



# AGENDA

## Economic Development Authority Meeting

8:00 AM - Tuesday, May 12, 2026  
City Hall Council Chambers

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	Page
1. ROLL CALL	
2. APPROVAL OF MINUTES	
2.1. EDA April 14, 2026 Minutes	3 - 6
Approve EDA April 14, 2026 Minutes	
<a href="#">Staff Report Economic Development Authority - 12 May 2026 - Pdf</a>	
3. EDA DIRECTOR'S ADMINISTRATIVE REPORT	
3.1. Administrative Activities April 2026	7 - 21
Accept the Economic Development Authority Administrative Activities for the month of April 2026.	
<a href="#">Staff Report Economic Development Authority - 12 May 2026 - Pdf</a>	
4. SECTION 8 HOUSING CHOICE VOUCHER PROGRAM	
4.1. Section 8 HCV and Public Housing Revised Income Limits	22
Adopt revised income limits for Section 8 Housing Choice Voucher and Public Housing programs effective May 1, 2026.	
<a href="#">Staff Report Economic Development Authority - 12 May 2026 - Pdf</a>	
5. PUBLIC HOUSING PROGRAM	
5.1. EDA May 12, 2026 Claims List	23 - 24
Approve EDA May 12, 2026 Claims List.	
<a href="#">Staff Report Economic Development Authority - 12 May 2026 - Pdf</a>	
6. ECONOMIC DEVELOPMENT AUTHORITY	
6.1. Small Business Incentive Grant Program	25
Approve the discontinuation of the Small Business Incentive Grant Program.	
<a href="#">Staff Report Economic Development Authority - 12 May 2026 - Pdf</a>	
6.2. HADC/Vista Prairie at Ridgeway, LLC Loan Amendment	26 - 37
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.	
<a href="#">Staff Report Economic Development Authority - 12 May 2026 - Pdf</a>	

- 7. OTHER BUSINESS
  - 7.1. Transfer funds from Commercial Rehab Loan Fund to Small Business Loan Fund 38 - 39  

Offer the resolution to transfer \$119,995.81 from the Commercial Rehab Loan Fund (255) to the Small Business Loan Fund (256).  
[Staff Report Economic Development Authority - 12 May 2026 - Pdf](#)
- 8. ECONOMIC DEVELOPMENT REPORT
  - 8.1. Economic Development Activity Report 40 - 46  

Accept Economic Development activity report for April 2026 activities.  
[Staff Report Economic Development Authority - 12 May 2026 - Pdf](#)
- 9. ADJOURNMENT

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

<b>Meeting:</b>	Economic Development Authority - 12 May 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 April 14, 2026 Minutes		

**Proposed Action:**

Approve EDA April 14, 2026 Minutes

**Board/Commission Recommendation:**

N/A

**Overview:**

N/A

**Primary Issues/Alternatives to Consider:**

N/A

**Budgetary/Fiscal Issues:**

N/A

**Attachments:**

[4-14-26 Minutes](#)



# MINUTES

## Economic Development Authority Meeting

8:00 AM - Tuesday, April 14, 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, April 14, 2026, at 8:00 AM, in the City Hall Council Chambers, with the following members present:

**PRESENT:** Commissioner Dave Christian, Commissioner Lindsay Henn, Commissioner Mike Lieb, Secretary-Treasurer Andrea Boettger, Vice President Char Reinhart-Kalk and President Michelle Markgraf

**ABSENT:** Resident Board Member Nicole Black

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

### 1 ROLL CALL

### 2 APPROVAL OF MINUTES

- a) EDA March 10, 2026 Minutes

Char Reinhart-Kalk made a motion Approve EDA March 10, 2026 Minutes. Andrea Boettger seconded the motion. Carried unanimously.

### 3 PUBLIC HEARING

- a) 2026 PHA Annual Plan

Dave Christian made a motion Offer resolution 2026-01 closing the public hearing and approving the 2026 PHA Annual Plan for the Public Housing and Section 8 Housing Choice Voucher programs. Char Reinhart-Kalk seconded the motion. Carried unanimously.

### 4 EDA DIRECTOR'S ADMINISTRATIVE REPORT

- a) Administrative Activities March 2026

Mike Lieb made a motion Accept the Economic Development Authority Administrative Activities for the month of March 2026. Dave Christian seconded the motion. Carried unanimously.

## **5 PUBLIC HOUSING PROGRAM**

**a) Broadway Haus Interior Painting Project**

Lindsay Henn made a motion Award bid for the Broadway Haus Interior Painting Project to Dietz Painting & Design in the amount of \$9,919.23. Char Reinhart-Kalk seconded the motion. Carried unanimously.

**b) Broadway Haus Flooring Replacement Project**

Andrea Boettger made a motion Award bid for the Broadway Haus Flooring Replacement Project to Rickway Carpet in the amount of \$49,475. Dave Christian seconded the motion. Carried unanimously.

**c) Broadway Haus Parking Lot Repair Project**

Dave Christian made a motion Award bid for the Broadway Haus Parking Lot Repair Project to MR Paving & Excavating in the amount of \$12,500. Mike Lieb seconded the motion. Carried unanimously.

**d) Family Unit Attic Insulation Project**

Lindsay Henn made a motion Award bid for the Family Unit Attic Insulation Project to Reichel Insulation in the amount of \$10,324.60. Char Reinhart-Kalk seconded the motion. Carried unanimously.

**e) Family Unit Gutter Improvement Project**

Andrea Boettger made a motion Award bid for the Family Unit Gutter Improvement Project to Southern MN Custom Gutters in the amount of \$6,950. Mike Lieb seconded the motion. Carried unanimously.

**f) EDA April 14, 2026 Claims List**

Dave Christian made a motion Approve EDA April 14, 2026 Claims List. Lindsay Henn seconded the motion. Carried unanimously.

## **6 OTHER BUSINESS**

**a) Funding Request from New Ulm Public Schools**

Andrea Boettger made a motion Approve funding in the amount of \$80,000 to New Ulm Public Schools to assist with hiring a Career Technical Education Center Coordinator. Dave Christian seconded the motion. Carried unanimously.

**b) EDA Business Consultant Wendy Anderson 1st Quarter Report**

Andrea Boettger made a motion Receive and order filed EDA Business Consultant Wendy Anderson's 2026 1st Quarter report. Mike Lieb seconded the motion. Carried unanimously.

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

Mike Lieb made a motion Offer the resolution 2026-02 to transfer \$15,000 from the Commercial Rehab Loan Fund (255) to the Small Business Loan Fund (256). Dave Christian seconded the motion. Carried unanimously.

## **7 ECONOMIC DEVELOPMENT REPORT**

- a) Economic Development Activity Report

Andrea Boettger made a motion Accept Economic Development activity report for March 2026 activities. Char Reinhart-Kalk seconded the motion. Carried unanimously.

## **8 NEW ULM BUSINESS RESOURCE AND INNOVATION CENTER REPORT**

- a) New Ulm Business Resource and Innovation Center (NUBRIC) 1st Quarter Report

Char Reinhart-Kalk made a motion Receive and order filed the New Ulm Business Resource and Innovation Center (NUBRIC) 2026 1st Quarter report. Lindsay Henn seconded the motion. Carried unanimously.

## **9 ADJOURNMENT AT 9:09 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 - 12 May 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 April 2026		

### Proposed Action:

Accept the Economic Development Authority Administrative Activities for the month of April 2026.

### Board/Commission Recommendation:

N/A

### Overview:

#### Section 8

- Note 138 Vouchers for the month of April. Housing Assistance Payments (HAP) disbursements from HUD exceeded payments to landlords by \$497 for the month. Monthly HUD Administrative Fee (AF) program disbursements exceeded expenses by \$2,249 for the month.
- Note HAP and AF unaudited balances as of April 30, 2026.
- Note 136 Vouchers as of May 1st and Waiting List of 48.

#### Public Housing

- Note monthly and year-to-date program activity. As of April 30, 2026, program expenditures have exceeded revenues by \$35,557. Note cash assets summary.
- Broadway Haus has one vacancy with 98 on the Waiting List.
- Family Units have one vacancy with 38 on the Waiting List.

#### EDA

- Note revenues and expenditures status and cash assets of \$7,304,441.

#### Homebuyer Assistance Loan Program

- Note available funds of \$33,837 as of April 30, 2026.
- One loan closed in the amount of \$6,163 and one application was received.

#### Get It Ready Loan Program

- Note available funds of \$111,854 as of April 30, 2026.
- One loan was repaid early due to the sale of the property.

#### Multifamily Rental Rehab Loan Program

- Note available funds of \$50,000 as of April 30, 2026.

### Primary Issues/Alternatives to Consider:

N/A

**Budgetary/Fiscal Issues:**

N/A

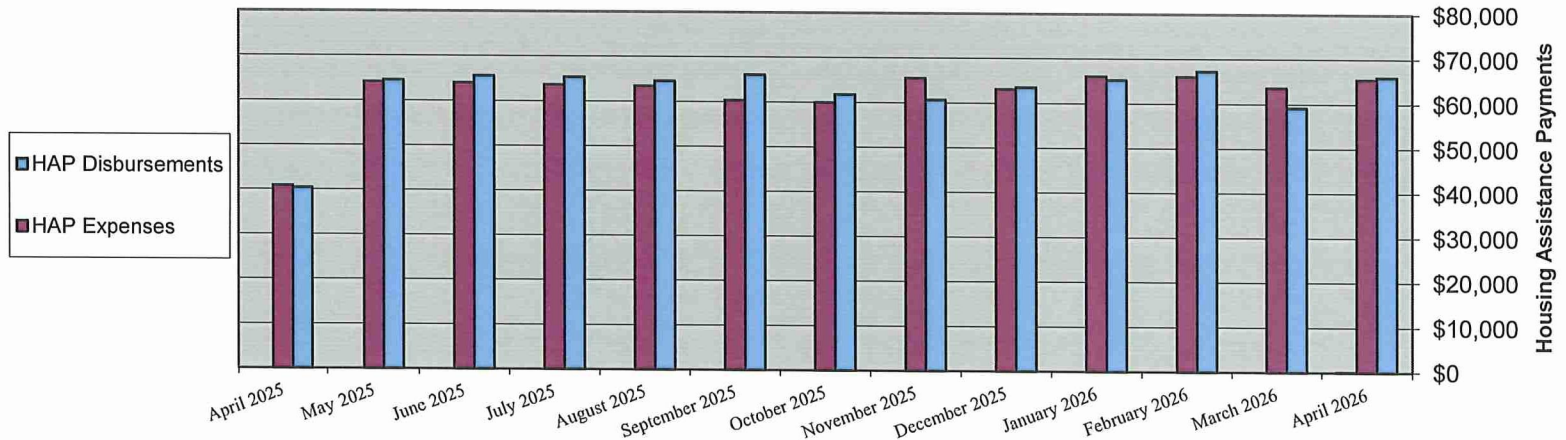
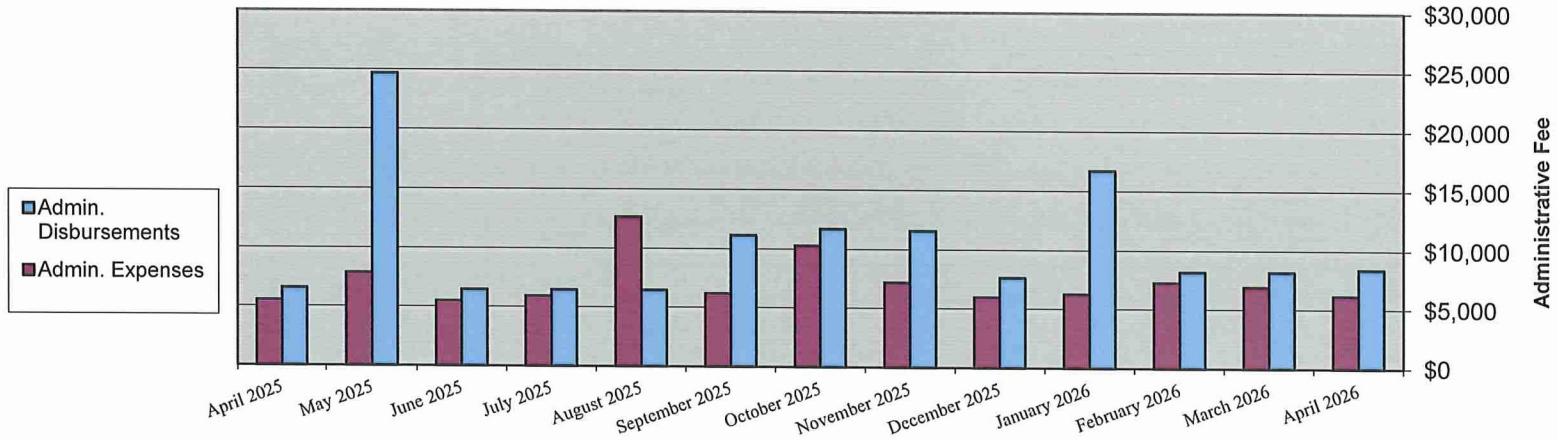
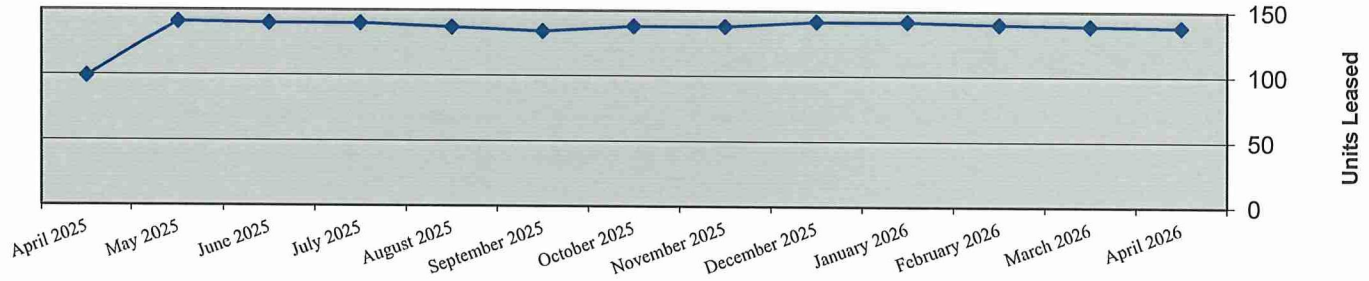
**Attachments:**

[EDA Admin Activities 2026-04](#)

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

Month	Number of Vouchers Leased-Up	Housing Assistance Payments		Administrative Fee	
		HUD Disbursements	EDA Payments	HUD Disbursements	EDA Expenses
<b>April 2026</b>	<b>138</b>	<b>\$65,923</b>	<b>\$65,426</b>	<b>\$8,396</b>	<b>\$6,147</b>
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
April 2025	99	\$40,425	\$40,807	\$6,542	\$5,503

## 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
<b>FY CURRENT BALANCE (Unaudited)</b>				<b>\$4,416</b>
<b>HUD Held Reserves</b>				<b>\$21,854</b>
<b>Total Reserves</b>				<b>\$26,270</b>

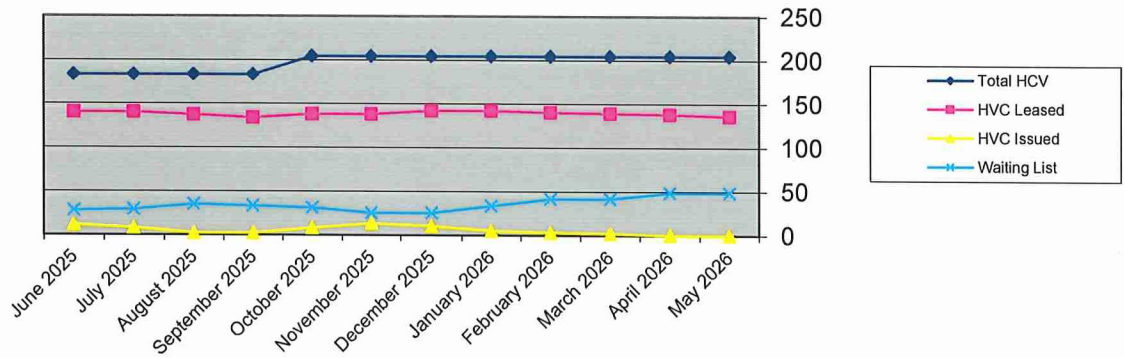
**New Ulm Economic Development Authority  
Section 8 Housing Choice Voucher Program  
Administrative Fees**

**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
<b>FY CURRENT BALANCE (Unaudited)</b>				<b>\$175,771</b>

## STATUS OF THE SECTION 8 HOUSING CHOICE VOUCHER PROGRAM (HCV) May 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>May 2026</b>	<b>204</b>	<b>88</b>	<b>4</b>	<b>5</b>	<b>39</b>	<b>136</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>48</b>
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
June 2025	183	93	4	1	42	140	1	2	0	11	28



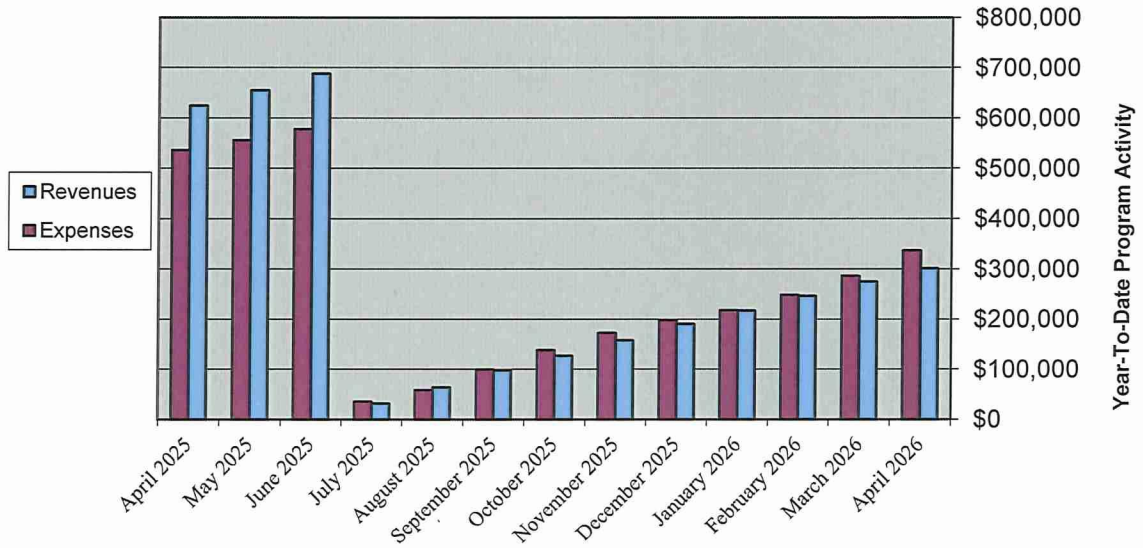
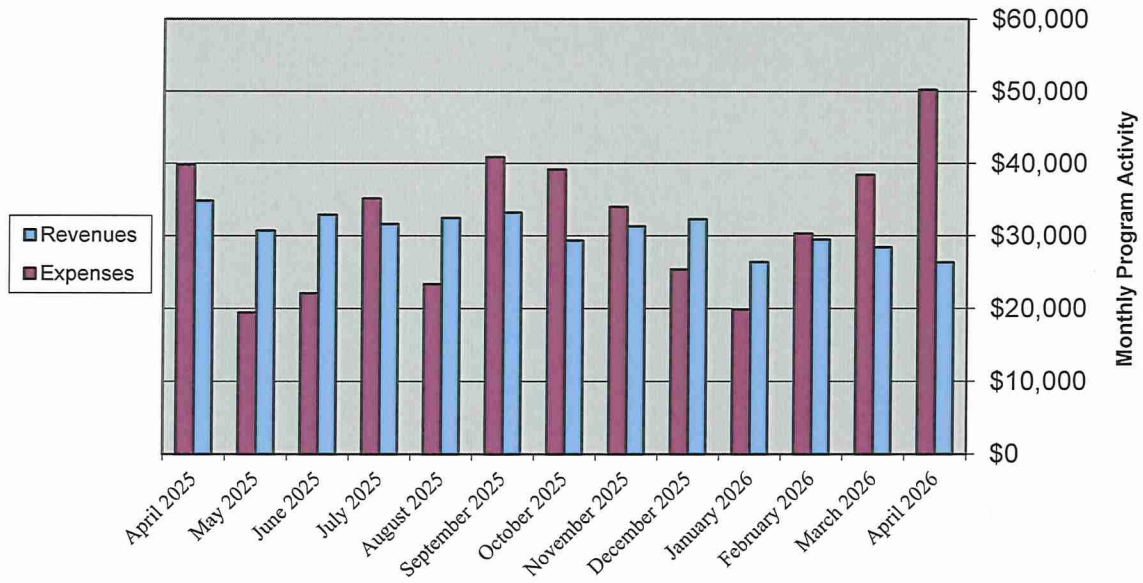
**PUBLIC HOUSING PROGRAM**  
**April 2026 and Preceding 12 Months**

MONTH	MONTHLY PROGRAM ACTIVITY		YEAR-TO-DATE PROGRAM ACTIVITY	
	Revenues	Expenditures	Revenues	Expenditures
<b>April 2026</b>	<b>\$26,389</b>	<b>\$50,214</b>	<b>\$301,152</b>	<b>\$336,709</b>
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
April 2025	\$34,849	\$39,776	\$624,519	\$536,002

Public Housing Program Cash Assets Summary (as of April 30, 2026):

Checking Account:     \$1,091,080.95

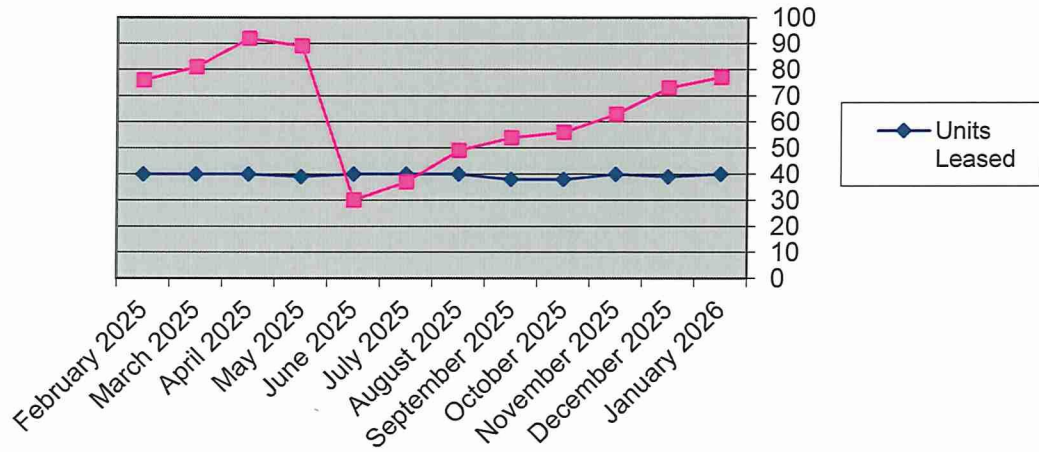
## PUBLIC HOUSING PROGRAM



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

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

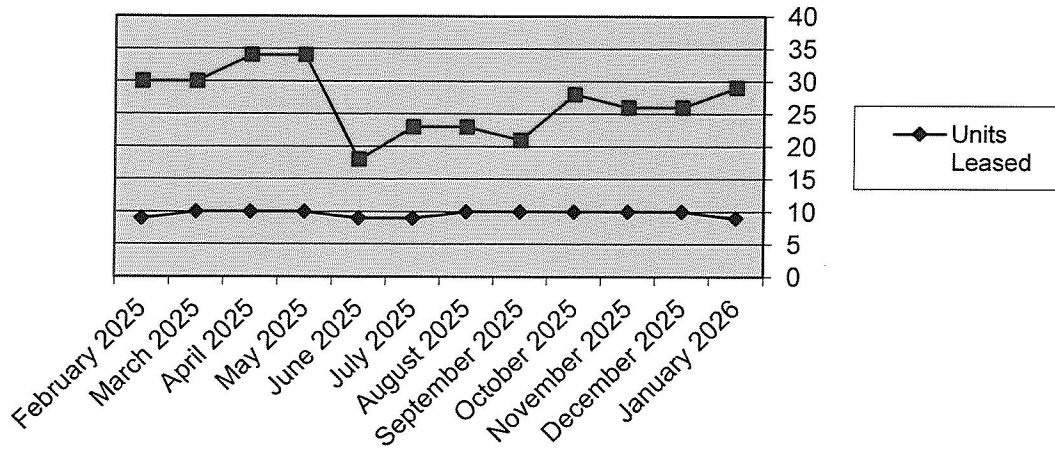
Date	Total Leased	Expected Lease Date	No. on Waiting List
<b>May 2026</b>	<b>39</b>	<b>May 10, 2026</b>	<b>98</b>
April 2026	40		98
March 2026	39	March 15, 2026	87
February 2026	40	January 1, 2026	81
January 2026	40		77
December 2025	39	January 1, 2026	73
November 2025	40		63
October 2025	38	November 1, 2025	56
September 2025	38	October 1, 2025	54
August 2025	40		49
July 2025	40		37
June 2025	40		30



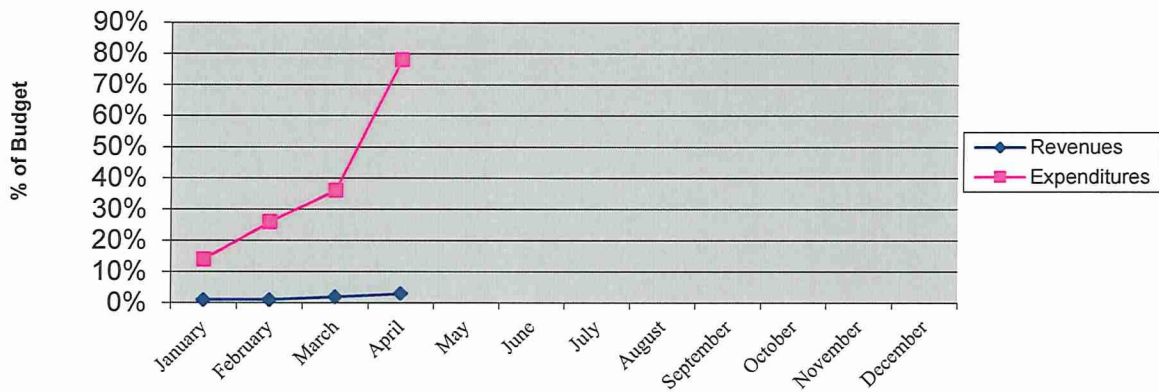
**PUBLIC HOUSING - FAMILY UNITS**  
**May 1, 2026**

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

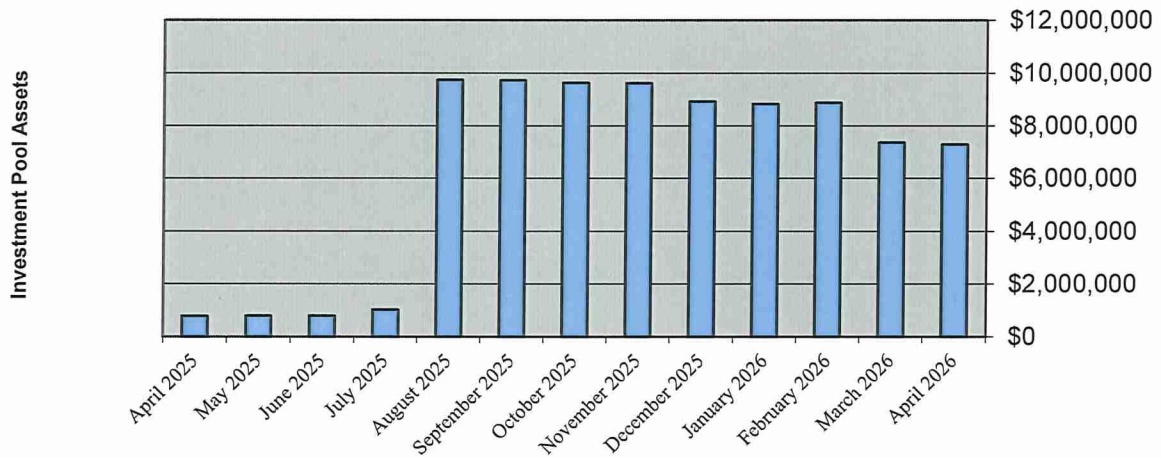
Date	Total Leased	Expected Lease Date	No. on Waiting List
<b>May 2026</b>	<b>9</b>	<b>June 1, 2026</b>	<b>38</b>
April 2026	9	May 1, 2026	35
March 2026	9	April 15, 2026	27
February 2026	9	March 1, 2026	31
January 2026	9	February 1, 2026	29
December 2025	10		26
November 2025	10		26
October 2025	10		28
September 2025	10		21
August 2025	10		23
July 2025	9	July 15, 2025	23
June 2025	9	July 1, 2025	18



## EDA FUND (ADMINISTRATION) - 2026



## EDA FUND (CASH ASSETS)





# Budget Report Account Summary

For Fiscal: 2026 Period Ending: 04/30/2026

		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	3,700.00	-8,300.00	69.17 %
<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	340.12	530.22	-9,969.78	94.95 %
	<b>Revenue Total:</b>	<b>144,000.00</b>	<b>144,000.00</b>	<b>1,340.12</b>	<b>4,230.22</b>	<b>-139,769.78</b>	<b>97.06%</b>
<b>Expense</b>							
<u>260-6310-110001</u>	Salaries regular	35,921.00	35,921.00	1,153.53	6,156.45	29,764.55	82.86 %
<u>260-6310-112100</u>	Social Security	2,227.00	2,227.00	76.46	391.76	1,835.24	82.41 %
<u>260-6310-112150</u>	Medicare	521.00	521.00	17.89	91.64	429.36	82.41 %
<u>260-6310-112160</u>	Minnesota Paid Leave	158.00	158.00	5.34	27.44	130.56	82.63 %
<u>260-6310-112210</u>	PERA	2,694.00	2,694.00	98.92	508.99	2,185.01	81.11 %
<u>260-6310-113100</u>	Insurance group medical	6,000.00	6,000.00	388.78	2,021.38	3,978.62	66.31 %
<u>260-6310-113140</u>	Insurance group life	100.00	100.00	2.69	12.41	87.59	87.59 %
<u>260-6310-113150</u>	Insurance group dental	300.00	300.00	5.74	29.82	270.18	90.06 %
<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	0.00	241.57	-241.57	0.00 %
<u>260-6310-222005</u>	Maintenance buildings	20,860.00	20,860.00	3,220.56	9,653.85	11,206.15	53.72 %
<u>260-6310-224100</u>	Computer supplies & equipment	1,500.00	1,500.00	0.00	1,009.00	491.00	32.73 %
<u>260-6310-330010</u>	Consultant services	44,400.00	44,400.00	0.00	10,500.00	33,900.00	76.35 %
<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	4,200.00	17,229.21	32,770.79	65.54 %
<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	0.00	0.00	4,000.00	100.00 %
<u>260-6310-333055</u>	Travel allowance	0.00	0.00	217.00	868.00	-868.00	0.00 %
<u>260-6310-334100</u>	Printing advertising & promo	4,000.00	4,000.00	30.00	151.65	3,848.35	96.21 %
<u>260-6310-341160</u>	IT support	3,518.00	3,518.00	0.00	921.45	2,596.55	73.81 %
<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	104.65	111.65	319,888.35	99.97 %
<u>260-6310-354060</u>	Small Business Development Incen	50,000.00	50,000.00	50,000.00	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>59,521.56</b>	<b>111,894.57</b>	<b>469,574.43</b>	<b>80.76%</b>
	<b>Fund: 260 - ECONOMIC DEVELOPMENT AUTH Surplus (Deficit):</b>	<b>-437,469.00</b>	<b>-437,469.00</b>	<b>-58,181.44</b>	<b>-107,664.35</b>	<b>329,804.65</b>	<b>75.39%</b>
	<b>Report Surplus (Deficit):</b>	<b>-437,469.00</b>	<b>-437,469.00</b>	<b>-58,181.44</b>	<b>-107,664.35</b>	<b>329,804.65</b>	<b>75.39%</b>

**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	257,792.25

Total Funds Available
33,837.50

Loan #	Name	Note Date	Original Amount	Term (Months)	Monthly Pymt	Interest Rate	Balance	Additions	2026 Principal Pymts	Balance	# Pmts Rcvd	First Payment Date
							12/31/2025			12/31/2026		
1	K. Preisinger	7/12/2019	7,475.00	60	124.58	0.0%	5,232.56		498.32	4,734.24	4	7/12/2024
4	M. Grams	8/28/2019	5,500.00	60	91.67	0.0%	3,941.61		366.68	3,574.93	4	8/28/2024
6	B. Meyer	10/10/2019	5,075.00	60	84.58	0.0%	3,806.30		338.32	3,467.98	4	10/10/2024
7	N. Kressin	12/10/2019	7,000.00	60	116.67	0.0%	5,483.29		466.68	5,016.61	4	12/10/2024
8	K. Anderson	3/2/2020	5,350.00	60	89.17	0.0%	4,458.30		356.68	4,101.62	4	3/2/2025
11	M. Howe	5/11/2020	6,350.00	60	105.83	0.0%	5,503.36		423.32	5,080.04	4	5/11/2025
14	M. Meyer	7/9/2020	6,250.00	60	104.17	0.0%	5,624.98		416.68	5,208.30	4	7/9/2025
15	L. Derksen	8/14/2020	7,250.00	60	120.83	0.0%	6,645.85		483.32	6,162.53	4	8/14/2025
16	N. & K. Dewanz	1/15/2021	5,625.00	60	200.00	0.0%	5,625.00		800.00	4,825.00	4	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		300.00	8,200.00	3	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 Schaepekahn 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
			<u>316,202.05</u>			<u>5,499.56</u>	<u>262,242.25</u>	<u>16,162.50</u>	<u>4,450.00</u>	<u>273,954.75</u>		

**CITY OF NEW ULM**  
**Get It Ready Single Family Rehabilitation Loan Program**  
**April 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	332,961.31	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		855.13	14,813.66	4	956.92	101.79
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		1,282.03	27,874.93	4	1,472.20	190.17
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		1,159.54	29,596.53	4	1,360.60	201.06
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		947.27	28,618.87	4	1,140.96	193.69
114GIR	Krogstrand, S.	8/11/2025	20,000.00	120	184.06	2.0%	19,394.86		609.15	18,785.71	4	736.24	127.09
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	591.94	39,408.06	2	736.10	144.16
			<u>370,665.42</u>		<u>1,537.32</u>		<u>331,014.64</u>	<u>40,000.00</u>	<u>38,053.33</u>	<u>332,961.31</u>		<u>39,232.00</u>	<u>1,178.67</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**  
**April 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	
14	621,715.61	150,000.00	
Total Active Loans		Total Funds Available	
12	422,004.18	50,000.00	

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		1,545.18	25,304.57	4	1,719.40	174.22
102MF	FN Properties LLC	1/19/2022	50,000.00	120	460.07	2.0%	31,573.95		1,634.97	29,938.98	4	1,840.28	205.31
103MF	Doppeleichen Vineyards	2/1/2023	50,000.00	120	460.07	2.0%	36,857.35		1,599.84	35,257.51	4	1,840.28	240.44
104MF	Saint Paul #1	2/21/2023	50,000.00	120	460.07	2.0%	36,799.49		1,600.23	35,199.26	4	1,840.28	240.05
105MF	Ripcom Property LLC	7/26/2023	25,000.00	120	230.03	2.0%	19,387.73		793.53	18,594.20	4	920.12	126.59
107MF	GAFA LLC	2/23/2024	50,000.00	120	460.07	2.0%	41,527.59		1,568.80	39,958.79	4	1,840.28	271.48
108MF	Martier LLC	4/18/2025	50,000.00	120	460.07	2.0%	46,948.07		1,532.78	45,415.29	4	1,840.28	307.50
109MF	ABD LLC	4/30/2025	50,000.00	120	460.07	2.0%	46,914.81		1,533.00	45,381.81	4	1,840.28	307.28
10MF	Carrie Lawn Apartments	11/7/2025	25,000.00	120	230.03	2.0%	24,815.18		757.45	24,057.73	4	920.12	162.67
11MF	River Bluff Apartments	11/7/2025	25,000.00	120	230.03	2.0%	24,815.18		757.45	24,057.73	4	920.12	162.67
12MF	24T LLC	2/11/2026	50,000.00	120	460.07	2.0%	-	50,000.00	761.89	49,238.11	2	920.14	158.25
13MF	New Ulm Chamber of Commerce	3/19/2026	50,000.00	120	460.07	2.0%	-	50,000.00	399.80	49,600.20	1	460.07	60.27
			<u>621,715.61</u>		<u>5,260.57</u>		<u>336,489.10</u>	<u>100,000.00</u>	<u>14,484.92</u>	<u>422,004.18</u>		<u>16,901.65</u>	<u>2,416.73</u>

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

<b>Meeting:</b>	Economic Development Authority - 12 May 2026	<b>Agenda Section:</b>	SECTION 8 HOUSING CHOICE VOUCHER PROGRAM
<b>Resolution:</b>	N/A	<b>Originating Department:</b>	Housing
		<b>Prepared By:</b>	Heather Bregel
<b>Attachments:</b>	0	<b>Presented By:</b>	Heather Bregel
<b>Item:</b>	Section 8 HCV and Public Housing Revised Income Limits		

**Proposed Action:**

Adopt revised income limits for Section 8 Housing Choice Voucher and Public Housing programs effective May 1, 2026.

**Board/Commission Recommendation:**

N/A

**Overview:**

The Department of Housing and Urban Development is required by law to update the income limits annually. The income limits are used to determine the eligibility of applicants for the rental assistance programs.

The median income for a household of 4 decreased from \$96,600 to \$95,500.

**Primary Issues/Alternatives to Consider:**

HUD sets the income limits for the rental assistance programs.

**Current income limits effective 4/1/25:**

Household size:	1	2	3	4	5	6	7	8
	\$33,850	\$38,650	\$43,500	\$48,300	\$52,200	\$56,050	\$59,900	\$63,800

**Revised income limits effective 5/1/26:**

Household size:	1	2	3	4	5	6	7	8
	\$34,300	\$39,200	\$44,100	\$49,000	\$52,950	\$56,850	\$60,800	\$64,700

**Budgetary/Fiscal Issues:**

N/A

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

<b>Meeting:</b>	Economic Development Authority - 12 May 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 May 12, 2026 Claims List		

**Proposed Action:**

Approve EDA May 12, 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 5-12-26](#)

**PUBLIC HOUSING CLAIMS**

**May 12, 2026**

<u>CLAIMANT</u>	<u>AMOUNT</u>	<u>PURPOSE</u>
VOID		VOID VOID Check #10396
City of New Ulm	\$8,766.65	April Expenses
Comcast Business	\$127.03	Internet & Cable/Broadway Haus
Ecowater	\$96.00	4/20/26 Softener Salt/Family Units
Gag Sheet Metal	\$283.75	Service Call (1)
HD Supply	\$49.76	Supplies
Juli's Cleaning	\$675.00	Cleaning/FMU 1509
Kristin Brown	\$910.00	Cleaning/Broadway Haus (5)
MEI Total Elevator Solutions	\$63.80	Service Call/Broadway Haus Elevator
Menards	\$426.48	Supplies (4)
Mertz Painting	\$1,200.00	Painting/Broadway Haus #411
Public Utilities Commission	\$4,124.16	Utilities/Broadway Haus (3/2/26 to 4/1/26)
	\$633.29	Utilities/FMU (3/2/26 to 4/1/26)
	\$24.00	Utility Reimbursement/FMU 1509
	\$144.00	Utility Reimbursement/FMU 1320
River View Sanitation	\$175.60	May Garbage Service/Broadway Haus
Sherwin Williams	\$267.14	Supplies
Skogen Mechanical	\$1,141.00	Repair/Broadway Haus Mechanical Room
	<u>\$19,107.66</u>	

# City of New Ulm

## Request for Economic Development Authority Action

<b>Meeting:</b>	Economic Development Authority - 12 May 2026	<b>Agenda Section:</b>	ECONOMIC DEVELOPMENT AUTHORITY
<b>Resolution:</b>	N/A	<b>Originating Department:</b>	Economic Dev Auth
		<b>Prepared By:</b>	Heather Bregel
<b>Attachments:</b>	0	<b>Presented By:</b>	Heather Bregel
<b>Item:</b>	Small Business Incentive Grant Program		

**Proposed Action:**

Approve the discontinuation of the Small Business Incentive Grant Program.

**Board/Commission Recommendation:**

N/A

**Overview:**

The EDA Strategic Plan includes a recommendation to review existing EDA programs. A work session was held in April to evaluate the Small Business Incentive Grant program, and staff prepared a proposed course of action based on Commissioner feedback.

Following discussion of potential modifications, the Commissioners determined that the program should be discontinued. Five grants were awarded in 2026, which will serve as the final year of the program.

**Primary Issues/Alternatives to Consider:**

N/A

**Budgetary/Fiscal Issues:**

N/A

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

<b>Meeting:</b>	Economic Development Authority - 12 May 2026	<b>Agenda Section:</b>	ECONOMIC DEVELOPMENT AUTHORITY
<b>Resolution:</b>	N/A	<b>Originating Department:</b>	Economic Dev Auth
		<b>Prepared By:</b>	Heather Bregel
<b>Attachments:</b>	3	<b>Presented By:</b>	Heather Bregel
<b>Item:</b>	HADC/Vista Prairie at Ridgeway, LLC Loan Amendment		

**Proposed Action:**

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.

**Board/Commission Recommendation:**

N/A

**Overview:**

This is a routine amendment that does not change any party's substantive rights or obligations under the original agreement.

**Primary Issues/Alternatives to Consider:**

N/A

**Budgetary/Fiscal Issues:**

N/A

**Attachments:**

- [First Amendment to Loan Agreement \(HADC and City of New Ulm\) \(2026\)](#)
- [HADC\\_Ridgeway Notice of Fiscal Year Change\(10003018.1\)](#)
- [Opinion of Bond Counsel \(amendment to loan agreement\)\(10002812.1\)](#)

## FIRST AMENDMENT TO LOAN AGREEMENT

**THIS FIRST AMENDMENT TO LOAN AGREEMENT** (this “First Amendment”) is made effective as of \_\_\_\_\_, 2026, by and between VISTA PRAIRIE AT RIDGEWAY, LLC, a Minnesota limited liability company (the “Company”) as successor to HADC Ridgeway, a Minnesota nonprofit corporation, and THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF NEW ULM, MINNESOTA, a public body corporate and politic duly organized and existing under the laws of the State of Minnesota (“Issuer”).

### RECITALS

A. The Company and Issuer are parties to that certain Loan Agreement dated as of August 1, 2014, which is incorporated herein by reference and amended by this First Amendment (as amended, restated, supplemented, replaced or otherwise modified from time to time collectively the “Loan Agreement”).

B. The Company has requested that the Issuer amend the annual reporting date for those certain reports concerning the Company, as required by Section 6.3(a) of the Loan Agreement, and agree to other matters contemplated herein, which requests are agreeable to the Issuer pursuant to the terms and conditions as herein set forth.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

1. Recitals. The above-stated recitals are true and correct and are incorporated herein by reference.

2. Defined Terms. Unless otherwise defined herein, all capitalized terms used in this First Amendment shall have the same meanings as defined in the Loan Agreement; provided that the Fiscal Year of the Company shall mean the twelve (12) month period from July 1 to June 30 of the following calendar year.

3. Amendments to Loan Agreement. It is hereby understood and agreed that, subject to the satisfaction of the conditions set forth in Paragraph 5 of this First Amendment, that the Loan Agreement is hereby amended as set forth in Paragraph 4 below.

4. Section 6.3(a) is hereby deleted in its entirety from the Loan Agreement and replaced as follows:

(a) On or before May 1 of each year, a current waiting list for the Project with an annual budget for operation of the Project during the ensuing fiscal year; and

5. Conditions Precedent to this First Amendment. At or prior to the execution of this First Amendment, and as a condition precedent to the effectiveness of this First Amendment, the Company shall have satisfied the following conditions and delivered or caused to be delivered to Issuer the following documents each dated such date and in form and substance satisfactory to

Issuer and duly executed by all appropriate parties (collectively, the “First Amendment Documents”):

- (a) This First Amendment properly executed and delivered by the Company in favor of the Issuer;
- (b) All representations and warranties contained in this First Amendment are true, correct and complete in all material respects; and
- (c) Such other documents and further matters as the Issuer, or the Trustee, may from time to time require.

6. Confirmation of Loan Documents. The Company hereby acknowledges and agrees that the terms and conditions set forth in the Loan Documents shall continue unmodified and remain in full force and effect. The Company understands that this First Amendment and the other First Amendment Documents in no way affect or alter the Company’s obligations to the Issuer under the Loan Documents.

7. Representations; No Event of Default. The Company hereby represents, on and as of the date hereof, and after giving effect to this First Amendment, all of the representations and warranties contained in the Loan Agreement are true, correct and complete in all respects as of the effective date hereof as though made on and as of such date, except to the extent that such representations and warranties relate solely to an earlier date. The Company further represents and warrants that it has the power and legal right and authority to enter into this First Amendment and all of the other First Amendment Documents, and that it has duly authorized as appropriate the execution and delivery of this First Amendment and all of the other First Amendment Documents by proper organizational action, and none of the First Amendment Documents nor the agreements contained therein contravene or constitute an Event of Default under the Loan Agreement or the other Loan Documents or a default under any other agreement, instrument, or indenture to which the Company is a party or signatory or a provision of the Company’s organizational documents, or any other agreement or requirement of law, or result in the imposition of any lien on any of its property under any agreement binding on or applicable to the Company or any of its property except, if any, in favor of the Issuer. The Company represents and warrants that: (a) no events have taken place and no circumstances exist as of the effective date hereof which would give the Company grounds to assert any defense, offset, or counterclaim to any claim relating to the Obligations; (b) there are no known claims, causes of action, allegations, suits, debts, liens, obligations, liabilities, demands, losses, costs, or expenses including, but not limited to, attorneys’ fees, of any kind, character, or nature whatsoever, fixed or contingent, which the Company may have or claim to have against the Issuer, which might arise out of or be connected with any act of commission or omission of the Issuer existing or occurring on or prior to the date of this First Amendment including, without limitation, any claims, liabilities, or obligations arising with respect to the Obligations, or any past charges or payments in respect of the Obligations; and (c) after giving effect to this First Amendment, no Event of Default has occurred and is continuing under the Loan Agreement and the other Loan Documents.

8. Reaffirmation; Loan Agreement, Loan Documents and Further References. Except as expressly set forth in this First Amendment and the other First Amendment Documents, the

Company hereby restates and reaffirms all other representations, warranties, and covenants stated in the Loan Agreement and the other Loan Documents executed in connection therewith. Except as expressly modified by this First Amendment and the other First Amendment Documents, all other terms and conditions of the Loan Agreement and the other Loan Documents assumed by the Company shall continue unmodified and remain in full force and effect. The term “Loan Documents” as used in the Loan Agreement shall also include the First Amendment Documents and all further amendments, modifications, renewals, restatements, or replacements thereof or any other document or agreement by and between the Issuer, and the Company.

9. Merger and Integration; Superseding Effect. The Loan Agreement, as amended by this First Amendment, from and after the effective date hereof, embodies the entire agreement and understanding between the parties hereto and supersedes and has merged into the Loan Agreement, as amended by this First Amendment, all prior oral and written agreements on the same subjects by and between the parties hereto with the effect that the Loan Agreement, as amended by this First Amendment, shall control with respect to the specific subjects hereof and thereof.

10. Execution in Counterparts. This First Amendment, the other First Amendment Documents or any other documents or agreements provided for herein may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts of this First Amendment, the other First Amendment Documents or any other documents or agreements provided herein, as the case may be, taken together shall constitute but one and the same instrument. Delivery of an executed counterpart of this First Amendment and the other First Amendment Documents by facsimile or e-mail of a “pdf” file shall be equally as effective as delivery of an original executed counterpart of this First Amendment and the other First Amendment Documents. Any party delivering an executed counterpart of this First Amendment and the other First Amendment Documents by facsimile or e-mail of a “pdf” file also shall deliver an original executed counterpart of this First Amendment and the other First Amendment Documents, but failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this First Amendment and the other First Amendment Documents.

11. Electronic Signatures. The words “execution,” “signed,” “signature,” and words of like import in this First Amendment shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the Minnesota Uniform Electronic Transactions Act and any other applicable law, including, without limitation, any other state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. Each party hereto hereby waives any defenses to the enforcement of the terms of this First Amendment based on the form of its or his signature, and hereby agrees that such electronically transmitted or signed signatures shall be conclusive proof, admissible in judicial proceedings, of such party’s execution of this First Amendment. Even though the parties agree that the use of electronic signatures and electronic records are legally enforceable and intended to be effective for

all purposes, the signing parties agree, if requested by the Issuer in its sole discretion, to promptly deliver to the Issuer the requested original document bearing an original manual signature (a) in order to reduce the risk of fraud, comply with potentially applicable regulations, (b) to the extent required or advisable to be delivered in connection with any program made available to the Issuer or any of its affiliates by the Federal Reserve, U.S. Treasury Department or any other federal or state regulatory body, or (c) for other operational or risk management purposes.

**[Remainder of Page is Intentionally Left Blank; Signature Pages Follow.]**

**IN WITNESS WHEREOF**, the undersigned by their authorized agents or officers have caused this First Amendment to be executed as of the effective date first above written.

**COMPANY:**

**VISTA PRAIRIE AT RIDGEWAY, LLC**  
a Minnesota limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

**[Signature Page of Company to First Amendment to Loan Agreement.]**

**ISSUER:**

THE ECONOMIC DEVELOPMENT AUTHORITY  
OF THE CITY OF NEW ULM, MINNESOTA,  
a public body corporate and politic duly organized  
and existing under the laws of the State of Minnesota,

By: \_\_\_\_\_  
Name: \_\_\_\_\_ v  
Its: Chair

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: Executive Director

**ACKNOWLEDGMENT AND CONSENT**

The undersigned Trustee hereby acknowledges and consents to, and agrees to be bound by, all of the foregoing terms and conditions of this First Amendment to Loan Agreement dated effective as of \_\_\_\_\_, 2026, by and between VISTA PRAIRIE AT RIDGEWAY, LLC, a Minnesota limited liability company and THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF NEW ULM, MINNESOTA, a public body corporate and politic duly organized and existing under the laws of the State of Minnesota.

**TRUSTEE:**

**U.S. Bank Trust Company, National Association**  
(successor in interest to U.S. Bank National Association)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**[Signature Page of Trustee to First Amendment to Loan Agreement.]**

**NOTICE OF FISCAL YEAR CHANGE**

**U.S. Bank National Association**

Corporate Trust Services  
60 Livingston Avenue, EP-MN-WS3C  
St. Paul, MN 55107  
Attn: Corporate Trust Services

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**RE:**

The Economic Development Authority of the City of New Ulm, Minnesota  
\$6,335,000 Housing Facilities Revenue Refunding Bonds  
Series 2014A  
and  
\$3,770,000 Housing Facilities Revenue Refunding Bonds  
Series 2014B  
and  
\$230,000 Taxable Housing Facilities Revenue Refunding Bonds  
Series 2014C

VISTA PRAIRIE AT RIDGEWAY, LLC, a Minnesota limited liability company (the “Borrower”) as successor to HADC Ridgeway, a Minnesota nonprofit corporation (“HADC”), and U.S. Bank National Association, as Dissemination Agent, are parties to a Continuing Disclosure Agreement (“CDA”) executed in connection with the above-referenced bond issue. Pursuant to the CDA, the Borrower is hereby notifying the Dissemination Agent and the Issuer that its fiscal year consists of the twelve (12) month period from July 1 to June 30 and therefore its first fiscal year as the owner of the facility financed from the proceeds of the bonds will be the twelve-month period ending June 30, 2025. There will be no Annual Report (as defined in the CDA) for the period from September 30, 2023 through June 30, 2025.

This change in fiscal year end is consistent with the amendment to Section 6.3(a) of the Loan Agreement, dated as of August 1, 2014, between the HADC and the Issuer, and assumed by the Borrower, as amended by the First Amendment to Loan Agreement effective \_\_\_\_\_, 2026, which modified certain annual reporting dates to reflect the July 1 to June 30 fiscal year of the Borrower

Dated: \_\_\_\_\_, 2026

VISTA PRAIRIE AT RIDGEWAY, LLC, a Minnesota limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

The Economic Development Authority of the City of New Ulm, Minnesota

\$6,335,000 Housing Facilities Revenue Refunding Bonds  
(HADC Ridgeway Project)  
Series 2014A

and

\$3,770,000 Housing Facilities Revenue Refunding Bonds  
(HADC Ridgeway Project)  
Series 2014B

and

\$230,000 Taxable Housing Facilities Revenue Refunding Bonds  
(HADC Ridgeway Project)  
Series 2014C

We have acted as Bond Counsel in connection with the transfer by HADC Ridgeway (“**Transferor**”), a Minnesota nonprofit corporation and a tax-exempt charitable organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “**Code**”), to Vista Prairie at Ridgeway, LLC (“**Transferee**”), a Minnesota limited liability company whose sole member is Governmental and Educational Assistance Corporation d/b/a Vista Prairie Communities (“**Vista Prairie**”), a Minnesota nonprofit corporation and a tax-exempt charitable organization under Section 501(c)(3) of the Code of, the facilities financed from the proceeds of The Economic Development Authority of the City of New Ulm, Minnesota (the “**Issuer**”) \$6,335,000 Housing Facilities Revenue Refunding Bonds (HADC Ridgeway Project), Series 2014A (the “**Series 2014A Bonds**”), \$3,770,000 Housing Facilities Revenue Refunding Bonds (HADC Ridgeway Project), Series 2014B (the “**Series 2014B Bonds**”), and its \$230,000 Taxable Housing Facilities Revenue Refunding Bonds (HADC Ridgeway Project), Series 2014C (the “**Series 2014C Bonds**” and together with the Series 2014A Bonds and the Series 2014B Bonds, the “**Bonds**”). We have examined the law and such certified proceedings and other documents as deemed necessary to render this opinion.

In connection with the issuance of the Bonds, Transferor and Issuer entered into that certain Loan Agreement dated as of August 1, 2014 (as heretofore amended and supplemented, the “**Loan Agreement**”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Loan Agreement.

You have requested our opinion as Bond Counsel with respect to the proposed amendment (the “**Amendment**”) to Section 6.3(a) of the Loan Agreement. Specifically, the Amendment would modify the annual reporting requirement date from “February 1” to “May 1” to reflect that the fiscal year of the Transferee runs from July 1 to June 30 of the following calendar year. The

purpose of this letter is to render our opinion as to whether the Amendment constitutes a technical amendment that does not adversely affect the interests of any party to the Loan Agreement, any holder of the Bonds, or any other party in interest.

In connection with this opinion, we have examined the following documents and such other documents, records, opinions, certificates, instruments, statutes, and authorities as we have deemed relevant and necessary as a basis for the opinions set forth herein (collectively, the **“Transaction Documents”**):

- (i) The Loan Agreement, dated as of August 1, 2014, between the Issuer and the Transferor, including all exhibits and schedules thereto;
- (ii) The Continuing Disclosure Agreement as of August 1, 2014 by and between Issuer and Transferor; and
- (iii) The First Amendment of Loan Agreement dated as of \_\_\_\_\_, 2026 between the Issuer and the Transferee (the **“Amendment”**).

In rendering the opinions expressed herein, we have assumed, without independent investigation or verification: (i) the genuineness of all signatures on all documents examined by us; (ii) the authenticity and completeness of all documents submitted to us as originals; (iii) the conformity to the originals of all documents submitted to us as certified, conformed, or photostatic copies, and the authenticity of the originals of such documents; (iv) the legal capacity of all natural persons executing documents; (v) that all representations and warranties of the parties contained in the Transaction Documents are true and correct as of the date hereof in all material respects; and (vi) that the Transaction Documents have been duly authorized, executed, and delivered by all parties thereto (other than authorizations, executions, and deliveries that are the subject of our opinions herein) and constitute the legal, valid, and binding obligations of each party thereto, enforceable in accordance with their respective terms.

The Loan Agreement, at Section 8.5 authorizes the Issuer and the Transferee, as successor to the Transferor to enter into amendments to the Loan Agreement with the consent of the Trustee.

Based upon the foregoing examination and the representations made to us by authorized representatives of the Issuer and the Transferee, we are of the opinion that the Amendment constitutes a technical, conforming, and clarifying amendment to the Loan Agreement and does not, in any respect, adversely affect the interests of any holder of the Bonds or any other party to the Transaction Documents. Specifically, the Amendment: (i) does not alter the substantive obligations or rights of the Issuer, the Transferee, the Trustee, or any holder of the Bonds; (ii) does not change any payment obligation, interest rate, maturity date, redemption provision, or other economic term of the Bonds or the Loan Agreement; (iii) does not modify the nature or priority of

any security or pledge securing the Bonds; (iv) does not impair any right or remedy available to the holders of the Bonds or any other party in interest; and (v) does not otherwise materially or adversely change the rights or obligations of any party to the Transaction Documents. The Amendment serves solely to modify the annual reporting requirement date from “February 1” to “May 1” pursuant to Section 6.3(a) of the Loan Agreement, and the parties to the Loan Agreement retain all rights and are subject to all obligations as provided in those instruments as they existed prior to the Amendment.

We also note, for the avoidance of doubt, that the Amendment does not, in our opinion, affect our original opinion as to the tax-exempt status of interest on the Bonds under applicable federal income tax law. The Amendment does not relate to, modify, or impair any covenant, representation, or restriction that was the basis for our original tax opinion with respect to the Bonds, and it does not constitute a “significant modification” within the meaning of Treasury Regulation Section 1.1001-3 or any successor provision.

Dated at Minneapolis, Minnesota, this \_\_\_\_ day of \_\_\_\_\_, 2026.

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

<b>Meeting:</b>	Economic Development Authority - 12 May 2026	<b>Agenda Section:</b>	OTHER BUSINESS
<b>Resolution:</b>	Yes	<b>Originating Department:</b>	Finance
		<b>Prepared By:</b>	Nicole Jorgensen
<b>Attachments:</b>	1	<b>Presented By:</b>	Nicole Jorgensen
<b>Item:</b>	Transfer funds from Commercial Rehab Loan Fund to Small Business Loan Fund		

**Proposed Action:**

Offer the resolution to transfer \$119,995.81 from the Commercial Rehab Loan Fund (255) to the Small Business Loan Fund (256).

**Board/Commission Recommendation:**

N/A

**Overview:**

This transfer establishes the new Small Business Loan Fund (256). At the March 2026 regular meeting, the Commission approved the creation of a separate fund for small business loans. Previously, these loans were issued through the Commercial Rehabilitation Loan Fund (255). Due to the differing rules and guidelines governing each program, the Commission determined it was appropriate to separate the two loan types into distinct funds.

The Commission approved transferring \$15,000 to the new fund to provide initial lending capacity at the launch of the separate program. In addition to the \$15,000 transfer, all outstanding small business loan balances as of March 31, 2026, will be moved to the Notes Receivable account in Fund 256. All future loan payments and interest earnings will also be recorded in this fund. The total outstanding balance as of March 31, 2026, is \$119,995.81.

The transfer of the loan balances creates a cash movement in the background that needs to be approved by resolution.

Interfund transfers require approval by resolution of the governing authority.

**Primary Issues/Alternatives to Consider:**

N/A

**Budgetary/Fiscal Issues:**

N/A

**Attachments:**

[EDA Funds 255 to 256 Transfer resolution - for loan balances](#)

**RESOLUTION NO. 2026-??**

Commissioner \_\_\_\_\_ offered the following resolution and moved its adoption:

**BE IT RESOLVED**, the City of New Ulm Economic Development Authority does hereby approve the transfer of \$119,995.81 from Rehabilitation Loan Fund (Fund 255) to the Small Business Loan Fund (Fund 256); and

**NOW, THEREFORE, BE IT RESOLVED** that the transfer will be dated March 31, 2026.

The motion for the adoption of the foregoing resolution was duly seconded by Commissioner \_\_\_\_\_ and, the roll being called, the following vote was recorded:

Voting Aye:

Voting Nay:

Not Voting:

Whereupon said resolution was declared to have been duly adopted this 12<sup>th</sup> day of May 2026.

\_\_\_\_\_  
President of the EDA Commission

ATTEST:

\_\_\_\_\_  
Finance Director

The above resolution approved May 12<sup>th</sup> 2026.

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

<b>Meeting:</b>	Economic Development Authority - 12 May 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 April 2026 activities.

**Board/Commission Recommendation:**

N/A

**Overview:**

Economic Development activities during April included:

New Ulm Partnership - discussion on vacant grid lots and their potential for development of new single family homes.

Childcare Team - hosted the annual training event, which 53 providers attended.

Commercial Property Rehabilitation Loan Program - one application was received.

Small Business Loan Program - one loan closed in the amount of \$13,400.

Small Business Incentive Grant Program - notified applicants of their application status.

Meetings: EDA Meeting, EDA Work Session and Economic Development Staff

Other: Provided Placer.ai reports to a local business upon request

**Primary Issues/Alternatives to Consider:**

N/A

**Budgetary/Fiscal Issues:**

N/A

**Attachments:**

[Econ Dev Activity 2026-04](#)

**CITY OF NEW ULM**  
**Rehabilitation Loan Program**  
**April 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	495,546.50

Total Funds Available
72,955.46

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		564.71	2,857.07	4	586.00	21.29
119	Home Grown Properties, LLC	5/15/2017	50,000.00	120	460.77	2.0%	10,811.70		1,775.77	9,035.93	4	1,843.08	67.31
120	FN Properties, LLC	12/27/2017	50,000.00	120	460.07	2.0%	13,914.70		1,752.34	12,162.36	4	1,840.28	87.94
125	Stay and Play Child Care LLC	4/15/2019	25,000.00	120	230.03	2.0%	10,421.56		853.12	9,568.44	4	920.12	67.00
127	Dean Burdorf/Pepperboy Farms LLC	12/31/2019	25,000.00	120	230.37	2.0%	12,060.69		843.59	11,217.10	4	921.48	77.89
128	Maurice J Seidl	1/31/2020	21,966.50	120	201.86	2.0%	10,818.36		737.53	10,080.83	4	807.44	69.91
130	New Ulm Turnverein, Inc.	8/25/2020	10,000.00	120	91.89	2.0%	5,003.53		335.21	4,668.32	4	367.56	32.35
131	CASAEC, LLC	9/15/2020	50,000.00	120	459.45	2.0%	25,023.13		1,676.01	23,347.12	4	1,837.80	161.79
133	SPRD LLC	9/25/2020	75,000.00	120	691.05	2.0%	38,131.57		2,517.58	35,613.99	4	2,764.20	246.62
134	THE HIVE LLC	3/6/2021	16,000.00	120	146.78	2.0%	8,990.74		528.81	8,461.93	4	587.12	58.31
138	CMW Industrial (Specsys)	4/13/2022	74,900.00	120	687.13	2.0%	50,906.92		1,813.32	49,093.60	3	2,061.39	248.07
139	Doppeleichen	4/19/2022	74,900.00	120	687.43	2.0%	50,894.20		2,421.03	48,473.17	4	2,749.72	328.69
146	Gallery 512 Botique	6/14/2023	21,450.00	120	197.37	2.0%	16,479.15		681.91	15,797.24	4	789.48	107.57
156	LL16 LLC	04/30/24	35,690.00	120	328.40	2.0%	30,169.94		1,117.97	29,051.97	4	1,313.60	195.63
158	G&A Properties	05/31/24	74,900.00	120	687.43	2.0%	63,933.51		2,335.08	61,598.43	4	2,749.72	414.64
159	RR21 LLC	12/18/24	19,430.00	120	178.78	2.0%	17,644.32		600.59	17,043.73	4	715.12	114.53
160	Saint Paul Property #1	03/07/25	50,000.00	120	460.07	2.0%	46,587.75		1,537.74	45,050.01	4	1,840.28	302.54
164	The Coffee Keller	07/21/25	30,000.00	120	276.04	2.0%	28,846.10		916.74	27,929.36	4	1,104.16	187.42
165	New Ulm Chamber of Commerce	10/03/25	8,000.00	120	73.65	2.0%	7,882.42		242.93	7,639.49	4	294.60	51.67
167	Skovbroten Properties	03/30/26	67,440.00	120	620.54	2.0%	-	67,440.00	583.59	66,856.41	1	620.54	36.95
			<u>895,533.50</u>		<u>7,315.61</u>		<u>451,942.07</u>	<u>67,440.00</u>	<u>23,835.57</u>	<u>495,546.50</u>		<u>26,713.69</u>	<u>2,878.12</u>

**CITY OF NEW ULM**  
**Small Business Loan Program**  
**April 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	130,104.64

Total Funds Available
4,979.02

Loan #	Name	Note Date	Original Amount	Term (Months)	Monthly Pymt	Interest Rate	Balance		2026 Principal Pymts	Total			
							12/31/2025	12/31/2026		# Pmts Rcvd	Current year		
											Total Pymts	Interest	
136	Sweethaven Tonics	10/29/2021	10,000.00	60	170.73	1.0%	1,884.74		677.50	1,207.24	4	682.92	5.42
137	Fingerling-Yep Inc. Inc.	2/1/2022	10,000.00	60	170.73	1.0%	2,216.90		676.41	1,540.49	4	682.92	6.51
140	Orale	10/14/2022	10,000.00	60	168.33	1.0%	3,778.74		661.60	3,117.14	4	673.32	11.72
141	Simply Skin Medspa	12/1/2022	10,000.00	60	170.73	1.0%	4,070.33		670.25	3,400.08	4	682.92	12.67
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		658.18	4,151.54	4	673.32	15.14
144	Cove Collective	5/19/2023	10,000.00	60	168.33	1.0%	4,975.58		657.62	4,317.96	4	673.32	15.70
145	Captain Clean LLC	5/19/2023	10,000.00	60	168.33	1.0%	4,975.58		657.62	4,317.96	4	673.32	15.70
147	AMS Grooming Salon	6/26/2023	10,000.00	60	168.33	1.0%	5,137.54		657.11	4,480.43	4	673.32	16.21
148	MN EIS LLC	8/28/2023	10,000.00	60	168.33	1.0%	5,464.61		656.02	4,808.59	4	673.32	17.30
149	A to Zinnia	9/22/2023	10,000.00	60	168.33	1.0%	5,629.77		655.47	4,974.30	4	673.32	17.85
150	The Christmas Haus	9/14/2023	10,000.00	60	168.33	1.0%	5,632.01		655.46	4,976.55	4	673.32	17.86
153	The Coffee Keller	01/22/24	10,000.00	60	168.33	1.0%	6,282.91		653.29	5,629.62	4	673.32	20.03
154	AURA Salon	05/23/24	10,000.00	60	168.33	1.0%	6,933.82		651.14	6,282.68	4	673.32	22.18
155	Legacy Chiropractic	04/15/24	10,000.00	60	168.33	1.0%	6,773.39		651.67	6,121.72	4	673.32	21.65
157	Lykke Books	05/13/24	10,000.00	60	168.33	1.0%	6,936.59		651.13	6,285.46	4	673.32	22.19
161	Amoria LLC	03/10/25	10,000.00	60	168.33	1.0%	8,555.54		645.74	7,909.80	4	673.32	27.58
162	Inspired	05/01/25	10,000.00	60	168.33	1.0%	8,879.98		644.67	8,235.31	4	673.32	28.65
163	Foresee Studios	06/26/25	10,000.00	60	168.33	1.0%	9,033.76		644.17	8,389.59	4	673.32	29.15
166	Schaefer Bakehaus	03/19/26	10,000.00	60	170.94	1.0%	-	10,000.00	164.91	9,835.09	1	170.94	6.03
168	Roigers Eatery LLC/Lakes on 1st LLC	03/30/26	10,000.00	60	170.94	1.0%	-	10,000.00	168.20	9,831.80	1	170.94	2.74
169	Junique Center LLC	04/17/26	13,400.00	60	234.87	2.0%	-	13,400.00	-	13,400.00	0	-	-
			<u>223,400.00</u>			<u>3,782.22</u>	<u>108,862.80</u>	<u>33,400.00</u>	<u>12,158.16</u>	<u>130,104.64</u>	<u>12,490.44</u>		<u>332.28</u>

**CITY OF NEW ULM**  
**Miscellaneous Business Loans**  
**April 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	36,930.83

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	-	2,131.38	36,930.83	4	2,385.12	253.74
			<u>115,000.00</u>		<u>1,056.35</u>		<u>62,862.99</u>	-	<u>25,932.16</u>	<u>36,930.83</u>		<u>26,462.38</u>	<u>530.22</u>

**CITY OF NEW ULM**  
**Miscellaneous Small Business Loan**  
**April 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	1,733.28

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		416.68	833.28	4	416.68	-
34	The Giggle Garden	12/10/2025	1,200.00	12	100.00	0.0%	1,200.00		300.00	900.00	3	300.00	-
			<u>225,200.00</u>		<u>204.17</u>		<u>2,449.96</u>	-	<u>716.68</u>	<u>1,733.28</u>		<u>716.68</u>	-

**CITY OF NEW ULM**  
**Small Business Incentive Grant Program**  
**April 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	\$ -

Total Funds Available
50,000.00

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

# Domestic Travel and Tourism Report

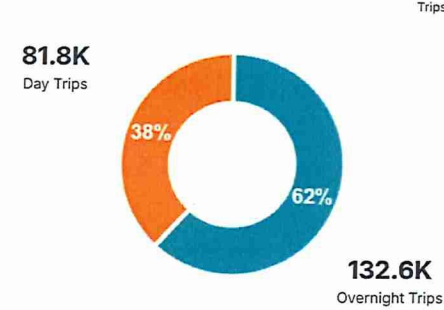
New Ulm (City) <sup>(m)</sup> show market

[Watch Tutorial](#)

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

<b>Total Trips</b> <span>↑ YoY +0.3%</span> <b>214.4K</b> vs. 213.7K prev. year (Apr '24 - Mar '25)	<b>Avg. Monthly Visitors</b> <span>↑ YoY +4.8%</span> <b>14.9K</b> vs. 14.2K prev. year (Apr '24 - Mar '25)	<b>Visit Nights</b> <span>↑ YoY +1.8%</span> <b>261.5K</b> vs. 256.8K prev. year (Apr '24 - Mar '25)	<b>Total Visitor Spend</b> <span>↑ YoY +6.2%</span> <b>\$19.1M</b> vs. \$18.0M up from (Apr '24 - Mar '25)
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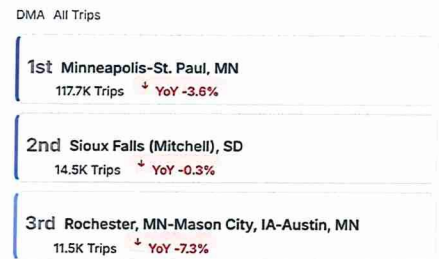
## Day vs Overnight Trips <sup>(i)</sup>



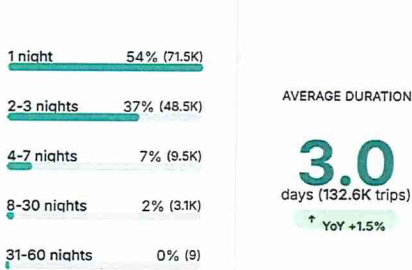
## Top 3 Categories Spend <sup>(i)</sup>



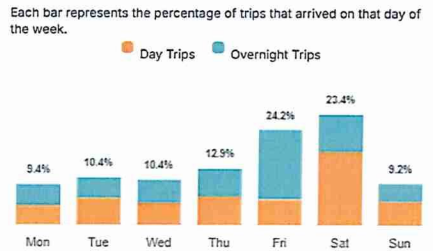
## Top Origins <sup>(i)</sup>



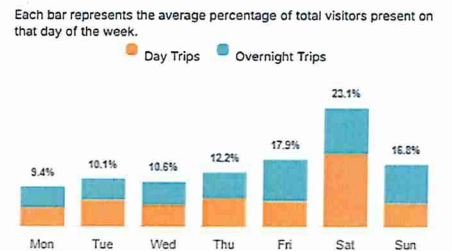
## Overnight Trips <sup>(i)</sup>



## Day of Arrival <sup>(i)</sup>



## Visitors Count <sup>(i)</sup>



## Overnight Leakage <sup>(i)</sup>

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



## Spend Metrics <sup>(i)</sup>



## DAY TRIPS



## Top State Markets <sup>(i)</sup>



<sup>(i)</sup> EST. REVENUE IMPACT <sup>(i)</sup>  
 Lost nights × Avg \$/night **\$2.4M**