

CAMBRIDGE WATERFRONT DEVELOPMENT, INC.

Minutes of the Regular Meeting of Board of Directors

Thursday, August 20, 2020

Cambridge -Dorchester Regional Airport

5263 Bucktown Road

Cambridge, MD 21613

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 20, 2020 at the Cambridge-Dorchester Regional Airport.

In attendance at the meeting were Keith Adkins, Daryl Butcher, Patrick Comiskey (phone), Frank J. Narr, Jr., and Richard Zeidman (phone), appointees to the Board as specified in the Articles of Incorporation of the Corporation. Also in attendance were Sandra Tripp-Jones, Interim Executive Director, Charles MacLeod, Counsel of the Board (phone) and Gwen Fike, Assistant to Interim Executive Director. Jeff Powell and Mike Frenz were absent from the meeting.

Sandra Tripp-Jones called the meeting to order at 9:03am.

Introduction of Guests

There were no guests at today’s meeting.

Approval of the Agenda

The Board proceeded with the meeting agenda. Ms. Tripp-Jones removed Item VI.b.ii, Receive July 2020 Financial Reports, from the agenda. A motion to approve the agenda with the removal of Item VI.b.ii was made and approved - Narr /Butcher (5/0).

Approval of Minutes

Ms. Tripp-Jones asked for any comments on the minutes submitted for the June 18, 2020 Board meeting. The motion to approve the minutes of June 18, 2020 was approved Narr/Butcher (5/0).

Planning Committee Report

Report on BCT Tour and Proposed Contract

Mr. Narr reported that the Planning Committee met recently with BCT. The group did a walking tour of the entire site, which lasted over two hours. They also walked the downtown area, recognizing that the CWDI project is not self-contained to the waterfront, and it needs to show physical and cultural connection to the community. He felt it was extremely helpful to have this meeting. It is felt that the BCT group should come back to see other parts of the county to make sure the design of the waterfront is representative of the entire community. Mr. Narr reviewed interesting discussion points from the BCT site visit, including: the concept of the center of the project and branding.

Ms. Tripp-Jones informed the Board members that she communicated to Bryce Turner that CWDI has \$400,000 available for services in Phase I. The current BCT proposal for phase I is \$800,000. She requested an adjustment and received a revised proposal for \$600,000, which is exclusive of broadband. BCT will also defer \$240,000 beyond April.

Mr. Butcher stated that he would like to make sure the work is staged in such a way that if funding sources get pulled back or cut, CWDI would have useful information on Phase I. Ms. Tripp-Jones indicated that there is a 7 day termination clause, and BCT will invoice monthly depicting hours worked.

Recognizing that CWDI has a schedule and fees from BCT and a deferral of \$240,000 out of \$600,000 beyond April and the ability to suspend with a 7 day notice, Ms. Tripp-Jones requested a motion to authorize her to instruct that these be incorporated into the BCT proposal, to circulate the completed proposal to the board for approval by email or phone at a later date. The motion was approved Narr/Adkins (5/0).

Report on meetings with the Mayor and Individual City Commissioners

The Planning Committee and Mr. Zeidman agreed that CWDI should meet with the Mayor and the City Council members individually or in small groups to discuss the transfer of the port property to CWDI. So far, they have met with the Mayor, Mr. Hanson, Mr. Sydnor and Ms. Foster. Meetings are scheduled with the remaining commissioners. The group will also set up meetings with the County Counsel members, Susan Banks and Carol Richardson. The purpose of these meetings is to discuss what is involved in Phase I, the condition of CWDI financials and funding, and the importance of getting the property transfer completed with the current council. The discussions have been productive and have provided the elected officials with a project update.

Phase 1 Projects and Cash Flow

Ms. Tripp-Jones reviewed how she thought Phase I can be done financially. She reviewed the expected revenues from property sales and state grants. She provided an overview of the anticipated expenses in Phase I. She feels it would take 3-4 years to complete construction, and she summarized that the project would bring about 300 jobs and \$400,000 in new local revenue. CWDI would not need to ask city and county for funding at this time for the three projects and would hope that in 2022 it could ask for financial assistance in moving forward to a phase II.

Interim Executive Director's Report

Questions on Task List – Ms. Tripp-Jones reviewed a few items on the task list. She indicated CWDI has been awarded the EDA Demonstration Project Grant of \$210,000 and Secretary Holt is requesting a list of what is needed from his department. Mr. Narr and Mr. Powell represented CWDI on a local radio program, Community Conversations and discussed the project. The group is still looking for ways to communicate with the public concerning the project. There were no questions on the Task List from the Board

Ms. Tripp-Jones reviewed the points below with the Board and made a recommendation for the Board members to approve items i, iii, iv, v, vi and vii:

- i. Receive Fiscal Year 2020 Year-End Financial Report.
- ii. Receive July 2020 Financial Reports.
- iii. Ratify contract and amendment dated Aug. 17, 2020 with W.R. McCain and Associates for \$3,950.00 for appraisal services.

- iv. Approve reimbursement to Ms. Tripp-Jones for payment of deposit to W.R. McCain and Associates - Invoice No. 15990 in amount of \$ 1,650.00.
- v. Confirm approval of payment to MacLeod Law Group Invoice No. 2726 in the amounts of \$3,172.50 for June 2020 legal services.
- vi. Approve payment to MacLeod Law Group Invoice 2803 in the amount of \$2,126.50 for July 2020 legal services.
- vii. Approve the Board Meetings Schedule through December 2020.

The motion to approve items i, iii, iv, v, vi and vii was approved with no objection - Butcher/Adkins (5/0).

Ms. Tripp-Jones made a recommendation that the Board ratify a Letter of Intent regarding the proposed redevelopment of a portion of the property for a senior independent living, assisted living and memory care facility and related due diligence and a Non-Disclosure Statement with Peregrine Holdings (contents are confidential pursuant to the Non-Disclosure Statement). This motion was approved with no objection – Butcher/Zeidman (5/0).

Closed Session

A recommendation was made that the Board take action to go into closed session pursuant to Maryland OMA Sect. 3-305(b)(4) to consider and discuss a preliminary matter that concerns proposals for a business to locate, expand, or remain in the State because public discussion could negatively impact confidentiality of a business proposal. This motion was approved with no objection: Narr/Butcher (5/0).

The closed session began at 10:12am. All Board members at the regular meeting Keith Adkins, Daryl Butcher, Patrick Comiskey (phone), Frank J. Narr, Jr., and Richard Zeidman (phone) were in attendance of the closed session. Also in attendance were Sandra Tripp-Jones, Charles MacLeod, (phone) and Gwen Fike. Jeff Powell and Mike Frenz were absent from the meeting.

On a motion by Butcher/Narr (5/0), the closed session ended at 10:35, and the meeting returned to open session.

Report on Closed Session

There was no reportable action from the closed session.

Board Directors' Comments

Ms. Tripp-Jones stated that she was grateful and impressed that as a board they have continued to work, been practical and moved forward in the midst of COVID-19, and a lot of progress has been made since March. September will mark two years that CWDI has been at work. What has been accomplished in two years is pretty amazing, and she is grateful to be part of the team. Mr. Narr thanked Ms. Tripp-Jones for her personal commitment to the board and to the community to lead this effort.

Mr. Narr provided an update on the Sailwinds Park, Inc. fundraising campaign and provided a brief overview of what is being done with the money that has and will be raised.

The next meeting will be held on September 17, 2020.

There being no additional business to discuss, the meeting was adjourned at 10:47am.