



MEETING OF THE BOARD OF DIRECTORS

AGENDA

June 25, 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

May, 2026 Regular Meeting **(Board Action Required)**

III. COMMITTEE REPORTS

A. Executive Committee: Angie Hengst - President

1. Partner Meeting Recap
2. Promenade Grand Opening
3. Site Marketing Update
4. City Board Representative Update

B. Finance Committee: Al Hughes - Treasurer

1. Financial Statements Review 4/30/26 **(Board Action Needed)**
2. May 20-June 23, 2026 Bill Payments **(Board Action Needed)**
3. Professional Services Agreement Renewal **(Board Action Needed)**

C. Planning Committee: Gaver Nichols - Chairperson

Regulatory Framework Update

D. Site Operations and Maintenance: Al Hughes

IV. PUBLIC Q&A

V. NEW BUSINESS / BOARD MEMBER OPEN COMMENTS

I. VI. CLOSED MEETING

1. 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.

II. VII. ADJOURN



MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Thursday May 21,2026

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 May 21, 2026, at the Cambridge City Council Chambers. The Open Meeting was called to order at 4:14pm.

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

Board Member not in attendance (in person or virtually) Angie Hengst.

Mr. Tim Crosby 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. Nichols/Hughes (4/0)

APPROVAL OF April 23,2026 BOARD MEETING MINUTES

A motion was made, seconded, and duly carried to approve the minutes. Hughes/Nichols (4/0)

Executive Committee -Crosby

Welcome and Introduction of new board member. - Mr. Crosby formally introduced Carol Baker-Jones as the new board member. Ms. Baker is fifth generation Dorchester County, real estate broker, and resides in Cambridge.

Hotel PSA + Design Review Process. Hotel PSA is finalized and is with Pinnacle reviewing, adding comments or changes. Hope to receive agreement back within the next week or two and to finalize it shortly thereafter.

Design and review process combination of what CWDI put in place in terms of covenants on the properties which will require purchasers to review their plans based on three documents: 1) Regulating plan- which defines uses and zoning, 2) Master Plan and 3) Design guidelines. CWDI will create a Design Review board which will review designs submitted by anyone under contract interested in developing the Harbor and under contract to purchase the property. The design will be reviewed by the board and the city. The city, Planning and zoning and county council will have their own review. All things will be reviewed based on the three documents. CWDI has submitted their information to the city to review and fine tune. This is an overlay zone managed by the city. The city will determine if the project goes to Planning commission or reviewed and approved at the staff level or if it needs to go to the city commissioners. Hope the city will complete in next 30 days. If there are suggestions, will come together and finalize it. its review and make any changes and finalize it.

Broker Marketing Launch. Signed agreement with McKenzie, they are putting together a marketing package that will be sent to leads. Having started contacting developers, lots of interest is expressed. Will incorporate CWDI RFEI into the marketing package. The CWDI RFEI contains data points on the property including the benefits of developing in Cambridge.

4th of July Celebration. Watch fireworks on CWDI property. City will oversee fireworks,

July 9th will celebrate the opening of the promenade. More information to come

City Appointee Status. Has started the interview process. Reopened the application period will close on May 26th at 4:30pm. Applications received after the initial closing date of May 8th. There will be a larger pool for consideration of the two city slots.

FINANCE COMMITTEE -Hughes/Gavin

Ms. Ward presented the YTD Financials statement through March 31, 2026, for CWDI and CWDI Holdings. CWDI shows cash of approximately \$582,430.28. and accounts receivable of approximately \$186,746.45. There is a small equity of \$156,831.34. On the CWDI Budget vs Actual the income was a negative of \$10,859.78 due to administrative, marketing and property expenses. (See package for details)

Additionally, Ms. Ward presented the CWDI Profit and Loss has a \$-1,401.08 net operating income due to other contract services expenses. (See package for details)

Ms. Ward presented the expenditure reports from March 1 through May 19, 2026.

A motion was made, seconded and carried to accept the financials as presented.
Hughes/Gavin (4/0)

Financial Controls and Systems Transition. Ms. Ward stated more contracts from developers

participated. System upgrades are needed to make sure the financial operations are ready for the increased work. Also, a draft policy and procedure guide for financials and will be submitted to the board for approval.

PLANNING COMMITTEE -Nichols

Regulatory Framework-City Alignment. Has been removed from design to execution. The draft waterfront project approval process has been transmitted to the city for review. Need to update final documents. Once finalized will go through the State of Maryland review process, Planning Commission and city review and a vote by the city council.

Infrastructure Sequencing/Developer Readiness- Crosby. Process of determining the total amount needed for the infrastructure. Estimated around \$54Mil. Question is where the money comes from. If the TIF is approved (after the construction and development of the hotel), \$24Mill will be made available for infrastructure. CWDI owns in fee simple about \$35M-\$40M of property based on the current master plan. Will use the proceeds of the sale of the properties to help defray the cost of the infrastructure in addition to the infrastructure burden placed on the property developers. Will work with the county and the city to structuralized how the infrastructure will be paid for. Can burrow against future TIF funds. Trying to find infrastructure funds from Federal, State, private sources.

Site Operations and Maintenance- Al Hughes. The Promenade is completed, doing beautification, cleaning up after construction, replacing grass and trees. Open to the public and welcoming folks to visit and provide feedback.

4th of July open to the public to watch fireworks food trucks available

July 9th celebration of the grand opening, Business afterhours (Chamber of Commerce), food trucks, public, councilman, senators and congressional leaders.
City manager asked if CWDI is getting paid for the food trucks because the fireworks will attract a crowd.

The city manager asked permission to post banners on the old Burger King lot to advertise the event. There was a motion moved to provide permission to post the banners on the old Burger King lot seconded and duly carried Nichols/Hughes (4/0)

PUBLIC Q&A

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

Topics raised included:

- What is the approval process involving the developers?
- Looking for one developer, or sections up for bidding?
- **What is the expenditure for the Chamber of Commerce on the Expenditure list ?**

- Is there a minimum bid?
- Has the TIF been introduced to the county

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 5:05 pm and the board entered closed session.

Next board meeting is scheduled for June 25,2026, at Cambridge City Council Chambers.

Minutes submitted by Tracy Ward, Chief Administrative Officer

Cambridge Waterfront Development, Inc.

Balance Sheet

As of Apr 30, 2026

	TOTAL
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Assets	
Current Assets	
Bank Accounts	
10000 BayVanguard Operating	16,310.21
10010 BayVanguard Grants	379,105.24
10020 BayVanguard Property Acquisition	\$144,047.88
Total for Bank Accounts	\$539,463.33
Accounts Receivable	\$239,421.28
Other Current Assets	\$19,410.70
Total for Current Assets	\$798,295.31
Fixed Assets	\$0.00
Total for Assets	\$798,295.31
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Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	\$31,386.30
Other Current Liabilities	
20150 Prepaid Leases	0.00
20200 Deferred Grants	309,890.89
20500 Due to CWDI Holdings	303,761.10
Comptroller of Maryland Payable	0.00
Out Of Scope Agency Payable	0.00
Total for Other Current Liabilities	\$613,651.99
Total for Current Liabilities	\$645,038.29
Total for Liabilities	\$645,038.29
Equity	
32000 Retained Earnings	167,691.12
Net Income	-14,434.10
Total for Equity	\$153,257.02
Total for Liabilities and Equity	\$798,295.31
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Cambridge Waterfront Development, Inc.

Budget vs. Actuals: 2026 Monthly Operating Budget - FY26 P&L

January - April, 2026

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
40200 Local Government	154,587.40	172,000.00	-17,412.60	89.88 %
Total Income	\$154,587.40	\$172,000.00	\$ -17,412.60	89.88 %
GROSS PROFIT	\$154,587.40	\$172,000.00	\$ -17,412.60	89.88 %
Expenses				
62100 Contract Services				
62110 Legal	49,523.50	35,000.00	14,523.50	141.50 %
62130 Administrative	18,400.00	18,333.32	66.68	100.36 %
62140 Audit/Tax	27,412.55	14,000.00	13,412.55	195.80 %
62160 Management	27,625.00	35,800.00	-8,175.00	77.16 %
Total 62100 Contract Services	122,961.05	103,133.32	19,827.73	119.23 %
62300 Administrative Expenses	6,253.49	8,232.00	-1,978.51	75.97 %
62750 Public Relations & Marketing	3,140.00	4,333.32	-1,193.32	72.46 %
63000 Property Expenses	37,864.93	55,983.36	-18,118.43	67.64 %
Total Expenses	\$170,219.47	\$171,682.00	\$ -1,462.53	99.15 %
NET OPERATING INCOME	\$ -15,632.07	\$318.00	\$ -15,950.07	-4,915.75 %
Other Income	\$1,197.97	\$0.00	\$1,197.97	0.00%
NET OTHER INCOME	\$1,197.97	\$0.00	\$1,197.97	0.00%
NET INCOME	\$ -14,434.10	\$318.00	\$ -14,752.10	-4,539.03 %

CWDI Holding LLC

Balance Sheet

As of Apr 30, 2026

	TOTAL
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Assets	
Current Assets	
Bank Accounts	
10000 BayVanguard Checking - Designated	5,000.57
10010 BayVanguard Savings - Designated	5,368.87
Total for Bank Accounts	\$10,369.44
Other Current Assets	
12050 Due from CWDI	303,761.10
12075 Prepaid Insurance	10,061.65
Total for Other Current Assets	\$313,822.75
Total for Current Assets	\$324,192.19
Fixed Assets	
15005 Gateway Property (East)	\$52,524.99
15015 Hospital Property	\$5,719,134.08
15025 Port Property	\$4,128,739.17
15035 Gateway Property (West)	\$939,530.82
Total for Fixed Assets	\$10,839,929.06
Total for Assets	\$11,164,121.25
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Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	\$263,287.09
Other Current Liabilities	
20200 Deferred Grants	10,061.65
Total for Other Current Liabilities	\$10,061.65
Total for Current Liabilities	\$273,348.74
Total for Liabilities	\$273,348.74
Equity	
32000 Unrestricted Net Assets	10,892,173.13
Net Income	-1,400.62
Total for Equity	\$10,890,772.51
Total for Liabilities and Equity	\$11,164,121.25
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CWDI Holding LLC

Profit and Loss

January 1-April 30, 2026

	TOTAL
Income	
40000 Federal Government Grants	
40010 EDA	52,674.83
Total for 40000 Federal Government Grants	\$52,674.83
40100 State Government Grants	
40125 State of Maryland FY 23 Appropriation	2,981.88
40126 State of Maryland FY 24 Appropriation	137,899.91
Total for 40100 State Government Grants	\$140,881.79
40200 Local Government	
40215 City of Cambridge - ARPA	14,000.00
Total for 40200 Local Government	\$14,000.00
Total for Income	\$207,556.62
Gross Profit	\$207,556.62
Expenses	
70000 Predevelopment Expenses	
70030 Project Soft Costs	\$112,602.73
70040 Other Contract Services	\$1,400.00
70050 Project Hard Costs	\$94,953.89
Total for 70000 Predevelopment Expenses	\$208,956.62
Total for Expenses	\$208,956.62
Net Operating Income	-\$1,400.00
Other Income	
49000 Interest	-0.62
Total for Other Income	-\$0.62
Net Other Income	-\$0.62
Net Income	-\$1,400.62

Cambridge Waterfront Development, Inc.

Bill Payment List

May 20-June 23, 2026

DATE	NUM	VENDOR	AMOUNT
10000 BayVanguard Operating			
06/05/2026	2395	Nichols Lawn & Landscape	-7,365.00
06/05/2026	2396	Delmarva Power	-180.00
06/05/2026	2397	Bluebird Enterprises LLC	-6,750.00
06/05/2026	2398	FW Haxel LLC	-6,025.00
06/05/2026	2399	City of Cambridge, MD	-1,964.45
06/05/2026	2400	ShoreRivers, Inc	-800.00
06/05/2026	2401	Marshall Property Management	-720.00
06/05/2026	2402	Dorchester Chamber of Commerce	-5,050.00
Total for 10000 BayVanguard Operating			-\$28,854.45

CWDI Holding LLC

Bill Payment List

May 19-June 23, 2026

DATE	NUM	VENDOR	AMOUNT
10000 BayVanguard Checking - Designated			
05/19/2026	1261	Miles and Stockbridge, PC	-24,507.50
05/21/2026	1262	Dorchester SCD	-2,825.00
06/05/2026	1263	Morris & Ritchie	-6,827.89
06/05/2026	1264	Miles and Stockbridge, PC	-15,500.00
06/05/2026	1265	Earth Movers, LLC	-105,759.85
06/05/2026	1266	Earth Movers, LLC	-58,527.59
06/05/2026	1267	Earth Movers, LLC	-36,426.30
Total for 10000 BayVanguard Checking - Designated			-\$250,374.13