The Latino Economic Development Center (LEDC) was incorporated as an independent organization in April 2003 and received 501(c)3 status in December 2003. In many respects, however, LEDC is not a new organization. The LEDC is a logical extension of work begun in 1996, when a small group of prospective entrepreneurs, recent Mexican immigrants struggling to support their families with low paying jobs but high aspirations, formed the Latino congregation of Sagrado Corazón de Jesús in the Whittier neighborhood of South Minneapolis. This small group sought support from technical assistance and leadership development organizations and initiated a project that became the Mercado Central, a marketplace of 45 businesses. Mercado Central sparked the ongoing Latino revitalization of the Lake Street corridor in South Minneapolis. Currently, Mercado Central has total annual sales of $5 million. In 2000, spurred by Mercado Central’s success, Latino leaders on the East side of St. Paul conducted an economic forum to establish feasibility of a similar development in Saint Paul. Partnership with economic development groups led to the opening of Plaza Latino in 2002. Latino entrepreneurs have won the respect of community organizations, the support of City politicians, and the local news media, becoming a recognized force for economic improvement. The Latino Economic Development Center was organized to build on the vision of these initial entrepreneurs and to strengthen our communities.

IN Volvement
Despite limited staffing, LEDC was involved within the community in multiple capacities, including:

• Governor’s Workforce Development Council’s Self-Reliance Committee
• City of Minneapolis One-Stop Regulatory Process
• Pilot Cities Initiative Project
• Anti-Racism Committee of the St. Paul Foundation
• Smart Growth Organizing Project Steering Committee
• City of Minneapolis Mayor’s Latino Advisory Council
• Minneapolis Consortium’s Economic Development Committee
• Lake Street Council Marketing Committee
• NDC Board of Directors
• MCDA/CPED Ad Hoc Committee

As a core value, Latino Economic Development Center believes working in cooperation with a diversity of groups strengthens all. In 2003, LEDC had the privilege to work with a number of organizations, including:

• Local Parishes (St. Mary’s, Long Prairie), Assumption Church (Richfield), St. Dominick’s Church (Northfield), etc.
• Neighborhood Development Center
• African Development Center
• Minneapolis Consortium of Community Developers
• Local Initiatives Support Corp
• Organizing Apprenticeship Program
• Southern Minnesota Initiative Foundation
• Initiative Foundation
• Southwest Minnesota Initiative Foundation
• Northfield Community Action Center
• Centro Campesino
• Metropolitan Economic Development Association
• Hispanic Chamber of Commerce of Minnesota
• In the Heart of the Beat Puppet and Mask Theater
• Riverview Economic Development Association
• East Side Neighborhood Development Corporation
• Phillips Community Development Corporation
• Seward Community Development Corporation
• Longfellow Community Development Corporation
• Mercado Central
• Ryan Company
• Urban Ventures’ 4th & Lake Development, LLC

Latino Economic Development Center’s vision is to incorporate the Latino community in a positive manner into the American society and culture.
The mission is to promote sustainable communities by expanding business opportunities to low and moderate income Latinos in the state of Minnesota and creating a socially responsible business community.
Many leaders in the growing Minnesota Latino community view business ownership as a means to tap into the entrepreneurial talents of immigrants and incorporate them into the social and economic mainstream of American culture. The work of the Latino Economic Development Center (LEDC) grew out of this belief. Its Executive Director and several board members were leaders in work that began in a church community asset survey and organizing project and resulted in the development of a marketplace of 45 businesses with total annual sales of over $5 million. Their example sparked the ongoing Latino revitalization of the Lake Street corridor in South Minneapolis—much of it by Latino immigrants.

Recent successes in organized local economic development activities have produced dramatic and relatively rapid results. Yet many barriers persist in breaking out of the servant class by starting a new business, including: difficulty with language, lack of appropriate immigration documents to allow entry into the system, lack of formal education or training, lack of understanding of the rules and regulations, lack of contact with resource organizations in their communities that could assist them, and lack of access to typical sources of capital. This is particularly true in smaller Minnesota communities outside the Twin Cities area.

 Rights & Responsibilities of LEDC Members

Every person, organization or individual accepted as a member of LEDC, current on paying its annual dues, has the following rights:

- The right to name & register one representative before LEDC.
- The right to have only one vote at the annual meeting.
- The right to nominate him/herself to the board of directors and/or nominate other LEDC members in good standing.
- The right to vote by proxy, only if requested in written form, signed & received at LEDC offices 2 weeks before the annual meeting.
- The right to abstain from voting at annual meeting.
- The right to receive written information of activities conducted by the LEDC from time to time as considered pertinent by LEDC communications staff.
- The right to receive an annual report of activities of the LEDC.
- The right to participate on projects where LEDC is working as a lead or as a partner, if established processes are followed & approved by project authorities.
- The right to request & receive services from other individual, business or organization that is not a member of the LEDC.
- The right to waive or decline any benefit as member of LEDC.
- The right to cancel membership at any time, in written form.
- The right to appeal if membership has been revoked or cancelled.

Every person, organization or individual accepted as a member of LEDC, current on paying its annual dues, has the following responsibilities:

- To attend annual meeting.
- To conduct business in a professional & ethic manner.
- To treat his/her customers with respect & within the law.
- To provide a healthy work environment for his/her employees.
- To treat his/her employees with respect & within the law.
- To fulfill labor laws as required by law.
- To fulfill all local, state & federal business laws & regulations as required.

LEDC has begun to establish itself as a credible organizer, voice, and technical assistance provider for Latino entrepreneurs across the Twin Cities. The LEDC has chosen to focus on entrepreneurial development as a means for Latino immigrants to stake out their claim to a positive and growing role in this society. LEDC’s strategies include:

- Entrepreneur training; a curriculum delivered in Spanish and designed to teach prospective entrepreneurs how to develop their business idea, research market and location potential, and create a business plan.
- Technical assistance; LEDC staff or one of its technical assistance providers (contract and pro-bono) offer one on one technical assistance to its members and its entrepreneurial training graduates.
- Technical assistance is available on market research, business planning, site location and acquisition, leasing, City and State regulations and licensing requirements, taxes, accounting, and merchandising.
- Business loan referrals and analysis; LEDC has partnerships with several nonprofit and relationships with several for-profit business loan sources. Loans are available for business start-up, business expansion, storefront improvements, and site acquisition. Staff can assist entrepreneurs in evaluating loan options and terms.
- Community organizing; LEDC engages in organizing and educating Latino entrepreneurs. Organizing work includes linking entrepreneurs to local business resources, organizing entrepreneurs to participate in local and statewide government processes and forums on issues pertinent to their interests (and long-term success of their businesses), and serving as a voice for the Latino business community on various local boards and committees.

<table>
<thead>
<tr>
<th>Number of Clients served: 2003</th>
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<tbody>
<tr>
<td>Entrepreneur Training in Spanish</td>
</tr>
<tr>
<td>2 Minneapolis classes: 24</td>
</tr>
<tr>
<td>2 St. Paul classes: 22</td>
</tr>
<tr>
<td>Special Me Gusta class: 22</td>
</tr>
<tr>
<td>Long Prairie class: 5</td>
</tr>
<tr>
<td>Northfield class: 12</td>
</tr>
<tr>
<td>Owatonna class: 10</td>
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<tr>
<td>Total class attendance: 95</td>
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</tbody>
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| Loans Approved for Latino Borrowers: 17 loans totalling $500,000. |
| Technical Assistance |
| Ramon Leon and John Flory provided services to over 100 Latino businesses owners. |

Latino Economic Development Center

English 2003 Annual Report