



Latino Economic Development Center
Centro para el Desarrollo Económico Latino

2021 IMPACT REPORT



Who We Are

For nearly two decades, the Latino Economic Development Center, or LEDC, has earned its place as a trusted partner for Minnesota’s Latino and immigrant communities.

Our programs provide education, technical assistance, and capital to entrepreneurs and small business owners in the Twin Cities and Greater Minnesota.

We are a Latino led, fully bilingual organization, rich in lived experience and nuanced understanding of our members, their cultural backgrounds, and their specific economic and business needs. As the only Latino-focused CDFI (Community Development Financial Institution) in the upper Midwest, we work to bridge the region’s enormous gap in culturally and linguistically appropriate business development services.

Our Vision

A thriving multicultural community enriched with Latino leadership, culture, and economic influence.

Our Mission

To transform our community by creating economic opportunity for Latinos.



What We Do

LEDC offers a continuum of small business development services for Latinos and BIPOC entrepreneurs, from those looking to gain foundational business skills to those ready to launch or expand their business.



Business Development

Supporting aspiring entrepreneurs and business owners with startup readiness and technical assistance.



Agriculture

Offering specialized business development for Latinos seeking to start or grow their own farm or food production enterprise.



Lending

Providing access to capital for traditionally underserved entrepreneurs as a Community Development Financial Institution, or CDFI.



Strategic Initiatives

Pursuing opportunities to support Latino entrepreneurs and small business owners on a larger scale, like the purchase of commercial real estate like Plaza del Sol and the Taco Tour on Lake Street.



Your Impact at A Glance

Looking back on 2021, one persistent phrase comes to mind: Y seguimos aqui. We're still here. We're here FOR YOU, Minnesota's Latino small business owners, helping you rebuild and persevere and grow, in a time where such support is needed more than ever.

We're here BECAUSE OF YOU, our funders, supporters, staff, and partners, since your commitment, dedication, and ongoing support have ensured our resilience and ability to meet the moment.

For you and because of you, the vision of LEDC is alive and well: a thriving multicultural community enriched with Latino leadership, culture, and economic influence. Thank you.



Helped **1,115 entrepreneurs, small businesses, and community members** through education, business development, lending, and pandemic- and uprising-related emergency support.



Helped **15 new and growing businesses** through Mi Cocina commissary kitchen.

With your support, in 2021 we:



Provided **3,374 hours in technical assistance** to entrepreneurs, small business owners, and farmers.



Awarded **scholarships to 7 Latino higher education students.**



Deployed more than **\$12 million to more than 6,000 individuals and businesses** through small business loans, emergency support for small businesses, and rental and mortgage assistance for neighbors at risk of losing their homes.

Your Impact in Action

Taco Taxi

Section 1

Héctor López learned to cook at the wee age of 10. He learned from his mother, who prepared traditional street food to be sold at a church in his hometown of Jalisco, Mexico. López vividly recalls a taxi car owned by his neighbor that was always parked outside his childhood home. He took many rides in that taxi, delivering food whenever his father, a chauffeur himself, was not able to do so. These memories would inspire the name of his future restaurant.

As a young man, Lopez worked in various kitchens in California, gaining a decade of experience. He moved to Minnesota in 1997, where he started selling his own dishes at a stand outside a steakhouse on 28th and Nicollet. His brother Carlos joined him in 2003, and they began selling food together at events, on the road, and at stands. Eventually, they saved enough to open their business on Lake Street. Along the way, they perfected their menu: small plates of authentic and traditional Mexican borne from family recipes—soon to become their famous burritos, tacos, y la birria, a soup made in the unique Jalisco style. In 2005, the brothers officially opened their doors on Lake Street next to Mercado Central.

In 2021, the López brothers were presented with the opportunity to buy the building where they have been operating their beloved Taco Taxi on Lake Street for more than fifteen years. When their loan application was declined by a local bank, they decided to approach LEDC. After conducting a financial analysis, the LEDC team reached out to the City, local banks, and the Lake Street Council to propose a potential partnership that would fund the total cost.

In the end, LEDC helped Taco Taxi access \$550,000 in capital (including owner equity) to purchase the building. Along the way, the LEDC team facilitated loan underwriting, helped complete grant applications, conducted legal negotiations with the commercial realtor, and facilitated funding disbursement.



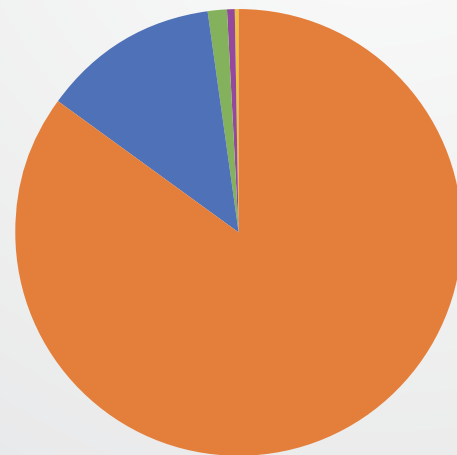
2021 Financials

With the pandemic as well as the Lake Street rebuilding and recovery efforts continuing in 2021, LEDC continued to receive significant passthrough grants. In fact, LEDC gave out more passthrough emergency funds in 2021 than in 2020. Looking ahead to 2022 and beyond, we anticipate that passthrough emergency grants for individuals and businesses impacted by the pandemic and unrest will significantly slow.

Foundations, corporations, and individuals continued to increase their focus on giving to BIPOC-led and BIPOC-focused organizations as well as organizations that support BIPOC-owned small businesses. LEDC ramped up its fundraising efforts in 2021 to take advantage of these philanthropic opportunities.

Revenue Mix

- Government > 85%
- Philanthropy > 12.8%
- Other > 1.6%
- In-Kind > 0.4%
- Rental Revenue > 0.2%



*\$10,986,817, or 67%, of Government revenue were passthrough grants for programs like small business emergency assistance and rental assistance.

Use of Resources

- Program > 95%
- Management & General > 4%
- Fundraising > 1%



Revenue	\$ 19,243,425
Expenses	\$ 16,606,413
Total Assets	\$ 10,305,926
Net Assets	\$ 6,061,440

LEDC Staff


Name	Title
Henry Jiménez	Executive Director
Enrique Blanco	Director of Operations
Andrés Salinas Sánchez	Lending Director
John Ramírez	Business Development Director
Hayley Crabb	Director of Development & Communications
Aaron Blyth	Agricultural Program Manager
Rico Durán	Business Development Lead
Nadya Anderson	Development & Communications Associate
Christian Benitez	Business Development Associate
Dennis De La Torre	Business Development Associate
Karla Godoy Da Costa Lima	Business Development Associate
Ambar Larsen	Lending Program Associate
Giselle Mercado	Lending Program Associate

LEDC Board of Directors

Name	Title	Affiliation
Carlos Lamboglia	Chair	U.S. Bank
Christina Jennings	Treasurer	Shared Capital Cooperative
Uri Camarena	Secretary	
Ambar Hanson		Mortenson Family Foundation
Ruben Hidalgo		Phillips
Angela Knudson		Community Reinvestment Fund
Carlos Lopez		Casa Travel
Eduardo Mozqueda		Huntington Bank
Oliver Pérez		Red Bull
Aileen Sánchez		Lutheran Social Services
Alex Trevino		Alex Trevino Law PLLC
John Uribe		Blue Cross Blue Shield MN
Tony Vannicola		Open Door Pantry





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