



## MEETING OF THE BOARD OF DIRECTORS

### AGENDA

FEBRUARY 19, 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**  
January 2026 Regular Meeting (Board Action Required)
  
- III. **COMMITTEE REPORTS**
  - A. **Executive Committee: Angie Hengst - Chairperson**
    - 1. RMM bond bill
    - 2. HUD Meeting recap
  
  - B. **Finance Committee: Frank Narr - Chairperson**
    - 1. YTD Financial Statements Thru December 2025 (Board Action Needed)
    - 2. Use of Property Sales Proceeds Report to City/County - January 2026
    - 3. January/February Disbursements & Payables (Board Action Needed)
    - 4. 2026 Project (CWDI Holdings) Budget (Board Action Needed)
  
  - C. **Planning Committee: Gaver Nichols - 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 January 22,2026**

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 January 22, 2026, 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, Gaver Nichols, Tim Crosby, and public official Glenn Steckman, City Manager. CWDI Chief Administrative Officer, Tracy Ward, also joined the meeting.

Board Members not in attendance (in person or virtually) included Bernard Brathwaite Mike Frenz and public official Jerry Jones, County Manager.

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

**APPROVAL OF AGENDA**

A motion was made to approve the agenda with to the addition of Planning Committee Item #5 - Housing and Urban Development (HUD) contact. The motion to approve the agenda with the amendment was made, seconded and duly carried. Crosby/Narr (6/0)

**APPROVAL OF DECEMBER 18,2025 BOARD MEETING MINUTES**

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

**Executive Committee -Hengst**

**Broker Selection:** Broker will be announced once a signed agreement is received.

**Signage-** Glenn Steckman indicated the City would like to erect a “Welcome to Historic Cambridge” sign on the Gateway East Property with the understanding that there is a more comprehensive concept plan for the site to be implemented in the future. Mr. Steckman also indicated that the City desires to promote America250/MD TWO FIFTY with banners

through the City. Mr. Steckman would like to see this branding consistently applied at the Wharf and Promenade.

**Richardson Maritime Museum Update:** Ms. Hengst met with Debbie Usab regarding the museum's 2025 Year in Review. See package for details.

**FINANCE COMMITTEE** -Narr

Mr. Narr presented the YTD Financials statement through November for CWDI and CWDI Holdings. CWDI shows cash of approximately \$670,000 and accounts receivable of approximately \$574,000—the most significant receivable being from EDA for the Promenade project. As of today, the EDA receivable is down to \$ 230K. The Promenade project has met the 90% threshold for EDA funding; therefore, EDA will hold \$240K until final grant closeout, which could take up to six months to close. CWDI will have to carry EDA receivable until the grant closes. The MD Rural Economic Development grant has been fully exhausted and closed. Payables under \$8K as of month end and have been paid.

Mr. Narr noted that the year-to-date CWDI operating loss has been covered by property sales from 2024. The Finance Committee expects a year-end surplus of approximately \$29,000. Additionally, the committee discussed upcoming budget requests for operational support from local public partners.

A motion was made, seconded and carried to accept the financials for audit through the end of November 2025 Hengst/Crosby (6/0)

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

Mr. Narr presented the December/January expenditure report. A motion was made, seconded and duly carried to approve the expenditure for the month. Crosby/ Hengst (6/0)

2026 Budget was presented (see package for detail) and motion was made, seconded and duly carried to accept and approve budget. Crosby/Nichols (6/0)

2025 UHY Audit Engagement Letter **and** 2025 UHY Form 990 Engagement Letter: A motion was made, seconded and duly carried to approve the engagement letters. Crosby/Nichols (6/0)

**PLANNING COMMITTEE** -Crosby

**Design Guideline Update-** Majority of the design guideline documents are completed. The Planning Committee is working with CWDI's land use counsel to determine if the regulating plans can show proposed overlay zone on the properties CWDI don't own.

**Hotel Update.** CWDI is working with its legal counsel and design/engineer consultant on Purchase and Sale Agreement and site plan for the hotel.

### **Promenade Update.**

Mr. Narr reported the project is more than 90% complete. CWDI released the work to fill in last bio-planter on wharf, which will provide the connection of the wharf to the promenade. Due to the weather this project will hopefully start next month. The next project is to remove the mounds of dirt from the site. The dirt will be move to the former hospital property to form the base of the future restaurant pads. Site furniture has been installed at the Promenade minus the trash cans due to CWDI's trash free initiative.

### **Infrastructure Design Update**

Mr. Crosby reported this is the most complex part of the project to be completed. There is a tremendous amount of infrastructure that will have to be replaced. MRA will complete the design development plans in the 2 months, which will allow them to get final pricing. There will be a series of meetings with partners to determine how the infrastructure will be paid for; the number is significant. CWDI will work with MRA, the City and the County to put together an infrastructure plan moving forward. Will have discussion about the TIF (tax increment financing) plan and how it can work for the project. Determining how to pay for the required infrastructure will be the Planning committee's primary focus moving forward.

CWDI received an inquiry from the Regional Director of HUD requesting information on the project. They want to talk about affordability and how to be inclusive. Also, one of HUD's primary roles is to provide infrastructure funding. The Regional Director wants to meet the board and get a tour of the project; Tracy is putting this together.

### **PUBLIC Q&A**

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

Topics raised included:

- Budget for the property sale
- Timeframe for broker approval

### **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 5:03 pm and the board entered closed session.

No actions were taken in Closed Session. Meeting adjourned at 5:48 pm

Next board meeting scheduled for February 19, 2026, at Cambridge City Council Chambers.

Minutes submitted by Tracy Ward, Chief Administrative Officer

# Cambridge Waterfront Development, Inc.

## Balance Sheet

As of December 31, 2025

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
10000 BayVanguard Operating	43,042.73
10010 BayVanguard Grants	463,347.17
10020 BayVanguard Property Acquisition	<b>151,390.13</b>
<b>Total Bank Accounts</b>	<b>\$657,780.03</b>
Accounts Receivable	<b>\$400,670.30</b>
Other Current Assets	
12075 Prepaid Insurance	24,703.79
12079 Other Prepaid Expenses	411.25
12080 Deposits	9,815.00
<b>Total Other Current Assets</b>	<b>\$34,930.04</b>
<b>Total Current Assets</b>	<b>\$1,093,380.37</b>
<b>TOTAL ASSETS</b>	<b>\$1,093,380.37</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	<b>\$13,647.09</b>
Other Current Liabilities	
20200 Deferred Grants	616,378.20
20500 Due to CWDI Holdings	295,663.96
<b>Total Other Current Liabilities</b>	<b>\$912,042.16</b>
<b>Total Current Liabilities</b>	<b>\$925,689.25</b>
<b>Total Liabilities</b>	<b>\$925,689.25</b>
Equity	
32000 Retained Earnings	160,460.56
Net Income	7,230.56
<b>Total Equity</b>	<b>\$167,691.12</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,093,380.37</b>

**Cambridge Waterfront Development, Inc.**  
**Budget vs. Actuals: 2025 Operating Budget - FY25 P&L**  
 January - December 2025

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
40100 State Government Grants				
40125 State of Maryland FY 23 Appropriation	83,027.75	83,000.00	27.75	100.03 %
<b>Total 40100 State Government Grants</b>	<b>83,027.75</b>	<b>83,000.00</b>	<b>27.75</b>	<b>100.03 %</b>
40200 Local Government				
40210 City of Cambridge	87,155.06	87,000.00	155.06	100.18 %
<b>Total 40200 Local Government</b>	<b>87,155.06</b>	<b>87,000.00</b>	<b>155.06</b>	<b>100.18 %</b>
40250 Operating Income				
40260 Property Leases	24.00		24.00	
40265 Docking Fees		12,000.00	-12,000.00	
<b>Total 40250 Operating Income</b>	<b>24.00</b>	<b>12,000.00</b>	<b>-11,976.00</b>	<b>0.20 %</b>
<b>Total Income</b>	<b>\$170,206.81</b>	<b>\$182,000.00</b>	<b>\$ -11,793.19</b>	<b>93.52 %</b>
<b>GROSS PROFIT</b>	<b>\$170,206.81</b>	<b>\$182,000.00</b>	<b>\$ -11,793.19</b>	<b>93.52 %</b>
<b>Expenses</b>				
62100 Contract Services				
62110 Legal	83,143.00	50,000.00	33,143.00	166.29 %
62130 Administrative	72,000.00	72,000.00	0.00	100.00 %
62140 Audit/Tax	18,550.00	25,000.00	-6,450.00	74.20 %
62160 Management	13,500.00		13,500.00	
62170 Other Professional	2,800.00		2,800.00	
<b>Total 62100 Contract Services</b>	<b>189,993.00</b>	<b>147,000.00</b>	<b>42,993.00</b>	<b>129.25 %</b>
62300 Administrative Expenses	9,538.93	10,785.00	-1,246.07	88.45 %
62750 Public Relations & Marketing	1,600.00	2,000.00	-400.00	80.00 %
63000 Property Expenses	123,399.57	148,000.00	-24,600.43	83.38 %
<b>Total Expenses</b>	<b>\$324,531.50</b>	<b>\$307,785.00</b>	<b>\$16,746.50</b>	<b>105.44 %</b>
<b>NET OPERATING INCOME</b>	<b>\$ -154,324.69</b>	<b>\$ -125,785.00</b>	<b>\$ -28,539.69</b>	<b>122.69 %</b>
<b>Other Income</b>				
40300 Transfer from CWDI Holdings	52,845.95		52,845.95	
40700 Insurance Recovery	103,000.00		103,000.00	
49000 Interest Income	5,709.30		5,709.30	
<b>Total Other Income</b>	<b>\$161,555.25</b>	<b>\$0.00</b>	<b>\$161,555.25</b>	<b>0.00%</b>
<b>NET OTHER INCOME</b>	<b>\$161,555.25</b>	<b>\$0.00</b>	<b>\$161,555.25</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$7,230.56</b>	<b>\$ -125,785.00</b>	<b>\$133,015.56</b>	<b>-5.75 %</b>

# CWDI Holding LLC

## Balance Sheet

As of December 31, 2025

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
10000 BayVanguard Checking - Designated	5,001.41
10010 BayVanguard Savings - Designated	5,368.65
<b>Total Bank Accounts</b>	<b>\$10,370.06</b>
Other Current Assets	
12050 Due from CWDI	295,663.96
12075 Prepaid Insurance	13,043.53
<b>Total Other Current Assets</b>	<b>\$308,707.49</b>
<b>Total Current Assets</b>	<b>\$319,077.55</b>
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
<b>Total Fixed Assets</b>	<b>\$8,107,819.04</b>
<b>TOTAL ASSETS</b>	<b>\$8,426,896.59</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	\$148,030.10
Other Current Liabilities	
20200 Deferred Grants	13,043.53
20700 Retainage Payable	105,759.85
<b>Total Other Current Liabilities</b>	<b>\$118,803.38</b>
<b>Total Current Liabilities</b>	<b>\$266,833.48</b>
<b>Total Liabilities</b>	<b>\$266,833.48</b>
Equity	
32000 Unrestricted Net Assets	8,300,789.04
Net Income	-140,725.93
<b>Total Equity</b>	<b>\$8,160,063.11</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$8,426,896.59</b>

# CWDI Holding LLC

## Profit and Loss

January - December 2025

	TOTAL
Income	
40000 Federal Government Grants	
40010 EDA	1,893,732.71
<b>Total 40000 Federal Government Grants</b>	<b>1,893,732.71</b>
40100 State Government Grants	
40125 State of Maryland FY 23 Appropriation	8,945.64
40126 State of Maryland FY 24 Appropriation	336,265.81
40180 Rural MD Economic Development Fund	356,595.71
<b>Total 40100 State Government Grants</b>	<b>701,807.16</b>
40200 Local Government	
40215 City of Cambridge - ARPA	36,023.00
<b>Total 40200 Local Government</b>	<b>36,023.00</b>
<b>Total Income</b>	<b>\$2,631,562.87</b>
<b>GROSS PROFIT</b>	<b>\$2,631,562.87</b>
Expenses	
70000 Predevelopment Expenses	
70030 Project Soft Costs	499,458.47
70040 Other Contract Services	52,430.00
70050 Project Hard Costs	2,167,555.05
<b>Total 70000 Predevelopment Expenses</b>	<b>2,719,443.52</b>
<b>Total Expenses</b>	<b>\$2,719,443.52</b>
<b>NET OPERATING INCOME</b>	<b>\$ -87,880.65</b>
Other Income	
49000 Interest	0.67
<b>Total Other Income</b>	<b>\$0.67</b>
Other Expenses	
70200 Transfer to CWDI	52,845.95
<b>Total Other Expenses</b>	<b>\$52,845.95</b>
<b>NET OTHER INCOME</b>	<b>\$ -52,845.28</b>
<b>NET INCOME</b>	<b>\$ -140,725.93</b>

(Rounded to the Nearest 000's)

2025 Project Sources & Uses of Funds (Accrual Basis) - CWDI Holdings		
Sources		
EDA Grant	\$ 1,894,000	Restricted: Promenade Construction
FY24 MD Appropriation	\$ 218,000	Designated: EDA Match - Promenade Construction
FY24 MD Appropriation	\$ 118,000	Designated: Project Hard & Soft Costs
MD Rural Economic Development Grant	\$ 357,000	Restricted: Public Infrastructure/Amenity Design & Construction Management
City of Cambridge	\$ 36,000	Designated: Wharf Repairs
FY23 MD Appropriation	\$ 9,000	Designated: Prepaid Insurance
<b>Sub-total</b>	<b>\$ 2,632,000</b>	
2024 Property Sale	\$ 88,000	Designated: Project Soft Costs
<b>Total</b>	<b>\$ 2,720,000</b>	
Uses		
Promenade - Phase 1	\$ 2,253,000	
Wharf Repairs	\$ 36,000	
Public Infrastructure Design: Roads & Utilities	\$ 297,000	
Project Concept Design & Consulting	\$ 94,000	
LOC/Appraisal Fees	\$ 31,000	
Insurance	\$ 9,000	
<b>Total</b>	<b>\$ 2,720,000</b>	

# Cambridge Waterfront Development, Inc.

## Bill Payment List

January 23 - February 18, 2026

DATE	NUM	VENDOR	AMOUNT
10000 BayVanguard Operating			
01/23/2026	2355	Miles and Stockbridge, PC	-8,325.00
01/23/2026	2356	City of Cambridge, MD	-25.58
02/06/2026	2357	Delmarva Power	-168.23
02/06/2026	2358	Bluebird Enterprises LLC	-6,750.00
02/06/2026	2359	City of Cambridge, MD	-1,646.09
02/06/2026	2360	Dorchester Chamber of Commerce	-5,050.00
<b>Total for 10000 BayVanguard Operating</b>			<b>\$ -21,964.90</b>

# CWDI Holding LLC

## Bill Payment List

January 23 - February 18, 2026

DATE	NUM	VENDOR	AMOUNT
10000 BayVanguard Checking - Designated			
01/23/2026	1255	Miles and Stockbridge, PC	-399.50
02/06/2026	1254	Network Realty Partners	-1,400.00
02/06/2026	1256	Morris & Ritchie	-38,265.00
02/06/2026	1257	Earth Movers, LLC	-75,425.13
<b>Total for 10000 BayVanguard Checking - Designated</b>			<b>\$ -115,489.63</b>

2026 Project Sources & Uses of Funds Budget (Accrual Basis) - CWDI Holdings		
Sources		
EDA Grant	\$ 20,000	Restricted: Promenade Construction
FY24 MD Appropriation	\$ 22,000	Designated: EDA Match - Promenade Construction
FY24 MD Appropriation	\$ 396,000	Designated: Project Hard & Soft Costs
City of Cambridge	\$ 14,000	Designated: Wharf Repairs
FY23 MD Appropriation	\$ 9,000	Designated: Prepaid Insurance
2026 Property Sale	\$ 150,000	Designated: Project Hard & Soft Costs
<b>Sub-total</b>	<b>\$ 611,000</b>	
2024 Property Sale Proceeds Remaining	\$ 42,000	Designated: Project Soft Costs
<b>Total</b>	<b>\$ 653,000</b>	
Uses		
Promenade - Phase 1	\$ 71,000	
Wharf Repairs	\$ 76,000	
Public Infrastructure Design (Complete DD's & Pricing)	\$ 94,000	
Development, Design & Engineering Consulting	\$ 170,000	
Legal	\$ 75,000	
Insurance	\$ 9,000	
LOC Interest	\$ 8,000	
Public Infrastructure CD's - Phase 1A (Partial)	\$ 150,000	
<b>Total</b>	<b>\$ 653,000</b>	