



# CITY OF MANITOWOC

WISCONSIN, USA

[www.manitowoc.org](http://www.manitowoc.org)

## MINUTES INDUSTRIAL DEVELOPMENT CORPORATION

City Hall, 900 Quay Street | Second Floor Conference Room  
4:00 PM | Wednesday, February 12, 2025

### I. CALL TO ORDER

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

### II. ROLL CALL

**Present:** Ald. T. Boldt, Ald. J. Brey, Jeff Dvorachek, Dennis Tienor, Tim Hephner, Paul Hacker, Chris Herzog, Abby Diederichs, Amy Townsend

**Absent:** Adam Tegen, Greg Jagemann, Rachel Kroeplien

**Staff Present:** Paul Braun, Jen Bartz

**Others Present:** Jeff Duprey

### III. APPROVAL OF MINUTES of the August 14, 2025 Meeting.

Motion by Ald. J. Brey, seconded by P. Hacker, to approve the minutes. Motion carried (9-0).

### IV. NEW BUSINESS

- a. Discussion and Possible Action: Option and Right of First Refusal with GLTD Holdings LLC for property located off of West Drive (Parcel #: 447-003-050)  
P. Braun provided a brief overview of the request and the 2.79-acre location. He stated the lot was previously purchased by an associated entity in 2002, but was later deeded back to the City in 2014 because the owner had no need for the property. He went on to review the Right of First Refusal terms.

Jeff Duprey, GLTD Holdings representative, explained that the request is due to Color Crafts expansion needs. He shared details of company growth and added that the south side of the site is not an option.

Ald. J. Brey pointed out the existing retention pond and asked if expansion is an additional building and would the existing pond need to be relocated. Discussion ensued about possible options and the engineers will be investigating the relocation of the pond.

P. Braun concluded by stating that within the last week a different entity showed interest in the same parcel and if a bona fide offer is submitted by a different entity GLTD would either have to purchase the lot outright or relinquish the right of first refusal.

Motion by P. Hacker, seconded by T. Hephner, to approve the Option and Right of First Refusal. Motion carried (9-0).

- b. Discussion and Possible Action: Ammo, Inc/Olin Winchester, LLC; Request for Approval of Assignment and Assumption of Land Lease and Option to Purchase  
P. Braun provided a brief overview of the request and shared that Olin Winchester is in the process of purchasing AMMO, Inc. He stated that in 2023 the City entered into a lease and Right of First Refusal with AMMO, Inc. and this is an assignment of the original agreement.

Discussion ensued about the sale and future of site. P. Braun stated that the long-term plan is expansion. He added that the lease ends in May 2025 and that it is likely Olin Winchester will return to the IDC for an adjustment to the lease date.



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Motion by J. Brey, seconded by P. Hacker, to approve the Request for Approval of Assignment and Assumption of Land Lease and Option to Purchase. Motion carried (9-0).

## **V. ADJOURNMENT**

Motion by Ald. J. Brey, seconded by Ald. T. Boldt, to adjourn the meeting at 4:21 PM.