



CITY OF MANITOWOC

WISCONSIN, USA

www.manitowoc.org

MINUTES INDUSTRIAL DEVELOPMENT CORPORATION

City Hall, 900 Quay Street | Second Floor Conference Room
4:00 PM | Wednesday, February 8

I. CALL TO ORDER

President T. Boldt called to order the meeting of the Industrial Development Corporation at 4:00 PM.

II. ROLL CALL

Present: Ald. J. Brey, Ald. Tim Boldt, Adam Tegen, Tim Hephner, Paul Hacker, Sam Grage, Jeff Dvorachek, Dennis Tienor (4:04pm)

Absent: Chris Herzog, John Holmes, Deb Meyer, Jeff Grunewald

Staff Present: Paul Braun, Jen Bartz

III. APPROVAL OF MINUTES of the August 10, 2022 Meeting.

Motion by Ald. Brey, seconded by P. Hacker, to approve the August 10, 2022 minutes.
Motion carried (7-0).

IV. NEW BUSINESS

- a. Discussion and Possible Action: Option and Right of First Refusal with Beamaco Precision Machining & Fabrication for property located at West Drive and 59th Street (Parcel: 449004040)
P. Braun review the location and details of the Option and Right of First Refusal for entities without an existing facility in the Industrial Park. He said that the facility is proposed to be about 50k sq. ft. and added that IDC will need to approval any renewal request.

Motion by Ald. Brey, seconded by J. Dvorachek, to approve the Option and Right of First Refusal for Beamaco. Motion carried (8-0).

- b. Discussion and Possible Action: Amendment to Option and Right of First Refusal between the City and Webster Family Holdings, LLC
A. Tegen stated that this amendment allows Webster Family Holdings to free up capital as they will be selling land and building to a third party. He said that Council has approved the amendment due to a tight deadline and this is awareness of the approval. He added that the Development Agreement has been modified from Webster Family Holdings to Redline LLC.

Motion P. Hacker, seconded by D. Tienor to approve the amendment. Motion carried (8-0).

V. ADJOURNMENT

Motion by Ald. Brey, seconded by D. Tienor, to adjourn the meeting at 4:08 PM.
Motion carried (8-0).