



Annual Report

2024 - 2025

Individual Strengths | Regional Success

Message From Our CEO

Della Schmidt

President & CEO

Dear Partners and Stakeholders,

On behalf of Greater Mankato Growth and the Regional Economic Development Alliance (REDA), I am pleased to share the 2024-2025 Economic Development Annual Report. REDA, a formal collaboration between Greater Mankato Growth and Blue Earth County, Nicollet County, and the Cities of Mankato, North Mankato, St. Peter, Eagle Lake, Lake Crystal, and Madison Lake, provides the structure, alignment, and accountability that strengthens the economic foundation of our region.

This year, meaningful progress continued across our priorities. A second round of Minnesota Main Street Economic Revitalization Program funding was secured for the region, catalyzing additional private investment in commercial corridors. Support for new business startups expanded, helping entrepreneurs move from concept to customers. And targeted initiatives in workforce and childcare advanced, addressing the practical needs of employers and families alike.

The Business Retention & Expansion (BRE) program remained a cornerstone. Direct conversations with employers surfaced opportunities and constraints early, informing solutions tied to talent, sites and infrastructure, supply chains, and growth planning. These insights translate into action and help position local companies for long-term competitiveness.



We continued looking outward. An economic development delegation to Ireland reinforced the value of global connections, opening doors for ideas, partnerships, and potential investment that can benefit Greater Mankato.

Throughout this report, you will find highlights, outcomes, and next steps. Collectively, these efforts align with Transforming Tomorrow Together 2040, ensuring our strategies remain forward focused and responsive to the evolving needs of business and community.

Thank you to our REDA partners, and to the many private and public leaders whose commitment makes this work possible. Together, we are strengthening the region today and building the foundation for tomorrow.

Della D. Schmidt

Della Schmidt
President & CEO
Greater Mankato Growth, Inc.

Why We Partner

The objective is to retain and grow the primary economic base of the Greater Mankato regional marketplace by focusing on business retention, new enterprise, emerging business development, and new opportunities for growth. It is widely accepted that economic prosperity and activity do not stop at jurisdictional boundaries. Instead, the success of our collective and immediate marketplace drives both economic and community prosperity.

Strategic Activities

The Regional Economic Development Alliance Partners and the Advisory Board adopted the Transforming Tomorrow Together Strategic Plan as the strategic plan for REDA activities. Key features of Transforming Tomorrow Together aligned well with the four key strategic areas of the REDA joint services agreement: business retention & expansion, new enterprise & emerging business development, new business development, and marketplace enhancements. These efforts are highlighted in this report.



Alliance Partners



Business Retention & Expansion

Existing businesses create 80% of new jobs, which is why Business Retention & Expansion (BRE) is the core focus of the Regional Economic Development Alliance. Two key strategies include conducting regular BRE visits and engaging in workforce development initiatives.



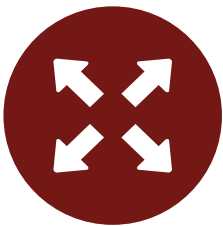
Business Retention Expansion Visits

Conducted **74** Business Retention & Expansion visits with **50** visits resulting in follow-up resources.



Responsive

Provided resources, connections, or data in response to **56 requests** by businesses with a current presence in the regional market.



Expansion

Issued **3 request for proposals** to assist businesses in identifying suitable sites and resources to support their planned expansions within the local area.



Greater Mankato Growth's ability to digest what companies need to thrive in this community and turn it into something actionable is of incredible value to businesses in the region. From workforce development to Capitol Hill advocacy, their contributions are helping secure the future success and growth of economic development for Southwestern Minnesota.

- Meghan Strait,
Jarraff Industries



Did You Know?

Rolls-Royce is investing \$24 million in a 250,000-square-foot expansion in Mankato, Minnesota, to more than double production of backup power generation systems for data centers and create over 100 new jobs.

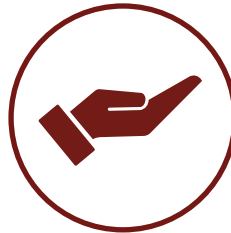


New Enterprise & Emerging Development

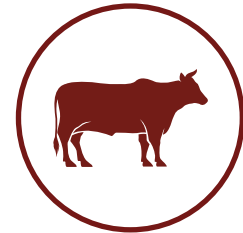
The Greater Mankato region has a strong track record of developing successful homegrown businesses. Building on this legacy, the alliance is focused on supporting new entrepreneurs and helping them succeed.



Provided pre-startup assistance to **5 new local businesses** that have successfully opened.



Provided support to **13 additional businesses** that are actively exploring startup, not including Main Street Grant Recipients.



Provided startup & data assistance to Three Brothers Meat Market, supporting their Spring 2026 opening in **Mapleton**.



As a new business in its first year of start-up, and as an owner with no prior retail ownership knowledge, GMG has been my strongest teammate. They've provided support at every level, from helping me choose a location based on traffic to providing business-to-business networking.

- Greta Alms, Bricks & Minifigs Mankato



Supporting Growth

Greater Mankato Ambassadors play a vital role in supporting and welcoming businesses in the community. Last year, they conducted **104 business visits** and welcomed more than **70 new members** to the chamber, fostering connections and strengthening relationships within the local business community.



Marketplace Enhancements

In addition to traditional economic development, GMG supports REDA through initiatives meant to allow for community and business success. Among these initiatives, key efforts focus on supporting childcare and workforce development in the region, along with helping regional nonprofits and our public partners in grant applications.



Letters of Support

Wrote **12** letters of support for grant applications by community partners and regional organizations resulting in at least **\$1.6 million** in successful grant awards.



Workforce Initiatives

Secured status as a SHRM Recertification Provider and launched the **HR Connect program** to replace the former SMAHRA program.



Childcare

Ongoing childcare initiatives through the RCCIP program and the Whole Community Approach have created **66 new slots** in Mankato and Eagle Lake, with an additional **150 regional slots** currently being supported.



CEO Program

Established a local chapter of the Creating Entrepreneurial Opportunities high school program, a **Transforming Tomorrow Together** initiative. Launching Fall 2026, it will serve **20 students** from three districts.



Greater Mankato Growth has been an invaluable partner in fostering a vibrant and resilient business community. Their commitment to professional development, talent retention, and community engagement has created a thriving ecosystem where business of all sizes can grow and succeed.

- James Radous, Condux International



Did You Know?

The first South Central Minnesota Workforce Summit drew **150 attendees**, with **100%** of survey respondents reporting they learned something new and **97%** indicating they will or may implement new strategies based on the keynote.



Main Street Economic Revitalization Program Grant

Secured a \$720,000 Main Street Economic Revitalization Program grant from the Minnesota Department of Employment and Economic Development (DEED). These funds are being invested into multiple projects across Greater Mankato to strengthen main streets, support local businesses, and drive long-term community vitality. Highlighted below are five of the funded projects.

New Business Development

While the top job creators are existing and emerging businesses, it is still critical to highlight the region as a location for new investment. Key strategies to support this effort include maintaining the region's industrial park webpage, partnering with REDA partners on RFP responses, and meeting regularly with site selectors.



International Business Development

As a result of attending SelectUSA in 2024 and 2025, REDA staff met with **173** businesses, held **29** follow-up meetings after the events, and facilitated **3** site visits.



Financial Leverage

Every dollar invested by REDA partners in 2024 supported **\$889.91** in private capital investment in commercial construction projects



Business Engagement

Issued or responded to **14 RFPs** for out-of-region businesses including facilitating one site visit.

Volk Transfer *(Former True Value DC)*

Amount Awarded: \$117,849
Business Investment: \$2,382,151
Community: Mankato

Benesch Properties *(Former Taco John's)*

Amount Awarded: \$94,340
Business Investment: \$409,000
Community: North Mankato

Madison Lake Dental Studio PLLC

Amount Awarded: \$60,000
Business Investment: \$140,000
Community: Madison Lake

Minnesota Makers & Artists Guild

Amount Awarded: \$55,000
Business Investment: \$129,000
Community: Mankato

North Counseling

Amount Awarded: \$50,000
Business Investment: \$190,000
Community: Mankato

Organizational Highlights

Economic development work carried out by GMG in collaboration with the Regional Economic Development Alliance is not done in isolation. Each business unit within Greater Mankato Growth, Inc. works together to strengthen the regional economy. The following highlights key economic development impacts achieved through Greater Mankato Growth, Inc.



Greater Mankato Growth

- **Successfully advocated** for changes to Minnesota's environmental permitting procedures, including an updated statement of legislative intent citing the *"need to retain and grow the state's economy... and keep Minnesota competitive on a national and global scale."*
- Supported a VIP launch event for the more than **\$10 million** Rockwell Adventure project, combining Mankato Area Mountain Bike Association's 16-mile trail system with a privately developed RV and water park, highlighting its role as a **Transforming Tomorrow Together Progress Partner**.



GreenSeam

- Directly engaged **31 rural agricultural businesses** through the GreenSeam Business Retention & Expansion Program, providing custom assistance and collaborating with local economic development leaders.
- Provided technical assistance to **33 entrepreneurs** and startups through one-on-one meetings and resource connections.



Visit Mankato

- Provided essential planning and logistical support to **43** sports tournaments, generating a significant economic impact exceeding **\$15 million**.
- Awarded **\$11,750** in funding to **12** leisure events and conferences, and an additional **\$13,995** in funding for sports tourism events.



Downtown Partnership of Mankato-North Mankato

- **Successfully** reorganized the former City Center Partnership into the new **Downtown Partnership of Mankato-North Mankato**, aligning its work with the nationally recognized Main Street Four-Point Approach, focusing on Economic Vitality, Design/Placemaking, Retail Promotion, and Organization to drive comprehensive and sustainable downtown economic development.
- Hosted two bonus gift card events, resulting in 556 gift cards redeemed and over \$50,000 in receipts, resulting in an additional **\$4.50 for every \$1 invested**.

Marketing Efforts

In addition to direct support for businesses already within or entering the marketplace, a key focus area is regional branding and promotion. The marketing activities of Greater Mankato Growth work to develop top of mind awareness for businesses, site selectors, and prospective residents.

Website Analytics

543,738

Total Website
Page Views

117,928

Stay & Enjoy
Page Views

5,768

Invest & Grow
Page Views

7,694

Tour of Manufacturing
Page Views

Social Media



580,272
organic
impressions

623 new
followers



272,578
total reach

875 new
followers



*Greater Mankato
Support Local Group*

10,410
posts with
2,950,000
views

Billboard Campaign Results

A successful resident recruitment billboard campaign generated 4.8 million impressions. As part of the effort, free advertising secured for Kiwanis Holiday Lights helped attract out-of-town visitors and contributed an additional 2.9 million impressions, further amplifying the campaign's regional impact.

Resident Recruitment Impressions: 4,881,672

Kiwanis Holiday Lights Impressions: 2,930,729

Total Billboard Impressions: 7,812,401



INTERNATIONAL ECONOMIC DEVELOPMENT TRIP



Expanding Global Connections

Building on relationships first forged at the 2024 and 2025 SelectUSA Summits, including a visit to the Residence of the Irish Ambassador in Washington D.C., REDA advanced international partnerships through a September 2025 mission to Ireland with nine Greater Mankato regional representatives.



Economic Collaboration

The delegation met with the Sligo Chamber, the AIM Center, Atlantic Technological University, and the Education Training Board to **exchange best practices** and align around a **shared vision of regional economic development**.



Academic Exchange

Partnerships deepened with Enterprise Ireland, Clark Hill Law, Trinity College Dublin, and Technological University Dublin, generating strategies for **startup incubation, collaboration between universities**, and legal pathways for **global expansion**.



Agricultural Connections

At the National Ploughing Championships, Ireland's largest agribusiness showcase, GMG engaged with **20+ companies**, including seven that expressed interest in exploring Minnesota opportunities, **one of which is already collaborating with REDA and GreenSeam**.



Business Synergy

The mission concluded with **two new business connections** from the U.S. Embassy in Ireland, insights from NovaUCD (University College Dublin) incubator program and research farm, and dialogue with Irish national leaders on fostering cross-Atlantic business ties.

“ GMG/REDA coordinated a great visit with leading technical schools and universities, government, and industry. There were several synergies between our region and the economies of Ireland where we may collaborate for future, lasting benefits. - Tom Lambrecht, Great River Energy ”

Economic Summary

Annually, Greater Mankato Growth conducts an analysis of the strength of the regional economy compared to other Metropolitan Statistical Areas (MSAs). Conducting a detailed comparison to all MSAs across the country is difficult due to differences between the characteristics of the community. Comparing the performance of Mankato to New York, for example, would yield little due to the structural differences between those two communities. Instead, REDA compares Mankato to three key categories:

- **Communities in the Upper Midwest** - These 34 MSAs incorporate communities with a presence in MN, ND, SD, WI, & IA.
- **Communities with a similar proportion of college aged residents (18-24)** - With 18-24 year old residents making up 18.5% of the population, the Mankato MSA ranks 19th in the nation.
- **Communities with a similar population** - Greater Mankato Growth analyzes the performance of the Mankato MSA with the 20 closest communities by population (10 larger and 10 smaller).

One comparison that gives the best information is a comparison of the region to those communities most similar in size. Despite comparing the 10 larger and 10 smaller communities, Mankato MSA has the highest total employment. Over the past five years, the Mankato MSA was 16th in GDP growth, 8th in job growth, and 2nd in population growth using this comparison category. The Mankato MSA also ranked 10th in median income growth and 5th in mean income growth.

METROPOLITAN AREA	REAL GDP IN MILLIONS			JOBS			POPULATION	
	2018	2023	5-Year Growth Rate	August 2025	10-Year Growth Rate	Labor Force Participation Rate	2024	10-Year Growth Rate
Rome, GA Metro Area	\$ 4,160.68	\$ 4,378.96	5.25%	46,819	18.44%	59.00%	101,390	5.76%
Hot Springs, AR Metro Area	\$ 3,524.01	\$ 3,654.80	3.71%	41,913	10.55%	54.60%	99,902	2.19%
Michigan City-La Porte, IN Metro Area	\$ 4,216.45	\$ 4,396.22	4.26%	49,988	9.31%	57.30%	111,348	-0.35%
Sebring, FL Metro Area	\$ 2,420.18	\$ 2,851.21	17.81%	34,867	6.39%	43.00%	109,778	11.35%
Grand Forks, ND-MN Metro Area	\$ 5,475.65	\$ 5,383.92	-1.68%	56,588	6.39%	69.70%	104,184	2.89%
Gadsden, AL Metro Area	\$ 2,919.44	\$ 3,002.92	2.86%	41,488	2.96%	55.40%	103,207	-0.19%
Mankato, MN Metro Area	\$ 5,612.43	\$ 5,670.16	1.03%	59,916	2.55%	69.70%	105,193	6.61%
Cheyenne, WY Metro Area	\$ 6,034.71	\$ 6,478.57	7.36%	46,814	1.45%	66.40%	101,783	5.98%
Beckley, WV Metro Area	\$ 4,034.00	\$ 4,319.89	7.09%	43,791	0.49%	48.20%	110,979	-10.02%
Muncie, IN Metro Area	\$ 4,157.34	\$ 4,336.15	4.30%	51,803	0.21%	59.70%	112,951	-3.04%
Lima, OH Metro Area	\$ 8,775.77	\$ 9,016.94	2.75%	45,630	-0.03%	61.00%	100,866	-3.80%
Sumter, SC Metro Area	\$ 5,014.02	\$ 5,163.88	2.99%	40,465	-0.82%	58.40%	104,776	-26.15%
Weirton-Steubenville, WV-OH Metro Area	\$ 5,891.08	\$ 6,041.07	2.55%	47,678	-2.49%	55.80%	113,239	-6.80%
Fond du Lac, WI Metro Area	\$ 5,166.41	\$ 5,021.95	-2.80%	53,192	-2.99%	65.00%	104,269	2.25%
Watertown-Fort Drum, NY Metro Area	\$ 6,382.49	\$ 6,434.56	0.82%	42,635	-3.32%	64.50%	113,140	-4.10%
Ithaca, NY Metro Area	\$ 6,017.59	\$ 6,140.29	2.04%	46,986	-4.15%	58.20%	105,602	2.14%
Bay City, MI Metro Area	\$ 3,866.72	\$ 3,628.11	-6.17%	47,009	-4.83%	59.10%	102,651	-3.20%
Kankakee, IL Metro Area	\$ 6,888.38	\$ 7,040.53	2.21%	47,632	-6.27%	61.50%	106,410	-4.89%
Gettysburg, PA Metro Area	\$ 3,764.95	\$ 3,731.40	-0.89%	49,031	-7.59%	62.90%	107,914	6.47%
Williamsport, PA Metro Area	\$ 5,672.77	\$ 6,008.87	5.92%	50,150	-12.82%	59.90%	113,236	-2.63%
Decatur, IL Metro Area	\$ 6,898.81	\$ 7,017.64	1.72%	41,468	-13.11%	57.80%	100,737	-7.17%

Out of 387 MSAs across the country, Mankato ranks 353rd by population; however, our region ranks better than the population would suggest in each comparison category. Mankato ranks 332nd by GDP, 314th by employment, 158th by mean income, and 143rd by median income. Despite ranking in the top 40% of MSAs for household income, the cost of living is 6% less than the national average, which means that people who live in the Mankato MSA maintain a higher quality of living than those elsewhere across the country.

GEOGRAPHY	REAL GDP		JOBS			HOUSEHOLD INCOME			
	2022-2023 Growth Rate	2018-2023 Growth Rate	August 2024-2025 Growth Rate	August 2015-2025 Growth Rate	2024 Labor Force Participation Rate	2022-2023 Median Income Growth Rate	2022-2023 Mean Income Growth Rate	2013-2023 Median Income Growth Rate	2013-2023 Mean Income Growth Rate
Mankato-North Mankato	-0.40%	1.03%	1.68%	2.55%	69.70%	1.70%	3.59%	40.88%	47.66%
Similar College Age Population (AVG)	2.17%	4.93%	0.33%	10.08%	63.03%	4.61%	4.77%	43.26%	45.15%
Similar Population (AVG)	1.87%	3.01%	0.09%	0.01%	59.39%	4.22%	4.21%	41.53%	42.79%
Similar Geography (AVG)	1.25%	2.90%	0.06%	5.21%	67.81%	3.86%	4.27%	42.36%	46.03%



COMPILED & CREATED BY
GREATER MANKATO GROWTH

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