

CAMBRIDGE WATERFRONT DEVELOPMENT, INC.
Minutes of the Regular Meeting of Board of Directors
Thursday, May 26, 2022
Dorchester Chamber of Commerce and via Zoom

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 26, 2022, at the Dorchester Chamber of Commerce and via Zoom.

In attendance at the meeting were Tom Carroll, Mike Frenz (via Zoom), Frank Narr, Jr., Jeff Powell, and Richard Zeidman (via Zoom), 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, and Gwen Fike, CWDI Administrative Support. Daryl Butcher and Donna Lane were absent.

Mr. Leonard called the CWDI Board meeting to order at 11:34 a.m.

Roll Call and Confirmation of Quorum

Mr. Leonard took the roll call and confirmed a quorum was present.

Approval of the Agenda

Mr. Leonard requested that the Board amend the agenda to move item V.C to be discussed after Item IV, and to add an agenda item seeking approval of a Resolution for CWDI to apply for the 2023 for DHCD Operations Assistance Grant. A motion was made and approved to approve the agenda as amended—Powell/Carroll (5/0).

Consent Agenda

Mr. Leonard requested a motion to approve items A through N as a group.

Approval of the following payments made or in process is requested:

- A. City of Cambridge: For Demolition Permit \$75.00
- B. Simmons Center Market: For Lunches \$140.65
- C. BCT Design Group: Public Branding Workshop \$2,250.00
- D. Delmarva Power: Deposit for New services at Governors Hall and Wharf \$3,232.83
- E. Municipal Utilities Commission: For Water at Governors Hall Wharf \$3,916.71
- F. Dorchester Chamber of Commerce: For Printing & Advertising \$37.47
- G. Unity Landscaping: For Shoreline Cleanup Deposit \$10,000.00
- H. Unity Landscaping: For Shoreline Cleanup Final Payment \$16,304.72
- I. W.R. McCain: Retainer for Appraisals \$4,710.00
- J. Creekside Agency: For Services Rendered \$332.00
- K. Ginger Jenkins: For Services Rendered \$563.89
- L. Kirk Avenue, LLC: For Services Rendered, and Expenses Incurred \$7,694.28
- M. MacLeod Law Group: For Services Rendered in March \$893.00
- N. MacLeod Law Group: For Services Rendered in April \$1,252.50

A motion was made and approved to approve Items A through N on the Consent Agenda – Carroll/Powell (5/0).

Committee Reports

Executive Committee

Operating Assistance Grant – Mr. Leonard requested a motion to approve a resolution supporting CWDI’s application for the 2023 Operating Assistance Grant in the amount of \$50,000 from DHCD, with a \$10,000 CWDI match. The motion was made and approved – Carroll/Powell (5/0)

Proposed Changes to Board Membership and Selection Process - Mr. Leonard provided an overview of the proposed changes to the CWDI Bylaws for the board membership and selection process. Mr. Leonard indicated he, Mr. Powell and Mr. Narr presented the proposed changes to the City and County councils. The council members did not have any comments or comments. The group discussed the proposed changes, and a motion was made and approved for the changes to be made to the bylaws – Powell/Carroll (5/0).

Mr. MacLeod joined the meeting at 11:43am, and Mr. Zeidman left the meeting at 11:44am.

Proposed TIF Feasibility Study – Mr. Powell stated that a meeting was held with Network Realty Partners (NRP) to outline the boundaries for the TIF Feasibility Study. Mr. Leonard will work with Mr. Carroll to set up a meeting with the City staff to discuss the TIF Study in more detail.

Approval of Minutes:

Mr. Leonard asked for any comments to the minutes submitted for the April 28, 2022 Board meeting. There were no comments, and a motion was made and approved to approve the minutes – Narr/Powell (4/0).

Finance Committee

Mr. Narr provided an overview of the April financial reports for CWDI and CWDI Holdings to the board members.

Mr. Narr indicated that the rolling monthly cash flow forecast looks good over the next two months.

CWDI’s request for a Line of Credit is being reviewed by BayVanguard Bank, and an answer should be received in the next 30-45 days regarding Line of Credit approval.

The monies owed to NRP have are being accrued, and the amounts due to them are being submitted as part of the DHCD grant SDF #0671. The balance is eligible under the \$5M Governors direct supplemental budget allocation.

Mr. Narr stated that he hoped by the next Board meeting to have a draft financial review from UHY and an answer on the Line of Credit.

A motion was made and approved to accept the financial reports – Carroll/Powell (4/0)

Planning Committee

Branding Collaterals - Mr. Powell indicated he has been hearing positive comments concerning the Cambridge Harbor name selection. Branding concepts are in process. BCT provided six branding concepts and this has been reduced to three. BCT will continue to work on this.

Mr. Leonard reported that an LLC has been formed for Cambridge Harbor. A trademark will be pursued once a logo has been selected, and several URLs have been secured.

Final Concept Site Plan – The public comment period elicited 561 responses. Mr. Powell indicated that there were no major surprises in the community comments. As a result, the site plan will have minor changes.

RFP – The final review to the RFP is being done now, and it is expected to have it released in mid-June.

Shoreline Clean Up – Mr. Powell reported that the shoreline clean-up has been completed, and it looks good. The wharf area still needs to be addressed.

Demolition – Mr. Powell reported that Governor’s Hall will be fenced next week. Governor Hogan will be on site June 10th to launch demolition. The soft remediation of the hospital should begin in the next week. A rebid has resulted in a slight decrease in demolition costs. An estimate on tonnage from the demolition will be provided shortly and then a tipping fee will be discussed with the County.

Mr. Narr reported that NRP arranged for a risk management consultant to assess CWDI’s risks, such as D&O, demolition, and construction, and general liability risk exposure around the wharf and beach. They reviewed the current CWDI insurance coverage and provided an assessment. A meeting will be held to review the consultant’s recommendations.

Mr. Powell discussed the demolition route for trucks. He suggested contacting the residences on the route and provide them a phone number to call if there are any problems. He also suggested meeting with the City to discuss potential street damage and repairs that may occur on the demotion route.

New Business

Mr. Powell reported that he and Mr. Narr met with two Board members of the Richardson Foundation. It was a positive interaction, and they discussed several options on how the CWDI and Richardson Foundation could move forward together.

Mr. Powell said CWDI has an offer for a lease on one of the office buildings on-site. Queenstown Bank would like to lease the office building for a two-year period for \$1,200 per month. The lease agreement would begin on June 1. The group discussed the offer. A motion was made to enter a triple-net as-is lease agreement with Queenstown Bank for 408 Byrn Street for a two-year period beginning June 1 for \$1,200 per month. All capital improvements are the responsibility of Queenstown Bank. The motion was made and approved – Powell/Carroll (4/0).

Mr. MacLeod reported that the Articles of Incorporation will need to be amended due to the changes made to the Bylaws. This will be placed on the next agenda to adopt the amended Articles of Incorporation. He will work with Mr. Leonard on this.

There being no additional information to be discussed, a motion was made and approved to adjourn the meeting – Powell/Narr (4/0). The meeting was adjourned at 12:37 pm.