chairperson

1. Broker Selection
2. Design Review Committee

B. Finance Committee: Frank Narr - Chairperson

1. YTD Financial Statements Thru October (Board Action Needed)
2. Use of Property Sales Proceeds Report to City/County - November
3. November/December Disbursements (Board Action Needed)
4. 2026 Operating Budget
5. UHY Engagement letters (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 November 13, 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 November 13, 2025, at the Cambridge City Council Chambers. The Open Meeting was called to order at 4:02pm.

Board Members in attendance at the meeting included Angie Hengst, Frank Narr, and Tim Crosby, Gaver Nichols, (Zoom) Bernard Braithwaite, (Zoom) and Michael Frenz, (Zoom), ex-officio members Glenn Steckman, City Manager, Jerry Jones, County Manager. CWDI Chief Operating 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 October 16, 2025, BOARD MEETING MINUTES

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

EXECUTIVE COMMITTEE -Hengst

Natalie Chabot Resignation. Natalie Chabot's (city appointee) resignation was delivered to and accepted by the mayor last week. Ms. Hengst read her letter of resignation for the public. The process/responsibility to fill her seat will be the city's since she was a city appointee.

Tracy Ward. The new CAO, Tracy Ward was introduced, Ms. Ward provided information on her background and experience and is looking forward to working with and supporting CWDI.

OUTREACH AND COMMUNICATIONS COMMITTEE (OCC) -Hengst

Partner Meeting. The quarterly Partner meeting held Wednesday, November 12, 2025, at the

County Council office building was productive and successful. It was held for 90 minutes and attended by city and county council members and State Delegate Tom Hutchinson. It is available to view on Town Hall Streams. Will continue in 2026 and will be scheduled on the calendar shortly.

FINANCE COMMITTEE -Narr

Mr. Narr presented the YTD Financials statement through September for CWDI and CWDI Holdings. Due to government shutdown, payments from EDA have not been received; payments should be received once the shutdown is over. The Finance Committee is projecting a \$19,000 surplus for the year after adjusting for the new CAO position. The remaining funds could be used for the other applicable expenses or carried forward to 2026.

A motion was made, seconded and carried to accept the financials through the end of September. Narr/Hengst (6/0)

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

Mr. Narr presented the October /November expenditure report. A motion was made, seconded and duly carried to approve the expenditure for the month and additional expenditures not previously approved (Earth Movers Invoice). Crosby/ Hengst (6/0)

2026 Budget will be presented at the December 2025 board meeting

With the resignation of Natalie Chabot, Mr. Narr of made a motion to select Tim Crosby as the additional check signer. Narr/Hengst

PLANNING COMMITTEE -Crosby

Promenade Update. The promenade is 95% complete and the landscape plantings have been installed. Administratively, there is a good amount of work to do to close out the grant. The promenade provides the public free and open access to the water's edge and also provides access for emergency vehicles to the waterfront and future hotel.

Design Guideline Update- Have been working closely with Brian Herman to complete guidelines. Work includes Lew Oliver's architectural drawings which are expected to be completed by tomorrow. Will review first of week and get to Brian for review and approval. Plans are to be completed by end of month and meet with the Planning Commission in December. Mr. Crosby says the design guidelines are very important document because they inform the developer what they can do but still provide some flexibility.

Commercial Broker RFP Status. Mr. Crosby reported we received four responses; three have a national footprint and one a more regional footprint. The Planning Committee plans to schedule interviews with all four next week—all Board Members are invited to attend. Will select the broker by Wednesday before Thanksgiving. Will not publicized the broker selected

until after the interviews and once a contract has been signed. Offering Memorandum scheduled to go out by the end of January

Hotel Update We are continuing discussions with Pinnacle Hospitality Group. We have provided a plat and are waiting on a proposed site plan from the developer. In the meantime, we will be reviewing the terms of a draft contract.

PUBLIC Q&A

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

Questions/Comments noted:

Jim Brady do you have a hotel brand? Mr. Crosby explained how it works but he is not at liberty of disclosing the name of the brand because he has not finalized things yet.

Alison Kennedy asked about the new pumping station (Trenton station) and whether the existing infrastructure will be used.

Dylan Crosby asked about electricity and data connections and whether they will be buried underground or on utility poles. Mr. Crosby said all will be underground as required by code. He also asked about business agreements, if there are other potential businesses identified yet. Mr. Crosby explained the commercial broker will determine or lead that effort with CWDI providing final approval.

Jim Bady Asked about the P&L hard and soft cost and other contract services, what are they. Mr. Narr provided the response.

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 4:45 pm. A motion was made to begin Closed Session, seconded and duly carried. (6/0)

Actions from Closed Session - the board approved to move forward with contract negotiations with the discussed CAO candidate.

Next board meeting scheduled for December 18, 2025, at Cambridge City Council Chambers.

Minutes submitted by Angie Hengst, President

Cambridge Waterfront Development, Inc.

Balance Sheet

As of October 31, 2025

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10000 BayVanguard Operating	46,325.33
10010 BayVanguard Grants	619,297.60
10020 BayVanguard Property Acquisition	163,432.03
Total Bank Accounts	\$829,054.96
Accounts Receivable	\$533,830.56
Other Current Assets	
12075 Prepaid Insurance	32,304.95
12080 Deposits	9,815.00
Total Other Current Assets	\$42,119.95
Total Current Assets	\$1,405,005.47
TOTAL ASSETS	\$1,405,005.47
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	\$5,231.76
Other Current Liabilities	
20200 Deferred Grants	753,718.82
20500 Due to CWDI Holdings	475,732.56
Total Other Current Liabilities	\$1,229,451.38
Total Current Liabilities	\$1,234,683.14
Total Liabilities	\$1,234,683.14
Equity	
32000 Retained Earnings	160,460.56
Net Income	9,861.77
Total Equity	\$170,322.33
TOTAL LIABILITIES AND EQUITY	\$1,405,005.47

Cambridge Waterfront Development, Inc.

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

January - October, 2025

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% 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 Government				
40210 City of Cambridge	87,155.06	87,000.00	155.06	100.18 %
Total 40200 Local Government	87,155.06	87,000.00	155.06	100.18 %
40250 Operating Income				
40260 Property Leases	24.00		24.00	
40265 Docking Fees		6,000.00	-6,000.00	
Total 40250 Operating Income	24.00	6,000.00	-5,976.00	0.40 %
Total Income	\$170,206.81	\$176,000.00	\$ -5,793.19	96.71 %
GROSS PROFIT	\$170,206.81	\$176,000.00	\$ -5,793.19	96.71 %
Expenses				
62100 Contract Services				
62110 Legal Services	68,807.50	46,000.00	22,807.50	149.58 %
62130 Administrative Services	60,000.00	60,000.00	0.00	100.00 %
62140 Audit/Tax Services	18,550.00	25,000.00	-6,450.00	74.20 %
62170 Other Professional Services	2,800.00		2,800.00	
Total 62100 Contract Services	150,157.50	131,000.00	19,157.50	114.62 %
62300 Administrative Expenses	8,600.62	9,066.00	-465.38	94.87 %
62750 Public Relations & Marketing	1,500.00	2,000.00	-500.00	75.00 %
63000 Property Expenses	108,214.08	124,358.00	-16,143.92	87.02 %
Total Expenses	\$268,472.20	\$266,424.00	\$2,048.20	100.77 %
NET OPERATING INCOME	\$ -98,265.39	\$ -90,424.00	\$ -7,841.39	108.67 %
Other Income				
40300 Transfer from CWDI Holdings	540.95		540.95	
40700 Insurance Recovery	103,000.00		103,000.00	
49000 Interest Income	4,586.21		4,586.21	
Total Other Income	\$108,127.16	\$0.00	\$108,127.16	0.00%
NET OTHER INCOME	\$108,127.16	\$0.00	\$108,127.16	0.00%
NET INCOME	\$9,861.77	\$ -90,424.00	\$100,285.77	-10.91 %

CWDI Holding LLC

Balance Sheet

As of October 31, 2025

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10000 BayVanguard Checking - Designated	5,000.48
10010 BayVanguard Savings - Designated	5,368.64
Total Bank Accounts	\$10,369.12
Other Current Assets	
12050 Due from CWDI	475,732.56
12070 Prepaid Expenses	52,305.00
12075 Prepaid Insurance	14,534.47
Total Other Current Assets	\$542,572.03
Total Current Assets	\$552,941.15
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	\$8,660,760.19
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	\$312,094.40
Other Current Liabilities	
20200 Deferred Grants	14,534.47
20700 Retainage Payable	109,362.15
Total Other Current Liabilities	\$123,896.62
Total Current Liabilities	\$435,991.02
Total Liabilities	\$435,991.02
Equity	
32000 Unrestricted Net Assets	8,300,789.04
Net Income	-76,019.87
Total Equity	\$8,224,769.17
TOTAL LIABILITIES AND EQUITY	\$8,660,760.19

CWDI Holding LLC

Profit and Loss

January - October, 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	7,454.70
40126 State of Maryland FY 24 Appropriation	245,999.69
40180 Rural MD Economic Development Fund	296,735.68
Total 40100 State Government Grants	550,190.07
40200 Local Government	
40215 City of Cambridge - ARPA	36,023.00
Total 40200 Local Government	36,023.00
Total Income	\$2,371,756.80
GROSS PROFIT	\$2,371,756.80
Expenses	
70000 Predevelopment Expenses	
70030 Project Soft Costs	359,180.53
70040 Other Contract Services	48,230.00
70050 Project Hard Costs	2,039,824.92
Total 70000 Predevelopment Expenses	2,447,235.45
Total Expenses	\$2,447,235.45
NET OPERATING INCOME	\$ -75,478.65
Other Income	
49000 Interest	-0.27
Total Other Income	\$ -0.27
Other Expenses	
70200 Transfer to CWDI	540.95
Total Other Expenses	\$540.95
NET OTHER INCOME	\$ -541.22
NET INCOME	\$ -76,019.87

Cambridge Waterfront Development, Inc.

Bill Payment List

November 14 - December 17, 2025

DATE	NUM	VENDOR	AMOUNT
10000 BayVanguard Operating			
11/20/2025	2336	Royal Lawns	-330.00
11/20/2025	2337	Delmarva Power	-74.58
11/20/2025	2338	City of Cambridge, MD	-25.58
11/20/2025	2339	MacLeod Law Group	-450.00
12/12/2025	2340	Bluebird Enterprises LLC	-6,750.00
12/12/2025	2341	City of Cambridge, MD	-1,649.42
12/12/2025	2342	P. Ryan Anthony	-100.00
12/12/2025	2343	Dorchester Chamber of Commerce	-6,200.00
12/15/2025	2344	Delmarva Power	-76.33
Total for 10000 BayVanguard Operating			\$ -15,655.91

Cambridge Waterfront Development, Inc.

A/P Aging Summary

As of December 17, 2025

	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	TOTAL
Miles and Stockbridge, PC		5,845.50				\$5,845.50
Simmons Center Market, Inc	110.45					\$110.45
Terra Nova Design	245.00					\$245.00
TOTAL	\$355.45	\$5,845.50	\$0.00	\$0.00	\$0.00	\$6,200.95

CWDI Holding LLC

Bill Payment List

November 14 - December 17, 2025

DATE	NUM	VENDOR	AMOUNT
10000 BayVanguard Checking - Designated			
11/20/2025	1241	Marshall's Professional Property Management, LLC	-2,250.00
11/20/2025	1242	Earth Movers, LLC	-19,865.00
12/12/2025	1243	Marshall's Professional Property Management, LLC	-1,000.00
12/12/2025	1244	Lew Oliver Inc	-572.00
12/12/2025	1245	Network Realty Partners	-4,900.00
12/12/2025	1246	Earth Movers, LLC	-3,602.30
12/12/2025	1247	W. R. McCain	-1,220.00
12/12/2025	1248	Associated Appraisers LLC	-5,000.00
12/15/2025	1249	Morris & Ritchie	-59,860.03
Total for 10000 BayVanguard Checking - Designated			\$ -98,269.33

CWDI Holding LLC

A/P Aging Summary

As of December 17, 2025

	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	TOTAL
Earth Movers, LLC			150,035.40			\$150,035.40
TOTAL	\$0.00	\$0.00	\$150,035.40	\$0.00	\$0.00	\$150,035.40

Earth Movers, LLC

4438 E New Market Hurlock Rd Ste B
Hurlock, MD 21643 USA
4109436298
earthmovers21643@gmail.com

Invoice**BILL TO**

CWDI
306 HIGH STREET
CAMBRIDGE, MD 21613
United States

SHIP TO

CWDI
306 HIGH STREET
CAMBRIDGE, MD 21613
United States

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
10875	11/03/2025	\$150,035.40	12/03/2025	Net 30	

DATE	ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
	Services	EDA PHASE 1A PROMENADE IMPROVEMENT 10/3/25 TO 11/1/25	1	150,035.40	150,035.40

BALANCE DUE

\$150,035.40

APPLICATION AND CERTIFICATE FOR PAYMENT (EDA)

PAGE 1 of 3

TO CONTRACTOR: EARTH MOVERS, LLC
5016 RIVER ROAD
HURLOCK, MARYLAND 21643

PROJECT:
CWDI / Chesapeake Conservancy

APPLICATION NUMBER: 14
PERIOD FROM: 10/3/2025
PERIOD TO: 11/1/2025

Distribution to
☒ OWNER
☐ ARCHITECT
☒ CONTRACTOR
☐ CONSTRUCTION
MANAGER
☒ ENGINEER

FROM SUBCONTRACTOR:

AGREEMENT NO.:
EDA PROJECT NO. 01-79-15217

CONTRACT DATE: 8/21/2024
ENGINEER JOB NO. 21795X50

CONTRACT FOR: EXTENSION OF PUBLIC ACCESS PROMENADE
BIKE AND WALKING TRAIL PROJECT

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in accordance with the Contract.

Continuation Sheet, Document G703, is attached.

1. ORIGINAL CONTRACT SUM \$ 2,548,013.27
2. Net Change By Change Orders..... \$ 15,892.60
3. CONTRACT SUM TO DATE (Line 1 + 2)..... \$ 2,563,905.87
4. TOTAL COMPLETED & STORED TO DATE..... \$ 2,445,711.14
(Column G on G703)
5. RETAINAGE:
 - a. 4.15% of Completed Work \$ 105,759.85
(Columns D & E on G703)
 - b. 0% % of Stored Material \$ -
(Column F on G703)Total Retainage (Line 5a + 5b or
Total in Column I of G703) \$ 105,759.85
6. TOTAL EARNED LESS RETAINAGE..... \$ 2,339,951.29
(Line 4 less Line 5 Total)
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT
(Line 6 from prior Certificate) \$ 2,189,915.89
8. CURRENT PAYMENT DUE \$ 150,035.40
9. BALANCE TO FINISH, INCLUDING RETAINAGE
(Line 3 less Line 6) \$ 223,954.58

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	\$ -	\$ -
Total Approved this Month	\$ -	\$0.00
TOTALS	\$ -	\$ -
NET CHANGES by Change Order	\$ -	

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief, the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.
CONTRACTOR:

BY:  DATE 12-18-25

State of: _____ County of: _____

Subscribed and sworn before me this _____ day of _____ 20____
Notary Public:
My Commission Expires: _____

CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising the above application, the Construction Manager certifies that to the best of his knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED..... \$ 150,035.40

(Attach explanation if amount certified differs from the amount applied for. Initial all figures on this Application and on the Continuation Sheet that changed to conform to the amount certified.).

CONSTRUCTION MGR:

By: _____ Date: _____ #

ARCHITECT: ENGINEER

By:  Date: 12/18/25

This certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

CONTINUATION SHEET (EDA)

AIA DOCUMENT G703

PAGE 2 of 2

AIA Document G702, APPLICATION AND CERTIFICATE FOR PAYMENT
containing Contractor's signed Certification is attached
In tabulations below, amounts are stated to the nearest dollar
Use column 1 on Contracts where variable retainage for line items may apply

PROJECT: CWDI / CHESAPEAKE CONSERVANCY
CAMBRIDGE HARBOR / PH 1A PROMENADE

APPLICATION NO: 14
APPLICATION DATE: 10/03/25
PERIOD TO: 11/01/25
ENGINEER JOB NO. 21795X50
JOB NO. EDA #01-79-15217

B		C	D	E	F	G		H	I	
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% (G/C)	BALANCE TO FINISH (C-G)	RETAINAGE	
			FROM PREVIOUS	THIS PERIOD					* SEE NOTE BELOW	
			APPLICATION (D+E)						4.15%	
BASE BID ITEMS (EDA)										
1	Mobilization	\$ 154,158.71	\$ 154,158.71	\$ -		\$ 154,158.71	100.00%	\$ -	\$ 7,707.94	
2	Erosion and Sediment Control	\$ 53,866.71	\$ 49,498.00	\$ 2,368.71		\$ 51,866.71	96.29%	\$ 2,000.00	\$ 2,474.90	
3	Site Demolition	\$ 20,110.00	\$ 19,000.00	\$ 110.00		\$ 19,110.00	95.03%	\$ 1,000.00	\$ 650.00	
4	Site and Utility Development	\$ 815,167.00	\$ 795,979.72			\$ 795,979.72	97.65%	\$ 19,187.28	\$ 39,048.99	
5	Drainage & Stormwater Management	\$ 160,798.71	\$ 145,000.00	\$ 15,798.71		\$ 160,798.71	100.00%	\$ -	\$ 6,500.00	
6	Final Grading & Temp Stabilization	\$ 64,359.71	\$ 57,000.00	\$ 7,359.71		\$ 64,359.71	100.00%	\$ -	\$ 2,150.00	
7	Landscaping	\$ 845,055.72	\$ 704,997.00	\$ 103,505.67		\$ 808,502.67	95.67%	\$ 36,553.05	\$ 30,749.85	
8	Restoration of Graded and Disturbed Areas	\$ 25,198.00	\$ 13,000.00	\$ 5,000.00		\$ 18,000.00	71.43%	\$ 7,198.00	\$ -	
9	Temporary Facilities	\$ 39,896.71	\$ 39,896.71	\$ -		\$ 39,896.71	100.00%	\$ -	\$ 1,370.39	
A1-1	Electrical Fixtures & Appurtenances	\$ 325,492.00	\$ 293,245.60			\$ 293,245.60	90.09%	\$ 32,246.40	\$ 12,912.28	
CONTINGENT ITEMS (EDA)										
C-1	SWM Maintenance	\$ 3,000.00	\$ -	\$ -		\$ -		\$ 3,000.00	\$ 150.00	
C-2	Bio-Planter Media	\$ 5,000.00	\$ -	\$ -		\$ -		\$ 5,000.00	\$ 250.00	
C-3	Temp Seeding and Mulching	\$ 6,000.00	\$ -	\$ -		\$ -		\$ 6,000.00	\$ 300.00	
C-4	Armor Stone	\$ 15,000.00	\$ 15,000.00	\$ -		\$ 15,000.00	100.00%	\$ -	\$ 750.00	
C-5	3-8" Bedding stone	\$ 2,400.00	\$ 2,400.00	\$ -		\$ 2,400.00	100.00%	\$ -	\$ 120.00	
C-6	Geotextile	\$ 6,500.00	\$ 6,500.00	\$ -		\$ 6,500.00	100.00%	\$ -	\$ 325.00	
C-7	Geogrid	\$ 5,210.00	\$ -	\$ -		\$ -		\$ 5,210.00	\$ 260.50	
C-8	MD No. 2 Aggregate	\$ 800.00	\$ -	\$ -		\$ -		\$ 800.00	\$ 40.00	
Totals:			\$ 2,548,013.27	\$ 2,295,675.74	\$ 134,142.80	\$0.00	\$ 2,429,818.54	95.36%	\$ 118,194.73	\$ 105,759.85

CHANGE ORDERS

1	Contract Time Extension	\$ -	\$ -	\$ -		\$ -		\$ -	\$ -
2	Manhole Riser	\$ 6,280.32	\$ -	\$ 6,280.32		\$ 6,280.32	100.00%	\$ -	\$ -
3	Delarva Power Conduit Installation	\$ 9,612.28	\$ -	\$ 9,612.28		\$ 9,612.28	100.00%	\$ -	\$ -
4				\$ -		\$ -		\$ -	\$ -
5				\$ -		\$ -		\$ -	\$ -
6				\$ -		\$ -		\$ -	\$ -
7				\$ -		\$ -		\$ -	\$ -
8				\$ -		\$ -		\$ -	\$ -
9				\$ -		\$ -		\$ -	\$ -
10		\$ -		\$ -		\$ -		\$ -	\$ -
Totals:		\$ 15,892.60	\$ -	\$ 15,892.60	\$0.00	\$ 15,892.60	100.00%	\$ -	\$ -

Project Totals:		\$ 2,563,905.87	\$ 2,295,675.74	\$ 150,035.40	\$ -	\$ 2,445,711.14	95.39%	\$ 118,194.73	\$ 105,759.85
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* Project construction is greater than 50 % complete. Retainage reduced and fixed at 10 percent of 50 percent of EDA Total Contract Value Until Substantial Completion. Refer to Project Manual Section 01012 Paragraph 1.45 B .

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)	\$ -