



# AGENDA

## Economic Development Authority Meeting

8:00 AM - Tuesday, June 9, 2026  
City Hall Council Chambers

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	Page
1. ROLL CALL	
2. APPROVAL OF MINUTES	
2.1. EDA May 12, 2026 Minutes	2 - 4
Approve EDA May 12, 2026 Minutes	
<a href="#">Staff Report Economic Development Authority - 09 Jun 2026 - Pdf</a>	
3. EDA DIRECTOR'S ADMINISTRATIVE REPORT	
3.1. Administrative Activities Report	5 - 20
Accept the Administrative Activities Report for the month of May 2026.	
<a href="#">Staff Report Economic Development Authority - 09 Jun 2026 - Pdf</a>	
4. PUBLIC HOUSING PROGRAM	
4.1. Public Housing Operating Budget	21 - 33
Offer resolution adopting the Public Housing operating budget for the Fiscal Year ending June 30, 2027.	
<a href="#">Staff Report Economic Development Authority - 09 Jun 2026 - Pdf</a>	
4.2. EDA June 9, 2026 Claims List	34 - 35
Approve EDA June 9, 2026 Claims List.	
<a href="#">Staff Report Economic Development Authority - 09 Jun 2026 - Pdf</a>	
5. ECONOMIC DEVELOPMENT REPORT	
5.1. Economic Development Activity Report	36 - 42
Accept Economic Development activity report for May 2026 activities.	
<a href="#">Staff Report Economic Development Authority - 09 Jun 2026 - Pdf</a>	
6. ADJOURNMENT	

City of New Ulm  
**Request for Economic Development Authority Action**

<b>Meeting:</b>	Economic Development Authority - 09 Jun 2026	<b>Agenda Section:</b>	APPROVAL OF MINUTES
<b>Resolution:</b>	N/A	<b>Originating Department:</b>	Economic Dev Auth
		<b>Prepared By:</b>	Heather Bregel
<b>Attachments:</b>	1	<b>Presented By:</b>	Heather Bregel
<b>Item:</b>	EDA May 12, 2026 Minutes		

**Proposed Action:**

Approve EDA May 12, 2026 Minutes

**Board/Commission Recommendation:**

N/A

**Overview:**

N/A

**Primary Issues/Alternatives to Consider:**

N/A

**Budgetary/Fiscal Issues:**

N/A

**Attachments:**

[5-12-26 Minutes](#)



# MINUTES

## Economic Development Authority Meeting

8:00 AM - Tuesday, May 12, 2026

City Hall Council Chambers

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The Economic Development Authority of the City of New Ulm was called to order on Tuesday, May 12, 2026, at 8:00 AM, in the City Hall Council Chambers, with the following members present:

**PRESENT:** Commissioner Lindsay Henn, Commissioner Mike Lieb, Resident Board Member Nicole Black, Secretary-Treasurer Andrea Boettger, Vice President Char Reinhart-Kalk and President Michelle Markgraf

**ABSENT:** Commissioner Dave Christian

**STAFF PRESENT:** Mayor Kathleen Backer, Executive Director Chris Dalton, Assistant Secretary-Treasurer Nicole Jorgensen and Economic Development Director Heather Bregel

### 1 ROLL CALL

### 2 APPROVAL OF MINUTES

- a) EDA April 14, 2026 Minutes

Char Reinhart-Kalk made a motion Approve EDA April 14, 2026 Minutes. Andrea Boettger seconded the motion. Carried unanimously.

### 3 EDA DIRECTOR'S ADMINISTRATIVE REPORT

- a) Administrative Activities April 2026

Lindsay Henn made a motion Accept the Economic Development Authority Administrative Activities for the month of April 2026. Mike Lieb seconded the motion. Carried unanimously.

### 4 SECTION 8 HOUSING CHOICE VOUCHER PROGRAM

- a) Section 8 HCV and Public Housing Revised Income Limits

Mike Lieb made a motion Adopt revised income limits for Section 8 Housing Choice Voucher and Public Housing programs effective May 1, 2026. Char Reinhart-Kalk seconded the motion. Carried unanimously.

## **5 PUBLIC HOUSING PROGRAM**

- a) EDA May 12, 2026 Claims List

Andrea Boettger made a motion Approve EDA May 12, 2026 Claims List. Lindsay Henn seconded the motion. Carried unanimously.

## **6 ECONOMIC DEVELOPMENT AUTHORITY**

- a) Small Business Incentive Grant Program

Lindsay Henn made a motion Approve the discontinuation of the Small Business Incentive Grant Program. Mike Lieb seconded the motion. Carried unanimously.

- b) HADC/Vista Prairie at Ridgeway, LLC Loan Amendment

Andrea Boettger made a motion Authorize Executive Director to execute the First Amendment to Loan Agreement for HDAC/Vista Prairie at Ridgeway, LLC, and authorize the Executive Director to administratively approve and execute future technical or non-substantive amendments to the loan agreement that do not materially alter the agreement. Char Reinhart-Kalk seconded the motion. Carried unanimously.

## **7 OTHER BUSINESS**

- a) Transfer funds from Commercial Rehab Loan Fund to Small Business Loan Fund

Char Reinhart-Kalk made a motion Offer the resolution 2026-03 to transfer \$119,995.81 from the Commercial Rehab Loan Fund (255) to the Small Business Loan Fund (256). Lindsay Henn seconded the motion. Carried unanimously.

## **8 ECONOMIC DEVELOPMENT REPORT**

- a) Economic Development Activity Report

Andrea Boettger made a motion Accept Economic Development activity report for April 2026 activities. Lindsay Henn seconded the motion. Carried unanimously.

## **9 ADJOURNMENT AT 8:18 A.M.**

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Andrea Boettger, Secretary-Treasurer

City of New Ulm  
**Request for Economic Development Authority Action**

<b>Meeting:</b>	Economic Development Authority - 09 Jun 2026	<b>Agenda Section:</b>	EDA DIRECTOR'S ADMINISTRATIVE REPORT
<b>Resolution:</b>	N/A	<b>Originating Department:</b>	Economic Dev Auth
		<b>Prepared By:</b>	Heather Bregel
<b>Attachments:</b>	1	<b>Presented By:</b>	Heather Bregel
<b>Item:</b>	Administrative Activities Report		

**Proposed Action:**

Accept the Administrative Activities Report for the month of May 2026.

**Board/Commission Recommendation:**

N/A

**Overview:**

Section 8

- Note 136 Vouchers for the month of May. Housing Assistance Payments (HAP) to landlords exceeded disbursements from HUD by \$234 for the month. Monthly HUD Administrative Fee (AF) program expenses exceeded disbursements by \$3,153 for the month.
- Note HAP and AF unaudited balances as of May 31, 2026.
- Note 133 Vouchers as of June 1st and Waiting List of 47.
- The annual waiting list purge was completed.

Public Housing

- Note monthly and year-to-date program activity. As of May 31, 2026, program expenditures have exceeded revenues by \$33,988. Note cash assets summary.
- Broadway Haus has one vacancy with 55 on the Waiting List.
- Family Units have two vacancies with 29 on the Waiting List.
- The annual waiting list purge was completed.
- The Attic Insulation project was completed at all ten family units and the Interior Painting project was completed at Broadway Haus Apartments.
- The Common Area Flooring Replacement and Parking Lot Seal Coat projects are in progress at Broadway Haus Apartments.

EDA

- Note revenues and expenditures status and cash assets of \$7,302,255.

Homebuyer Assistance Loan Program

- Note available funds of \$34,088 as of May 31, 2026.
- One loan closed in the amount of \$9,750 and three applications were received.

Get It Ready Loan Program

- Note available funds of \$111,854 as of April 30, 2026.

Multifamily Rental Rehab Loan Program

- Note available funds of \$0 as of May 31, 2026.
- One loan closed in the amount of \$50,000.

**Primary Issues/Alternatives to Consider:**

N/A

**Budgetary/Fiscal Issues:**

N/A

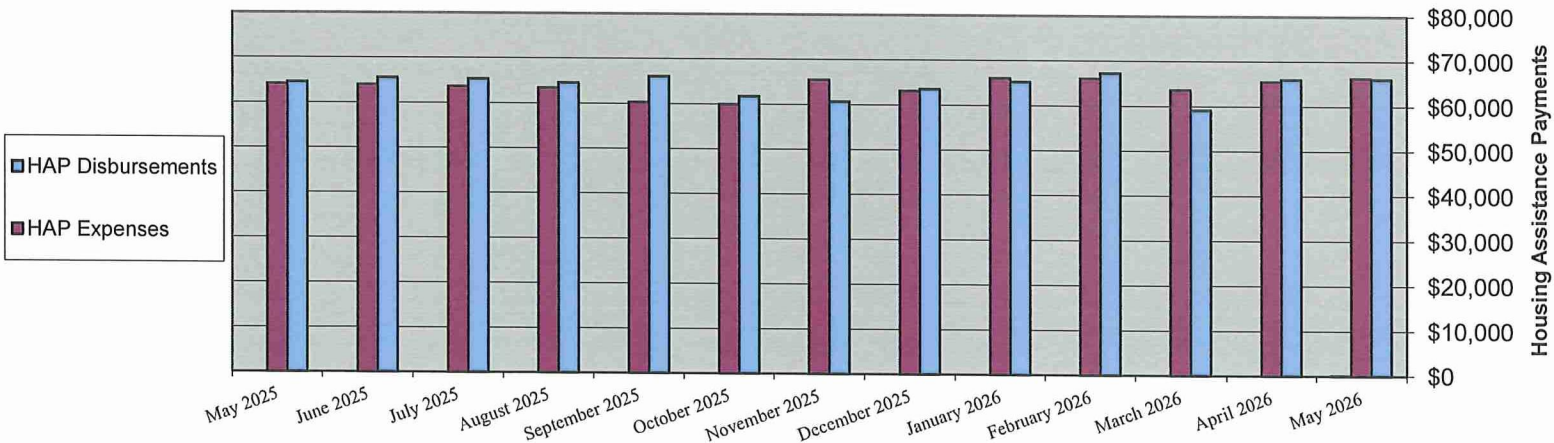
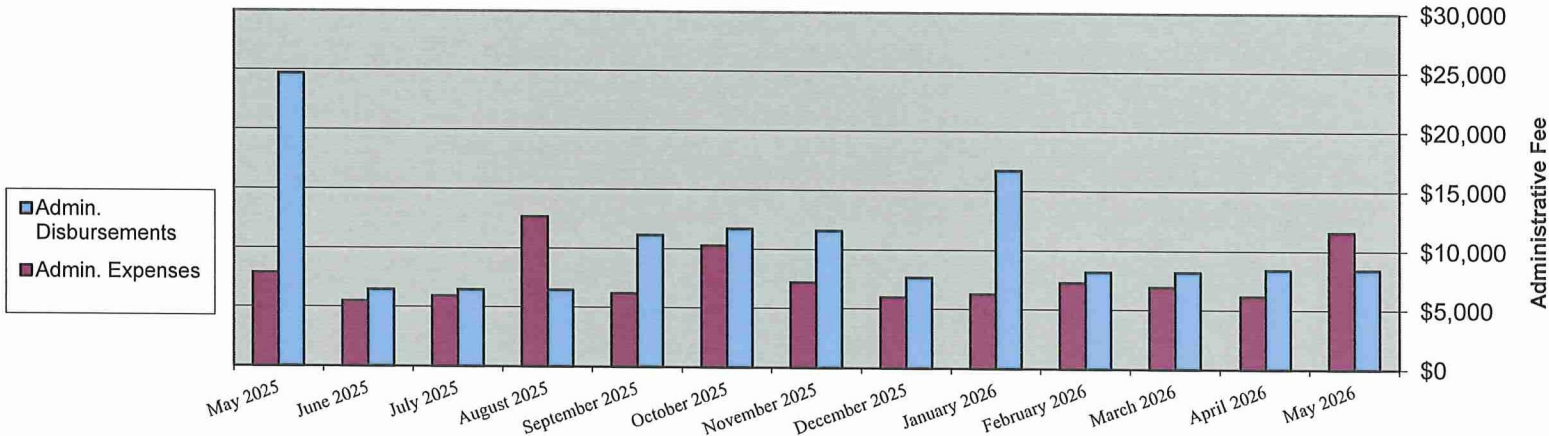
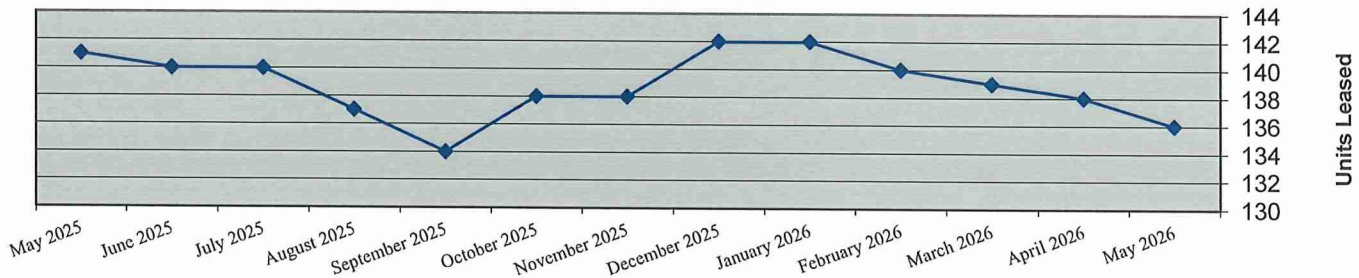
**Attachments:**

[EDA Admin Activities 2026-05](#)

**SECTION 8 HOUSING CHOICE VOUCHER PROGRAM**  
**May 2026 and Preceding 12 Months**

Month	Number of Vouchers Leased-Up	Housing Assistance Payments		Administrative Fee	
		HUD Disbursements	EDA Payments	HUD Disbursements	EDA Expenses
May 2026	136	\$66,004	\$66,238	\$8,396	\$11,549
April 2026	138	\$65,923	\$65,426	\$8,396	\$6,147
March 2026	139	\$59,117	\$63,598	\$8,167	\$6,910
February 2026	140	\$67,202	\$65,972	\$8,167	\$7,260
January 2026	142	\$65,218	\$66,001	\$16,702	\$6,248
December 2025	142	\$63,476	\$63,077	\$7,631	\$5,965
November 2025	138	\$60,640	\$65,408	\$11,562	\$7,176
October 2025	138	\$61,664	\$59,920	\$11,694	\$10,250
September 2025	134	\$66,023	\$60,297	\$11,114	\$6,175
August 2025	137	\$64,521	\$63,371	\$6,444	\$12,640
July 2025	140	\$65,304	\$63,572	\$6,444	\$5,909
June 2025	140	\$65,475	\$63,954	\$6,444	\$5,467
May 2025	141	\$64,493	\$64,033	\$24,670	\$7,862

## SECTION 8 HOUSING CHOICE VOUCHER PROGRAM



**New Ulm Economic Development Authority  
Section 8 Housing Choice Voucher Program  
Housing Assistance Payments**

**Fiscal Year 2025 - 2026**

Month	HAP Revenue	HAP Expenditures	Vouchers	Revenues Over/(Under) Expenditures
Forward 06/30/2025 REAC Filing/Audit				\$1,652
07/2025	\$65,304	\$63,572	140	1,732
08/2025	\$64,521	\$63,371	137	1,150
09/2025	\$66,023	\$60,297	134	5,726
10/2025	\$61,664	\$59,920	138	1,744
11/2025	\$60,640	\$65,408	138	(4,768)
12/2025	\$63,772	\$63,077	141	695
01/2026	\$65,218	\$66,001	141	(783)
02/2026	\$67,202	\$65,792	140	1,230
03/2026	\$59,117	\$63,598	138	(4,481)
04/2026	\$65,923	\$65,426	138	497
05/2026	\$66,004	\$66,238	136	(234)
<b>FY CURRENT BALANCE (Unaudited)</b>				<b>\$4,299</b>
<b>HUD Held Reserves</b>				<b>\$29,128</b>
<b>Total Reserves</b>				<b>\$33,427</b>

**New Ulm Economic Development Authority  
Section 8 Housing Choice Voucher Program  
Administrative Fees**

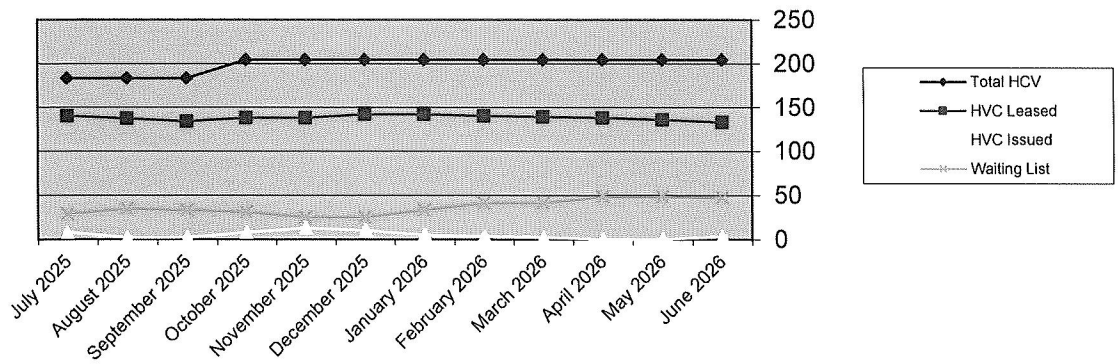
**Fiscal Year 2025 - 2026**

Month	AF Revenue	AF Expenditures	Vouchers	Revenues Over/(Under) Expenditures
Forward 06/30/2025 REAC Filing/Audit				\$154,130
07/2025	\$6,444	\$5,909	140	535
08/2025	\$6,444	\$12,640	137	(6,196)
09/2025	\$11,114	\$6,175	134	4,939
10/2025	\$11,694	\$10,250	138	1,444
11/2025	\$11,562	\$7,176	138	4,386
12/2025	\$7,631	\$5,965	141	1,666
01/2026	\$16,702	\$6,248	141	10,454
02/2026	\$8,167	\$7,260	140	907
03/2026	\$8,167	\$6,910	138	1,257
04/2026	\$8,396	\$6,147	138	2,249
05/2026	\$8,396	\$11,549	136	(3,153)
<b>FY CURRENT BALANCE (Unaudited)</b>				<b>\$172,618</b>

## STATUS OF THE SECTION 8 HOUSING CHOICE VOUCHER PROGRAM (HCV)

June 1, 2026

	<i>Total Available</i>	<i>HCV</i>	<i>PBV</i>	<i>Port Out</i>	<i>EV</i>	<i>Total Leased</i>	<i>New On Program</i>	<i>Off Program</i>	<i>Shop Mode</i>	<i>HCV Issued</i>	<i>Waiting List</i>
<b>June 2026</b>	<b>204</b>	<b>86</b>	<b>4</b>	<b>5</b>	<b>38</b>	<b>133</b>	<b>1</b>	<b>4</b>	<b>1</b>	<b>3</b>	<b>47</b>
May 2026	204	88	4	5	39	136	0	2	2	0	48
April 2026	204	89	4	5	40	138	2	3	0	0	48
March 2026	204	91	4	4	40	139	0	1	1	2	41
February 2026	204	91	4	4	41	140	2	4	1	3	41
January 2026	204	94	4	3	41	142	2	2	1	5	33
December 2025	204	91	4	3	43	142	5	3	1	10	25
November 2025	204	87	4	3	44	138	3	3	2	13	25
October 2025	204	88	4	2	44	138	5	1	1	8	31
September 2025	183	88	4	2	40	134	0	3	1	2	33
August 2025	183	90	4	2	41	137	1	4	2	2	35
July 2025	183	93	4	1	42	140	1	1	0	8	29



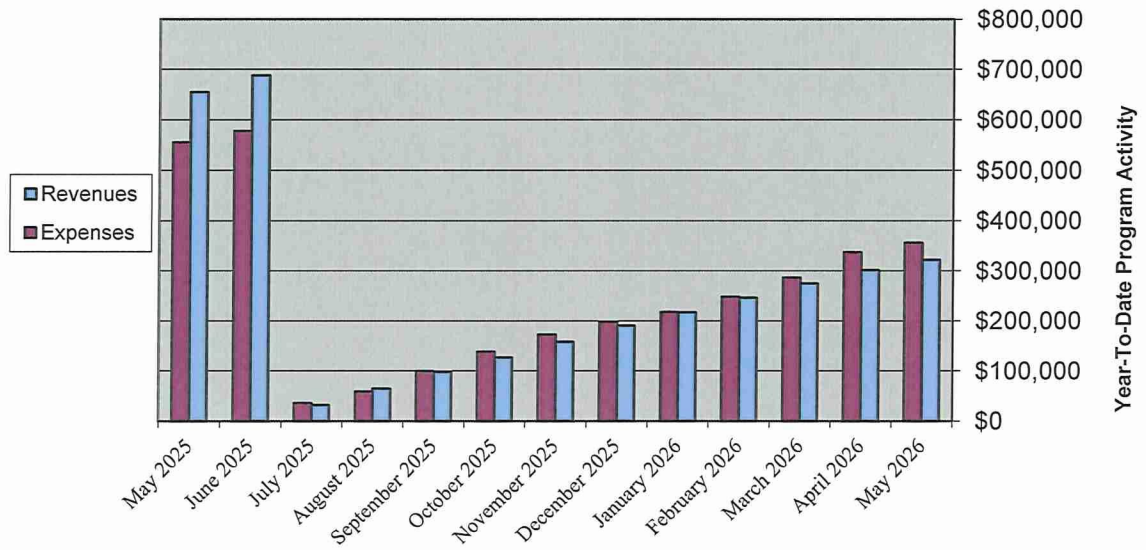
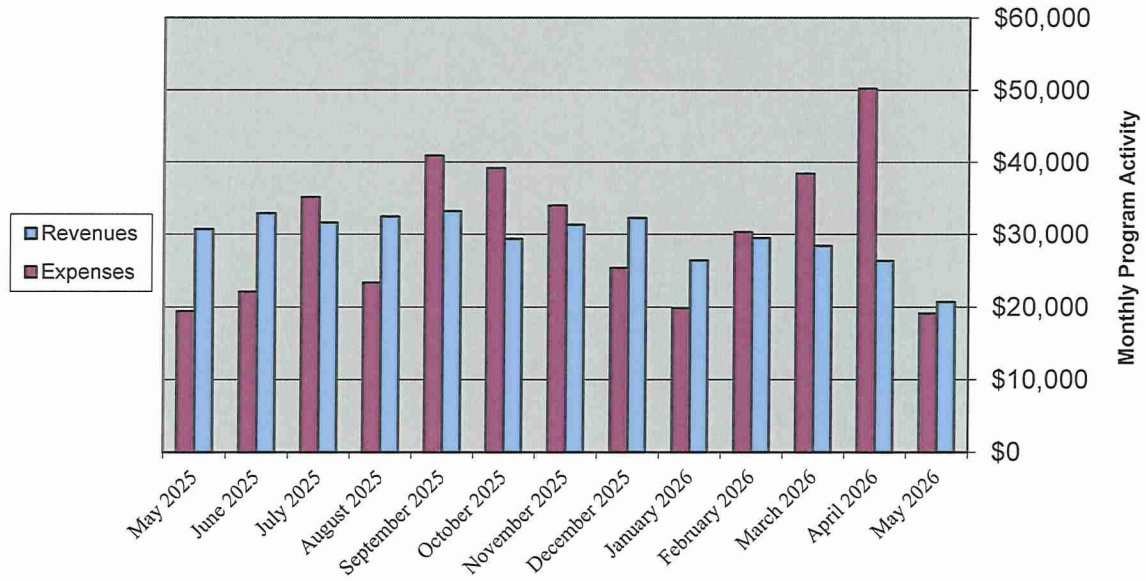
**PUBLIC HOUSING PROGRAM**  
**May 2026 and Preceding 12 Months**

MONTH	MONTHLY PROGRAM ACTIVITY		YEAR-TO-DATE PROGRAM ACTIVITY	
	Revenues	Expenditures	Revenues	Expenditures
May 2026	\$20,677	\$19,108	\$321,829	\$355,817
April 2026	\$26,389	\$50,214	\$301,152	\$336,709
March 2026	\$28,442	\$38,435	\$274,763	\$286,495
February 2026	\$29,502	\$30,329	\$246,321	\$248,060
January 2026	\$26,422	\$19,811	\$216,819	\$217,731
December 2025	\$32,325	\$25,370	\$190,397	\$197,920
November 2025	\$31,363	\$34,019	\$158,072	\$172,550
October 2025	\$29,345	\$39,158	\$126,709	\$138,531
September 2025	\$33,216	\$40,874	\$97,364	\$99,373
August 2025	\$32,493	\$23,325	\$64,148	\$58,499
July 2025	\$31,655	\$35,174	\$31,655	\$35,174
June 2025	\$32,923	\$22,066	\$688,185	\$577,469
May 2025	\$30,743	\$19,401	\$655,262	\$555,403

Public Housing Program Cash Assets Summary (as of May 31, 2026):

Checking Account: \$1,074,953.76

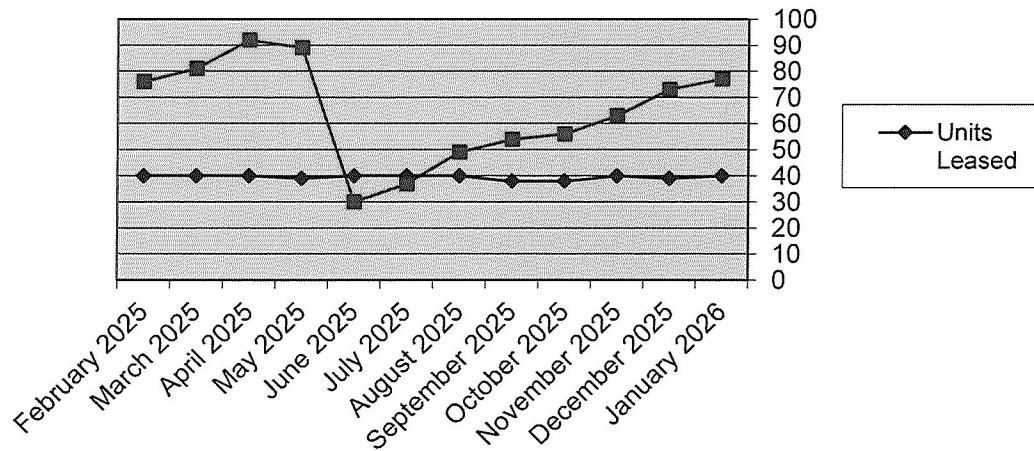
## PUBLIC HOUSING PROGRAM



**PUBLIC HOUSING - BROADWAY HAUS**  
**June 1, 2026**

40 Apartments: 1 Bedroom (30) 2 Bedroom (2)

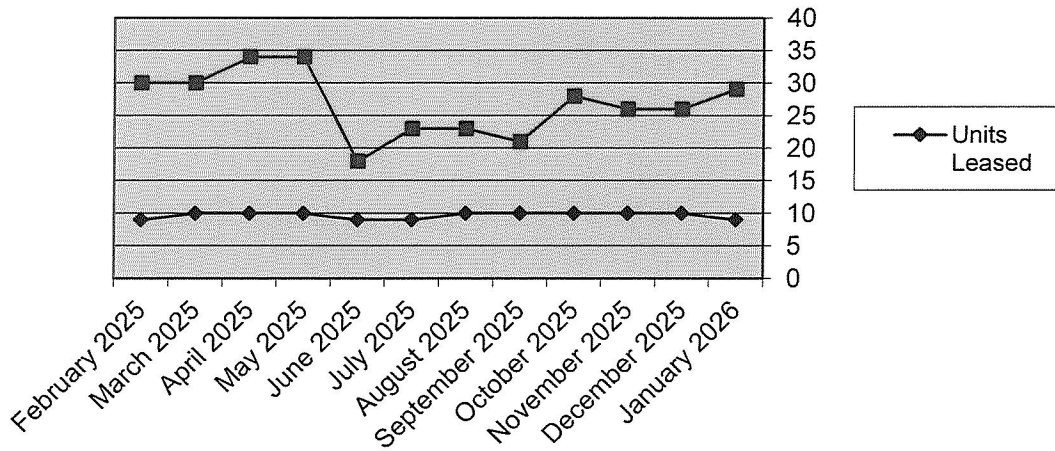
Date	Total Leased	Expected Lease Date	No. on Waiting List
<b>June 2026</b>	<b>39</b>	<b>July 1, 2026</b>	<b>55</b>
May 2026	39	May 10, 2026	98
April 2026	40		98
March 2026	39	March 15, 2026	87
February 2026	40	January 1, 2026	81
January 2026	40		77
December 2025	39	January 1, 2026	73
November 2025	40		63
October 2025	38	November 1, 2025	56
September 2025	38	October 1, 2025	54
August 2025	40		49
July 2025	40		37



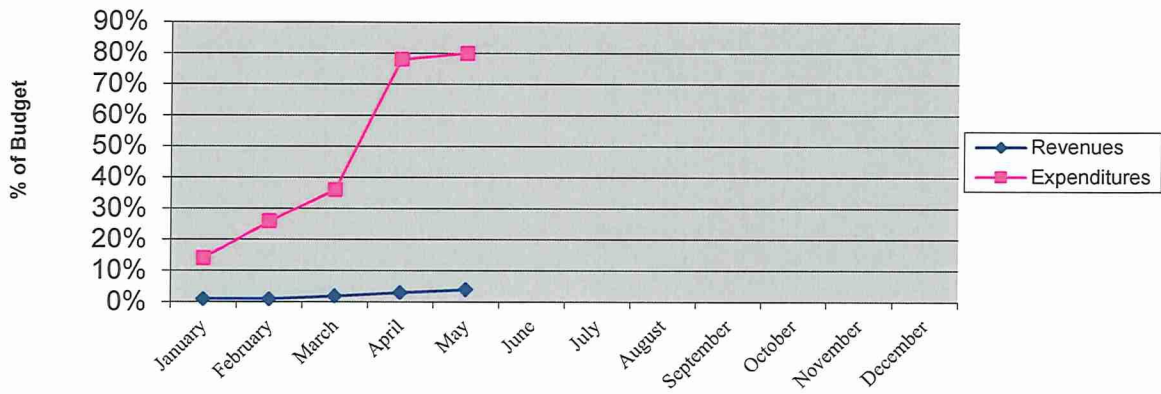
**PUBLIC HOUSING - FAMILY UNITS**  
**June 1, 2026**

10 Units: 2 Bedroom Duplex (2) 3 Bedroom Duplex (6) 4 Bedroom Single Famil

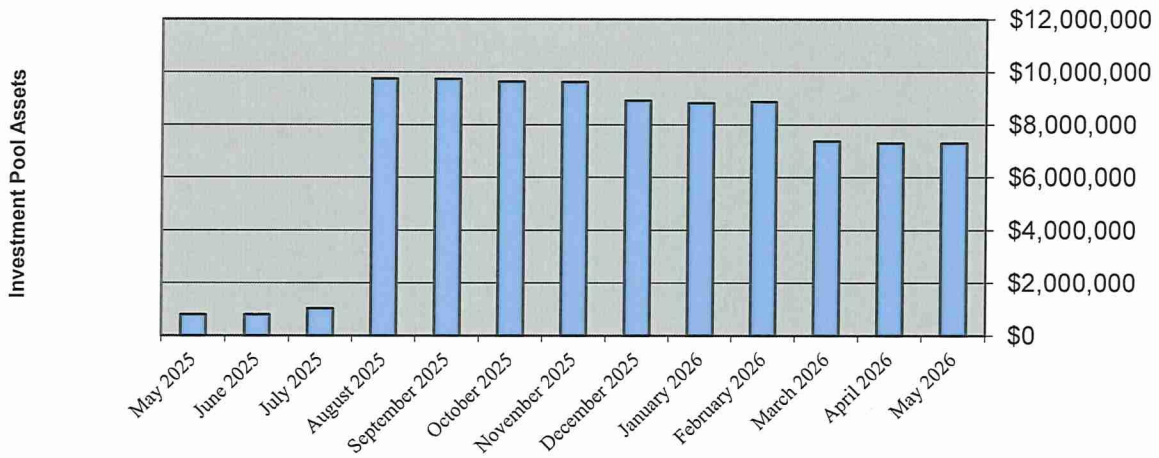
Date	Total Leased	Expected Lease Date	No. on Waiting List
<b>June 2026</b>	<b>8</b>	<b>July 1, 2026</b>	<b>29</b>
May 2026	9	June 1, 2026	38
April 2026	9	May 1, 2026	35
March 2026	9	April 15, 2026	27
February 2026	9	March 1, 2026	31
January 2026	9	February 1, 2026	29
December 2025	10		26
November 2025	10		26
October 2025	10		28
September 2025	10		21
August 2025	10		23
July 2025	9	July 15, 2025	23



## EDA FUND (ADMINISTRATION) - 2026



## EDA FUND (CASH ASSETS)



**CITY OF NEW ULM**  
**First Time Home Buyers Down Payment Assistance Program**  
**April 2026**

**First Time Home Buyers Down Payment Assistance Program**

January 2019 - Present

Loans made by the New Ulm EDA utilizing funds generated by market rate housing. Annual program amount authorized annually.

Total Loans Issued to Date	
45	328,284.55

Authorized for Current Year
50,000.00

Total Active Loans	
36	256,654.75

Total Funds Available
34,087.50

Loan #	Name	Note Date	Original Amount	Term (Months)	Monthly Pymt	Interest Rate	Balance	Additions	2026	Balance	# Pmts Rcvd	First Payment Date
							12/31/2025		Principal Pymts	12/31/2026		
1	K. Preisinger	7/12/2019	7,475.00	60	124.58	0.0%	5,232.56		622.90	4,609.66	5	7/12/2024
4	M. Grams	8/28/2019	5,500.00	60	91.67	0.0%	3,941.61		458.35	3,483.26	5	8/28/2024
6	B. Meyer	10/10/2019	5,075.00	60	84.58	0.0%	3,806.30		422.90	3,383.40	5	10/10/2024
7	N. Kressin	12/10/2019	7,000.00	60	116.67	0.0%	5,483.29		583.35	4,899.94	5	12/10/2024
8	K. Anderson	3/2/2020	5,350.00	60	89.17	0.0%	4,458.30		445.85	4,012.45	5	3/2/2025
11	M. Howe	5/11/2020	6,350.00	60	105.83	0.0%	5,503.36		529.15	4,974.21	5	5/11/2025
14	M. Meyer	7/9/2020	6,250.00	60	104.17	0.0%	5,624.98		520.85	5,104.13	5	7/9/2025
15	L. Derksen	8/14/2020	7,250.00	60	120.83	0.0%	6,645.85		604.15	6,041.70	5	8/14/2025
16	N. & K. Dewanz	1/15/2021	5,625.00	60	200.00	0.0%	5,625.00		1,000.00	4,625.00	5	1/15/2026
17	A. Budenski	7/29/2021	6,900.00	60	115.00	0.0%	6,900.00			6,900.00		8/1/2026
18	J. Gieseke & K. Kormann	11/1/2021	6,275.00	60	104.58	0.0%	6,275.00			6,275.00		11/1/2026
19	E Jones & J. Peterson	11/10/2021	10,000.00	60	166.67	0.0%	10,000.00			10,000.00		11/15/2026
20	B. Waibel	05/27/22	7,250.00	60	120.83	0.0%	7,250.00			7,250.00		5/27/2027
22	C. Diel	06/16/22	9,000.00	60	150.00	0.0%	9,000.00			9,000.00		6/16/2027
24	D. Brower	08/26/22	7,600.00	60	126.67	0.0%	7,600.00			7,600.00		8/26/2027
25	J & M Mason	09/09/22	9,720.00	60	162.00	0.0%	9,720.00			9,720.00		9/9/2027
26	M. Sendejo	08/16/22	635.00	60	10.58	0.0%	635.00			635.00		8/16/2027
27	M. Weigel	09/29/22	5,750.00	60	95.83	0.0%	5,750.00			5,750.00		9/29/2027
28	S. Kelly	05/22/23	9,500.00	60	158.33	0.0%	9,500.00			9,500.00		5/22/2028
29	R Streich	06/02/23	9,000.00	60	150.00	0.0%	9,000.00			9,000.00		6/2/2028
30	J. Hillesheim	06/09/23	7,745.00	60	129.08	0.0%	7,745.00			7,745.00		6/9/2028
31	S. Richards	06/29/23	6,375.00	60	106.25	0.0%	6,375.00			6,375.00		6/29/2028
32	L & Y Gutierrez	07/24/23	10,000.00	60	166.67	0.0%	10,000.00			10,000.00		7/24/2028
33	J & S Ndze	09/25/23	3,555.00	60	59.25	0.0%	3,555.00			3,555.00		9/25/2028
34	R & R Shivpersaud	02/14/24	10,000.00	60	166.67	0.0%	10,000.00			10,000.00		2/14/2029
35	B. Keech	07/31/24	5,000.00	60	83.34	0.0%	5,000.00			5,000.00		7/31/2029
36	Y Hornick & N Rose	11/01/24	10,000.00	60	166.67	0.0%	8,500.00		400.00	8,100.00	4	11/1/2029
37	K Schlottmann	01/21/25	10,000.00	60	166.67	0.0%	10,000.00			10,000.00		1/21/2030
38	D Schaepkahn and C Cano	01/15/25	7,911.00	60	131.85	0.0%	7,911.00			7,911.00		1/15/2030
39	G Olvera & J Hoffmann	04/01/25	9,915.00	60	165.25	0.0%	9,915.00			9,915.00		4/1/2030
40	J Gieseke	05/01/25	7,790.00	60	129.83	0.0%	7,790.00			7,790.00		5/1/2030
41	J & R Hansen	07/30/25	10,000.00	60	166.67	0.0%	10,000.00			10,000.00		7/30/2030
42	D & A Neumann	07/02/25	10,000.00	60	166.67	0.0%	10,000.00			10,000.00		7/2/2030
43	H Olson	07/11/25	8,000.00	60	133.33	0.0%	8,000.00			8,000.00		7/11/2030
44	K Ranweiler	10/14/25	9,500.00	60	158.34	0.0%	9,500.00			9,500.00		10/14/2030
45	M & E Wiederhoeft	12/05/25	10,000.00	60	166.67	0.0%	10,000.00			10,000.00		12/5/2030
46	B & S Stitzinger	03/27/26	10,000.00	60	166.67	0.0%	-	10,000.00	10,000.00	-		4/10/2031
47	M Braulick	04/10/26	6,162.50	60	102.71	0.0%	-	6,162.50		6,162.50		4/10/2031
48	S Hartman	05/27/26	9,750.00	60	162.50	0.0%	-	9,750.00		9,750.00		5/10/2031
			<u>316,202.05</u>			<u>5,662.06</u>	<u>262,242.25</u>	<u>25,912.50</u>	<u>15,587.50</u>	<u>272,567.25</u>		

**CITY OF NEW ULM**  
**Get It Ready Single Family Rehabilitation Loan Program**  
**May 2026**

**Get It Ready Loan Program**

March 2021 - Present  
 Available to home owners that need to make home repairs. EDA Commission will authorize an amount for the program each year.

Total Loans Issued to Date		Authorized for Current Year	
17	435,665.42	120,000.00	
Total Active Loans		Total Funds Available	
13	331,438.05	111,853.94	

Loan#	Name	Note Date	Original Amount	Term (Months)	Monthly Pymt	Interest Rate	Balance	Additions	2026 Principal Pymts	Balance	# Pmts Rcvd	Current year	
							12/31/2025			12/31/2026		Total Pymts	Interest
101GIR	Mehlop, R. & J. **	4/29/2021	39,037.20		-	0.0%	39,126.78			39,126.78	0	-	-
103GIR	Olson, I.	8/16/2021	26,000.00	120	239.23	2.0%	15,668.79		1,070.01	14,598.78	5	1,196.15	126.14
104GIR	Johnson, S.	11/29/2021	12,528.22	120	115.00	2.0%	11,756.77			11,756.77	0	-	-
106GIR	Hauenstein, M.	1/1/2023	40,000.00	120	368.05	2.0%	29,156.96		1,604.26	27,552.70	5	1,840.25	235.99
107GIR	Henn, L. & J. **	1/29/2024	15,500.00		-	0.0%	15,500.00			15,500.00	0	-	-
108GIR	Rasche, C & A.	2/14/2024	37,000.00	120	340.15	2.0%	30,756.07		1,451.04	29,305.03	5	1,700.75	249.71
109GIR	Domeier, R & K. **	4/29/2024	40,000.00		-	0.0%	40,000.00			40,000.00	0	-	-
110GIR	Gudgeon, L. **	3/7/2025	40,000.00		-	0.0%	40,000.00			40,000.00	0	-	-
111GIR	Bundy, R & P. **	7/12/2024	6,480.00		-	0.0%	6,480.00			6,480.00	0	-	-
112GIR	Freeman, G. **	4/18/2025	21,000.00		-	0.0%	21,000.00			21,000.00	0	-	-
113GIR	Freeman, G & K.	6/26/2025	31,000.00	120	285.24	2.0%	29,566.14		1,185.47	28,380.67	5	1,426.20	240.73
114GIR	Krogstrand, S.	8/11/2025	20,000.00	120	184.06	2.0%	19,394.86		762.33	18,632.53	5	920.30	157.97
115GIR	Henn, L	10/17/2025	33,120.00	120	304.65	2.0%	32,608.27		32,608.27	-	3	32,828.98	220.71
116GIR	Leonard, J. & S.	2/3/2026	40,000.00	120	368.05	2.0%	-	40,000.00	895.21	39,104.79	3	1,104.15	208.94
			<u>370,665.42</u>		<u>1,537.32</u>		<u>331,014.64</u>	<u>40,000.00</u>	<u>39,576.59</u>	<u>331,438.05</u>		<u>41,016.78</u>	<u>1,440.19</u>

\*\*Applicant is 65+ there fore there is no interest and no payments due until the home is sold.

**CITY OF NEW ULM**  
**Multi-Family Rental Rehabilitation Loan Program**  
**May 2026**

**Multi-Family Rental Rehabilitation Loan Program**

May 2021 - Present  
 Available to property owners that need to make repairs to multi family rental properties. EDA Commission will authorize an amount for the program each year.

Total Loans Issued to Date		Authorized for Current Year	
15	671,715.61	150,000.00	
Total Active Loans		Total Funds Available	
13	467,897.40	0.00	

Loan#	Name	Note Date	Original Amount	Term (Months)	Monthly Pymt	Interest Rate	Balance	Additions	2026 Principal Pymts	Balance	# Pmts Rcvd	Current year	
							12/31/2025			12/31/2026		Total Pymts	Interest
100MF	Ahlers Investments	6/10/2021	46,715.61	120	429.85	2.0%	26,849.75		1,933.43	24,916.32	5	2,149.25	215.82
102MF	FN Properties LLC	1/19/2022	50,000.00	120	460.07	2.0%	31,573.95		2,045.83	29,528.12	5	2,300.35	254.52
103MF	Doppeleichen Vineyards	2/1/2023	50,000.00	120	460.07	2.0%	36,857.35		2,001.95	34,855.40	5	2,300.35	298.40
104MF	Saint Paul #1	2/21/2023	50,000.00	120	460.07	2.0%	36,799.49		2,002.44	34,797.05	5	2,300.35	297.91
105MF	Ripcom Property LLC	7/26/2023	25,000.00	120	230.03	2.0%	19,387.73		992.99	18,394.74	5	1,150.15	157.16
107MF	GAFA LLC	2/23/2024	50,000.00	120	460.07	2.0%	41,527.59		1,963.18	39,564.41	5	2,300.35	337.17
108MF	Martier LLC	4/18/2025	50,000.00	120	460.07	2.0%	46,948.07		1,918.19	45,029.88	5	2,300.35	382.16
109MF	ABD LLC	4/30/2025	50,000.00	120	460.07	2.0%	46,914.81		1,918.47	44,996.34	5	2,300.35	381.88
110MF	Carrie Lawn Apartments	11/7/2025	25,000.00	120	230.03	2.0%	24,815.18		947.93	23,867.25	5	1,150.15	202.22
111MF	River Bluff Apartments	11/7/2025	25,000.00	120	230.03	2.0%	24,815.18		947.93	23,867.25	5	1,150.15	202.22
112MF	24T LLC	2/11/2026	50,000.00	120	460.07	2.0%	-	50,000.00	1,141.02	48,858.98	3	1,380.21	239.19
113MF	New Ulm Chamber of Commerce	3/19/2026	50,000.00	120	460.07	2.0%	-	50,000.00	778.34	49,221.66	2	920.14	141.80
114MF	Eagle Eye Real Estate	5/22/2026	50,000.00	120	460.07	2.0%	-	50,000.00	-	50,000.00	0	-	-
			<u>671,715.61</u>		<u>5,720.64</u>		<u>336,489.10</u>	<u>150,000.00</u>	<u>18,591.70</u>	<u>467,897.40</u>		<u>21,702.15</u>	<u>3,110.45</u>

5/31/2026

**FUND BALANCES**

Public Housing	\$1,074,954.00
Section 8 HAP	\$33,427.00
Section 8 AF	\$172,618.00
EDA	\$7,302,255.00
<b>TOTAL</b>	<b>\$8,583,254.00</b>

**LOAN PROGRAMS**

	<b>TOTAL ACTIVE LOANS</b>	<b>TOTAL FUNDS AVAILABLE</b>
Commercial Property Rehabilitation/Small Business Loans	\$487,830.00	\$81,645.00
Small Business Loans	\$126,598.00	\$8,593.00
Miscellaneous Loans	\$36,395.00	\$0.00
Micro Loans	\$1,529.00	\$0.00
Homebuyer Assistance Loans	\$256,655.00	\$34,088.00
Get It Ready Single Family Rehabilitation Loans	\$331,438.00	\$111,854.00
Multi-Family Rental Rehabilitation Loans	\$467,897.00	\$0.00
<b>TOTAL</b>	<b>\$1,708,342.00</b>	<b>\$236,180.00</b>

**GRANT PROGRAM**

	<b>TOTAL GRANTED</b>	<b>TOTAL FUNDS AVAILABLE</b>
Small Business Incentive Grants	\$50,000.00	\$0.00



		Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Remaining
<b>Fund: 260 - ECONOMIC DEVELOPMENT AUTH</b>							
<b>Revenue</b>							
<u>260-6310-31010</u>	Taxes general	117,000.00	117,000.00	0.00	0.00	-117,000.00	100.00 %
<u>260-6310-34815</u>	Commercial rental income	12,000.00	12,000.00	1,000.00	4,700.00	-7,300.00	60.83 %
<u>260-6310-36210</u>	Interest operating pooled cash	4,500.00	4,500.00	0.00	0.00	-4,500.00	100.00 %
<u>260-6310-36225</u>	Interest notes receivable	10,500.00	10,500.00	60.71	590.93	-9,909.07	94.37 %
	<b>Revenue Total:</b>	<b>144,000.00</b>	<b>144,000.00</b>	<b>1,060.71</b>	<b>5,290.93</b>	<b>-138,709.07</b>	<b>96.33%</b>
<b>Expense</b>							
<u>260-6310-110001</u>	Salaries regular	35,921.00	35,921.00	2,416.92	8,573.37	27,347.63	76.13 %
<u>260-6310-112100</u>	Social Security	2,227.00	2,227.00	148.33	540.09	1,686.91	75.75 %
<u>260-6310-112150</u>	Medicare	521.00	521.00	34.72	126.36	394.64	75.75 %
<u>260-6310-112160</u>	Minnesota Paid Leave	158.00	158.00	10.30	37.74	120.26	76.11 %
<u>260-6310-112210</u>	PERA	2,694.00	2,694.00	189.04	698.03	1,995.97	74.09 %
<u>260-6310-113100</u>	Insurance group medical	6,000.00	6,000.00	678.16	2,699.54	3,300.46	55.01 %
<u>260-6310-113140</u>	Insurance group life	100.00	100.00	5.93	18.34	81.66	81.66 %
<u>260-6310-113150</u>	Insurance group dental	300.00	300.00	10.00	39.82	260.18	86.73 %
<u>260-6310-115100</u>	Insurance workers compensation	2,800.00	2,800.00	0.00	1,025.00	1,775.00	63.39 %
<u>260-6310-220010</u>	Office supplies	0.00	0.00	298.00	539.57	-539.57	0.00 %
<u>260-6310-222005</u>	Maintenance buildings	20,860.00	20,860.00	779.86	10,433.71	10,426.29	49.98 %
<u>260-6310-224100</u>	Computer supplies & equipment	1,500.00	1,500.00	127.00	1,136.00	364.00	24.27 %
<u>260-6310-330010</u>	Consultant services	44,400.00	44,400.00	7,000.00	17,500.00	26,900.00	60.59 %
<u>260-6310-330025</u>	Auditing fees	9,100.00	9,100.00	0.00	0.00	9,100.00	100.00 %
<u>260-6310-331100</u>	Other contractual services	50,000.00	50,000.00	119.67	17,348.88	32,651.12	65.30 %
<u>260-6310-332100</u>	Communications	1,000.00	1,000.00	0.00	0.74	999.26	99.93 %
<u>260-6310-333050</u>	Travel conferences & schools	4,000.00	4,000.00	260.88	260.88	3,739.12	93.48 %
<u>260-6310-333055</u>	Travel allowance	0.00	0.00	217.00	1,085.00	-1,085.00	0.00 %
<u>260-6310-334100</u>	Printing advertising & promo	4,000.00	4,000.00	103.80	255.45	3,744.55	93.61 %
<u>260-6310-341160</u>	IT support	3,518.00	3,518.00	0.00	1,235.58	2,282.42	64.88 %
<u>260-6310-347040</u>	Subscriptions & memberships	17,870.00	17,870.00	0.00	10,942.56	6,927.44	38.77 %
<u>260-6310-350010</u>	Miscellaneous	320,000.00	320,000.00	-9,839.00	-9,727.35	329,727.35	103.04 %
<u>260-6310-354060</u>	Small Business Development Incen	50,000.00	50,000.00	0.00	50,000.00	0.00	0.00 %
<u>260-6310-370110</u>	Property taxes	4,500.00	4,500.00	0.00	0.00	4,500.00	100.00 %
	<b>Expense Total:</b>	<b>581,469.00</b>	<b>581,469.00</b>	<b>2,560.61</b>	<b>114,769.31</b>	<b>466,699.69</b>	<b>80.26%</b>
<b>Fund: 260 - ECONOMIC DEVELOPMENT AUTH Surplus (Deficit):</b>		<b>-437,469.00</b>	<b>-437,469.00</b>	<b>-1,499.90</b>	<b>-109,478.38</b>	<b>327,990.62</b>	<b>74.97%</b>
<b>Report Surplus (Deficit):</b>		<b>-437,469.00</b>	<b>-437,469.00</b>	<b>-1,499.90</b>	<b>-109,478.38</b>	<b>327,990.62</b>	<b>74.97%</b>

# City of New Ulm

## Request for Economic Development Authority Action

<b>Meeting:</b>	Economic Development Authority - 09 Jun 2026	<b>Agenda Section:</b>	PUBLIC HOUSING PROGRAM
<b>Resolution:</b>	Yes	<b>Originating Department:</b>	Housing
		<b>Prepared By:</b>	Heather Bregel
<b>Attachments:</b>	3	<b>Presented By:</b>	Heather Bregel
<b>Item:</b>	Public Housing Operating Budget		

### Proposed Action:

Offer resolution adopting the Public Housing operating budget for the Fiscal Year ending June 30, 2027.

### Board/Commission Recommendation:

N/A

### Overview:

The Public Housing operating budget covers the day to day operations of the EDA's 50 Public Housing units (40 units at Broadway Haus Apartments and 10 scattered site family unit rental houses). The operating budget for the upcoming fiscal year, July 1, 2026 - June 30, 2027, must be submitted to HUD prior to the new fiscal year. Staff works with the fee accountant to assemble the budget into the proper HUD format.

Capital fund grants are not included in the operating budget.

### Primary Issues/Alternatives to Consider:

The proposed budget is a status quo budget compared to the current fiscal year. For the current fiscal year, through May, there is a deficit of approximately \$33,988. The projected surplus for the upcoming budget is \$46,027.

### Budgetary/Fiscal Issues:

The EDA has adequate reserve funds to address any out of the ordinary or catastrophic events that might occur.

### Attachments:

[Board Resolution](#)

[PH \(272\) 2027.xls](#)

[Operating Budget FY 6-30-27](#)

**PHA Board Resolution**  
Approving Operating Budget

OMB No. 2577-0026  
(exp. 06/30/2022)

**U.S. Department of Housing and Urban Development**  
**Office of Public and Indian Housing**  
**Real Estate Assessment Center (PIH-REAC)**

Previous editions are obsolete form HUD-52574 (08/2005) Public reporting burden for this collection of information is estimated to average 10 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 6(c)(4) of the U.S. Housing Act of 1937. The information is the operating budget for the low-income public housing program and provides a summary of the proposed/budgeted receipts and expenditures, approval of budgeted receipts and expenditures, and justification of certain specified amounts. HUD reviews the information to determine if the operating plan adopted by the public housing agency (PHA) and the amounts are reasonable, and that the PHA is in compliance with procedures prescribed by HUD. Responses are required to obtain benefits. This information does not lend itself to confidentiality.

PHA Name: NEW ULM ECONOMIC DEVELOPMENT AUTHORITY PHA Code: MN128

PHA Fiscal Year Beginning: 7/01/26 Board Resolution Number: 2026-04

Acting on behalf of the Board of Commissioners of the above-named PHA as its Chairperson, I make the following certification and agreement to the Department of Housing and Urban Development (HUD) regarding the Board's approval of (check one or more as applicable):

DATE

- Operating Budgets (*for COCC and all Projects*) approved by Board resolution on: 6/9/26
- Operating Budget submitted to HUD, if applicable, on: \_\_\_\_\_
- Operating Budget revision approved by Board resolution on: \_\_\_\_\_
- Operating Budget revision submitted to HUD, if applicable, on: \_\_\_\_\_

I certify on behalf of the above-named PHA that:

1. All statutory and regulatory requirements have been met;
2. The PHA has sufficient operating reserves to meet the working capital needs of its developments;
3. Proposed budget expenditure are necessary in the efficient and economical operating of the housing for the purpose of serving low-income residents;
4. The budget indicates a source of funds adequate to cover all proposed expenditures;
5. The PHA will comply with the wage rate requirement under 24 CFR 968.110(c) and (f); and
6. The PHA will comply with the requirements for access to records and audits under 24 CFR 968.325.

I hereby certify that all the information stated within, as well as any information provided in the accompaniment herewith, if applicable, is true and accurate.

**Warning:** HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012.31, U.S.C. 3729 and 3802)

Print Board Chairperson's Name: <u>Michelle Markgraf</u>	Signature: _____	Date: <u>6/9/26</u>
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**Public Housing Program**

*New Ulm Economic Development Authority*

*Fund 272*

	2025	2026	2027
	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>
<u>OPERATING RECEIPTS</u>			
Dwelling Rentals	\$258,198	\$260,020	\$241,610
Interest on General Fund Investments	52,892	50,000	50,000
Other Income	6,724	4,000	27,885
Operating Subsidy	89,185	114,809	73,355
TOTAL OPERATING RECEIPTS	<u>\$406,999</u>	<u>\$428,829</u>	<u>\$392,850</u>
 <u>OPERATING EXPENDITURES</u>			
Administration:			
Salaries	\$43,137	\$73,210	\$59,190
Other Administrative	23,400	23,550	24,950
Tenant Services:			
Recreation, Publications and Other Services	1,074	1,000	1,000
Utilities	67,280	56,000	62,300
Ordinary Maintenance and Operation:			
Salaries	9,791	10,090	26,100
Materials	15,363	11,500	11,500
Contract Costs	70,213	69,000	98,000
General Expenses:			
Insurance	1,871	11,000	11,000
Payment in Lieu of Taxes	19,092	13,426	19,153
Employee Benefit Contributions	17,409	29,170	29,330
Collection Losses	4,891	500	500
Other General Expenses	7,372	3,800	3,800
TOTAL OPERATING EXPENDITURES	<u>\$280,893</u>	<u>\$302,246</u>	<u>\$346,823</u>
 RESIDUAL RECEIPTS/(DEFICIT)	 <u>\$126,106</u>	 <u>\$126,583</u>	 <u>\$46,027</u>

Note: Account descriptions listed conform to U.S. Department of Housing and Urban Development requirements and thus differ from standard City account identification.

Operating Budget  
Summary of Budget Data and Justifications

U.S. Department of Housing  
and Urban Development  
Office of Public and Indian Housing

\*OMB Approval No. 2577-0026 (Exp. 9/30/2006)

Public Reporting burden for this collection of information is estimated to average 45 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number. This information is required by Section 6 (c)(4) of the U.S. Housing Act of 1937. The information is the operating budget for the low-income housing program and provides a summary of proposed/budget receipts and expenditures, approval of budgeted receipts and expenditures, and justification of certain specified amounts. HUD reviews the information to determine if the operating plan adopted by the PHA and the amounts are reasonable and that the PHA is in compliance with procedures prescribed by HUD. Responses are required to obtain benefits. This information does not lend itself to confidentiality.

Name of Local Housing Authority	Locality	Fiscal Year Ending
NEW ULM HOUSING AUTHORITY	NEW ULM, MN	06/30/27

Operating Receipts

Dwelling Rental: Explain basis for estimate. For HUD-aided low-rent housing, other than Section 23 Leased housing, state amount of latest available total H/A monthly rent roll, the number of dwelling units available for occupancy and the number accepted for the same month end. Cite HA policy revisions and economic and other factors which may result in a greater or lesser average monthly rent roll during the Requested Budget Year. For Section 23 Leased housing, state the number of units under lease, the PUM lease price, and whether or not the cost of utilities is included. If not included, explain method for payment at utility costs by HA and/or tenant.

	October-25	20,653.00
	November-25	20,557.00
Average of previous 6 months rent charged, times 12	December-25	20,631.00
	January-26	19,966.00
	February-26	19,421.00
	March-26	19,578.00
		<u>120,806.00</u>

TOTAL: 241.610

Excess Utilities: (Not "for Section 23 Leased housing.) Check appropriate spaces in item 1, and explain "Other". Under item 2, explain basis for determining excess utility consumption. For example, Gas; individual check meters at OH-100-1, proration of excess over allowances at OH-100-2, etc. Cite effective date of present utility allowances. Explain anticipated changes in allowances or other factors which will cause a significant change in the total amount of excess utility charges during the Requested Budget Year.

1. Utility Services Surcharged: Gas  Electricity  Other  (Specify) \_\_\_\_\_

2. Comments

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

TOTAL: 0

Nondwelling Rent: (Not for Section 23 Leased Housing.) Complete Item 1, specifying each space rented, to whom, and the rental terms. For example: Community Building Space - Nursery School - \$50 per month, etc. Cite changes anticipated during the Requested Budget Year affecting estimated Non-dwelling Rental Income.

1	Space Rented	To Whom	Rental Terms
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____

2. Comments

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

TOTAL: 0

Interest on General Fund Investments: State the amount of present General Fund investment and the percentage of the General Fund it represents. Explain circumstances such as increased or decreased operating reserves, dwelling rent, operating expenditures, etc., which will affect estimated average monthly total investments in the Requested Budget Year. Explain basis for distributions of interest income between housing programs.

ESTIMATED	<u>50,000</u>
	<u>          </u>
	<u>          </u>
	<u>          </u>
TOTAL:	<u>50,000</u>

Other Comments on Estimates of Operating Receipts: Give comments on all other significant sources of income which will present a clear and understanding of the HA's prospective Operating Receipts situation during the Requested Budget Year. For Section 23 Leased housing explain basis for estimate of utility charges to tenants.

LAUNDRY	<u>3,000</u>
MISC CHARGES	<u>1,000</u>
	<u>          </u>
	<u>          </u>
TOTAL:	<u>4,000</u>

**Operating Expenditures**

**Summary of Staffing and Salary Data**

Complete the summary of information below on the basis of information shown on form HUD-52566, Schedule of all Positions and salaries, as follows:

- Column (1) Enter the total number of positions designated with the corresponding account line symbol as shown in Column (1), form HUD-52566.
- Column (2) Enter the number of equivalent full-time positions allocable to HUD-aided housing in management. For example: A HA has three "A-NT" positions allocable to such housing at the rate of 80%, 70%, and 50% respectively. Thus, the equivalent full-time position is two. (8/10 + 7/10 + 5/10).
- Column (3) Enter the portion of total salary expenses shown in Column (5) or Column (6), form HUD-52566, allocable to HUD-aided housing in management, other than Section 23 Leased housing
- Column (4) Enter the portion of total salary expenses shown in Column (5) or Column (10), form HUD-52566, allocable to Section 23 Leased housing in management.
- Column (5) Enter the portion of total salary expense shown in Column (5) or Column (7), form HUD-52566, allocable to Modernization programs (Comprehensive Improvement Assistance Program or comprehensive Grant Program).
- Column (6) Enter the portion of total salary expense shown in Column (5) or Column (9), form HUD-52566, allocable to Section 8 Programs.

Note: The number of equivalent full-time positions and the amount of salary expenses for all positions designated "M" on form HUD-52566 must be equitably distributed to account lines Ordinary Maintenance and Operation- Labor, Extraordinary Maintenance Work Projects, and Betterments and Additions Work Projects.

Account Line	Total Number of positions (1)	HUD-Aided Management Program				
		Equivalent Full-Time Positions (2)	Salary Expenses			
			Management (3)	Section 23 leased Housing Only (4)	Modernization Programs (5)	Section 8 Program (6)
Administration--Nontechnical Salaries 1						
Administration--Technical Salaries 1						
Ordinary Maintenance and Operation--Labor 1						
Utilities--Labor 1						
Other (Specify) (Legal, etc.) 1						
Extraordinary Maintenance Work Projects 2						
Betterments and Additions Work Projects 2						

1 Carry forward to the appropriate line on HUD-52564, the amount of salary expense shown in column (3) on the corresponding line above. Carry forward to the appropriate line on HUD-52564 (Section 23 Leased Housing Budget), the amount of salary expense shown in column (4) on the corresponding line above.  
 2 The amount of salary expense distributed to Extraordinary Maintenance Work Projects and to Betterments and Additions Work Projects is to be included in the cost of each individual project to be performed by the HA staff, as shown on form HUD-52567.





**Operating Budget**  
**Schedule of Administration**  
**Expense Other Than Salary**

**U.S. Department of Housing**  
**and Urban Development**  
 Office of Public and Indian Housing

OMB Approval No. 2577-0026 (Exp. 9/30/2006)

Public Reporting Burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number . This information is required by Section 6 (c)(4) of the U.S. Housing Act of 1937. The information is the operating budget for the low-income housing program and provides a summary of proposed/budgeted receipts and expenditures, approval of budgeted receipts and expenditures, and justifications of certain specified amounts. HUD reviews the information to determine if the operating plan adopted by the PHA and the amounts are reasonable and that the PHA is in compliance with procedures prescribed by HUD. Responses are required to obtain benefits. This information does not lend itself to confidentiality.

Name of Housing Authority:		Locality:			Fiscal Year End:	
NEW ULM HOUSING AUTHORITY		NEW ULM, MN			06/30/27	
(1)	(2)	(3)	(4)	(5)	(6)	
Description	Total	Management	Development	Section 8	Other	
1	Legal Expense (see Special Note in Instruction)	100	100			
2	Training (list and provide justification)	1,000	1,000			
3	Travel					
	Trips To Conventions and Meetings (list and provide justification)	0				
4	Other Travel:					
	Outside Area of Jurisdiction	1,500	1,500			
5	Within Area of jurisdiction	1,500	1,500			
6	Total Travel	3,000	3,000	0	0	
7	Accounting	2,500	2,500			
8	Auditing	4,650	4,650			
9	Sundry					
	Rental of Office Space	4180	0			
10	Publications	4194	900	900		
11	Membership Dues and Fees	4194	900	900		
12	Collection Agent Fees and Court Costs	4194	0			
13	Administrative Services Contracts	4194	1,200	1,200		
14	Other Sundry Expense (City Fire Registration)	4190	2,500	2,500		
15	Telephone, Fax, Electronic Communications	4190	4,000	4,000		
16	Forms, Stationary and Office Supplies	4190	3,500	3,500		
17	Advertising & Marketing	4192	700	700		
18	Total Sundry	13,700	13,700	0	0	
	Total Administrative Expense Other Than Salaries	24,950	24,950	0	0	

To the best of my knowledge, all of the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.  
**Warning:** HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Signature of authorized representative & Date:

X

Operating Budget  
Schedule of Nonroutine Expenditures

U.S. Department of Housing  
and Urban Development  
Office of Public and Indian Housing

OMB Approval No. 2577-0026 (Exp. 9/30/2006)

See back page for instructions and Public reporting burden statement

Local Housing Authority		Locality				Fiscal Year Ending				
NEW ULM HOUSING AUTHORITY		NEW ULM, MN				06/30/27				
Work Project Number (1)	Description of Work Project (List Extraordinary Maintenance and Betterments and Additions separately) (2)	Housing Project Number (3)	Total Estimated Cost (4)	Percent Complete Budget Year End (5)	Requested Budget Year		Description of Equipment Items (List Replacements and Additions separately) (8)	Requested Budget		
					Estimated Expenditure In Year (6)	Percent Complete Year End (7)		No. of Items (9)	Item Cost (10)	Estimated Expenditure In Year (11)
	Extraordinary Maintenance:									
	Extraordinary Maintenance Total:		0		0					

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Operating Budget  
Schedule of All Positions and Salaries

U.S. Department of Housing  
and Urban Development  
Office of Public and Indian Housing

OMB Approval No. 2577-0026 (Exp. 9/30/2006)

See back page for instructions and Public reporting burden statement

Name of Housing Authority		Locality				Fiscal Year End						
NEW ULM HOUSING AUTHORITY		NEW ULM, MN				06/30/27						
Position Title and Name By Organizational Unit and Function	Present Salary Rate As of (date)	Requested Budget Year			Allocation of Salaries by Program							
		Salary Rate	No. Months	Amount	Management	Modernization	Development	Section 8 Programs	All Programs	Longevity	Method of Allocation	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
<b>Administrative:</b>												
HOUSING COORDINATOR - 10 HRS / WK	A-NT	41,200	56.99/hr	12	29,650	29,650						
Senior Admin Aide - 29 HRS / WK	A-NT	27,370	19.59/hr	12	29,540	29,540						
<b>Total Administrative:</b>						59,190						
<b>Tenant Services</b>						0						
TENANT SERVICES						0						
<b>Total Tenant Services:</b>						0						
<b>Maintenance:</b>												
MAINTENANCE TECHNICIAN - 25 HRS / WK	M	10,093	20.08/hr	12	26,104	26,104						
						0						
						0						
						0						
<b>Total Maintenance:</b>						26,104						
											NO PHA EMPLOYEE REFLECTED IN THE PROPOSED OPERATING BUDGET IS SERVING IN A VARIETY OF POSITIONS WHICH WILL EXCEED 100 PERCENT ALLOCATION OF HIS/HER TIME.	
To the best of my knowledge, all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate. Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties (18 U.S.C. 1001, 1010, 1012;31 U.S.C. 3729, 3802)						Executive Director or Designated Official				Date		

Operating Budget

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing

"OMB Approval No. 2577-0026 (exp. 9/30/2006)

See page four for instructions and Public reporting burden statement

a. Type of Submission <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No.:		b. Fiscal Year Ending 06/30/27	c. No. of months (check one) <input checked="" type="checkbox"/> 12 mo. <input type="checkbox"/> Other (specify)	<input type="checkbox"/> PHA/IHA-Owned Rental Housing <input type="checkbox"/> IHA Owned Mutual Help Homeownership <input type="checkbox"/> PHA/IHA Leased Rental Housing <input type="checkbox"/> PHA/IHA Owned Turnkey III Homeownership <input type="checkbox"/> PHA/IHA Leased Homeownership
e. Name of Public Housing Agency/Indian Housing Authority (PHA/IHA) NEW ULM HOUSING AUTHORITY				
f. Address (city, State, zip code) 100 NORTH BROADWAY NEW ULM, MN 56073				
g. ACC Number C-4130		h. PAS/LOCCS Project No. MN128002 22J		MINNEAPOLIS

j. No. of Dwelling Units 50	k. No. of Unit Months Available 600	m. No. of Projects ONE
--------------------------------	--	---------------------------

Line No.	Acct. No.	Description (1)	Actual		Requested Budget Estimates		HUD Modifications Amount (to nearest \$10)
			Last Fiscal Yr.	Current Budget yr.	PHA/IHA Estimates		
			06/30/25	06/30/26	PUM (4)	PUM (6)	
Homebuyers Monthly Payments for:							
010	7710	Operating Expense			0.00		
020	7712	Earned Home Payments			0.00		
030	7714	Nonroutine Maintenance Reserve			0.00		
Operating Receipts							
070	3110	Dwelling Rental	430.33	433.37	402.68	241,610	
080	3120	Excess Utilities			0.00	0	
090	3190	Nondwelling Rental		0.00	0.00	0	
100	Total	Rental Income (sum of lines 070, 080, and 090)	430.33	433.37	402.68	241,610	
110	3610	Interest on General Fund Investments	88.15	83.33	83.33	50,000	
120	3690	Other Income	11.21	6.67	6.67	4,000	
130	Total	Rental Income (sum of lines 100, 110, and 120)	529.69	523.37	492.68	295,610	
Operating Expenditures - Administration:							
140	4110	Administrative Salaries	71.89	122.02	98.65	59,190	
145	411045	Administrative Benefits	28.38	47.33	45.55	27,330	
150	4130	Legal Expense		0.17	0.17	100	
160	4140	Staff Training		1.67	1.67	1,000	
170	4150	Travel	6.09	5.00	5.00	3,000	
180	4170	Accounting Fees	4.14	4.17	4.17	2,500	
190	4171	Auditing Fees	7.71	7.75	7.75	4,650	
200	4190	Office Expense	17.35	15.00	16.67	10,000	
200	4192	Advertising & Marketing		1.17	1.17	700	
200	4194	Other Admin Expense	3.72	4.33	5.00	3,000	
210	Total	Administrative Expense (sum of line 140 thru line 200)	139.28	208.61	185.78	111,470	
Tenant Services:							
220	4210	Salaries			0.00	0	
225	421045	Tenant Services Benefits			0.00		
230	4220	Recreation, Publications and Other Services	1.79	1.67	1.67	1,000	
240	4230	Contract Costs, Training and Other			0.00		
250	Total	Tenant Services Expense (sum of lines 220, 230, and 240)	1.79	1.67	1.67	1,000	
Utilities:							
260	4310	Water	7.85	7.50	8.00	4,800	
270	4320	Electricity	71.44	58.33	66.67	40,000	
280	4330	Gas	7.64	3.33	3.33	2,000	
290	4331	Steam	4.77	5.00	11.67	7,000	
300	4390	Other Utilities Expense	17.08	15.00	10.83	6,500	
310	4391	Garbage Removal	3.36	4.17	3.33	2,000	
320	Total	Utilities Expense (sum of line 260 thru line 310)	112.14	93.33	103.83	62,300	
					0.00		

Name of PHA/IHA  
**NEW ULM HOUSING AUTHORITY**

Fiscal Year Ending  
**06/30/27**

Line No.	Acct. No.	Description (1)	Actual	<input checked="" type="checkbox"/> Estimates	HUD Modifications		
			Last Fiscal Yr. 06/30/25	or Actual Current Budget Yr. 06/30/26	PUM (4)	PUM (6)	Amount (to nearest \$10) (7)
<b>Ordinary Maintenance and Operation:</b>							
330	4410	Labor	16.32	16.82	43.50	26,100	
335	441045	Maintenance Benefits	0.63	1.28	3.33	2,000	
340	4420	Materials	25.60	19.17	19.17	11,500	
350	4430	Misc contract Costs	16.90	25.00	40.00	24,000	
350	4432	Heating & Cooling Contracts	15.84	11.67	8.33	5,000	
350	4433	Snow Removal Contracts	2.88	3.33	3.33	2,000	
350	4434	Elevator Maintenance Contracts	9.29	10.00	15.00	9,000	
350	4435	Landscape & Grounds Contracts	5.53	6.67	6.67	4,000	
350	4436	Unit Turnaround Contracts	25.27	16.67	20.00	12,000	
350	4437	Electrical Contracts	1.61	3.33	11.67	7,000	
350	4438	Plumbing Contracts	14.24	10.83	10.83	6,500	
350	4439	Extermination Contracts	3.70	6.67	26.67	16,000	
350	4440	Janitorial Contracts	19.50	15.83	15.83	9,500	
350	4441	Routine Maintenance Contracts	2.27	5.00	5.00	3,000	
360	Total	Ordinary Maintenance & Operation Expense (lines 330 to 350)	159.58	152.27	229.33	137,600	
<b>General Expense:</b>							
410	4510	Insurance - Property	3.12	13.33	13.33	8,000	
410	4511	Insurance - Liability		1.67	1.67	1,000	
410	4512	Insurance - Work Comp		3.33	3.33	2,000	
410	4513	Insurance - Other		0.00	0.00	0	
420	4520	Payments in Lieu of Taxes	31.82	22.38	31.92	19,153	
430	4530	Terminal Leave Payments			0.00		
450	4570	Collection Losses	8.15	0.83	0.83	500	
460	4590	Other General Expense	6.75	6.33	6.33	3,800	
470	Total	General Expense (sum of lines 410 to 460)	49.84	47.87	57.42	34,453	
480	Total	Routine Expense (sum of lines 210, 250, 320, 360, and 470)	462.63	503.75	578.04	346,823.00	
550	Total	Total Operating Expenditures	462.63	503.75	578.04	346,823.00	
<b>Prior Year Adjustments:</b>							
560	6010	Prior Year Adjustments Affecting Residual Receipts			0.00		
<b>Other Expenditures:</b>							
570		Deficiency in Residual Receipts at End of Preceding Fiscal Yr.			0.00		
580	Total	Operating Expenditures, including prior year adjustments and other expenditures (line 550 plus or minus line 560 plus line 570)	462.63	503.75	578.04	346,823	
590		Residual Receipts (or Deficit) before HUD Contributions and provision for operating reserve (line 130 minus line 580)	67.06	(44.78)	(85.36)	(51,213)	
<b>HUD Contributions:</b>							
600	8010	Basic Annual Contribution Earned-Leased Projects:Current Year			0.00		
610	8011	Prior Year Adjustments - (Debit) Credit			0.00		
#	Total	Basic Annual Contribution (line 600 plus or minus line 610)	0.00	0.00	0.00	0	
630	8020	Contributions Earned-Op. Subsidy-Cur. Yr.(before year-end adj)	148.64	191.35	122.26	73,355	2025 Subsidy Letter
640		Mandatory PFS Adjustments (net):			0.00		
650		Other (specify): Cap Fund 2024			39.81	23,885	
660		Other (specify):			0.00		
670		Total Year-End Adjustments/Other (plus or minus lines 640 thru 660)	0.00	0.00	39.81	23,885	
680	8020	Total Operating Subsidy-current year (line 630 plus or minus line 670)	148.64	121.58	162.07	97,240	
690	Total	HUD Contributions (sum of lines 620 and 680)	148.64	121.58	162.07	97,240	
700		Residual Receipts (or Deficit) (sum of line 590 plus line 690)	215.70	76.80	76.71	46,027	
		Enter here and on line 810					

Name of PHA/IHA NEW ULM HOUSING AUTHORITY		Fiscal Year Ending 06/30/27
	Operating Reserve	PHA/IHA Estimates
	Part I - Maximum Operating Reserve - End of Current Budget Year	HUD Modifications
740	2821 PHA/IHA-Leased Housing - Section 23 or 10(c) 50% of Line 480, column 5, form HUD-52564	

	Part II-Provision for and Estimated or Actual Operating Reserve at Fiscal Year End	
780	Operating Reserve at End of Previous Fiscal Year - Actual for FYE (date): 06/30/20	547,885
790	Provision for Operating Reserve - Current Budget Year (check one) <input checked="" type="checkbox"/> Estimated for FYE <input type="checkbox"/> Actual for FYE	
800	Operating Reserve at End of Current Budget Year (check one) <input checked="" type="checkbox"/> Estimated for FYE <input type="checkbox"/> Actual for FYE	653,415
810	Provision for Operating Reserve - Requested Budget Year Estimated for FYE Enter Amount from line 700	(36,500)
820	Operating Reserve at End of Requested Budget Year Estimated for FYE (Sum of lines 800 and 810)	616,915
830	Cash Reserve Requirement- 25 % Of line 480	86,706

Comments

PHA / IHA Approval  
 Name \_\_\_\_\_  
 Title \_\_\_\_\_  
 Signature \_\_\_\_\_ Date \_\_\_\_\_

Field Office Approval  
 Name \_\_\_\_\_  
 Title \_\_\_\_\_  
 Signature \_\_\_\_\_ Date \_\_\_\_\_

City of New Ulm  
**Request for Economic Development Authority Action**

<b>Meeting:</b>	Economic Development Authority - 09 Jun 2026	<b>Agenda Section:</b>	PUBLIC HOUSING PROGRAM
<b>Resolution:</b>	N/A	<b>Originating Department:</b>	Housing
		<b>Prepared By:</b>	Heather Bregel
<b>Attachments:</b>	1	<b>Presented By:</b>	Heather Bregel
<b>Item:</b>	EDA June 9, 2026 Claims List		

**Proposed Action:**

Approve EDA June 9, 2026 Claims List.

**Board/Commission Recommendation:**

N/A

**Overview:**

N/A

**Primary Issues/Alternatives to Consider:**

N/A

**Budgetary/Fiscal Issues:**

N/A

**Attachments:**

[Public Housing Claims 6-9-26](#)

**PUBLIC HOUSING CLAIMS**

**June 9, 2026**

<u>CLAIMANT</u>	<u>AMOUNT</u>	<u>PURPOSE</u>
Former Tenant	\$129.17	Refund Security Deposit/Broadway Haus #201
Amazon Business	\$26.68	Tenant Services
C Naber & Associates	\$162.00	April Accounting Service
City of New Ulm	\$15,512.11	May Expenses
Comcast Business	\$269.06	Internet & Cable/Broadway Haus
Dew's Crew	\$600.00	Remove Abandoned Property/Broadway Haus #411
Dietz Painting & Design	\$9,919.23	CFP 2024
Ecowater	\$468.00	5/19/26 & 6/3/26 Softener Salt/Broadway Haus
	\$519.65	Repair Water Softener/Broadway Haus
	\$168.00	5/15/26 Softener Salt/Family Units
Full Service Electric	\$98.00	Service Call (1)
Gag Sheet Metal	\$1,207.95	Service Call (3)
Grainger	\$727.18	Supplies (2)
Hacker's Tree Farm/Greenhouse	\$210.78	Tenant Services
HD Supply	\$199.04	Supplies
Heat Crew	\$1,650.00	Service Call/Broadway Haus #406
Housing Data Systems	\$77.95	500 Public Housing Billing Statements
Interstate Power Systems	\$530.00	Preventative Maint/Broadway Haus Generator
The Journal	\$254.80	Annual Subscription/Broadway Haus
Kraus Lawn Care	\$150.00	April Lawn Mowing/Broadway Haus
	\$100.00	April Lawn Mowing/FMU 1509
Kristin Brown	\$720.00	Cleaning/Broadway Haus (4)
	\$180.00	Cleaning/Broadway Haus #411
Menards	\$282.41	Supplies (6)
Mertz Painting	\$2,150.00	Painting/FMU 1625
Public Utilities Commission	\$3,436.53	Utilities/Broadway Haus (4/1/26 to 5/1/26)
	\$652.58	Utilities/FMU (3/2/26 to 4/1/26)
	\$21.00	Utility Reimbursement/FMU 1509
	\$46.00	Utility Reimbursement/FMU 1320
Puhlmann Lumber & Design	\$1,141.46	Supplies (5)
Quality Appliance	\$1,298.00	Spare Air Conditioners/Broadway Haus
River Bend Business Products	\$25.28	Supplies
Runnings	\$164.93	Tenant Services (2)
	\$24.95	Supplies
Sherwin Williams	\$319.21	Supplies (2)
Wood-N-Windows	\$53.02	Repair Patio Door Screen/FMU 1509
	<u>\$43,494.97</u>	

City of New Ulm  
**Request for Economic Development Authority Action**

<b>Meeting:</b>	Economic Development Authority - 09 Jun 2026	<b>Agenda Section:</b>	ECONOMIC DEVELOPMENT REPORT
<b>Resolution:</b>	N/A	<b>Originating Department:</b>	Economic Dev Auth
		<b>Prepared By:</b>	Heather Bregel
<b>Attachments:</b>	1	<b>Presented By:</b>	Heather Bregel
<b>Item:</b>	Economic Development Activity Report		

**Proposed Action:**

Accept Economic Development activity report for May 2026 activities.

**Board/Commission Recommendation:**

N/A

**Overview:**

Economic Development activities during May included:

New Ulm Partnership - general discussion on activity from each organization

Childcare Team - no activity

Commercial Property Rehabilitation Loan Program - no activity

Small Business Loan Program - no activity

Small Business Incentive Grant Program - five grants were awarded

Meetings: City Staff, EDA Meeting, Economic Development Staff, and MN NAHRO Spring Conference.

Other: Attended post legislative session town hall held by Senator Dahms and Representative Torkelson.

**Primary Issues/Alternatives to Consider:**

N/A

**Budgetary/Fiscal Issues:**

N/A

**Attachments:**

[Econ Dev Activity 2026-05](#)

**CITY OF NEW ULM**  
**Rehabilitation Loan Program**  
**May 2026**

**Commercial Property Rehabilitation Loans**

Oct 1991 - Present  
 Loans made by the New Ulm HRA and EDA utilizing repayments from previous property rehabilitation loan programs and private lender funds.

Total Loans Issued to Date	
143	2,400,202.00

Total Active Loans	
20	487,829.63

Total Funds Available
81,645.33

Loan #	Name	Note Date	Original Amount	Term (Months)	Monthly Pymt	Interest Rate	Balance	Additions	2026 Principal Pymts	Balance	# Pmts Rcvd	Current year	
							12/31/2025			12/31/2026		Total Pymts	Interest
118	Bailey Creek Boutique LLC (Tim & Sandy Reinke)	4/14/2017	15,857.00	120	146.50	2.0%	3,421.78		706.51	2,715.27	5	732.50	25.99
119	Home Grown Properties, LLC	5/15/2017	50,000.00	120	460.77	2.0%	10,811.70		2,221.69	8,590.01	5	2,303.85	82.16
120	FN Properties, LLC	12/27/2017	50,000.00	120	460.07	2.0%	13,914.70		2,192.42	11,722.28	5	2,300.35	107.93
125	Stay and Play Child Care LLC	4/15/2019	25,000.00	120	230.03	2.0%	10,421.56		1,067.42	9,354.14	5	1,150.15	82.73
127	Dean Burdorf/Pepperboy Farms LLC	12/31/2019	25,000.00	120	230.37	2.0%	12,060.69		1,055.52	11,005.17	5	1,151.85	96.33
128	Maurice J Seidl	1/31/2020	21,966.50	120	201.86	2.0%	10,818.36		922.82	9,895.54	5	1,009.30	86.48
130	New Ulm Turnverein, Inc.	8/25/2020	10,000.00	120	91.89	2.0%	5,003.53		419.43	4,584.10	5	459.45	40.02
131	CASAEC, LLC	9/15/2020	50,000.00	120	459.45	2.0%	25,023.13		2,097.08	22,926.05	5	2,297.25	200.17
133	SPRD LLC	9/25/2020	75,000.00	120	691.05	2.0%	38,131.57		3,150.09	34,981.48	5	3,455.25	305.16
134	THE HIVE LLC	3/6/2021	16,000.00	120	146.78	2.0%	8,990.74		661.68	8,329.06	5	733.90	72.22
138	CMW Industrial (Specsys)	4/13/2022	74,900.00	120	687.13	2.0%	50,906.92		3,635.60	47,271.32	6	4,122.78	487.18
139	Doppeleichen	4/19/2022	74,900.00	120	687.43	2.0%	50,894.20		3,028.78	47,865.42	5	3,437.15	408.37
146	Gallery 512 Botique	6/14/2023	21,450.00	120	197.37	2.0%	16,479.15		853.31	15,625.84	5	986.85	133.54
156	LL16 LLC	04/30/24	35,690.00	120	328.40	2.0%	30,169.94		1,398.61	28,771.33	5	1,642.00	243.39
158	G&A Properties	05/31/24	74,900.00	120	687.43	2.0%	63,933.51		2,921.25	61,012.26	5	3,437.15	515.90
159	RR21 LLC	12/18/24	19,430.00	120	178.78	2.0%	17,644.32		751.35	16,892.97	5	893.90	142.55
160	Saint Paul Property #1	03/07/25	50,000.00	120	460.07	2.0%	46,587.75		1,923.76	44,663.99	5	2,300.35	376.59
164	The Coffee Keller	07/21/25	30,000.00	120	276.04	2.0%	28,846.10		1,146.87	27,699.23	5	1,380.20	233.33
165	New Ulm Chamber of Commerce	10/03/25	8,000.00	120	73.65	2.0%	7,882.42		304.02	7,578.40	5	368.25	64.23
167	Skovbroten Properties	03/30/26	67,440.00	120	620.54	2.0%	-	67,440.00	1,094.23	66,345.77	2	1,241.08	146.85
			<u>895,533.50</u>			<u>7,315.61</u>	<u>451,942.07</u>	<u>67,440.00</u>	<u>31,552.44</u>	<u>487,829.63</u>		<u>35,403.56</u>	<u>3,851.12</u>

**CITY OF NEW ULM**  
**Small Business Loan Program**  
**May 2026**

**Small Business Loans**

Loans issued by New Ulm EDA.

Loans 136-168 were originally issued out of Fund 255. As of March 31, 2026 the Small Business and Rehab programs were separated and the remaining small business loans were moved to Fund 256.

Total Loans Issued to Date	
22	223,400.00

Total Active Loans	
22	126,597.89

Total Funds Available
8,592.91

Loan #	Name	Note Date	Original Amount	Term (Months)	Monthly Pymt	Interest Rate	Balance		2026 Principal Pymts	Total		Current year	
							12/31/2025	Additions		Balance 12/31/2026	# Pmts Rcvd	Total Pymts	Interest
136	Sweethaven Tonics	10/29/2021	10,000.00	60	170.73	1.0%	1,884.74		847.24	1,037.50	5	853.65	6.41
137	Fingerling-Yep Inc. Inc.	2/1/2022	10,000.00	60	170.73	1.0%	2,216.90		845.87	1,371.03	5	853.65	7.78
140	Orale	10/14/2022	10,000.00	60	168.33	1.0%	3,778.74		827.37	2,951.37	5	841.65	14.28
141	Simply Skin Medspa	12/1/2022	10,000.00	60	170.73	1.0%	4,070.33		838.19	3,232.14	5	853.65	15.46
142	Capone's Barber Shop	2/27/2023	10,000.00	60	168.33	1.0%	6,891.29		-	6,891.29	0	-	-
143	Minne Cabana LLC	4/7/2023	10,000.00	60	168.33	1.0%	4,809.72		823.10	3,986.62	5	841.65	18.55
144	Cove Collective	5/19/2023	10,000.00	60	168.33	1.0%	4,975.58		822.40	4,153.18	5	841.65	19.25
145	Captain Clean LLC	5/19/2023	10,000.00	60	168.33	1.0%	4,975.58		822.40	4,153.18	5	841.65	19.25
147	AMS Grooming Salon	6/26/2023	10,000.00	60	168.33	1.0%	5,137.54		821.76	4,315.78	5	841.65	19.89
148	MN EIS LLC	8/28/2023	10,000.00	60	168.33	1.0%	5,464.61		820.40	4,644.21	5	841.65	21.25
149	A to Zinnia	9/22/2023	10,000.00	60	168.33	1.0%	5,629.77		819.71	4,810.06	5	841.65	21.94
150	The Christmas Haus	9/14/2023	10,000.00	60	168.33	1.0%	5,632.01		819.70	4,812.31	5	841.65	21.95
153	The Coffee Keller	01/22/24	10,000.00	60	168.33	1.0%	6,282.91		816.99	5,465.92	5	841.65	24.66
154	AURA Salon	05/23/24	10,000.00	60	168.33	1.0%	6,933.82		814.31	6,119.51	5	841.65	27.34
155	Legacy Chiropractic	04/15/24	10,000.00	60	168.33	1.0%	6,773.39		814.97	5,958.42	5	841.65	26.68
157	Lykke Books	05/13/24	10,000.00	60	168.33	1.0%	6,936.59		814.29	6,122.30	5	841.65	27.36
161	Amoria LLC	03/10/25	10,000.00	60	168.33	1.0%	8,555.54		807.57	7,747.97	5	841.65	34.08
162	Inspired	05/01/25	10,000.00	60	168.33	1.0%	8,879.98		806.23	8,073.75	5	841.65	35.42
163	Foresee Studios	06/26/25	10,000.00	60	168.33	1.0%	9,033.76		805.60	8,228.16	5	841.65	36.05
166	Schaefer Bakehaus	03/19/26	10,000.00	60	170.94	1.0%	-	10,000.00	327.77	9,672.23	2	341.88	14.11
168	Roigers Eatery LLC/Lakes on 1st LLC	03/30/26	10,000.00	60	170.94	1.0%	-	10,000.00	331.06	9,668.94	2	341.88	10.82
169	Junique Center LLC	04/17/26	13,400.00	60	234.87	2.0%	-	13,400.00	217.98	13,182.02	1	234.87	16.89
			<u>223,400.00</u>		<u>3,782.22</u>		<u>108,862.80</u>	<u>33,400.00</u>	<u>15,664.91</u>	<u>126,597.89</u>		<u>16,104.33</u>	<u>439.42</u>

**CITY OF NEW ULM**  
**Miscellaneous Business Loans**  
**May 2026**

**Miscellaneous Business Loans**

Loans authorized by EDA when the City Revolving Loan Fund did not have enough to meet the requests.

Total Loans Issued to Date	
2	115,000.00

Total Active Loans	
1	36,395.26

Loan #	Name	Note Date	Original Amount	Term (Months)	Monthly Pymt	Interest Rate	Balance	Additions	2026 Principal Pymts	Balance	# Pmts Rcvd	Current year	
							12/31/2025			12/31/2026		Total Pymts	Interest
1	M&K Forestry	4/28/2021	50,000.00	120	460.07	2.0%	23,800.78	-	23,800.78	-	1	24,077.26	276.48
2	Berning Diesel	9/7/2021	65,000.00	120	596.28	2.0%	39,062.21	-	2,666.95	36,395.26	5	2,981.40	314.45
			<u>115,000.00</u>		<u>1,056.35</u>		<u>62,862.99</u>	<u>-</u>	<u>26,467.73</u>	<u>36,395.26</u>		<u>27,058.66</u>	<u>590.93</u>

**CITY OF NEW ULM**  
**Miscellaneous Small Business Loan**  
**May 2026**

**Small Business Loan Program**

May 2020 - Present  
 Replaced the Limited Loan Program in 2020 to provide support to small businesses affected by COVID related closures and restrictions.

Total Loans Issued to Date	
32	293,200.00

Total Active Loans	
2	1,529.11

Loan #	Name	Note Date	Original Amount	Term (Months)	Monthly Pymt	Interest Rate	Balance	Additions	2026 Principal Pymts	Balance	# Pmts Rcvd	Current year	
							12/31/2026			12/31/2026		Total Pymts	Interest
33	Vintage & Vinyl	10/15/2024	2,500.00	24	104.17	0.0%	1,249.96		520.85	729.11	5	520.85	-
34	The Giggle Garden	12/10/2025	1,200.00	12	100.00	0.0%	1,200.00		400.00	800.00	4	400.00	-
			<u>225,200.00</u>		<u>204.17</u>		<u>2,449.96</u>	<u>-</u>	<u>920.85</u>	<u>1,529.11</u>		<u>920.85</u>	<u>-</u>

**CITY OF NEW ULM**  
**Small Business Incentive Grant Program**  
**May 2026**

**Small Business Incentive Grant Program**

Started in 2019

EDA Commission authorizes an annual amount for the program. Grant is available to new small businesses that meet all of the criteria.

Total Amount Authorized	
2019	\$ 50,000
2020	\$ 50,000
2021	\$ 50,000
2022	\$ 100,000
2023	\$ 80,000
2024	\$ 105,000
2025	\$ 50,000
2026	\$ 50,000

Total Amount Granted	
2019	\$ 40,000
2020	\$ 40,000
2021	\$ 50,000
2022	\$ 100,000
2023	\$ 80,000
2024	\$ 90,000
2025	\$ 50,000
2026	\$ 50,000

<b>Total Funds Available</b>
<b>0.00</b>

Name	Date	Amount
<b>2024</b>		
The Beauty Spot	1/11/2024	\$ 7,500.00
RUSH	1/11/2024	\$ 7,500.00
The Christmas Haus	1/11/2024	\$ 7,500.00
White Boxer Coffee Company	1/11/2024	\$ 7,500.00
Gypsy Girl Consignment	1/11/2024	\$ 7,500.00
Flaunt Salon	1/17/2024	\$ 7,500.00
Capone's Barber Shop	1/17/2024	\$ 7,500.00
Midwest Detail Garage	1/24/2024	\$ 7,500.00
Remara Mental Health and Ketamine Services	1/23/2024	\$ 7,500.00
Minne Transportation Services	1/23/2024	\$ 7,500.00
Revibe Aesthetics LLC	3/20/2024	\$ 7,500.00
Insurance Leaders Agency	6/4/2024	\$ 7,500.00
<b>2025</b>		
Azteca's Mexican Restaurant Bar & Grill	1/15/2025	\$ 10,000.00
Lykke Books	1/15/2025	\$ 10,000.00
The Coffee Keller	1/15/2025	\$ 10,000.00
Nash and Co	1/15/2025	\$ 10,000.00
Little Arrows Peak Childcare	1/15/2025	\$ 10,000.00

Name	Date	Amount
<b>2026</b>		
Sota Street Studio	5/12/2026	\$ 10,000.00
The Valley Inc	5/12/2026	\$ 10,000.00
Salon Moulin Inc	5/12/2026	\$ 10,000.00
Alyssa Besemer	5/12/2026	\$ 10,000.00
Tienda Alianza Latina	5/12/2026	\$ 10,000.00

# Domestic Travel and Tourism Report

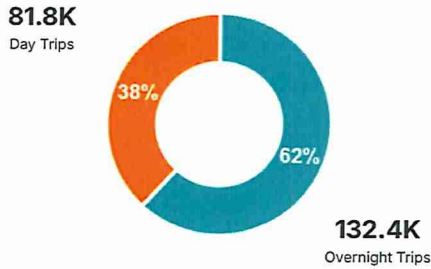
New Ulm (City) [show market](#)

[Watch Tutorial](#)

Time Period: Last 12 Months · Home Distance: 50+ Miles

<p>Total Trips <span>↑ YoY +0.3%</span></p> <p><b>214.2K</b></p> <p>vs. 213.5K prev. year (May '24 - Apr '25)</p>	<p>Avg. Monthly Visitors <span>↑ YoY +4.8%</span></p> <p><b>14.9K</b></p> <p>vs. 14.2K prev. year (May '24 - Apr '25)</p>	<p>Visit Nights <span>↑ YoY +0.2%</span></p> <p><b>257.5K</b></p> <p>vs. 257.0K prev. year (May '24 - Apr '25)</p>	<p>Total Visitor Spend <span>↑ YoY +7.1%</span></p> <p><b>\$19.1M</b></p> <p>vs. \$17.8M up from (May '24 - Apr '25)</p>
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## Day vs Overnight Trips



## Top 3 Categories Spend

Hotels	<b>\$7.3M</b>	52.3% of total	<span>YoY ↑ 18.2%</span>
Retail	<b>\$2.5M</b>	18.2% of total	<span>YoY ↑ 2.1%</span>
Restaurants	<b>\$1.4M</b>	10.3% of total	<span>YoY ↑ 8.7%</span>

## Top Origins

DMA All Trips

1st Minneapolis-St. Paul, MN	118.0K Trips	<span>YoY ↓ -3.4%</span>
2nd Sioux Falls (Mitchell), SD	14.7K Trips	<span>YoY ↑ +2.7%</span>
3rd Rochester, MN-Mason City, IA-Austin, MN	11.3K Trips	<span>YoY ↓ -9.5%</span>

## Overnight Trips

1 night	54% (71.5K)
2-3 nights	37% (48.7K)
4-7 nights	7% (9.3K)
8-30 nights	2% (2.8K)
31-60 nights	0% (9)

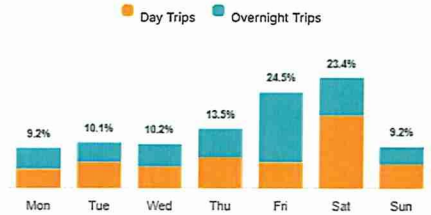
AVG. NIGHTS/TRIP

**1.9** nights (132.4K trips)

↑ YoY +1.4%

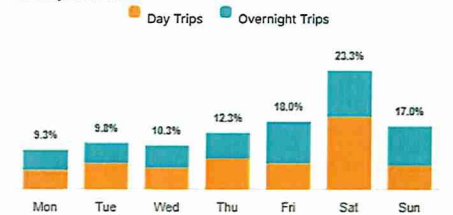
## Day of Arrival

Each bar represents the percentage of trips that arrived on that day of the week.



## Visitors Count

Each bar represents the average percentage of total visitors present on that day of the week.



## Overnight Leakage

Estimates lost overnight visitor traffic from day trips preceded or followed by overnight stays in other markets.

**37.9K** NIGHTS LOST

↑ YoY +29.3%

**12.8%** LEAKAGE RATE

↑ YoY +5.1%

## Spend Metrics

OVERNIGHT TRIPS

TOTAL SPEND	AVG PER TRIP	AVG PER NIGHT
<b>\$16.6M</b>	<b>\$125</b>	<b>\$64</b>

## DAY TRIPS

TOTAL SPEND	AVG PER TRIP
<b>\$2.5M</b>	<b>\$31</b>

## Top State Markets

County All Trips

1st Hennepin	12.5M Trips	<span>YoY ↓ -3.2%</span>
2nd Ramsey	3.9M Trips	<span>YoY ↓ -1.9%</span>
3rd St. Louis	3.6M Trips	<span>YoY ↓ -0.0%</span>

EST. REVENUE IMPACT  
Lost nights × Avg \$/night

**\$2.4M**