



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