



MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Thursday June 25,2026

Cambridge City Council Chambers

CALL TO ORDER, ROLL CALL & CONFIRMATION OF QUORUM

A regular meeting of the Board of Directors (the "Board") of Cambridge Waterfront Development, Inc., a Maryland Non- Stock Corporation (the "CWDI" or "Corporation"), was held on June 25, 2026, at the Cambridge City Council Chambers. The Open Meeting was called to order at 4:01pm.

Board Members in attendance at the meeting included Angie Hengst, Gaver Nichols, Tim Crosby, Al Hughes, and Carol Baker-Jones. Also in attendance were Glenn Steckman, City Manager (NV), Jerry Jones, County Manager (NV) and CWDI Chief Administrative Officer, Tracy Ward.

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

APPROVAL OF May 21, 2026 BOARD MEETING MINUTES

A motion was made to approve May 21, 2026 minutes, seconded and duly carried. Tim Crosby/Carol Baker-Jones (5/0)

Executive Committee -Angie Hengst

Angie reviewed the June Partners meeting. The meeting was recorded and can be found on the Dorchester County Townhall Streams.

The Grand Opening for the Promenade will be held on July 9th and invites have been sent out. The event is open to the public. Food trucks will be on site at the Grand Opening on July 9 as well as on July 4th providing food for residents to watch the City of Cambridge Fireworks.

Mackenzie is currently finalizing the marketing package that will be sent to developers.

CWDI Board City Appointee Status – The final interviews are scheduled for July 6 for candidates to fill the two vacant board positions. Once the interviews are complete the committee will make recommendations to the City of Cambridge Commissioners for their consideration and appointment.

FINANCE COMMITTEE – Al Hughes & Tracy Ward

Tracy Ward presented the YTD Financials statement through April 30, 2026, for CWDI and CWDI Holdings. CWDI shows cash of \$539,463.33 and accounts receivable of \$239,421.28 (predominately EDA). See the meeting packet for details.

There was a brief discussion about the value of the land that is represented as fixed assets on the Holding Balance Sheet.

A motion was made, seconded and carried to accept the financials as presented. Tim Crosby/Gaver Nichols (5/0)

Tracy Ward presented the expenditure reports from May 20 through June 23, 2026, for both CWDI and Holding.

A motion was made, seconded and carried to ratify the bill payments from May 20 through June 23, 2026. Gaver Nichols/Tim Crosby (5/0)

A motion was made to sign the contract extension with Bluebird Enterprises to extend the contract for CAO services through June 30, 2027. Al Hughes/Tim Crosby (5/0)

PLANNING COMMITTEE – Gaver Nichols

Gaver reported the planning committee is still working through a few issues with the regulatory framework, but they are getting very close to final.

Site Operations and Maintenance – Al Hughes:

The Promenade is now complete, and the team is just working on the plan for on going maintenance.

PUBLIC Q&A

There was one question from the audience regarding the legal costs on the financial statements.

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 4:20 pm and the board entered closed session.

Next board meeting is scheduled for July 23,2026, at Cambridge City Council Chambers.

Minutes submitted by Tracy Ward, Chief Administrative Officer