



BUSINESS

Developer Mike Brennan.
Photo by Pat Christman



Finishing strong

A rebuilding year for business

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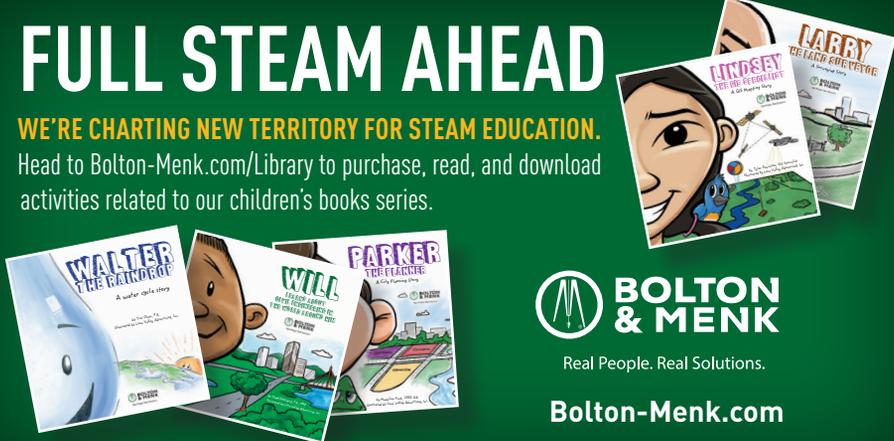
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BUSINESS

FEATURES

November 2021 • Volume 14, Issue 3



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The local economy proved resilient through 2021 as businesses rebuilt following the worst of the pandemic, but several challenges remain in 2022.

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Ali Woods started with a pop-up boutique using a classic camper until finding a brick and mortar storefront for The Blackbird boutique.

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■ From the editor

By Joe Spear

2021 rebounds with optimism for 2022

2021 looks to be a rebound year for the Mankato area, and there were more than a few surprises to the COVID-tagged economy.

Farming was up. Construction was up. Retail and services gained as people came out into the open again.

Of course, one expects to be able to beat the COVID year of 2020 where there were still no vaccines and two large scale commercial shutdowns.

And yet the challenge will be that COVID seems to be hanging around stubbornly. Still, large scale business shutdowns are not likely anymore, as Gov. Tim Walz said earlier this summer that as the COVID continues, we'll just have to "manage it safely."

Mankato seems to be peaking in the construction of new Class A office spaces with the completion of the Eide Bailly and Bridge Plaza buildings and some vacancies still in the Alltech tower built a few years ago.

Downtown upscale apartments seem to be the next big trend with two large projects with over 100 units getting state funding for demolition and cleanup of their properties across from each other at Second and Main streets.

APX Construction has begun re-development of the 1896 Mankato post office as an event center, multi-use property. Its vision is impressive as its Facebook page calls for a speakeasy, rooftop courtyard, event center and high end restaurant. The property will be called The Post at 401, referencing its address on Second Street.

The post office door now

carries the title "The Post" offering contact information. The first big event there was the rebirth of Raw Fusion, the funky fashion show put on by the Minnesota River Builders where models wear outfits made from construction materials.

The Post at 401 may be one of the most interesting and ambitious renovations of a historical building in some time. It's good to see it get jump started with Raw Fusion.

Another surprise seemed to the agricultural economy in 2021. Prices shot to some very high levels historically, as the drought toyed with yields. Eventually, timely rains produced a solid crop, but a word of caution remains with rising expenses for farmers.

"Locally, net farm income could take a hit in '22," said Tom Slunicka, CEO of Ag Management Solutions, an offshoot of the Minnesota Soybean association based in Mankato.

"The big producers will fare the best. It will put the most pressure on the small operators. It's the small operators that keep Main Street alive, and that feeds into Mankato and the Twin Cities,"

Another surprise: Oil companies are interested in soybean crushing plants to make or sell soy diesel fuel. While renewable fuels growth may be a positive, Slunicka is skeptical of the new found enthusiasm of oil companies in the soy diesel business.

"Big oil has never proven to be a long-term friend of agriculture. It's simply a move to shore up their supply chain, it's not a true investment in agriculture or our

communities."

Ryan Vesey, economic development and research manager with Greater Mankato Growth, wonders what the economy will look like when the federal money goes away after next year.

"Looking at the economy and all the people going back out and going to restaurants and things, we don't know how much of that occurred because of all the (federal) spending. We just don't know yet how much that has played into businesses bouncing back."

And finally, we look to Federal Reserve Chairman Jerome Powell who recently said the Fed would decrease its monthly purchases of \$120 billion mortgage backed bonds and treasuries it is buying each month by about \$20 billion so as to not over inflate demand and the economy.

Inflation was running near 5.4% a year in late summer but had moderated to 4.4% a year this fall. Fed experts continue to say they believe it is a temporary bump due to demand for goods, shortage of workers for making those goods and supply chain issues.

But already we're seeing the conflicts with employers and employees in the labor market. John Deere union workers at Iowa, Illinois and Kansas plants rejected the company's 10 percent increase in wages in the first year, \$8,500 bonuses and pension benefits.

Union workers rejected the plan with 55% against and 45% for. By the time you read this, if John Deere workers are still on strike, there's likely a cloud coming to farm country – short supply of equipment – and Main Street, with workers \$30 plus per hour wages cut to a couple hundred dollars of strike pay per week.

Stay tuned and be prepared.

Joe Spear is executive editor of Minnesota Valley Business. Contact him at jspear@mankatofreepress.com or 344-6382. Follow on Twitter @jfspear.

■ Local Business People/Company News

Two attorneys join Blethen Berens

John T. Christian and Holly L. Hankins have joined Blethen Berens.

Christian practices in the areas of estate planning, real estate, agricultural and business law.

He is originally from Le Center and is a member of the Greater Mankato Growth Young Professionals and United Way Emerging Leaders.

Hankins practices in the areas of family law and estate planning.

She is originally from North Mankato and a member of the United Way Emerging Leaders and the New Ulm HYPE program.

Griebel joins True

Emily Griebel has joined True Real Estate as the newest real estate agent. She grew up on a farm just outside of New Ulm and South Central College for two years then Concordia University in St. Paul to obtain a degree in accounting. She owns a bookkeeping business.

Eckberg promoted at United Prairie

Katie Eckberg has been promoted to vice president/retail manager of United Prairie Bank's Mankato location.

Eckberg has been with United Prairie for 14 year, most recently as a business banker/commercial deposits. She will continue to serve clients in the business banking area, as well as leading the retail banking team.

Fischer reelected at Compeer



Larry Fischer

Larry Fischer, of Sleepy Eye, has been reelected to serve on the Compeer Financial board of directors.

Fischer will serve a 4-year term for the Farm Credit cooperative and is among five people elected in Compeer's 2021 board elections.

Fischer is the president and treasurer of Fischer Dairy, a family corporation in Sleepy Eye. He also is president of Fischer Ridge LLC, a family partnership dedicated to the preservation of sensitive farmland and enhancement of wildlife.

He serves on Compeer Financial's Audit and Finance and Corporate Giving Committees. He is involved in a number of organizations and activities, including the Minnesota Corn Growers Association, Minnesota Soybean Association and Minnesota Farm Bureau.

Remodeler joins SEN

Home Sweet Home Remodeling recently joined SEN Design Group, a a national kitchen and bath industry buying group and business education resource. Founded by husband-wife team Dave and Jennifer Miller, Home Sweet Home Remodeling services homeowners in Le Sueur, Blue Earth and Nicollet counties.

SEN Design Group has nearly 200 members and 50 vendor partners nationwide.

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■ Business Commentary

By Dean Swanson

Small businesses face cybersecurity threats

What do you think of when you hear the phrase “cyber-attack”? Maybe you picture a team of sophisticated hackers stealing billions of dollars from a multinational bank. But small businesses aren’t immune to cybersecurity threats.

According to specialist insurer Hiscox, 23% of small businesses suffered at least one cyber attack in 2020, at an average financial cost of \$25,000. Unfortunately, SCORE mentors observe this fact among their clients and therefore SCORE leaders and their content partners have included several resources to help small businesses deal with this threat. I will share some of the content in this column to not only bring the issue to the attention of small business CEOs but also provide some suggestions to begin addressing the threats.

Let’s take a look at some of the biggest cybersecurity threats and what you can do about them.

Remote working

Coronavirus hasn’t just caused an unprecedented global health crisis — it’s also resulted in a spate of cyberattacks.

There’s been a 300% increase in cyberattacks since the dawn of the pandemic. Between February and March 2020, the volume of phishing emails, designed to capture sensitive information, often by convincing recipients to download malicious attachments, surged by more than 67%.

What can you do about it?

Because remote working is still (relatively) new to a lot of us, many simply don’t have the skills or experience to protect themselves, and their employers, online.

The solution, therefore, is education. Hold training sessions to help employees identify common threats and explain cybersecurity best practices, such as avoiding suspicious-looking links and files, and locking their computers when they’re away from their desks.

Employee burnout

With endless virtual meetings, long hours, minimal separation between work and social time, the pandemic has been tough on remote

workers. It’s no surprise that two-thirds of employees report “sometimes” or “often” feeling tired or having little energy while working from home.

Tired employees are more susceptible to human error, whether through completing substandard work or making bad decisions that jeopardize security.

What can you do about it?

The solution here might seem counterintuitive: force your employees to do less work.

Insist they take all of their allocated breaks and use all their annual leave. And as a manager, play your part in stigmatizing the culture of unpaid overtime by never sending emails outside of working hours.

If your team is well-rested and focused, they’ll make fewer mistakes, which reduces the risk of cybersecurity breaches.

Cloud Storage

It’s not hard to see why cloud providers have become so popular. The ability to open files and access information on any device, from any location, rather than storing them on a single, physical hard drive or server, is extremely useful for employees.

Unsurprisingly, 84% of organizations using the cloud say they do so to store data or backups. Less than 10% saying they don’t use the cloud for storage and have no plans to do so within the next year:

While storing documents in the cloud is undoubtedly convenient, it also increases your vulnerability to cybercrime by giving hackers more potential attack points.

What can you do about it?

Wherever possible, make sure work is being carried out on corporate rather than personal devices, and that those devices are equipped with security measures like two-factor authentication.

As well as reducing the risk of hackers gaining access to employee accounts, this approach ensures the IT team can see everything that happens across your network, enabling them to monitor, and take rapid action against, malicious activity.

Former Employees

Humans are often the biggest cyber threat facing your business. We’ve already discussed the threat posed by burned-out current employees; now let’s look at former employees.

According to a CIO Insight survey, one in five organizations have experienced data breaches by former employees. And of those, almost half admitted that more than 10% of all their data breaches have been caused by ex-employees. Not only is this a major cybersecurity threat, but it also poses potential legal issues.

What can you do about it?

In an ideal world, your ex-employees would never leave your organization on bad terms, so they’d have no desire to leak sensitive information.

Unfortunately, in reality, there are always going to be times when people exit your company under a storm, so you need to make sure they can’t cause any damage. Scrutinize all accounts that have access to internal tools and systems, and terminate those that are no longer used or are connected to former employees.

The fewer active accounts, the lower the threat.

Password Management

Passwords have been the cornerstone of cybersecurity efforts for decades now. Yet research shows many organizations still aren’t using them effectively. In fact:

- 35% don’t require a minimum password length
- 32% don’t require special characters
- 29% don’t require numbers
- 28% don’t require a combination of upper and lowercase letters

One in five businesses rotate passwords less than twice per year

By failing to take such basic

steps, these organizations leave themselves highly vulnerable to hackers cracking their passwords. This issue is further exacerbated when the same passwords are replicated across multiple accounts.

What can you do about it?

Fortunately, this one is easy to solve: just implement all those basic best practices into company IT policy. By forcing users to take steps like

regularly changing their passwords and using special characters, the risk of attack is reduced.

Dean L. Swanson is a volunteer certified SCORE mentor and former SCORE chapter chair, district director, and regional vice president for the north west region. For information on the local Mankato area SCORE chapter: scmnscore.org

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In turn, MRCI gives Taylor Corporation an opportunity to expand their workforce and fill much needed positions during a workforce crunch.

“They are working as hand packagers and can work on multiple projects including gluing items, working with sticky notes, paper projects, putting invitations together, putting gift cards into boxes, etc.,” explains MRCI employment specialist Hailey Hoppe. “Once a project is finished, they will put it into a box and send it over to the shipping side where a few individuals from MRCI work and will verify the amount that is in each box and then tape up the box to get it ready for shipping. For example, they work on a lot of Amazon and Shutterfly projects.”

MRCI and Taylor Corporation have a history together, but a new relationship started taking shape in June of 2021. A relationship looking toward a shared future, not the past.

“We used to have clients go there and work on crews, and we had some work brought into our workshop for clients to do in house,” explains Hailey. “But with our new focus on community and clients working for a competitive wage, we had to look at things differently. We had a meeting with Taylor Corporation to discuss what positions they had open that would work for many individuals that were interested in going back to work there. We discussed job coaching and job tryouts, and in July we had our first job tryout there. Through July, August, September and October we have a total of 12 people hired by Taylor between Precision Press, Card Fulfillment Services, The Occasions Group, and Corporate Graphics. Taylor and MRCI would like to continue the partnership and grow



Trevor Kontak enjoys his job and his coworkers at Taylor Corporation.

together. Taylor would like to keep this partnership long term and eventually bring on more individuals. It’s an exciting time!”

Trevor Kontak is one MRCI client currently working at Taylor Corporation.

“I like working at Taylor Corporation because the hours are desirable and I like the variety of work. The managers and coworkers are very helpful and are always there to help me. I feel like I am a part of the team and the work I do is important,” says Trevor.

To see how MRCI can help with your workforce needs, please visit www.mymrci.org.



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Mike Brennan in the lobby of Bridge Plaza in Mankato.

Climbing back

2021 highlights local economic strength

By Tim Krohn | Photos by Pat Christman

The Greater Mankato region generally has bounced back from the economic threats of the pandemic, although significant worries — from worker shortages to the end of big government aid packages — means 2022 has plenty of uncertainties.

Ryan Vesey, economic development and research manager with Greater Mankato Growth, said several signs are pointing to a strong local economy.

“One thing is the huge confidence in business. More than 100 properties have been sold or leased in the past year and that is nothing related to

housing.”

Vesey said that while it’s a positive that so many vacant commercial spaces have been leased or sold, it is starting to leave a shortage of space.

Cover Story

“New businesses will have to be willing to build their own buildings until there are some new vacancies that open up.”

Jessica Beyer, president and CEO of GMG, said despite the challenges presented by the pandemic, businesses have been resilient.

“A lot of businesses have started and a lot have

been expanding. There’s been a lot of investment into the community.”

Tom Slunecka, CEO of Ag Management Solutions, an offshoot of the Minnesota Soybean association, said the important agribusiness economy is ending the year stronger than predicted.

“It certainly started very tenuous and it’s ending far more positive than we could have predicted.”

Local developer Mike Brennan said the region has a lot going for it that many areas don’t.

“We have a diverse economy — education, manufacturing, medical, service industries, to name a few. We have a partnering and proactive private sector as well as public sector working together to address not only ongoing community needs, but planning for our future.”

Renovations and new construction for housing and commercial properties are also ending the season relatively strong, with the value of building permits issued in Mankato and North Mankato up from 2020.

“We’re definitely up. Not dramatically, but up,” said North Mankato Administrator John Harrenstein.

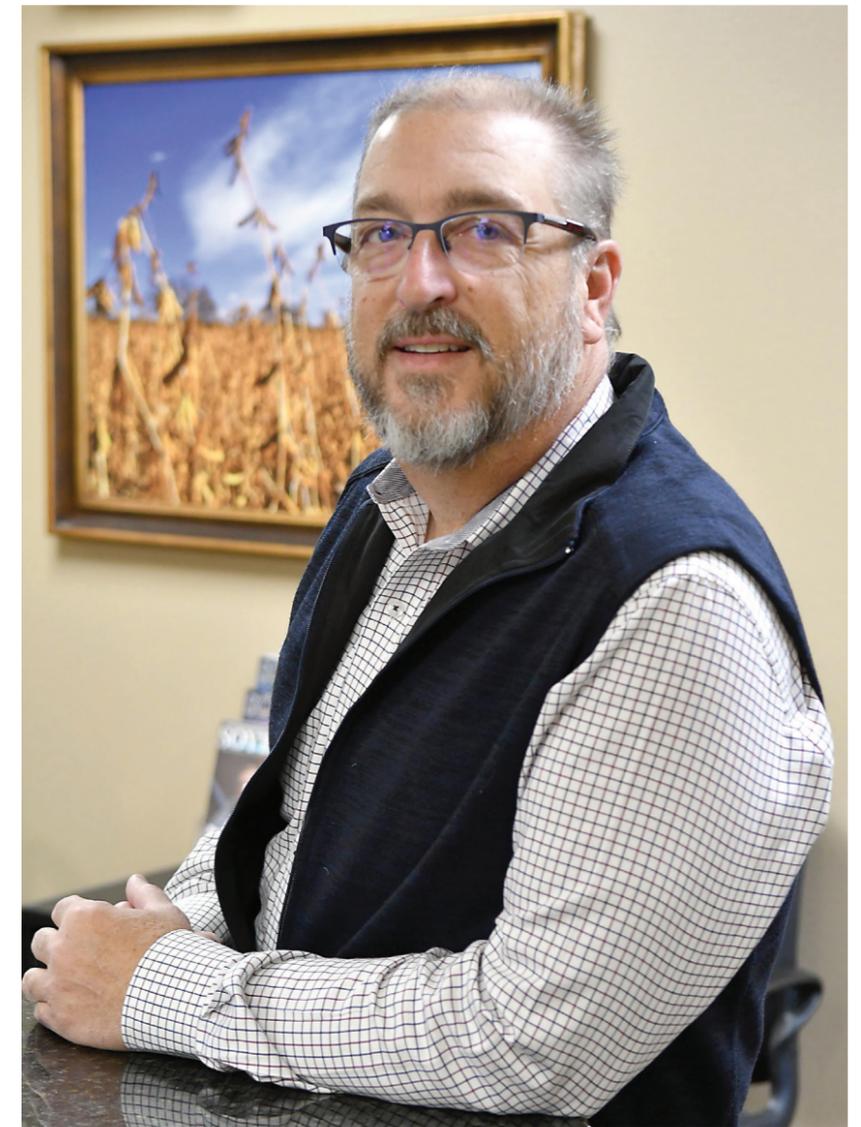
Ag uncertainty

High crop prices and yields that were much stronger than expected have buoyed the farm economy.

“Crop demand has been steady for several months now,” Slunecka said. “The world is opening up and people are going out to dinner, and that drives up prices of beef and pork. If beef and pork does well, that means crops do well.”

He said it is the coming year that is causing a host of uncertainties for farmers.

“The biggest issues remain around labor and trucking issues. This shortage of supplies is really changing the dynamics going into next year, particularly herbicide, fertilizer, farm equipment, parts. Farmers are just waiting to see if they



Tom Slunecka, of Ag Management Solutions, says the year finished better than expected for farmers, but higher costs and shortages for supplies is a worry moving into next year.

will have what they need next spring. Spring may seem a long time off, but most farmers buy their supplies before the end of the year and a lot of it just isn’t available.”

Slunecka said the shortage of fertilizer and herbicide isn’t a matter of raw materials in short supply, but it’s because China and Russia are keeping more of the herbicides and fertilizers they produce.

“They’re saying they’re going to take care of their own first.” The problem is heightened by a labor shortage to manufacture ag supplies in the U.S., as well as the bottlenecks in shipping and trucking.

“We have pretty good prices for the commodities, but the other half of the story is what it

costs us to put those crops in. Those costs are up 25-30% so that makes the crop prices below what’s needed for solid profitability,” Slunecka said.

“Locally, net farm income could take a hit in ‘22. The big producers will fare the best. It will put the most pressure on the small operators. It’s the small operators that keep Main Street alive, and that feeds into Mankato and the Twin Cities.”

Slunecka said ag groups are also concerned about big oil companies pushing into the growing renewable diesel fuel markets. Oil companies are investing in more soybean oil crushing plants to use in their renewable diesel plants. While more demand for renewable fuels may be good, he said big

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oil investments in crushing plants is worrisome.

“Big oil has never proven to be a long-term friend of agriculture. It’s simply a move to shore up their supply chain; it’s not a true investment in agriculture or our communities.”

Potential growth restrained

Vesey and Beyer said the economy could be growing more than it is.

“The most worrisome part of the worker shortage is we have this huge potential for growth right now if they have employees. So if they don’t have the employees, it’s slowing the potential we could have,” Vesey said.

“We need housing and we need people,” Beyer added.

She said the shortage of inventory for stores and supplies needed by manufacturers is also holding back growth potential.

Vesey said he’s also curious to see how next year plays out as all of the COVID-related federal relief comes to an end.

“Looking at the economy and all the people going back out and going to restaurants and things, we don’t know how much of that occurred because of all the (federal) spending. We just don’t know yet how much that has played into businesses bouncing back.”

Bullish on building

Brennan saw some COVID-related challenges as he constructed much of the Bridge Plaza building next to the Veterans Memorial Bridge during the height of the pandemic in 2020, but he was able to open it late in the year. While Bridge Plaza has its top-floor apartments leased as well as office space in much of the building, the pandemic has slowed leasing the remaining office space.

He just signed one more tenant and said he expects to sign up another very soon.

Brennan said this year brought problems of labor shortages and higher construction costs, which

brought some hesitation to those looking to put up a new building.

“We saw some project-start delays, but in the last couple of months, the projects came about — albeit later than projected.”

He said there is stress in commercial construction in terms of manpower, timely delivery of materials and higher costs for lumber and other items. But he is bullish on the continued growth locally.

He said all indications are for a strong construction season in the region in 2022. He said several of the empty big-box stores in Mankato that have been filling up is a testament to a vibrant economy and culture.

“People want to be here.” And there are big apartment/commercial projects slated for next year for downtown.

Brennan expects there won’t be much, if any, construction of new Class A office space for a while because of all the projects that have gone up in recent years.

Instead, developers say apartments and other housing as well as restaurants, stores and other commercial projects will be the focus in the next couple of years.

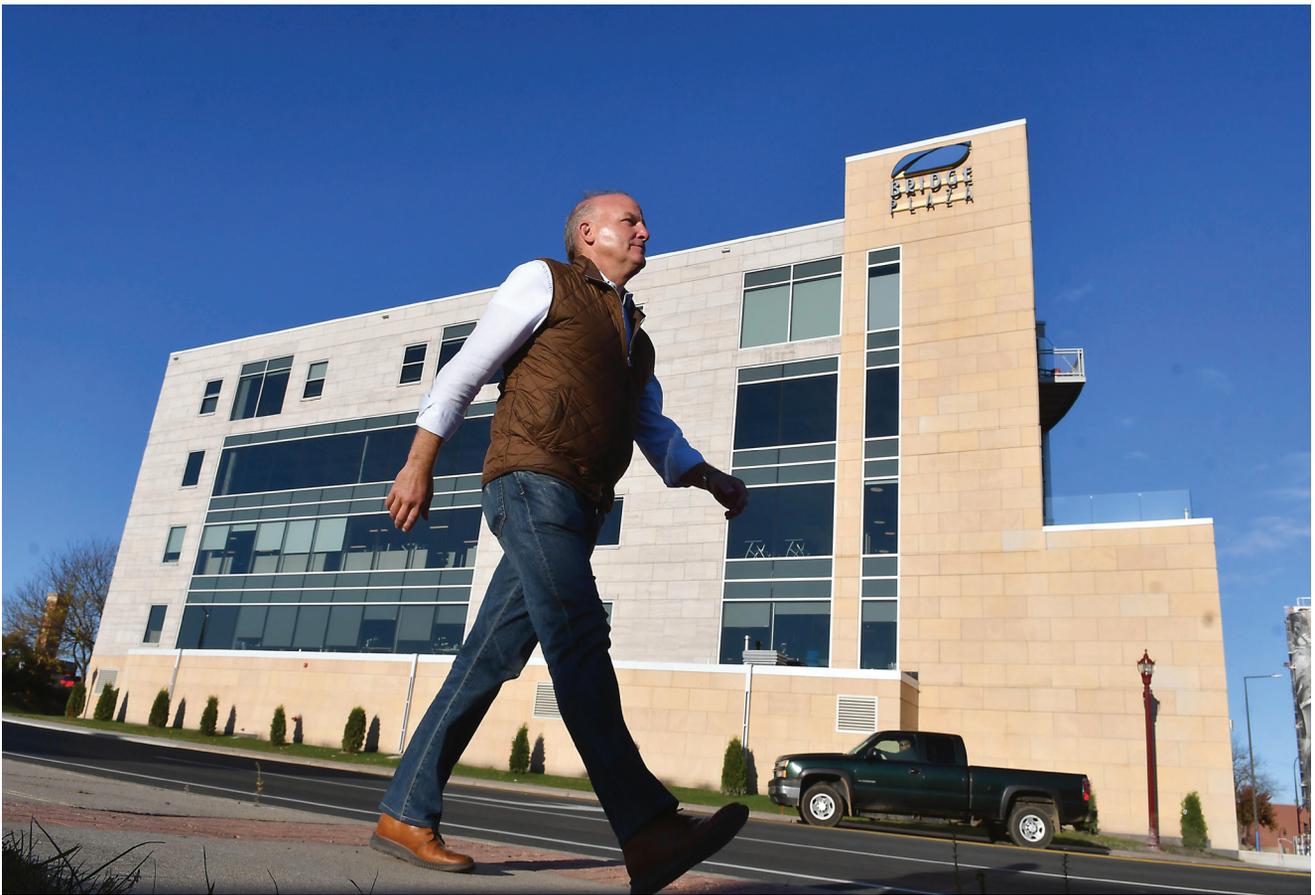
Building permits up

In North Mankato, the value of residential building permits issued through October was \$13.7 million. That’s ahead of last year’s full-year total of \$11.2 million.

So far this year there were \$7 million in commercial/industrial permits issued in North Mankato. For all of last year there were \$8.4 million in commercial permits.

In Mankato, \$65.6 million in residential permits were issued through October compared to \$50.8 million for the same period the year before.

Year to date, Mankato had \$76.2 million in commercial/industrial permits compared to \$41.1 million for the same period in 2020. **MV**



Mike Brennan says leasing of his Bridge Plaza building slowed during the pandemic but more tenants are lining up for the remaining space in the building.

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Brittany Woitas works with her team of Lauren Highland, Emily Nurnberger (background) and Laura Smith.

Strategies for business success

507 Creative Group maps success for clients

By Jane Turpin Moore

Photos by Pat Christman

Guiding clients in identifying and achieving their business goals is what 507 Creative Group is all about, according to owner Brittany Woitas.

“Our core purpose is helping others build irresistible brands,” said Woitas.

“Whether it’s a startup that wants to come out of the gate doing everything right and very strategically or a decades-old multi-

million dollar company that needs to refine and polish its plan to continue as an industry leader, we can help develop

Spotlight

507 CREATIVE GROUP

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comprehensive brands to connect clients with their ideal audiences.”

Judging by her own success, Woitas knows what she’s doing.

Since founding 507 Creative Group in the fall of 2015, Woitas and her team of five have served hundreds of clients in different capacities. They’re

currently booking into 2022, and Woitas says her business is on the brink of adding another division that will entail adding more employees in the coming year.

“We have some big things developing right now,” said Woitas, 32.

507 Creative Group, which identifies as a boutique yet full-service brand and marketing firm, is intentional about accepting clients, with quality output ranking number one.

“I’m not willing to sacrifice quality or my team’s sanity to land that next job,” said Woitas.

“We will only take on so many projects at a time because quality is our top priority, and in our initial conversation with a potential client, we want to make sure there’s a great personality match.

“If we can get to know that client really well and establish a level of trust between us, we’re confident we can do a great job for them.”

Alexa Swindell can attest to that.

The owner of Nolabelle Kitchen & Bar on South Front Street, Swindell opened her eatery in July 2020.

“But with finishing a business plan, seeking financing, finding a location and construction, establishing a business is quite a lengthy process,” said Swindell, saying the planning process took her nearly two and a half years.

“About midway through that phase, I interviewed three marketing agencies because I wanted to ultimately share the message about what I was doing and build excitement about this new business,” Swindell continued.

“From the get-go I felt an immediate kinship with Brittany and knew I had found someone to work with who was very like-minded in terms of thought process.”

Woitas said she starts similarly with each client.

“Our first step is the same every single time,” said Woitas. “We lead with a strategic plan, asking what are your goals and

“I learned some great sales techniques with Mary Kay, and in one of my first jobs out of college, I had to go door to door to get people’s backgrounds and information for an investment company,” said Woitas.

what are you trying to accomplish.

“That’s your foundation, because too often, people get overwhelmed by the many options for how to get the word out about their businesses and they end up shooting from the hip.”

Instead, with 507 Creative Group’s guiding hand, business owners like Swindell benefit from the firm’s comprehensive recommendations that indicate exactly how to proceed.

“I had a destination and knew what my end goal was — to use local ingredients for a menu that was traditional but with a rustic, innovative twist — and Brittany and her team helped me develop the strategic, step-by-step road map to help me get there,” said Swindell.

“They helped me develop the Nolabelle brand — the feeling it evokes, the colors we use, the people we attract and the methods of attracting those people — it’s all-encompassing.”

507 Creative Group strives to create straightforward marketing paths for all their clients, and Woitas has the knowledge to make it seem easy.

“If your goal is to increase leads by 30% for next year, we know exactly what to do to turn up that marketing dial to get you there,” said Woitas. “People won’t have to guess anymore—and that’s unique.”

Down-to-earth work ethic

Woitas grew up contributing to the labor force on her family’s farm (Bergemann Farm LLC) southwest of Mankato. Her entrepreneurial, business-minded streak runs deep and long.

“When I was around eight years old, I picked my mom’s vegetables and set up a stand at the end of our driveway to sell them,” said Woitas, admitting she persuaded her younger sister to support the effort in the manner of Tom Sawyer and that famous fence-painting chapter.

And when Woitas was 16, she convinced her mom to sign up as a Mary Kay salesperson so she could sell the products herself.

Those early experiences exposed Woitas to hands-on, real-world skill sets she has been using ever since.

“I learned some great sales techniques with Mary Kay, and in one of my first jobs out of college, I had to go door to door to get people’s backgrounds and information for an investment company,” said Woitas.

“It was absolutely terrifying but it taught me to not be scared of anything.”

“And I learned that everyone is selling themselves in some capacity, which is an invaluable insight as a business owner. But some of the hardest things I’ve done in my life were those early jobs, even though I’m very grateful for them now.”

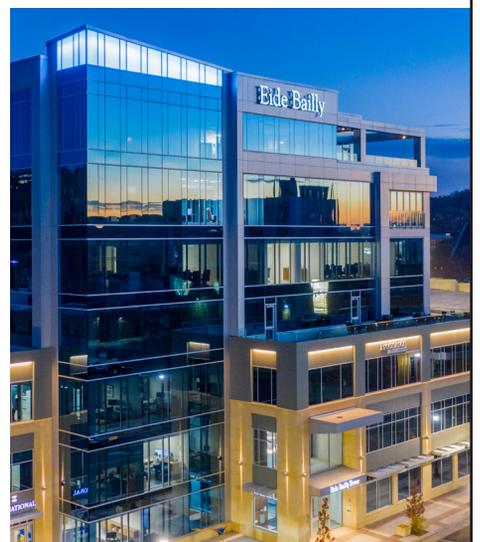
After graduating from Maple River High School, Woitas earned a bachelor of science



507 Creative's Brittany Voitkas has grown her marketing firm steadily, focusing on clients' goals and helping them lay out a roadmap to get there.



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degree in marketing from the University of Minnesota, Crookston, working full-time all the while.

"I did it mostly online back before online programs were popular," laughed Woitas.

A few years later, already a marketing veteran, Woitas enrolled in the MBA program at St. Catherine University. Her job as a marketing manager for Cabela's required more travel than was manageable for a graduate student so she decided to start her own business.

"I thought, 'Now is the perfect time,'" said Woitas, "and it was one of the best decisions I ever made.

"Everything I was learning in my MBA studies I was able to use to build my firm."

Ironically, Woitas never set out to run a large marketing shop; her initial wish was to work from a home office and manage projects at her own pace. But she couldn't argue with success.

"There was so much demand for my services that I soon had a three-month waiting list," said Woitas.

"I decided I should probably hire some people to support the need I was seeing. The growth happened very organically."

Today, with a team of five and a rustically attractive office space at 613 N. Riverfront Drive, Woitas is pleased with how 507 Creative Group has spurred the success of not only her own marketing dream but also the development of so many other businesses.

Her recent completion, via Harvard Business School, of an online, nine-week intensive course focusing on disruptive strategy has further motivated her.

"It was an incredible experience and provided a ton of clarity for how to approach what's coming next for 507 Creative Group," said Woitas, adding that doing group projects with fellow students from around the globe was inspirational and eye-opening.

"Having grown up in this little southern Minnesota bubble, it was pretty neat."

507 Creative Group engages clients from a wide variety of industry areas, including agriculture, construction, healthcare, retail and hospitality, real estate, manufacturing, nonprofits and more.

"Working with us is a smart investment," said Woitas, who is married and has a 14-month-old son.

"Even last year, when the world was pretty crazy, 90% of our clients still surpassed their business goals because we were able to adjust and offer the marketing support they needed."

Equal parts empathetic and focused, Woitas sees it this way: "They're amazing businesses so it's nice to know we played a part in supporting them through some very difficult times.

"Basically, our business goal is to help our clients crush their business goals." **MV**

EXCELLENCE

COMMITMENT



WELCOME JOHN AND HOLLY!

Blethen Berens is pleased to welcome John T. Christian and Holly L. Hankins to our legal team. John is based out of our Mankato office and is concentrating his practice in real estate, estate planning, business and ag law. Holly is based out of our New Ulm office with her practice concentrated in estate planning and family law.

Holly and John both grew up in southern Minnesota, with Holly a native of North Mankato and John originally from Le Center. They are both excited to return to their community to grow their careers and serve clients of southern Minnesota.



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businesses and people
featured in Mankato Magazine.

The winners of the annual awards are chosen by Free Press Media readers.
The complete list of winners was in the July issue of Mankato Magazine.

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SHOPPING



SPORTS BAR

BIG DOG:

27 years and still going strong

Wade Becker doesn't hesitate to answer even a second when asked about the secret to Big Dog Sports Cafe's success.

"I have a wonderful staff," he said. "Most of them have been here for 10 years — some of them 15 to 17 years. And just to keep that continuity — where nothing really ever changes with the customer experience — I think is huge for us."

So if the secret is having a loyal, dedicated staff, how do you keep

them around?

For Becker it comes down to leading by example.

"It starts at the top and works its way down," he said. "I think I work hard, and I don't expect them to do anything I wouldn't do. I think that helps tremendously. Wade would do this, so I can do it, too."

Big Dog Sports Cafe, at 1712 Commerce Drive, North Mankato, has been around for 27 years (that's 1994 for those who refuse to do the math, which was the year Nancy

Kerrigan got her knee clobbered by paid henchman and O.J. Simpson led police on a slow-speed chase in Los Angeles).

Beyond the loyal staff, Becker said the tap beer selection (which recently grew from 12 to 14 lines), chicken wings that come in 10 flavors and flame-broiled burgers — "just like you're doing them on the grill at home" — are customer faves.

"It always makes us smile," Becker said of the Mankato Magazine award, "when something good happens."

BEST THRIFT STORE/ CONSIGNMENT SHOP S.S. BOUTIQUE: Shopping that Sustains

Everything found at S.S. Boutique, 2144 Hoffman Road, ranging from jeans to winter coats is less than \$3.

“We also provide free clothing for anybody in need in the community and surrounding areas,” said the nonprofit’s founder, Brianna Anderson. Anyone in need can reach out via Facebook @ssboutiquemn or by email for help.

The store has a variety of options from vintage to newer items. Each week S.S. Boutique features new deals such as \$1 items. Sales and specials are posted weekly on its Facebook page. And every week, the volunteers and staff restock the racks. The first week in July will also



Brianna Anderson, founder of S.S. Boutique thrift store. S.S. Boutique is located at 2144 Hoffman Road.

have a big sale to not miss out on, Anderson said.

“There’s always something new to find,” she said. “We try to put things out that look as good as they can, like in retail stores.”

Anderson and the team are excited to have received first place in 2021’s Best of Mankato, and she credits her phenomenal team.

“They helped put it all together.”

During the pandemic, volunteers and co-director Jamie Spaid continued to run the store while Anderson stayed home with her six children for schooling.

“(They) continued to run things and make it go smoothly and always made the store look incredible.”

BEST NURSERY/GARDEN CENTER DRUMMERS GARDEN CENTER & FLORAL: Covering all garden needs

For Julie Drummer, the garden center that bears the family name began in 1990. It was a small seasonal shop in the corner of what was then the Menards parking lot, now Snell Motors.

At that time, she never imagined having the current nursery and greenhouses located at 281 St. Andrews Drive in Mankato.

“We just slowly worked at it, and this is what it morphed into,” she said.

“What we try to achieve here is a good experience. We have knowledgeable people, good products and a great selection.”

Drummer definitely noticed an upsurge in interest in gardening last year when the pandemic hit. “We were fortunate that we were only closed 10 days when Gov. Walz said we could open back up for business.”



Drummers Garden Center & Floral offers a variety for all landscaping needs.

Drummer said the uptick in gardening covers both flowers, vegetables and landscaping products. She said that interest continues this year.

Drummer credits her staff for making Drummers Garden Center & Floral voted best this year. “It’s all about my staff. They’re great.”



Ali Woods started with a mobile, pop-up shop using a classic camper but now has a storefront for The Blackbird. Below: The Blackbird found a permanent home on Broad Street.

The Blackbird sings

Boutique draws all ages

By Jane Turpin Moore
Photos by Pat Christman

Providing comfortable, affordable women's fashion is a primary goal for Ali Woods, proprietress of The Blackbird.

"I carry a wide range of sizes, from small to 3XL, because I want everyone to be welcome—and I mean everyone," said Woods.

"I try to treat those who stop to shop the way I'd want to be treated, and when I'm ordering

merchandise, I make sure to keep different age groups in mind. Like, what would my mom, my grandma, my younger sisters wear?"

Feature

THE BLACKBIRD
1434 N. Broad St., Mankato
507-437-3727
theblackbirdboutique.com
Facebook: The Blackbird

"There are a lot of people in Mankato, and I want to try to cover all the bases."

Woods' boutique got its start in August 2019 as a pop-up shop, with items sold out of her eye-catching pink 1963 Shasta Airflyte trailer (her

"Birdie") at various area locales. Despite advancing sales and developing a fan base, Woods discovered certain limitations with a mobile operation.

After shivering through a 28-degree pop-up one chilly weekend last fall, Woods began considering other possibilities. Last winter, she occasionally rented empty storefronts on Riverfront Drive for short stints.

"That let me experience the fine life of being out of the elements, and I knew I'd like to do something more permanent," said Woods.

When the historic brick building at 1434 North Broad Street (previously home to a grocery store, home decor shop and antique dealer, among other businesses) became available for lease, Woods jumped on it.

"I hadn't wanted the overhead of owning a building, but I couldn't pass this up because I really wanted to keep going during the winter months," said Woods, who debuted the new location on May 27.

"I'm very happy I took the leap and decided to snag the space; I'm happy with the location, the landlord and all the customers who have come to find me, and it's been going great so far," she said.

Woods, a 2011 graduate of Mankato East High School, is a natural entrepreneur. Although she took some classes at South Central Technical College following high school, she says the bulk of her retail know-how comes from hands-on experience.

"That's the best way of learning for me," said Woods. "Right out of high school I'd started my own wedding decorating company and I did that for seven years.

"It's just who I am; I'm a doer, not one who sits around and waits. I do things quick and well."

That includes finding women's fashion and accessories that appeal to a wide range of women, including women of various age groups, sizes and ethnicities, and at a price point — \$100 or less for nearly everything — most can easily swallow.

"I cater to everyone," she said simply. "I like to hunt for things you don't see on people every

day, unique finds—maybe something with different decals, cutouts, a little bit of flair, some ruffles, not just 'Plain Jane' T-shirts or sweatshirts with logos.

"I like to offer something you can't find in a big-box store."

Currently on hand are dresses, blouses, denim jeans, palazzo pants, sweaters, cardigans, coats and jackets, Woods listed.

She's also willing to respond to customer requests.

"I always take input, so when someone said, 'I want a skort,' I went and ordered some," said Woods.

"Or if I hear, 'I want a long dress in that color,' I'll try to find something because I want to please my customers and meet their needs."

Recently, Woods added a vintage chic section, featuring fur coats from the '50s and '70s, plus vintage "mom" jeans.

"I'm waiting for the college girls to come and snap those up," Woods said of the trendy jean style.

Loyal following

Besides clothing, The Blackbird stocks costume jewelry (necklaces, bracelets, earrings), hats (wool Fedoras to beanies to pom tops), blanket and infinity scarves, gloves, mittens and the Guileless Green line of organic skin care products (soaps, lotions, balms, soy wax candles, bath salts, aromatherapy rollers) made by Jessica Peters of Le Center.

Woods and Peters connected as complementary vendors at pop-up sites. Peters, who makes all of her products by hand from organic ingredients, enthusiastically supports her friend and fellow entrepreneur.

"I love Ali's general vibe," said Peters. "She incorporates her own style and sense of fashion, but also keeps in mind the need for a wide range of style selections and sizes, and she's very keenly tuned in to upcoming seasons.

"Ali has a wonderful strategy, in trying to have items you don't see everywhere else, and her shoppers really appreciate that she offers clothing in so many sizes—because everybody should be able to look cute."

Woods' upbeat, sunny demeanor belies the fact she has dealt with some personal challenges.

After marrying her husband Logan in late June 2020, the National Guardsman was deployed on a 13-month tour to Afghanistan on Aug. 1, 2020.

"So this whole thing was done without my better half here," said Woods, who nevertheless is grateful for a "good support system" of friends and family who helped her set up shop.

"Technology is great, though, so we were still able to talk as I was making decisions and I could show him everything as I was setting it up," she said.

With the military's recent withdrawal from Afghanistan, Logan was able to return home in July, a bit earlier than originally anticipated.

Woods has acquired loyal customers along the way, first from her pop-up efforts and now at her bricks-and-mortar site.

Among The Blackbird faithful is Mankato resident Lora Brady, who has served as a real-life model for Woods at one point.

"Ali has made some great strides to include all kinds of options and opportunities for her customers," said Brady.

"What really caught my attention is that she does not limit her choices by size or age—I'm 55 and am usually pretty selective about what I wear."

Brady verifies that Woods radiates positivity, energy and a zest for fashion.

"She's a very passionate, inspiring person," said Brady. "I've been impressed with her from Day One because she's open to outfitting all different generations—and she puts it all together in an appealing way."

Woods says she is just doing what she loves.

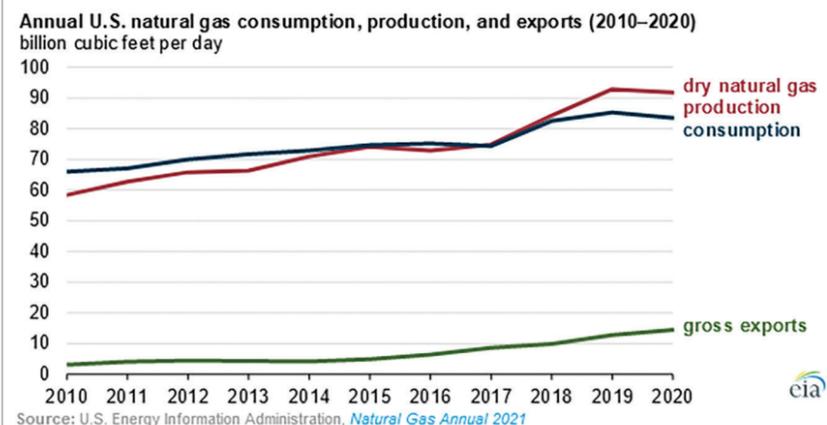
"My philosophy is that comfort is key—especially right now—but so is confidence," said Woods.

When you walk out the door wearing something that makes you feel like you're ready to conquer your day, that's terrific. The best advice I can give is do what you can to bring out that confidence." **MV**



Business and Industry Trends

U.S. consumption and production of natural gas decreased while exports grew in 2020



lowest annual price since 1997. The low prices contributed to record-high levels of natural gas exports and consumption in the electric power sector in 2020.

Natural gas consumption in the largest U.S. consuming sector — electric power — rose by 3% in 2020. Low prices made natural gas a more competitive fuel for generation, particularly compared with coal. Natural gas-fired generation capacity has been increasing in recent years, replacing coal-fired capacity as it retires.

Natural gas accounted for 39% of all power generation in 2020, nearly equal to the shares of coal and nuclear, the next two largest sources, combined. We expect the share of natural gas-fired generation to decrease in 2021 because of higher natural gas prices. This change may result in coal accounting for an increased share of power generation in 2021, its first year-over-year

Energy

Natural gas production falls, exports grow

U.S. natural gas production and consumption decreased in 2020

because of mild winter weather and the COVID-19 pandemic's effect on demand. Less natural gas was consumed in the United States, which pushed prices down; the annual Henry Hub spot price for 2020 averaged \$2.03 per million British thermal units, the

increase since 2013.

U.S. natural gas consumption should increase slightly in 2022 from 2021, as increasing consumption in the industrial sector offsets declining consumption in the electric power sector, but to still remain lower than the 2020 level.

Total U.S. natural gas exports (net exports) rose by 13% in 2020, primarily because of increased pipeline exports to Mexico and record-high liquefied natural gas exports at the beginning and end of 2020. U.S. natural gas net exports have increased each year since 2007.

Winter Fuels Outlook

Average U.S. household expenditures for all major home heating fuels will increase significantly this winter primarily because of higher expected fuel costs as well as more consumption of energy due to a colder winter.

Average increases vary by fuel, region, and weather assumptions. Compared with last winter, we forecast propane expenditures will rise by 54%, heating oil by 43%, natural gas by 30%, and electricity by 6%.

Heating demand should generally be higher this winter based on forecasts from the National Oceanic and Atmospheric Administration that U.S. average heating degree days will be 3% higher than last winter.

Crude oil prices steady

Brent crude oil prices should remain near current levels for the remainder of 2021, averaging \$81 per barrel during the fourth quarter of 2021. There will be lower global oil supply in late 2021 across a range of producers. In 2022, there should be growth in production that will outpace slowing growth in global oil consumption and contribute to Brent prices declining to an annual average of \$72/b.

CO2 rises this year

U.S. energy-related carbon dioxide (CO2) emissions decreased by 11% in 2020 as a result of less energy consumption related to reduced economic activity and responses to COVID-19. For 2021, forecasted energy-related CO2 emissions will increase about 8% from the 2020 level as economic activity increases and leads to rising energy use.

There should be almost no change in energy-related CO2 emissions in 2022. After declining by 19% in 2020, coal-related CO2 emissions will rise by 20% in 2021 and then fall by 5% in 2022.

Less electricity from gas

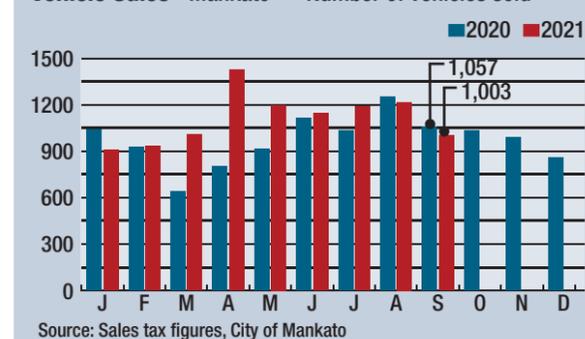
The share of electricity generation produced by natural gas in the United States will average 36% in 2021 and 35% in 2022, down from 39% in 2020. The share for natural gas as a generation fuel declines in response to a higher delivered natural gas price for electricity generators.

Renewables flat

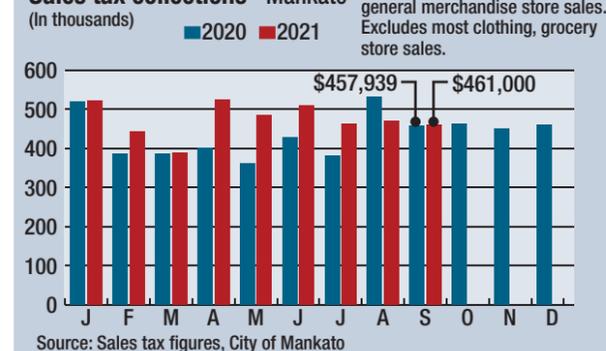
For renewable energy sources, new additions of solar and wind generating capacity are offset somewhat by reduced generation from hydropower this year, resulting in the forecast share of all renewables in U.S. electricity generation to average 20% in 2021, about the same as last year, before rising to 22% in 2022.

Retail/Consumer Spending

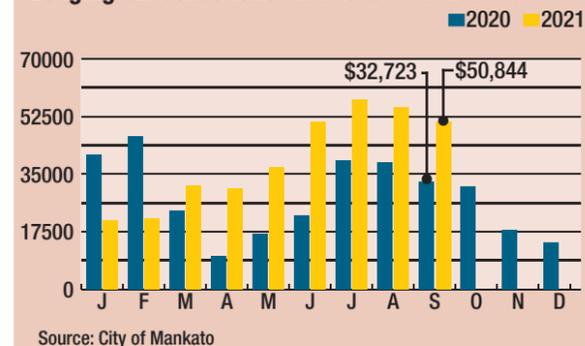
Vehicle Sales Mankato — Number of vehicles sold



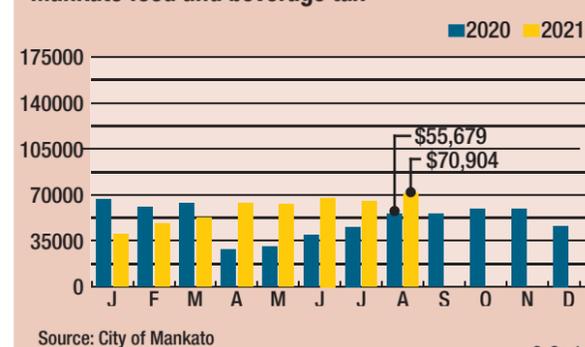
Sales tax collections Mankato



Lodging tax collections Mankato/North Mankato



Mankato food and beverage tax



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Agricultural Outlook

By Kent Thiesse

Rapidly rising farm input costs for 2022

Farmers in many areas of the United States, including several portions of Southern Minnesota, are having a very good profit year. In the latest estimate, the USDA Economic Research Service (ERS) is projecting 2021 total net farm income at \$113 billion, which is at the highest level since 2013. The higher levels of net farm income in 2021 are the result of better than average crop yields in many locations and the highest corn and soybean commodity prices since 2013, along with some extra government program payments during the year. However, as we end the year, rapidly rising crop input costs for 2022 threaten to increase crop breakeven costs, which could lead to much lower net farm income levels next year.

Almost every crop input expense for crop production will increase in 2022 compared to expense levels in 2021 and other recent years. Much of the focus has been in higher fertilizer costs for corn, which are expected to nearly

double in 2022 compared to average 2021 fertilizer costs. However, input costs are also expected to be significantly higher for crop chemicals, diesel fuel, propane, repairs, custom work, and labor. About the only inputs not expected to show major increases are seed costs and crop insurance expense. Machinery depreciation and other overhead costs are also likely to increase in 2022.

Many types of fertilizer products are now at record price levels, which is likely to have a big impact on corn breakeven levels and could encourage more soybean acres next year. Several fertilizer products increased by 20-30 percent in one month alone from late September until late October this year. The rapid increase in fertilizer costs is being driven by high global demand, very tight supplies of many fertilizer ingredients, and by shipping issues at U.S. Ports. Following are the prices for some types of fertilizer in late October of 2021 compared to a year earlier in

2020 (based on DTN data and analysis):

- Phosphate (MAP) — \$873 per ton compared to \$477 per ton (83% increase)
- Potash — \$731 per ton compared to \$332 per ton (120 % increase)
- Dry Urea (Nitrogen) — \$751 per ton compared to \$358 per ton (110% increase)
- Anhydrous (Nitrogen) — \$982 per ton compared to \$423 per ton (132% increase)
- UAN32 (Nitrogen) — \$522 per ton compared to \$249 per ton (110% increase)

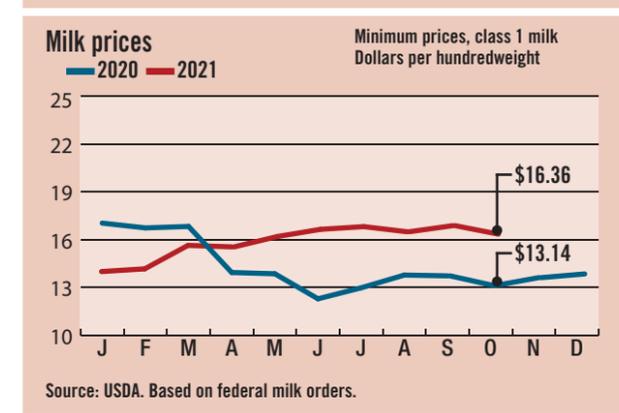
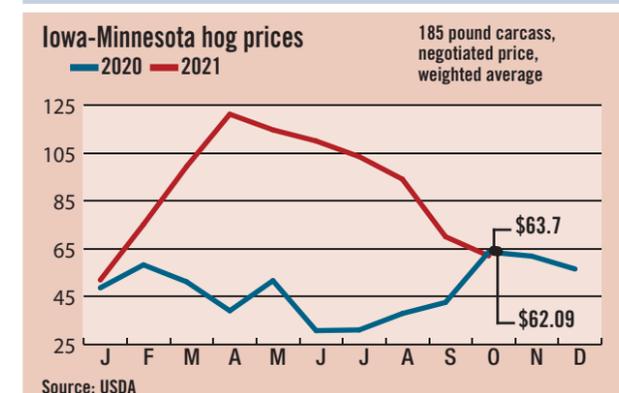
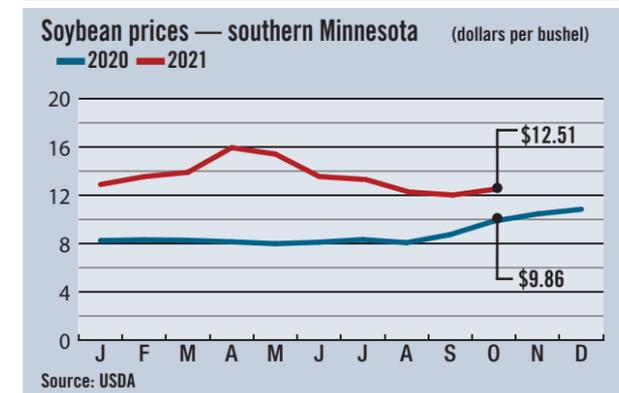
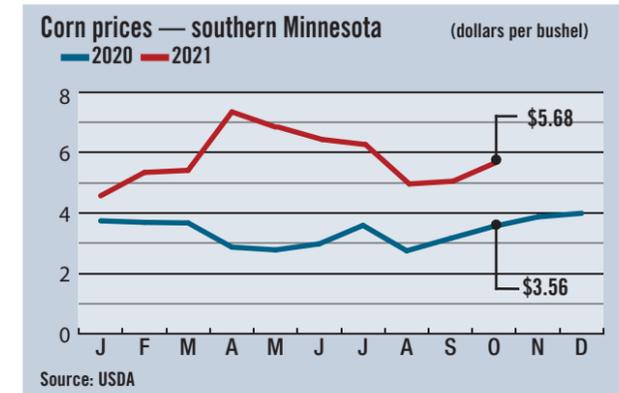
Fertilizer expense typically accounts for about one-third of a corn farmers crop input costs; however, in 2022 that cost may rise to 45 percent or higher. An average corn fertilizer program in Southern Minnesota is expected to cost about \$250 per acre in 2022, as compared to an estimated \$140 per acre in 2021 and \$121 per acre in 2020, based on South Central College (SCC) Farm Business Management (FBM) data. In addition to increases in fertilizer costs and some other crop input costs, most farmers will also likely face increases in land rental rates in 2022. Most experts expect 2022 cash rental rates in the Upper Midwest to increase by 10 percent or more, meaning that rental rates that were \$225 per acre in 2021 will likely be \$250 per acre or higher in 2022.

The combination of significantly higher crop input costs and increasing land rental rates is likely to put more pressure on crop breakeven prices for 2022. Using typical crop input expenses, other direct costs, average overhead expenses, together with a land rental rate of \$250 per acre and a targeted return to the farm operator of \$50 per acre, the breakeven price to cover direct and overhead expenses for corn in 2022 would be approximately \$5.00 to \$5.50 per bushel. If the cash rental rate increases to \$300 per acre, the breakeven price jumps to about \$5.25 to \$5.75 per bushel. This compares to breakeven levels of \$3.75 to \$4.00 per bushel in 2021. The breakeven soybean price to cover the cost of production and \$250 per acre land rent would be about \$11.50 to \$12.50 per bushel, which would increase to about \$12.50 to \$13.50 per bushel at \$300/acre land rent.

Based on the monthly World Supply and Demand (WASDE) Report in October, USDA is estimating the U.S. average corn price for the 2021-22 year at \$5.45 per bushel and the average 2021-22 soybean price at \$12.35 per bushel. Local crop price bids in South Central Minnesota in early November of 2021 for the Fall of 2022 at local ethanol and processing plants were near \$5.00 per bushel for corn and \$11.50 per bushel for soybeans. Many farm operators are quite optimistic about crop prices going into 2022; however, commodity prices have been highly volatile in the past couple of years.

Based on data from the SCC FBM program and the University of Minnesota FINBIN program, it is estimated that it will take 84 bushels of corn in 2022 at \$5.00 per bushel to cover the expected corn fertilizer cost of \$250 per acre, as well as

Agriculture/ Agribusiness



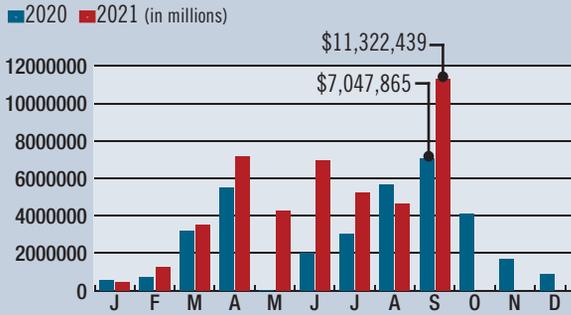
SOUTHERN MN FARM BUSINESS MANAGEMENT SUMMARY											
(Average Corn Bushels to cover Crop Input Costs and Land Rent Costs)											
Input Costs	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 (Est.)	2022 (Proj.)
Seed	\$116	\$125	\$128	\$123	\$121	\$118	\$113	\$111	\$120	\$125	\$125
Fertilizer	\$194	\$191	\$167	\$147	\$135	\$116	\$115	\$128	\$126	\$140	\$250
Chemicals	\$31	\$34	\$35	\$37	\$38	\$38	\$36	\$37	\$37	\$38	\$45
Total Costs	\$341	\$350	\$330	\$307	\$294	\$272	\$264	\$276	\$283	\$303	\$420
Ave. Price Per Bu.	\$6.53	\$4.49	\$3.97	\$3.52	\$3.35	\$3.23	\$3.48	\$3.76	\$4.09	\$4.75 (est.)	\$5.00 (\$4.00)
Corn Bu. to cover Inputs	52	78	83	87	88	84	76	73	69	64	84 (105)
Cash Rent (Ave./Acres)	\$227	\$250	\$251	\$235	\$230	\$219	\$217	\$214	\$214	\$230	\$275
Corn Bu. to cover Cash Rent	35	56	63	67	69	68	62	57	52	48	55 (69)
Total Bu. to cover Inputs & Cash Rent	87	134	146	164	157	152	138	130	121	112	139 174
Net Return over all Input Costs	+\$348	(\$7)	(\$44)	(\$56)	(\$54)	(\$34)	(\$56)	+\$42	+\$169	+\$250 (est.)	????

*** The Net Return includes all other direct costs and overhead expenses, but does not include any return to the operator. ***
 NOTE --- The data in the Table is from the South Central College Farm Business Management Program and the University of Minnesota FINBIN program.

Corn and soybean prices are for rail delivery points in Southern Minnesota. Milk prices are for Upper Midwest points. C. Sankey

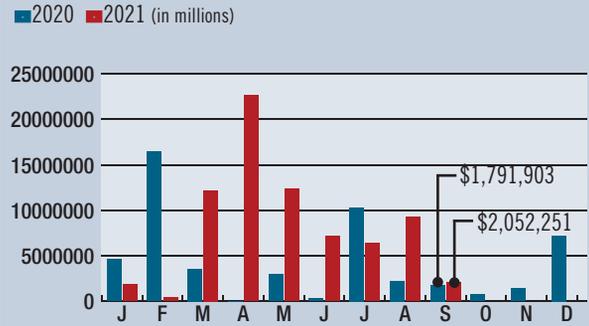
Construction/Real Estate

Residential building permits Mankato



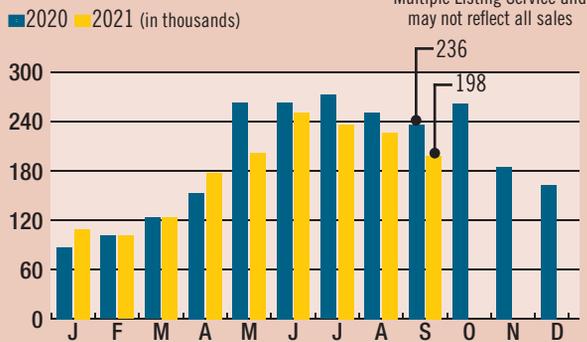
Source: City of Mankato

Commercial building permits Mankato



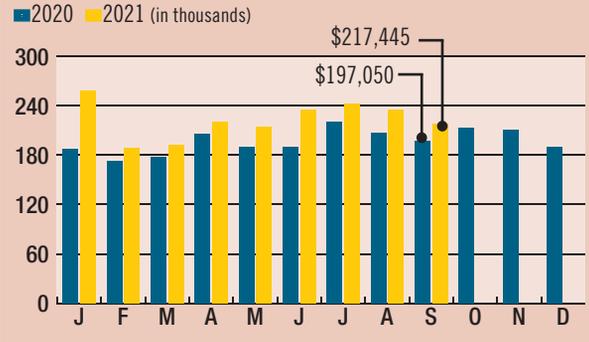
Source: City of Mankato

Existing home sales: Mankato region



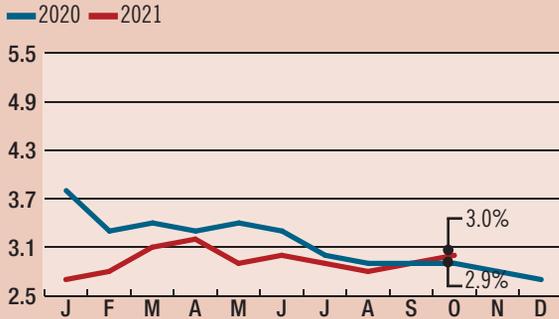
Source: Realtors Association of Southern Minnesota

Median home sale price: Mankato region



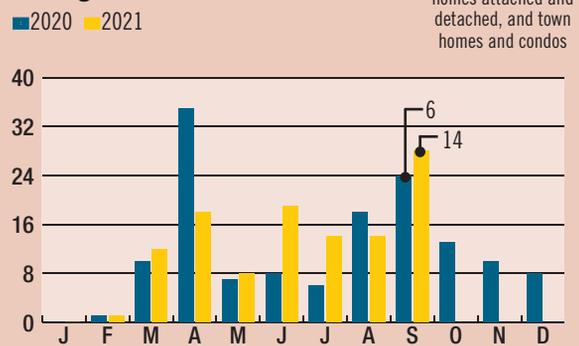
Source: Realtor Association of Southern Minnesota

Interest Rates: 30-year fixed-rate mortgage



Source: Freddie Mac

Housing starts: Mankato/North Mankato



Source: Cities of Mankato/North Mankato

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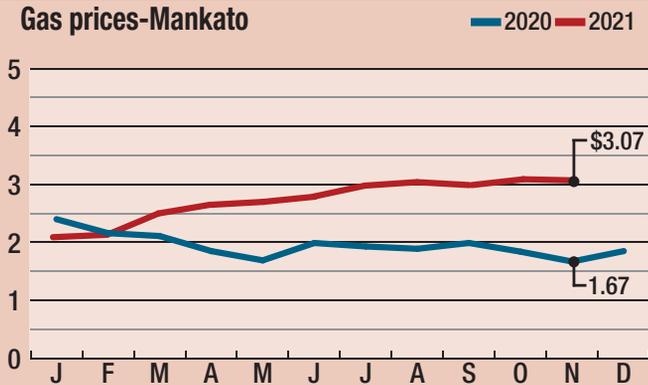
MANKATO MAGAZINE **MN VALLEY BUSINESS**

seed and chemical costs. This jumps to 105 bushels per acre at a corn price of \$4.00 per bushel. By comparison it took an estimated 64 bushels of corn to cover these crop input costs for 2021 and 69 bushels of corn in 2020. The last time we had the ratio this high was from 2015 to 2017 when it took 78-81 bushels of corn to cover crop input costs, which were years represented by very low corn prices and fairly moderate fertilizer costs. The attached Table includes complete analysis of crop input and land rent costs from 2012 to 2021, as well as projections for 2022, and includes the bushels of corn necessary to cover those costs at the average corn price, as well as the overall average net return on cash rented corn acres for those years.

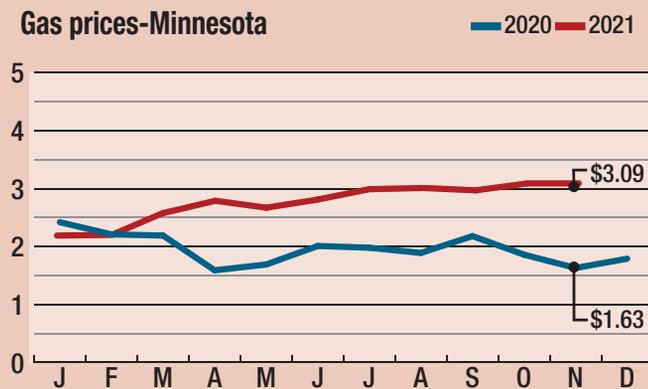
Kent Thiesse is farm management analyst and senior vice president, MinnStar Bank, Lake Crystal. 507-381-7960; kent.thiesse@minnstarbank.com

Gas Prices

Gas prices-Mankato



Gas prices-Minnesota



Source: GasBuddy.com

C. Sankey

Stocks of local interest

	Oct. 8	Nov. 2	Percent change
Archer Daniels	\$64.07	\$63.23	-1.3%
Ameriprise	\$278.13	\$306.91	+10.3%
Best Buy	\$109.11	\$123.39	+13.1%
Brookfield Property	\$25.13	\$26.74	+6.4%
Crown Cork & Seal	\$103.08	\$105.57	+2.4%
Consolidated Comm.	\$9.18	\$7.72	-16.0%
Fastenal	\$52.30	\$57.19	+9.3%
General Mills	\$61.77	\$62.39	+1.0%
Itron	\$72.58	\$80.51	+11.0%
Johnson Outdoors	\$108.04	\$108.82	+0.7%
3M	\$176.71	\$181.15	+2.5%
Target	\$229.45	\$259.73	+13.2%
U.S. Bancorp	\$61.98	\$60.83	-1.9%
Winland	\$3.50	\$4.75	+13.0%
Xcel	\$62.41	\$64.48	+2.0%

C. Sankey

Minnesota Business Updates

ADM making aviation fuels

Archer Daniels Midland is expected to use more than half of its ethanol-production capacity to produce sustainable aviation fuels as part of an agreement made with Gevo.

The companies expect to produce up to 500 million gallons of sustainable aviation fuel at ADM plants. ADM expects to install Gevo technology on dry mill ethanol plants in Columbus, Nebraska; Cedar Rapids, Iowa; and Decatur, Illinois. The plants have a combined production capacity of about 900 million gallons of ethanol.

ADM operates seven ethanol plants in Nebraska, Iowa, Illinois and Minnesota, with a total production capacity of about 1.6 billion gallons.

Sustainable aviation fuel production is a growing market for corn producers. The companies said they plan to launch commercial production of sustainable aviation fuel in the 2025-2026 timeframe.

Consolidated fiber upgrades accelerate

Consolidated Communications is on pace to exceed its 2021 goal for gigabit-capable fiber upgrades after it reported that it had achieved 97,000 upgrades in the third quarter.

The figure, reported as part of the company's third quarter earnings, comes after Consolidated reported 76,000 fiber upgrades in the second quarter and 46,000 in

the first quarter as it embarked on a goal to reach almost 2 million fiber upgrades by 2025.

Overall, the company's penetration rate is now up to 18%, after being at 14% the previous quarter. The 2026 goal would translate to fiber upgrades for 70% of Consolidated's system.

Fastenal has strong sales

Fastenal reported its 2021 third quarter financial results, with the figures showing strong sales and profit growth, and that the company's namesake fastener sales appear to be back to pre-pandemic levels.

The Winona-based company reported sales of \$1.55 billion for the July-September period, up 10% year-over-year and up 3.1% from Q2. The third quarter was a considerable sales acceleration from the 0.1 percent decline seen in Q2.

Fastenal's Q3 gross profit improved 12.4% year-over-year, operating profit of \$318 million improved 9.8% and total profit of \$244 million improved 9.9%.

Best Buy expands health holdings

Best Buy has struck a deal to acquire Current Health, gaining further clout in how care and services are delivered to older adults in the United States.

Richfield-based Best Buy did not disclose the acquisition

price.

"Over the coming decade, significantly more health care can be delivered in the home. We started Current Health to make that exciting transition radically easier for health care providers to achieve," stated Christopher McCann, CEO of Current Health, in a press release.

Current Health has grown more than 3,000% since the beginning of 2020. Several major health systems have tapped the company to support hospital-at-home efforts.

3M raises prices



Industrial giant 3M lowered its full-year earnings outlook on Tuesday and said it would increase product prices to combat inflationary and supply chain

pressures.

The company, which makes everything from Post-It notes to industrial sandpaper, said it was facing higher costs related to polypropylene, ethylene, resins and labor. It added that the global semiconductor crunch would continue to weigh on its automotive and electronics end-markets.

While demand for goods has rebounded with massive stimulus and the reopening of economies, a tight labor market and soaring raw material prices have left most U.S. companies in the lurch.

"Inflation has come in faster than anybody thought," Chief Financial Officer Monish Patolawala said on a call with analysts. "We don't see the raw material or the inflationary environment slowing down in any way."

U.S. Bank offer crypto custody

U.S. Bank is now offering crypto custody services to its institutional clientele in the U.S. or Cayman Islands.

Private funds can currently keep their bitcoin with the bank. Support for more coins will be added in the future.

NYDIG is the first sub-custodian partnership the bank has announced, though it's building a network of providers. NYDIG topped the list due to its history navigating compliance and regulatory standards in the space, according to the announcement.

Within its custody offerings, the bank will enable private key storage for bitcoin, bitcoin cash and litecoin, according to a report from CNBC.

U.S. Bank's decision to custody follows a number of other banks getting in on crypto.

Ameriprise has strong growth

Ameriprise Financial reported strong organic growth in its advice and wealth segment in its third quarter, with total client assets up 22% year-over-year to \$811 billion. Total client inflows were \$10 billion during the quarter, bolstered by a 65% increase in advisory flows and a 16% increase in brokerage activity.

The company attributed the organic growth to deeper client relationships from existing clients and new client acquisition.

External recruitment of advisors has picked up, as the firm moved from a more virtual approach to in-person. Total advisor count was at 10,073, up 2% from a year ago and up 26 advisors sequentially. In the employee channel, headcount was down 1% from the year-ago quarter.

Employment/Unemployment

Initial unemployment claims

Nine-county Mankato region

Major Industry	September 2020	September 2021	Percent change '20-'21
Construction	184	114	-38.0%
Manufacturing	348	140	-59.8%
Retail	162	59	-63.6%
Services	595	221	-62.8%
Total*	1,289	534	-58.6%

Services consist of administration, educational, health care and social assistance, food and other miscellaneous services.

*Categories don't equal total because some categories not listed.

Minnesota initial unemployment claims

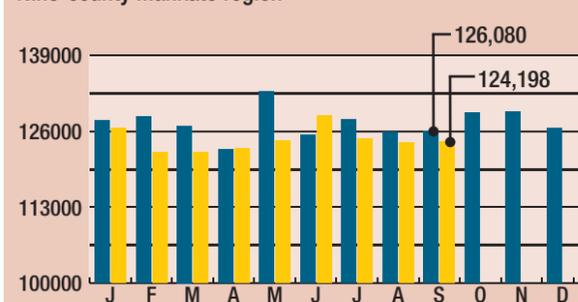
Major Industry	September 2020	September 2021	Percent change '20-'21
Construction	5,557	3,347	-39.8%
Manufacturing	5,543	1,749	-68.4%
Retail	3,916	1,360	-65.3%
Services	15,307	8,490	-44.5%
Total*	30,323	14,946	-50.7%

Services consist of administration, educational, health care and social assistance, food and other miscellaneous services.

*Categories don't equal total because some categories not listed.

Local non-farm jobs

Nine-county Mankato region



Minnesota Local non-farm jobs

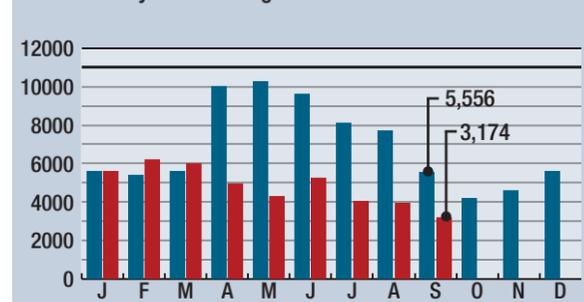
(in thousands)



Employment/Unemployment

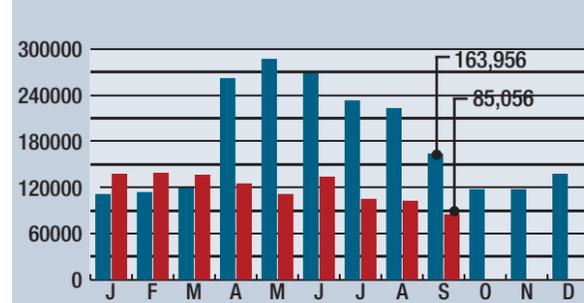
Local number of unemployed

Nine-county Mankato region



Minnesota number of unemployed

(in thousands)



Mankato/North Mankato Metropolitan statistical area

(includes all of Blue Earth and Nicollet Counties)

September	2020	2021
Unemployment rate	4.3%	2.4%
Number of non-farm jobs	58,611	57,758
Number of unemployed	2,640	1,438

Unemployment rates Counties, state, nation

County/area	September 2020	September 2021
Blue Earth	4.4%	2.5%
Brown	3.5%	2.2%
Faribault	4.7%	2.8%
Le Sueur	4.5%	2.4%
Martin	3.9%	2.6%
Nicollet	4.1%	2.3%
Sibley	4.1%	2.9%
Waseca	5.0%	3.1%
Watsonwan	3.3%	2.1%
Minneapolis/St. Paul	5.9%	3.0%
Minnesota	5.5%	2.8%
U.S.	7.7%	4.6%

Source: Minnesota Department of Employment and Economic Development

C. Sankey

Only 1 in 10 master personal finance basics

By Anna Helhoski | NerdWallet

Only 1 in 10 Americans (10.5%) check all the right boxes for financial health, according to a NerdWallet analysis of consumers surveyed on key measures such as retirement savings, emergency funds and protection against financial setbacks.

The online survey, commissioned by NerdWallet and conducted by Harris Poll, asked more than 2,000 U.S. adults about eight important components of financial health. NerdWallet weighted the eight questions to produce a financial health score for each person surveyed. A financial health score of 100 would reflect:

1. Money left over after paying critical bills and living expenses
2. Three months or more of living expenses saved
3. Confidence that retirement saving is on track
4. All or most bills paid on time
5. Credit card balances always or almost always paid in full each month
6. Good to excellent credit score
7. No debt or debt that does not disproportionately affect daily decision making
8. Enough insurance coverage to protect against major financial loss

The average score among all participants in NerdWallet's survey was 67.9 on a 100-point scale.

About 1 in 10 Americans (11%) say they spend more on monthly expenses than their household income allows, and about one-third (32%) say they just make ends meet. Thirty percent of Americans are not saving for retirement, and about one in five (19%) have nothing saved for emergency expenses.

"Spending less than you earn is the first essential

step toward building financial health, but four out of 10 people aren't able to manage even that," says Liz Weston, NerdWallet columnist and certified financial planner. "Most people are struggling to save enough for current emergencies and for their future retirement."

What is financial health?

Financial health means more than just having cash in the bank or an excellent credit score, though those are good indicators. NerdWallet considers financial health the ability to manage daily finances, save for the future and weather a financial shock. Of the eight financial traits we identified that result in financial security, the most important are:

- Spending less than you earn
- Having an emergency fund
- Actively saving for retirement

About 12% of Americans scored top marks for all three measures.

Financial health: Women vs. men

Overall, women are less likely than men to report confidence in saving enough to be able to retire comfortably (16% vs. 29%) and more likely to say that they had no emergency savings (23% vs. 14%) and have living expenses that exceeded their monthly household income (14% vs. 9%).

Financial Literacy Month

More than one-quarter of American households believe they have too much debt and say their finances cause them significant stress, according to a report by the Center for Financial Services Innovation, a nonprofit financial services consultancy.

National Financial Literacy Month, celebrated each April in the United States, aims to raise public awareness about financial education and the consequences of personal money mismanagement and misunderstanding.

In 2000, the Jump\$tart Coalition for Personal Financial Literacy began promoting April as Financial Literacy for Youth Month, an expansion of the National Endowment for Financial Education's Youth Financial Literacy Day.



Ways to sustain savings habits from the pandemic

By Margarette Burnette | Nerdwallet

Whether out of choice or necessity, many people spent less money in the last year and a half on things like entertainment, clothes and furniture. For some, that meant holding on to more of their income. If you were able to save some cash, you've set yourself up to withstand future financial crises, especially if you can continue saving.

Keep growing your bank balance with these four pandemic-driven saving habits.

Reevaluate spending

Consider whether some of the purchases you may have gone months without are necessary going forward. Or rethink how often you want to make them compared to before. For example, if you started to work from home, you might have saved money by making your lunch instead of eating out. If you return to the office, you could continue saving by bringing lunch from home at least a few times a week.

"Since we were all stuck at home, I didn't have many opportunities to go shopping or dine out. So I saved the money," says Vida DeOliver, a jewelry designer and owner of Vidart & Life Boutique, an online store based in Union, New Jersey. "I saved more during the pandemic than I had prior."

DeOliver says these days, she has more in-person spending opportunities, but she's keeping the saving habit. "When I go shopping, I ask myself if a purchase is really necessary, or if I could hold on to the money and save it for something I'd really like later," she says.

Delay big-ticket purchases

Make yourself wait before committing to expensive purchases. At the beginning of the pandemic, out-of-stock inventory and supply challenges meant that some people didn't have a choice about waiting before ordering big-ticket items such as kitchen appliances, furniture and electronics. But learning to wait before spending money can be a smart choice anytime, helping you avoid the kind of impulse that can upend

savings plans.

"I always try to delay purchases for a few days to see if I really want something before I buy, but the pandemic shortages really helped me figure out what I needed and what could wait," says Eric Chow, a podcaster and public relations professional in Union City, California. Today, he makes a point of waiting a few days before pressing the "buy" button on items large and small, from electronics to wallets. And then? "If I really want it, I'll know it's worth the wait, and if I don't, I can forget about it and move on," he says.

Keep saving easy with automation

If you were able to save during the early part of the pandemic, one reason may be that it didn't require much effort. You stayed home. Voila — savings. You can keep saving a low-effort endeavor by using automatic transfers to move money into a savings account at regular intervals.

"Set up an automatic transfer so your savings funnels to a separate account each pay period. This way, your savings is the automatic priority. And it gets you accustomed to relying only on the remaining amount," says Regan

Ervin, an investment advisor and founder of Capital E Advisors in Leawood, Kansas.

Set clear emergency savings goals

The pandemic turned emergency savings from a hypothetical nice-to-have into a must-have. If you haven't already, take a moment to seriously evaluate your essential expenses and set a clear emergency fund goal. Make it a habit to review your essential expenses regularly to see if you need to adjust your savings target.

A common guideline is to have three to six months' worth of expenses saved for emergencies. If that seems daunting, start with a smaller goal — say, \$500. Chip away at that goal as best you can, even if it's in \$5 increments.



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If your business would like to schedule a visit with the Ambassadors, please email us at info@greatermankato.com or call **507.385.6640**.



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Greater Mankato Cavaliers bring additional value to membership by providing activities that encourage member involvement, networking, and retention. Cavaliers welcome new members and celebrate achievements and milestone anniversaries by presenting the member with a certificate and gift. Cavaliers are also the friendly greeters at Business After Hours events, which are held every month, where they help new Greater Mankato Growth members feel welcome by introducing them to other business professionals in attendance.

Members can request a Cavalier visit by emailing Jaci Sprague at jsprague@greatermankato.com or calling 507.385.6643.



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citycentermankato.com/let-it-glow/

The City Center Partnership is sponsoring the second annual Let It Glow, Kato! window display contest. City centers are places of shared memory where the entire community still comes together to live, work, and play. A vibrant, decorated city center can attract customers by making the area more enjoyable and inviting. All City Center businesses, from retail to hospitality to professional service, and more, have decorated their windows with festive holiday displays for all to enjoy.

The public is encouraged to vote for their favorite display through December 26. Cash prizes will be awarded to the 1st (\$1,000), 2nd (\$500), and 3rd (\$250) place winners, announced on December 27.



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- Latest news
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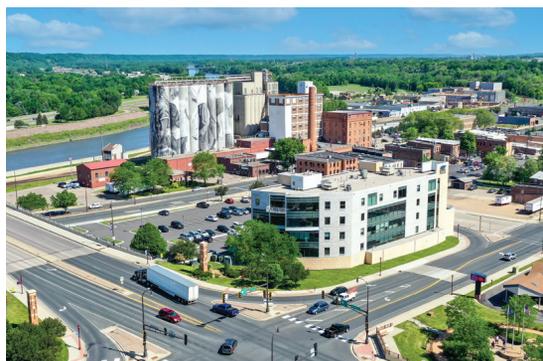
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