



MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Thursday August 13,2026

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 August 13, 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, Al Hughes, Don Murphy, and Mike Wiercinski. Also in attendance were Glen Steckman, City Manager (NV), Jerry Jones, County Manager (NV) and CWDI Chief Administrative Officer, Tracy Ward.

Board member Carol Baker-Jones was absent.

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

APPROVAL OF AGENDA

A motion was made to approve the agenda, seconded and duly carried. Crosby / Hughes (5/0)

APPROVAL OF July 23, 2026, BOARD MEETING MINUTES

A motion was made to approve July 23, 2026, minutes, seconded and duly carried. Crosby/Hughes 5/0)

Executive Committee -Angie Hengst

1. Welcome of new City Board Representation Board Members- The two new city appointed board members, Don Murphy, and Mike Wiercinski introduced themselves and were welcomed by the board.

2. Port Transfer Agreement Exhibit C- Angie Hengst read a statement regarding the Port Transfer Agreement:

I want to take a few minutes tonight to explain why CWDI requested the proposed amendment to Exhibit C of the Port Property Transfer Agreement and, particularly, what the change does—and does not do.

The original agreement contemplated the use of a formal Request for Proposals, or RFP, to identify developers for Cambridge Harbor. As our development efforts have progressed, CWDI has retained MacKenzie Commercial Real Estate to professionally market the property and actively identify qualified developers and investors.

That is an important distinction. MacKenzie's role is not simply to advertise that property is available and wait for proposals to arrive. Their team is actively taking Cambridge Harbor to the development market—identifying qualified prospects, making direct outreach, presenting the opportunity, responding to interest, and helping CWDI evaluate prospective development partners.

To allow that work to be effective, we need a market-responsive process rather than simultaneously requiring a formal RFP. The two approaches are fundamentally different. A broker-led process gives Cambridge Harbor broader and more continuous exposure to the development market and allows MacKenzie to reach developers and investors who might never participate in a traditional government-style RFP.

*Our objective in requesting this amendment is therefore very straightforward: **we want to expand the universe of qualified developers considering Cambridge Harbor, not narrow it.***

I also want to address an important concern that has been raised about transparency.

The proposed amendment does not mean that CWDI can privately select a developer and simply sell the property without public involvement. Quite the opposite.

Under the revised language, once CWDI reaches the point of executing a nonbinding agreement with a prospective developer—such as a term sheet, letter of intent or memorandum of understanding—CWDI will provide public notice and a description of the proposed development. Ten days after that notice, a 30-day public comment period begins. CWDI must review and consider that public input, and CWDI cannot enter into a binding agreement for the sale or disposition of the property until that public comment period has concluded.

There is also a second part of the public process that is important to understand.

*The Exhibit C process addresses **how CWDI markets its property and selects a development partner.** It does not replace the City's regulatory review process. A development project must*

separately proceed through the applicable City planning and regulatory approvals, including public Planning Commission review and the other public review and approval processes required for the project.

So public participation does not end with the Exhibit C process. There are additional opportunities for public review as an actual development proposal proceeds through the City's regulatory process.

Finally, I want to address confidentiality, because it is essential to a successful commercial real estate process.

Serious developers and investors expect a reasonable degree of confidentiality while they are initially evaluating an opportunity, conducting due diligence, assembling their teams, considering financing, and determining whether they are prepared to make a serious commitment.

If every preliminary inquiry, conversation or offer were immediately made public, we could discourage exactly the experienced and well-capitalized developers we are trying to attract. That would put Cambridge Harbor at a competitive disadvantage.

Confidentiality during commercial negotiations and transparency in public decision-making are not contradictory. We need both.

Our responsibility is to protect the integrity of the competitive marketing and negotiation process while also ensuring that, when a proposal reaches the appropriate stage, the community knows what is being proposed, has an opportunity to comment, and continues to have opportunities for public participation through the City's development review process.

That balance is what we are trying to accomplish with the amendment to Exhibit C.

Ultimately, the purpose of this change is to give Cambridge Harbor the strongest possible opportunity to attract quality investment and quality development while preserving meaningful public participation and accountability.

That is what CWDI believes is in the best long-term interest of Cambridge Harbor and the community we serve. Thank you.

FINANCE COMMITTEE – Al Hughes & Tracy Ward

Tracy Ward presented the YTD Financials statement through June 30, 2026, for CWDI and CWDI Holdings. CWDI Operating shows cash on hand of \$219,450 and accounts receivable of \$239,421.28 (predominately EDA). See the meeting packet for details.

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

Tracy Ward presented the expenditure reports from July 21, 2026, through August 11, 2026, for both CWDI and Holding.

A motion was made, seconded and carried to ratify the bill payments as presented.
Hengst/Hughes (5/0)

PLANNING COMMITTEE – Gaver Nichols

1. The Planning Committee updated the board on progress with the City's regulatory design framework and an upcoming meeting with the Planning Commission. Gaver reported that CWDI met with the Planning Commission on July 27, 2026 to introduce the Vision, Master Plan, and Regulatory Plan for the project. The Planning Commission has scheduled a public hearing follow up meeting on September 1, 2026 at 6 pm, to go over the masterplan in more detail.

Site Marketing Update: Carol Baker Jones (absent)

Tracy Ward provided an update in Carol Baker-Jones' absence. Meet with McKenzie every two weeks and two signs have been installed. McKenzie received questions regarding the density of the building out of property. Tim Crosby suggested referring to the masterplan for the answer.

Site Operations and Maintenance – Al Hughes: No updates.

PUBLIC Q&A

There was one question from the audience regarding the project plan and the public being able to review the plan etc.

NEW BUSINESS/BOARD MEMBER OPEN COMMENTS

Tracy Ward stated that CWDI is seeking part-time financial services and has a scope of services for the Board to review

OPEN MEETING ADJOURNMENT AND RETURN TO CLOSED SESSION

There being no additional discussion, the open meeting was adjourned at 4:24 pm and the board entered closed session.

The next board meeting is scheduled for September 10, 2026, at Cambridge City Council Chambers.

Minutes submitted by Tracy Ward, Chief Administrative Officer