



Latino Economic
Development Center
Centro para el Desarrollo Económico Latino



Annual Report

2024

Our Mission

Our mission is to create economic opportunities and strengthen communities by supporting Latino and immigrant entrepreneurs and small business owners through access to capital, technical assistance, business development resources, and regenerative agriculture assistance for emerging farmers. We work to ensure that every entrepreneur—regardless of language, immigration status, or financial background—can build a stable business, support their family, and contribute to a vibrant local economy.

Our Vision

We envision a future where Latino and immigrant families have full access to the tools, knowledge, and financial resources needed to build generational wealth. LEDC strives for thriving, inclusive neighborhoods where small businesses are celebrated as engines of cultural vitality, job creation, and long-term economic resilience.

Our Values

Community First — We believe growth happens when we empower people, build trust, and lead with cultural understanding.

Equity & Inclusion — We work to break down barriers to opportunity for those historically excluded.

Entrepreneurship — We honor the creativity, hard work, and determination of Latino and immigrant business owners.

Collaboration — We partner with local governments, nonprofits, lenders, and community organizations to expand impact.

Integrity & Stewardship — We responsibly manage the resources entrusted to us, ensuring transparent and ethical practices.

About LEDC

The Latino Economic Development Center (LEDC) is the only Latino-focused Community Development Financial Institution (CDFI) in Minnesota and the Upper Midwest. For more than two decades, LEDC has worked to advance the economic well-being of Latino and immigrant communities through culturally grounded support, equitable access to capital, and comprehensive business development services.

Founded in 2003 by a group of Latino entrepreneurs determined to address the barriers faced by small business owners, LEDC has grown into a trusted, statewide organization with local, regional, and national partnerships. Rooted in the values of community, resilience, and shared prosperity, we continue to champion the economic strength of Minnesota's Latino community—one entrepreneur, one family, and one business at a time.



What We Do

Our Work

LEDC supports the full life cycle of a business—from initial idea to launch, growth, and long-term sustainability. Our bilingual team provides culturally grounded, accessible services designed for Latino and immigrant entrepreneurs.



Access to Capital (CDFI Lending)

Flexible, mission-driven loans for entrepreneurs who are underserved by traditional lenders. We finance startups, expansions, working capital, equipment, and commercial real estate while providing guidance through every step of the process.



Business Development & Technical Assistance

Personalized one-on-one support to help entrepreneurs stabilize, strengthen, and grow their businesses—covering planning, operations, marketing, licensing, and financial management.



Workshops & Education

Hands-on, bilingual training offered year-round. Topics include business startup, financial literacy, bookkeeping and taxes, insurance, access to capital, and regenerative agriculture.



Farmer & Agriculture Programs

Specialized support for emerging farmers in Minnesota and Western Wisconsin, including land access assistance, financial coaching, regenerative agriculture training, and support for grants and cost-share programs.

Strategic Initiatives



East Side Enterprise Center (ESEC)

Since 2014, ESEC has strengthened the economic capacity of East Side Saint Paul by supporting existing businesses and attracting new ones.



Latino Scholarship Fund

We invest in talented Latino students by providing scholarships that help them pursue and complete postsecondary education.



Plaza del Sol

A two-level Latino cultural mall acquired in 2020 where LEDC supports current tenants and cultivates new Latino-owned businesses to create a vibrant, community-centered marketplace.



Taco Tour

An event featuring Latino-owned businesses on Lake Street in South Minneapolis, celebrating one of Minnesota's treasured and thriving multicultural communities, enriched by Latino food and culture.

Our Impact

Every year, LEDC delivers capital, training, and culturally rooted support to thousands of entrepreneurs and community members. Our success is measured in stronger businesses, increased financial stability, and expanded opportunities across Minnesota.

Stronger Together

We believe thriving Latino and immigrant entrepreneurs strengthen entire neighborhoods. Through collaboration, innovation, and deep community partnership, LEDC builds a more equitable and prosperous future for all.

Director's Message



Dear Friends, Partners, and Community Members,

As we close the chapter on 2024, I am honored to share the progress, resilience, and vision that have defined this year at the Latino Economic Development Center (LEDC). In a time of shifting landscapes and persistent inequities, our work has remained rooted in the belief that Latino communities deserve not only opportunity—but ownership, leadership, and dignity.

This year, LEDC deepened its commitment to economic justice through bold initiatives and strategic growth. We expanded our reach across Greater Minnesota, strengthened our lending programs.

We also responded to ongoing threats to funding and representation for Latino-serving organizations with advocacy and action. Our team worked tirelessly to ensure that our communities are not left behind in policy decisions, philanthropic priorities, or economic recovery efforts.

Throughout 2024, we continued to center the social determinants of health in our work—recognizing that economic development cannot be separated from housing, education, transportation, and cultural identity. Our programs reflected this intersectional approach, offering not just services, but pathways to transformation.

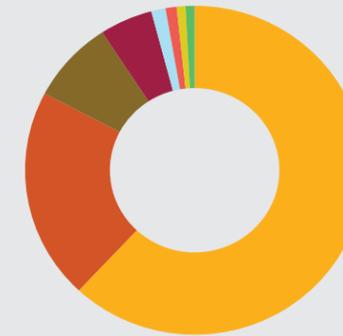
None of this would be possible without you. Whether you are a client, partner, donor, or advocate, your support fuels our mission and affirms our shared vision for a more equitable Minnesota. Thank you for walking with us, investing in us, and believing in the power of Latino leadership.

As we look ahead to 2025, we remain steadfast in our commitment to building community wealth, amplifying Latino voices, and creating systems that work for all. We invite you to continue this journey with us.

Con gratitud y esperanza,

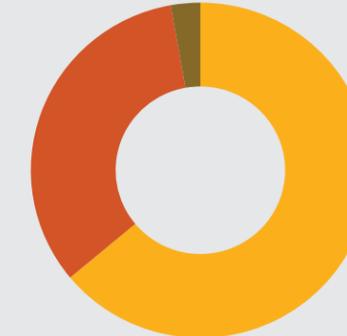
Alma Flores
Executive Director

Financials



Revenue Mix

- Government > 61.98%
- Philanthropy > 20.76%
- Lending Interest Income > 8.12%
- Rental Revenue > 5.04%
- Special Events > 1.37%
- Program Income > 1.05%
- In-Kind > 0.84%
- Investment Interest > 0.86%



Use of Resources

- Program > 63.94%
- Management & General > 33.26%
- Fundraising > 2.80%

Revenue	\$4,410,071
Expenses	\$4,057,268
Total Assets	\$20,150,428
Net Assets	\$9,863,072

A special thank you to our funders who make this work possible

- Ameriprise Financial
- Appetite For Change (c)
- Compeer Financial
- Cyber Grants LLC
- Deluxe
- Faribault Foods
- Greater Twin Cities United Way (GTCUW)
- Institute for Agriculture & Trade Policy Contribution
- JP Morgan Chase
- Land O' Lakes Contribution
- Metropolitan Economic Development Association (MEDA)
- Merrick Community Service
- Minneapolis Foundation
- Mississippi Market
- Mortenson Family Foundation (C)
- NALCAB
- Neighborhood Development Center {c}
- Opportunity Finance Network (OFN)
- PNC Foundation Contribution
- Rasmussen-Northeast Bank Foundation
- Rooted Philanthropic
- Saint Paul & Minnesota Foundation
- Target Foundation
- Tennant Company
- US Bank Foundation
- Wells Fargo Foundation
- Xcel Energy Foundation

Client Stories

Bom Día's Tropical Treats Add Flavor to Hip North Loop Neighborhood

The full flavor of the tropics has set up shop in Minneapolis's North Loop neighborhood. Bom Día Treats offers an incredibly flavorful and healthful menu of smoothies, bowls and rich Colombian coffee amid the hustle and bustle of Minnesota's hottest neighborhood.

Their specialty is their antioxidant-rich açai bowls. Founders Dennise Mejía, from Colombia, and Mauricio Berti, who is Venezuelan, couldn't find the fresh flavors of their homelands here in Minnesota. So they decided to start making them for friends and family. They soon knew they had a hit on their hands.

Although Bom Día's North Loop location has only been open since late May, it is already taking on the feel of a neighborhood spot. "We're so new that we're still getting to know our customer base, but we already have many regulars," Berti said.

It may be a neighborhood spot, but it has an international feel. The space is light and airy, and full of bursts of color that reminded me of the tropical rainforest. "We wanted to break away from the trend of bland, gray spaces," said Berti. When I mentioned that his shop reminded me of the Costa Rican countryside, his eyes lit up: "That's exactly the idea!"

I tried the Pura Vida smoothie in honor of Costa Rica's national catchphrase. It included mango, pineapple, passionfruit, chia seeds and coconut powder. These simple ingredients came together in a menagerie of flavors that danced on my palate. It was refreshing, flavorful and filling. Pura vida, indeed.

Not only is Bom Día a great place for a delicious treat, it's also a treat place to work. If the office is getting to you, a trip to Bom Día will help you to find the concentration to tackle the task at hand. Just don't daydream too much, or you'll think you're in the tropics and forget about the capricious Minnesota weather that lies just outside the front door.

LEDC played a key role in helping Bom Día open their first standalone store. "LEDC was instrumental in supporting us with technical and financial assistance," said Berti. "They really did steer us in the right direction with our business plan and access to capital," he continued. LEDC, he said, "sees more than just a number looking for a loan. They see the person, the dream, the idea, the product and the trajectory in a friendly, open and accepting way. In the end, they helped make this dream a reality. Well, that and a lot of hard work," Berti concluded.

If you go: Bom Día is in the historic McKesson Building at 251 North 1st Avenue in Minneapolis. It's open 7am to 6 pm Monday through Friday, and 8 am to 6 pm on Saturdays. Bom Día is closed Sundays.



Dexter's elevates pub grub to haute cuisine

A dynamic new restaurant has added itself to Minneapolis' already booming dining scene. Dexter's, located near 50th and France, takes the basic concept of a sports bar and raises it to another level. Burgers and beer? Check. Curds and cocktails? Yup. But this is not your average juke joint, as you can also have caviar and crème fraîche alongside your fries. This is a fresh new take on old classics, with some highbrow newcomers in the mix, too.

There has been significant buzz around this elevated pub food concept, even before Dexter's opened this past August 19. "We had 2,000 reservations in the first 48 hours," said Spencer Jones who, along with his wife Carla, helped get Dexter's up and running.

Both the menu and beverage program are outstanding examples of delicious simplicity. The food—all of which is freshly prepared in house—combines comfort food with some extra flavors to delight your palate, while the cocktails, both alcoholic and virgin, are flavor explosions.

Some menu favorites for Jones include the elote burger, which features a double-pressed patty, charred corn, chipotle mayo and other special guests. "My personal favorite," added Jones, "is the mushroom burger, which has a double-pressed patty, pickled shimeji, a house-made mushroom paté, madeira jus, truffle mayo and fontina cheese." But you really can't go wrong with anything on the menu.

Dexter's menu is the brainchild of Argentina-born Daniel del Prado, who has emerged as a local celebrity chef (you might know him from Burch Steak, Martina and Colita). Del Prado has also worked with different groups to help open Josefina, Maranda, Cafe Ceres, Blondette, and many more. The beverage program is under the auspices of Megan Luedtke, who also oversees drink menus at Blondette, Colita, Martina and Macanda.

And the beverages at Dexter's are divine. One popular item is the "World's

Best Espresso Martini," which blends vodka, Fernet Branca menta, Licor 43 and espresso into a devilishly delectable tippie. If you're looking for something nonalcoholic, the Louis is a wonderfully subtle melange of raspberry, hibiscus, lemon and seltzer water.

Dexter's is currently serving around 250-300 guests daily during the week and up to 400 on the weekends. From opening until around 6:00 you'll find lots of families (including a children's menu with more traditional takes on chicken strips, fries, hot dogs and grilled cheese). After then, however, the patrons' sense of fashion and the venue's energy level begin to rise. You'll find smartly dressed professionals and couples enjoying the bright, modern ambiance while sports events play out on the several big-screen televisions that surround the dining room.

Dexter's is poised to become the go-to restaurant for those looking for a more elegant and refined sports-dining experience, as well as for those who enjoy modern takes on well-trodden classics. Dexter's is here to stay.

We at LEDC are proud to have partnered with the Dexter's team by offering technical assistance and access to capital. Welcome to the scene, Dexter's, and we look forward to dining with you for a long time to come.





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