

LOWELL TOWN COUNCIL  
WORK SESSION  
FEBRUARY 27, 2023

A Work Session of the Lowell Town Council was called to order on Monday, February 27, 2023, at 5:30 P.M., by President Todd Angerman. Members present were Michael Gruszka, Todd Angerman, John Alessia, John Yelkich, and Shane Tucker. Also present were Clerk-Treasurer Judith Walters, Town Attorney David Westland, GIS Director Greg White, and Police Chief Jim Woestman and Fire Chief Chris Gamblin. Town Manager Craig Hendrix was absent. Also present were eight citizens. The purpose of the work session was general town business.

Presentation of Facade Grant Applications -

Jim Sickinger - Sickinger's Jewelry - 314 E. Commercial Avenue - Jim Sickinger requested a facade improvement grant in the amount of \$19,250.00 for replacing the front window, replacing the door into the store which will then open outward, and replacing the apartment door and apartment windows. Mr. Sickinger stated they like seeing the other projects being done in town and wanted to be part of the improvements.

Sharon Speichert - Old Town Appraisers - 422 E. Commercial Avenue - Sharon Speichert, was requesting a facade grant in the amount of \$7,133 for replacement of seven windows. She stated the windows are the original windows of the building built in 1891.

Richard & Renae Helton, Aunt Nae's - 224 E. Commercial Avenue - Richard Helton was requesting a facade grant in the amount of \$14,234.88 for replacement of front windows and front entry door. Mr. Helton stated their proposal is from the same contractor that was used for facade grant improvements at their 222 and 304 E. Commercial Avenue property, and is a continuation of improvements of a 4-unit building they own.

Presentation of Building Renovation Grant Applications -

Joe Blandford - Tri-Creek Lumber - Nicholas Brey, General Manager, Tri-Creek Home Improvement - 1895 E. Commercial Avenue - gave a history of the Tri-Creek Lumber business that has been open since 1966 and was sold to the Blandford brothers in 2019. Mr. Brey stated they have worked on adding 2800 square foot for retail/office and a showroom; and wish to use the building renovation grant to improve the exterior appearance of the building on the Kitchen and Bath showroom side of the store. The anticipated project cost is \$17,912.10.

LCF Management - Crooked Dog Wine House -201 E. Commercial Avenue - A building renovation grant had been requested to replace the roof in the amount of \$20,000, with a projected project cost anticipated at \$40,000.

Council members reviewed the applications. It was noted there is \$30,000 appropriated for facade grant renovations and \$45,000 for building renovations in the 2023 TIF budget. If Council accepted all applications the 75% reimbursement would be - Sickinger's Jewelry - \$14,437.50; Old Town Appraisers - \$5,349.75; and Aunt Nae's - \$10,676.16 for facade reimbursements for a total of \$30,457.41. The total for building renovation grants would be \$13,434.08 to Tri-Creek Lumber, and \$20,000.00 to LCF Management. Council asked that the balance of \$457.41 be transferred from building renovation to facade grant line item.

The item will be acted on during the Redevelopment Commission meeting.

It was noted that the Vape Shop had not applied for a renovation grant as it is their intention to move locations within town, and they had not heard back from the American Legion.

Discussion of acquisition of 135 W. Commercial - An appraisal of \$95,000 had been received for the property that has been empty for a number of years. Discussion had been held at a previous work session to possibly purchase and demolish the building. Council members discussed the properties that had been bought in the last year with the hope that the empty lots would be developed. Councilman Alessia felt we should not be bailing out businesses that don't stay around and should be using our money to help the business that do. The current balance in the TIF Fund for improvements is \$375,000 and the purchase of the old garden center and the cost of demolishing the building at 135 Clark Street, which was bought last year, will come out of that fund. Discussion followed and Council decided to not act on the 135 W. Commercial property at this time.

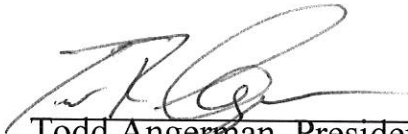
Supplemental Agreement with SEH - The annual agreements for TIF and Stormwater professional services will be acted on during the Redevelopment meeting and regular meeting.

Water Proceeds Investment Ordinance - Attorney David Westland reviewed a legal opinion received from Barnes & Thornburg on how the proceeds of the sale of the water utility can be invested. Their opinion had not yet been forwarded to Peoples Bank for their review. Attorney Westland said their opinion will not impact passing of the ordinance because the investment policy can be changed. The opinion from Attorney German is that the Town of Lowell should not invest in equity securities, but can invest in the same manner as the Next Generation Trust Fund and INPRS. They believe the Town would be best advised to avoid mutual funds, even funds that invest in otherwise permissible asset classes. The current investment policy would allocate 50% in U.S. Equities, 10% International Equities, 5% alternatives, 34% Fixed Income, and 1% Cash. Council members asked what the special legislation passed for the Town got them as far as investing. Attorney Westland stated the Town's special legislation allows the Town to invest in the same asset classes as the Next Generation Trust Fund and INPRS, which includes fixed income assets, real assets or corporate bonds. The only asset classes previously available were treasury-backed securities, treasury bills, and treasury notes or any other asset class backed by the full faith and credit of the USA. Discussion followed.

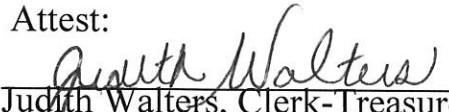
Councilman Yelkich asked if we invest as Peoples has proposed what is the penalty. Attorney Westland suggested having Peoples review the legal opinion and see how they interpret. Councilman Alessia said he thought INPRS had a broader range to invest in, broader than fixed assets. The ordinance authorizes the investment and states that any expenditure of the principal shall require a vote of four out of five members of the Council. The Ordinance will be approved during the regular meeting and the investment policy can be changed.

A discussion followed on TIF districts and river front districts.

No further discussion, the work session adjourned at 6:28 P.M.

  
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Todd Angerman, President

Attest:

  
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Judith Walters, Clerk-Treasurer