

CAMBRIDGE WATERFRONT DEVELOPMENT, INC.
Minutes of the Annual Organizational Meeting of Board of Directors
Thursday, January 6, 2022
Dorchester Chamber of Commerce and via Zoom

The Annual Organizational 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 6, 2022, at the Dorchester Chamber of Commerce and via Zoom.

In attendance at the meeting were Daryl Butcher, David Deutsch (via Zoom) Mike Frenz (via Zoom), Donna Lane (via Zoom), Frank J. Narr, Jr., Jeff Powell, and Richard Zeidman appointees to the Board as specified in the Articles of Incorporation of the Corporation. Also in attendance were Matt Leonard, CWDI Executive Director, Charles MacLeod, Esq., Counsel of the Board, Gwen Fike, CWDI Administrative Support, Sandra Tripp-Jones (via Zoom), Carlos Estin, a resident of Cambridge, and Mike Detmer of Star Democrat. Secretary Holt, Deputy Secretary McEvoy, Robyn Chaconas and Caroline Varney Alvarado of the Maryland Department of Housing and Community Development (DHCD) were present via Zoom.

At 12:00N, Mr. Zeidman spoke to Ms. Tripp-Jones and thanked her on behalf of the CWDI Board for her time, contributions and efforts as the Executive Director over the past three years. Secretary Holt then addressed the group and thanked Ms. Tripp-Jones for moving the project forward and for the relationship that she has forged between CWDI and DHCD. He wished her well and expressed his gratitude in where the project has progressed due to her efforts. Deputy Secretary McEvoy, Robyn Chaconas and Caroline Varney Alvarado also said a few words of thank you and best wishes to Ms. Tripp-Jones on her retirement. The team from DHCD left the meeting at 9:07am

Mr. Leonard called the CWDI Board meeting to order at 12:08 p.m.

Roll Call and Confirmation of Quorum

Mr. Leonard took the roll call and confirmed a quorum and full Board were present.

Election of Officers

Mr. Leonard explained the nominating process for executive officers. Mr. MacLeod recommended the Board ratify that the Executive Officers were continued from their initial term until today. The motion was made and approved – Zeidman/Butcher (7/0).

A motion was made and approved to open the nominations for the new executive officers – Zeidman/Powell (7/0). There are three positions to fill for a one-year term – President, Vice President and Secretary/Treasurer. The group discussed the positions and their roles and duties. Mr. Zeidman nominated Frank Narr for Secretary/Treasurer and Mr. Powell for Vice President and provided rationale for his nominations. Mr. Powell nominated Mr. Zeidman for the office of President. After discussion, there were no further nominations. A motion was made and approved to close nominations – Narr/Zeidman (7/0).

Mr. Leonard presented the following slate of nominations to the Board member for consideration: President – Mr. Zeidman; Vice President – Mr. Powell; Secretary/Treasurer – Mr. Narr

A motion was made and approved to elect the nominated slate of officers – Zeidman/Powell (7/0).

Introduction of Guests

Mike Detmer and Carlos Estin were welcomed to the meeting.

Approval of the Agenda

Mr. Leonard requested a motion to approve the agenda and noted that the agenda was modified to move Item IV – Comments from Secretary Holt, to before the official beginning of the meeting. Mr. MacLeod requested adding Item VIII.a – Recommendation that the Board adopt a Resolution to authorize closing documents pertaining to the Port and Gateway Property. A motion was made and approved to approve the amended agenda - Powell/Zeidman (7/0).

Approval of Minutes:

Mr. Leonard asked for any comments to the minutes submitted for the December 16, 2021 Board meeting. A motion was made and approved to approve the minutes – Narr/Powell (7/0).

Report on Closed Session

Ms. Tripp-Jones indicated the closed session on November 18 was adjourned to be continued on November 19. She reported on the Closed Sessions of November 18 and 19, 2021 as follows:

Present: Daryl Butcher, David Deutsch, Mike Frenz, Frank Narr, Jr., Jeff Powell, Rich Zeidman, Sandra Tripp-Jones and Chip MacLeod.

Absent: Donna Lane

Reportable Action: A motion was made and approved to offer the Executive Director position to Matt Leonard with salary parameters and a start date of January 1, 2022 – Powell/Butcher (6/0).

Ms. Fike reported on the closed session of December 16, 2021 as follows:

Present: Daryl Butcher, Mike Frenz, Frank Narr, Jr., Jeff Powell, Rich Zeidman, Chip MacLeod and Gwen Fike.

Absent: David Deutsch and Donna Lane

Reportable Action: A motion was made and approved to hire Matt Leonard as the Executive Director of CWDI and to approve his Independent Contractor Agreement – Powell/Butcher (5/0)

Consent Calendar

- a. Recommendation that the Board adopt a ratification of payment to Ashley Insurance in the amount of \$3,661.50 for general liability insurance. This amount is one-half on the annual premium. The policy may be amended once the property is acquired. The group discussed the terms of the policy, and Ms. Tripp-Jones indicated that the policy contains language that covers vacant property. Coverage will begin upon the closings of the properties.
- b. Recommendation for approval of Creekside Agency, LLC invoice for services rendered through December 29, 2021 in the amount of \$1,055.86.

A motion was made and approved to approve items a and b in the Consent Calendar – Powell/Narr (7/0)

Agreement of Sale with the Hospital

Mr. MacLeod reported to the group that the Agreement of Sale between CWDI and the hospital has been finalized. The expected closing date with the hospital is January 13, 2022. A walk-through of the property has been scheduled for January 11th.

Mr. MacLeod requested that the Board approve an Assignment of Agreement of Sale between CWDI, LLC and CWDI Holdings, LLC relating to the purchase of the hospital. A motion was made and approved – Powell/Zeidman (7/0).

Closing Documents pertaining to the Port and Gateway Properties

Mr. MacLeod reviewed documents relating to the Port and Gateway Property closings. He indicated that all agreements have been previously discussed, some have already been approved but dates have changed on closings, and some need to be ratified. He presented recommendations that the Board adopt the following resolutions:

- a. Resolution to approve an Assignment of Lease Agreement between the City, CWDI and CWDI Holdings related to the Cambridge Shipyard, there are two leases. A motion was made and approved for this resolution – Narr/Zeidman (6/0/Powell abstained).
- b. Resolution to approve an Assignment of Lease Agreement between the City, CWDI and CWDI Holdings related to the Governor’s Hall Property. A motion was made and approved for this resolution – Narr/Deutsch (7/0).
- c. Resolution to approve the Assignment of the Port Property Transfer Agreement and the Gateway Property Transfer Agreement to CWDI Holdings, LLC. A motion was made and approved for this resolution – Narr/Powell (7/0).
- d. Resolution relating to the Gateway Property, there are four separate Consent, Assumption and Release Agreements between DHCD, CWDI, LLC and CWDI Holdings, LLC. Mr. MacLeod requested approval on the four separate Consent, Assumption, and Release Agreements – He provided an overview of the agreements and the group discussed. A motion was made and approved for this resolution - Narr/Zeidman (7/0)
- e. Mr. MacLeod indicated that the original Transfer Agreements for both the Port and Gateway Properties require a Second Addendum to change the closing date and change the purchase price consideration to \$0.00. He requested a motion to approve the Second Addendum to the Gateway Property Transfer Agreement and the Second Addendum to the Port Property Transfer Agreement. A motion was made and approved – Narr/Deutsch (7/0).
- f. Resolution to approve the First Amendment to the 2014 Transfer Agreement. This amendment adds CWDI and CWDI Holdings, LLC as parties and extends the time for reversion to develop the Port Property to the year 2036. This Agreement is subject to Board of Public Works approval. A motion was made and approved for this resolution – Zeidman/Powell (7/0).

Committee Reports

Mr. Leonard indicated the By-Laws state that the group will have an Executive Committee and a Finance Committee. Now that new Executive Officers have been put in place, it is a good time to review committee structure.

Mr. Zeidman stated he would like to form an Executive Committee in accordance with the By-Laws. This committee would include the Executive Director and the Executive Officers. The group would be tasked by the Board to move forward with items and report back to the Board for approval.

In accordance with the By-Laws, Mr. Narr as Secretary/Treasurer will chair the Finance Committee.

Mr. Leonard asked that the group give thought to these committees and how best to structure. The committee members are not required to be members of the Board. The Executive Committee planned to met in the next week to populate committees, and will advise as soon as that is completed.

Mr. Frenz left the meeting at 1:20pm.

The group discussed planning several public events, including a potential ribbon cutting at the site, the master site plan unveiling, and presenting the branding options to the public. The group also discussed the timing to issue the RFP and scheduling meetings with the State.

Executive Director's Report

It was determined that the Finance Committee review the Budget Status Review provided by Ms. Tripp-Jones, and the Planning Committee review the proposed January Event Schedule and make recommendations.

Mr. Leonard is working with Network Realty Partners to compile information and submit it to Chesapeake Conservancy for a grant. The information will be submitted by January 14th.

Mr. Deutsch left the meeting at 1:55pm.

There being no additional information to be discussed, a motion was made and approved to adjourn the meeting – Zeidman/Powell (5/0). The meeting was adjourned at 2:10pm.