



Minutes of the Regular Meeting of Board of Directors Thursday, August 25, 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 August 25, 2022, at the Dorchester Chamber of Commerce and via Zoom. The meeting was called to Order at 11:30AM.

In attendance at the meeting were Daryl Butcher (via Zoom), 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, Donna Lane, Public Partner Representative for Dorchester County, Chip MacLeod, Esq. (via Zoom), Roy Geiser, UHY, Ed Johnson, Network Realty Partners. Public Partner Representative Tom Carroll was absent.

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 a motion to approve the meeting agenda. A motion was made and approved to approve the agenda – Narr/Butcher (5/0).

Approval of Minutes:

Mr. Leonard asked for any comments to the minutes submitted for the July 28, 2022 Board meeting. Mr. Narr suggested two clarifications be made under the Finance Committee report. Mr. Leonard asked for a motion to approve the amended minutes with the changes to clarify it is the City allocating the ARPA funds and that an indication has been received from the Bay Vanguard Bank concerning the Line of Credit. A motion, seconded and duly carried to approve the amended minutes – Narr/Butcher (5/0).

Consent Agenda

Mr. Leonard requested a motion to approve items A through Z as a group. Approval is requested for payments made since July 28th, or in process as follows:

A. Google	\$97.23
B. Arthur Gallagher Risk Management	\$30,289.91
C. Ginger Jenkins: For Services Rendered	\$841.75
D. Creekside Agency: For Services Rendered	\$592.49
E. USPS	\$24.00
F. Kirk Avenue, LLC: For Services Rendered	\$7,500.00
G. Simmons Market	\$90.50
H. UHY	\$2,750.00

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I. Portside	\$317.74
J. MacLeod Law Group: For Services Rendered	\$799.00
K. Arthur Gallagher Risks Management Insurance	\$82,267.13
L. James G. Davis Construction	\$348,772.30
M. Network Realty Partners	\$130,000.00
N. MUC	\$2,998.50
O. MUC	\$2,500.00
P. Lewis Security	\$3,185.00
Q. Morris & Ritchie	\$14,137.50
R. Network Realty Partners	\$30,000.00
S. GTA	\$2,552.28
T. BCT	\$9,457.50
U. Lewis Security	\$3,430.00
V. LP Maintenance	\$ 280.00
W. REVPAR	\$3,090.00
X. Warrior Consulting	\$2,925.00
Y. Kenzie Electric	\$5,367.00
Z. Cambridge House	\$777.00

A motion, seconded and duly carried to approve Items A through Z on the Consent Agenda – Narr/Frenz (5/0).

Committee Reports
Finance Committee

Mr. Leonard reported that the last Finance Committee Meeting was held on August 18, 2022.

CY 2021 Financial Review – CWDI engaged UHY to conduct a financial review of CY 2021. Mr. Narr introduced Roy Geiser, Partner, UHY who conducted the CY 2021 Financial Review of CWDI. Mr. Geiser provided the completed Financial Report to members of the group and reviewed the statements and footnotes with them. Although the review of the financial statements was of CY2021, the balance sheet summarizes activities since the inception of CWDI in 2018.

Mr. Geiser and the group discussed differences between a financial review and an audit, and the group discussed various options of what type of review to consider for CY 2022 and CY 2023. Mr. Leonard asked for a motion to accept the 2021 CY Financial Review. A motion, seconded and duly carried to accept the 2021 Financial review for CWDI done by UHY - Narr/Powell (5/0).

Mr. Geiser left the meeting.

Predevelopment Soft Costs: Scope & Outcomes – Mr. Narr directed the Board to the predevelopment soft costs shown as part of the Sources & Uses budget he and Mr. Leonard have been developing as included in the Board packet. Ed Johnson of NRP led the group in a discussion concerning the budgeting of the predevelopment soft costs.

Mr. MacLeod updated the group on the tax liability issue. He indicated he has spoken with Mike Spears, County Finance Committee, and that he suggests pursuing a refund from the County for all transfer taxes paid in the hospital property acquisition. Mr. MacLeod will also put together a legal request and narrative that will be submitted to the State for a property tax exemption. The group gave approval for Mr. MacLeod to move forward with both items, and he indicated that the requests will be submitted in a timely fashion.

Mr. Johnson left the meeting.

Current financials: Mr. Narr reviewed the July financial statements with the group. He pointed out how financial commitments received are being captured. There were no questions on the financial statements. A motion, seconded and duly carried to accept the financial reports as presented - Powell/Zeidman (5/0).

LOC – Mr. Narr informed the group that an indication has been received from Bay Vanguard Bank for a \$500,000 Line of Credit. In order to sign a commitment letter, the bank has indicated a lien would need to be signed on the hospital property. The Board agreed that the land should not be encumbered at this time, as the funds from the LOC are not currently needed. Mr. Leonard will discuss CWDI's position with BayVanguard.

Planning Committee

REOI – Mr. Powell reported that the REOI was issued on July 15th. A pre-submission meeting was held at the site on August 15th and approximately 45 people attended. Mr. Leonard has been contacted by, and made contact with various other interested parties including potential investors, developers, contractors, vendors and end users. REVPAR continues promoting the hotel RFI to various hotel investors, developers and operators.

Demolition – It is expected that demolition will begin on the hospital approximately September 6th. Permits are almost finalized. Cambridge residents have expressed an interest in bricks from the building, and it was determined that bricks will be made stockpiled a safe distance from the demolition and made available sometime in October to citizens. CWDI will announce when this occurs to the public.

Executive Committee

Strategic Plan – A strategic planning session for the CWDI Board will be held on September 29th. An agenda is being generated, and Bill Christopher will facilitate the session

New Board Member Selection by City and County – The City made their two board member appointments at their last meeting – Dion Banks and Shay Lewis-Sisco. Their terms will begin on September 1st. Mr. Leonard has contacted both new members and is scheduling an orientation meeting with them. The County is working on their board member selections, and it's anticipated that they will have made their appointments in early September.

Board Reference Book – Mr. Leonard is working with BCT to compile a board reference book. It is anticipated that the initial draft of the book will be available by the Orientation Session.

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CWDI Appointed Board Member – CWDI has one board member they can appoint for a term beginning in September. Mr. Leonard explained that Mr. Narr’s Board term is ending as a Sailwinds board representative, and Mr. Leonard recommended that the Board consider Mr. Narr as the CWDI Board appointee. A motion, seconded and duly carried to appoint Frank Narr, Jr. as CWDI’s appointment to the Board for a three-year term beginning on September 1 - Powell/Zeidman (4/0 – Mr. Narr abstained)

Mr. Leonard indicated that this is Mr. Butcher’s last meeting as a CWDI board member, as his term has been completed. He thanked Mr. Butcher for his time and contributions to the Board.

New Business

The board members expressed thanks to Mr. Butcher for the time and efforts to the project during his term.

Mr. Powell indicated that discussions continue with the Richardson Museum and their Executive Director concerning their plans and how they and CWDI can work together going forward.

There being no additional information to be discussed, a motion was made and approved to adjourn the meeting – Narr/Powell (5/0).

