

CITY OF CAMBRIDGE
Cambridge Waterfront Development, Inc. (pending)
Board of Directors Recruitment Announcement

(May 17, 2018)

The City of Cambridge is seeking qualified development professionals to serve as directors overseeing development of Cambridge Waterfront property.

The City of Cambridge and Dorchester County have entered into an agreement to form a not-for-profit development corporation – Cambridge Waterfront Development, Inc. -to oversee development of Cambridge’s Sailwinds port property and likely University of Maryland Shore Regional Health’s Dorchester Hospital property (“waterfront”). This development - planned for several years - was made possible by the State of Maryland’s transfer of twelve (12) acres of port property to the City for economic development purposes. The City is engaged with University of Maryland Shore Regional Health for the acquisition of adjacent property which combined with City property will provide approx. twenty-five (25) acres of waterfront property with a deep-water port for a mixed-use development. The State of Maryland has been a supportive partner in many stages of this process.

Board Composition (7 members):

- 2 members appointed by Cambridge City Council
- 1 member appointed by Dorchester County Council
- 1 member representing Sailwinds Park, Inc. to be approved by both the City and County Councils
- Cambridge City Manager (ex officio, voting)
- Dorchester County Manager (ex officio, voting)
- 1 member appointed by State Governor Hogan

The Board Directors of this new, not-for-profit, development corporation needs to be made up primarily of real estate development professionals (lawyers, financial experts, developers, planners) who can move this project from conceptual planning to implementation. Sample Board responsibilities include the following:

- Draft first by-laws.
- Hire an Executive Director.
- Acquire, lease, encumber, and dispose of properties.
- Communicate with City and County on a regular basis and engage with the public on potential development.
- Determine the locations, purpose, design, functions, capacity, parking, cost, funding mechanism, alternative revenues, special taxing sources, public benefits,

levels of support from private sector, and fiscal impacts on the City, County and State of new development projects.

- Enter into contracts for services of any person and in connection with any financing, including financial institutions.
- Regulate the use and operation of facilities.
- Borrow from any sources for any corporate interest, including for working capital, operations, reserves and interest payments.
- Mortgage, pledge and otherwise encumber the property or funds for the corporation.
- Seek and accept from any public or private source, contributions, gifts or grants of money or property.
- Have an office, hire staff and purchase other equipment and materials to carry out its purpose.

The Cambridge City Council has approved the following criteria for board membership:

1. Executive leadership experience.
2. Good interpersonal skills, especially where sensitive or controversial issues are concerned.
3. Strong negotiating skills.
4. Previous experience serving on a board of directors.
5. Experience with one or more of the following:
 - a. Negotiating multi-million-dollar, public-private, real estate development agreements.
 - b. Financing or assembling the financing for mixed use, public-private, real estate development agreements.
 - c. Planning and/or designing multi-million-dollar, mixed use developments.
 - d. Marketing real estate for mixed use, multi-million-dollar projects.
 - e. Managing large real estate development projects.
 - f. Managing or serving on a board of directors of a large organization that has planned or completed a multi-million-dollar real estate development project.
 - g. Implementing cultural or racial diversity in public or private organizations.
6. A clear reason for their desire to serve on the Board.
7. Time available to serve - for at least 2 years with significant availability between July 2018 and October 2018.
8. Able to sign a statement of no conflict of interest with the CWDI and be bondable.

NOTE:

- At least 3 of the board members should live in or own property in Dorchester County.
- Elected officials will *not* be appointed to this Board.
- The Board will serve without compensation.

Application Process:

- Letter of interest and resume to: Mayor Victoria Jackson-Stanley:
410 Academy Street
Cambridge, MD 21613
Email: mayor@chooscambridge.com
- Apply by: no later than June 15, 2018.

Selection Process:

A Committee made up of Mayor Victoria Jackson-Stanley and Commissioners Donald Sydnor and Robert Hanson will interview candidates and make recommendations to the full City Council for appointment.

Please feel free to contact Mayor Jackson-Stanley or Sandra Tripp-Jones, City Manager, with any questions:

Mayor Jackson Stanley:

Phone: 410-228-4020

Email: mayor@choosecambridge.com

Sandra Tripp-Jones:

Phone: 410-228-4020

Email: citymanager@choosecambridge.com

Leading the development of a significant economic development project for the City of Cambridge should be both challenging and rewarding. We invite your interest.