



**CITY OF
MANITOWOC**
WISCONSIN, USA
www.manitowoc.org



MINUTES
Manitowoc Industrial Development Corporation
City Hall, 900 Quay Street
Second Floor Conference Room
Monday, December 16, 2019 – 4:00 PM

I. CALL TO ORDER

II. ROLL CALL

Present: J. Brey, J. Brunner, T. Vallis, J. Hamann, M. Williams, D. Tienor, A. Tegen

Absent: T. Giesen, C. Herzog, J. Zimmer

Others Present: Paul Braun, Lisa Mueller, Attorney Kathleen McDaniel, Peter Wills

III. APPROVAL OF MINUTES of the Tuesday, September 24, 2019 Regular Meeting.

Moved by M. Williams, seconded by J. Brunner, that the Minutes be approved. The motion carried unanimously.

IV. NEW BUSINESS

A. Discussion and Possible Action on a Request to release a mortgage collateral item for the R2H Flavor Technology LLC RLF Loan # IREV 2016-01

Attorney McDaniel presented the request stating that the Rozum's were seeking to refinance their property in Marinette County and requested to have the mortgage released. A discussion ensued regarding releasing the property as collateral and the multiple parties and property collaterals that are a part of this loan, in addition Mr. Hickman is no longer employed with the company and the

committee needed to consider if Mr. Hickman may request the release of property collateral in the future. A discussion ensued regarding pursuing an alternate option to assist and accommodate the Rozum's desire for a better interest rate or better terms. Moved by J. Brunner, seconded by M. Williams, to deny the request to release the property. The City Attorney was directed to pursue, through an intercreditor agreement, subordinating to assist the Rozum's in obtaining a better rate. The motion carried unanimously.

B. Financial Report for the Industrial Revolving Loan Fund

P. Wills, Progress Lakeshore, reviewed the loan balances to date. P. Braun provided an updated on the projects being reviewed for the CDBG Close Program including street projects and ADA accessibility projects. No action, discussion only.

C. Updates and Discussion on Potential Loans, Land Sales, and Business Expansions

P. Braun and A. Tegen provided updates regarding the status of land options for Damm Corporation and MTM in the I-TEC Industrial Park area.

V. OLD BUSINESS

None

VI. NEXT MEETING

The next Meeting date shall be the Annual April Meeting unless an earlier Meeting date is required by the committee to conduct business

VII. ADJOURNMENT

Motion by J. Brey, seconded by D. Tienor, that the Meeting be adjourned at 4:30 PM. The motion carried unanimously