VISION:
A thriving multicultural community enriched by Latino leadership, culture, and economic influence.

MISSION:
To transform our community by creating economic opportunity for Latinos.

CORE FUNCTIONS:
- Assist entrepreneurs with establishing and growing their businesses.
- Develop public markets and commercial corridors with Latino business participation.
- Build membership to improve access to resources for Latino businesses.

CORE VALUES:
- Promote just, sustainable, and ethical business practices; healthy, respectful work environments; social responsibility; and economic justice.
- Develop Latino talent, leadership, civic engagement, and political influence.
- Affirm and reflect the strengths of Latino culture and language.
- Nurture free enterprise and the entrepreneurial spirit of our community.
- Listen to and act in the best interests of our membership; contribute our wisdom and experience for the betterment of all members.

LEDC STAFF
Ramón León
Executive Director

Edgar Alfonzo
Latino Scholarship Fund Director

Daniel Bonilla
Program Coordinator and Office Manager

Yolanda Cotterall
Greater MN Program Coordinator

John Flory
Special Projects Director

Alvaro Rivera
Economic development lender/
Business consultant

Mónica Romero
Economic development lender/
Business consultant

Jennifer Rondón Siso
Executive Assistant

Ingrid Schubert
Receptionist

LEDC BOARD
Jennifer Godinez
Chair
Minnesota College Access Network

Eduardo Barrera
Vice Chair
Translation Services

Patricia Brown
Secretary
Neighborhood Development Center

Rafael Quintero
Treasurer
Associated Bank

Jeff Alexander
HRI Consulting

Maria Boyle
Employers Association

Gloria Contreras-Edin
Centro Legal

Dulce Grieme
Logistics Specialized Services

Marco Fernandez Landoni
Latino Communications Network

Carlos Landreau
Landreau Agency, Inc

Ronald Lezama
Individual

Leo Lopez
Guaranty Bank

Salvador Miranda
Organizing Apprenticeship Project

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LETTER FROM THE EXECUTIVE DIRECTOR

Dear Members and Supporters,

The Latino Economic Development Center was born in difficult times, and some people even suggested that it would not last more than three years! But the optimists decided that we would do whatever was needed to make sure our community members had the resources to help them become self-sufficient. And this year we are celebrating our Five-Year Anniversary.

In the spring of 2001, a group of Latino leaders talked about an ambitious vision they had for the Latino community in Minnesota. They wanted opportunities for higher education for all, access to health care, economic opportunities such as homeownership and business development — they wanted to offer hope and promise.

The result was the birth of the Latino Economic Development Center (LEDC) in 2002. Many good things have happened since our inception. We have experienced very positive community response as well as tremendous growth. In the beginning, LEDC consisted of one part-time staff person. We now have 10 full-time employees, and we subcontract with several consultants in order to better serve our clients. We have been part of two major development projects — Plaza Verde and the Midtown Global Market — and, as part owner of these innovative endeavors, we celebrate our success as well as the success of our clients.

In 2008, the LEDC board will review the past and look into the future as part of their long-term strategic planning. They will listen to you, their constituency, as they work to determine what direction the agency should take in the years to come. Where will our collective vision, dreams and determination for social and economic justice take us? As the person charged with the growth and development of this organization, I want to remind each of you — as members of the organization, you are the ones who have the answer to that question!

As I again thank you for your support, guidance, and hard work on behalf of our community, I would also like to raise my glass and say: “Let us join forces for another five years of successful community development!”

Sincerely,

Ramon León
Executive Director, Latino Economic Development Center

LETTER FROM THE CHAIR OF BOARD


These three words describe the contributions made by the Latino Economic Development Center, and its over 300 members, in its first five years in Minnesota. LEDC’s growth from one part-time staff person in one Minneapolis neighborhood to over ten staff members working state-wide speaks to the demand for asset building that we are meeting and will continue to meet for our state.

Projects like Plaza Verde, Midtown Global Market, the repaving of Lake Street in Minneapolis, and state-wide collaborations to improve economic development in Greater Minnesota were done with LEDC’s leadership and collaboration with a diverse group of community stakeholders. Our Board of Directors and our staff have been committed to the organizational stability of LEDC in order to bring these projects into reality with the proper financial and leadership support.

As a founding board member since 2002, I marvel at how many contributions have been made — empowering individual business owners, spurring economic development for our state, and creating a scholarship fund built with immigrant donors. As a community member in Minnesota, it is crucial to make mention of all of these efforts while also putting forth a community call to recognize new immigrants’ economic and cultural contributions to the state of Minnesota — and the country as a whole.

Minnesota’s tradition is that the wide-open prairie lands have helped grow prosperity on a backdrop of social justice and civic participation with people from all over the world. LEDC’s first five years of accomplishments only amplify how truly “Minnesotan” LEDC is in spirit and in action.

Leadership. Innovation. Entrepreneurship. Three words that describe our country’s values and have been equally reflected in the work of the Latino Economic Development Center. I look forward to many more years of LEDC’s social and economic contributions to our community.

Sincerely,

Jennifer Godinez,
Board Chair, Latino Economic Development Center
FIVE YEARS OF LEDC

Community leaders envisioned an end to the social injustices Latinos face in our struggle to incorporate into the American society. They wanted to create opportunities and promote economic development. The first step, they realized, was having a strong and socially responsible business community.

The “Latino Business Development Center” was launched in 2002 with Ramon León as the Program Director. In 2003 the organization applied for and received nonprofit status as the Latino Economic Development Center. But the roots of this organization go back much further than five years.

1992 – Organizing to bring a Latino church to Minneapolis; ideas developed for work groups around different issues affecting the community; driven by leadership within Latino community.

1996 – Workgroup on economic development began planning for Mercado Central, and partnerships are established with Interfaith Action (currently ISAIAH), Neighborhood Development Center (NDC), Whittier Development Corporation (WCDC) and Project for Pride in Living (PPL).

1999 – Mercado Central opens; builds awareness of community potential.

2000 – First economic forums held in East St. Paul with long-time partner, the Neighborhood Development Center, and the East Side Development Company.

2001 – Establishment of the “Latino Business Development Center” as a program within the Whittier Community Development Corporation.


Budget: $51,000  Staff: .5

2003 – The Latino Economic Development Center becomes an independent 501(c)3 nonprofit organization. First micro-entrepreneur training takes place in Long Prairie.

Budget: $135,000  Staff: 2.5

2004 – LEDC, in partnership with Neighborhood Development Center and In the Heart of the Beast Theater, buys and develops Plaza Verde and moves its office there. Development team for the Midtown Global Market forms. Micro-entrepreneur training offered in Northfield and Owatonna.

Budget: $315,000  Staff: 4.5

2005 – LEDC’s Greater MN program and partners, Metropolitan Consortium of Community Developers (MCCD), Metropolitan Economic Development Association (MEDA), adopt the name of “Minnesota Collaborative for Latino Economic Development.” Micro-entrepreneur training offered in Madelia. LEDC makes presentations on public markets at national conferences, national visibility increases.

Budget: $450,000  Staff: 6


Budget: $716,000  Staff: 7

2007 – A training curriculum in process for “Public Markets as a tool for community development.” LEDC participates in a conference in Mexico City, bringing international visibility. Exploration of “Cross-border economic development initiative” with linkages to LEDC’s membership takes place.

Budget: $861,000  Staff: 9
The Latino Economic Development Center is committed to building the economic capacity and self-sufficiency of Latinos in Minnesota. To assist entrepreneurs with starting a business, LEDC helps with financial skills development; loan packaging; business plan development; and licensing, permits and registration. The organization also works with business owners who want to expand, including purchasing property. Increasingly, LEDC members are expanding beyond Lake Street into other communities.

**MODAPOLIS, INC**
**Josefina Jimenez y Medardo Clemente**
Medardo and Josefina opened their first clothing store, “Accessorios Ivonne,” in 2003 at Lake Plaza Mall with a $5,000 loan from the Metropolitan Consortium of Community Developers (MCCD). Gradually they expanded their business, operating out of three spaces at Lake Plaza. In October 2007 they secured a $25,000 loan from MCCD, and recently opened a new space at Mercado Central. In just five years, they are demonstrating that it is possible to be successful by investing in themselves and working hard.

Originally from Morelos, México, Medardo and Josefina came to the United States in 1988. After two years in Chicago, they moved to Minneapolis and worked in various industries until they became members of LEDC.

**DISTRIBUIDORA LATINO**
**Jaime Perez Gonzalez**
Distribuidora Latino is a wholesale business that distributes chips and sweet baked goods from recognized brands, such as Ricolino, and Barcel, owned by Bimbo. Started in August of 2004, the business currently distributes to 60 grocery stores in the Twin Cities area. In addition, the business distributes to 19 grocery stores in towns in outstate Minnesota and 13 stores in Iowa.

In June of 2007, Jaime’s distributor offered him an opportunity to increase his sales in rural Minnesota and Iowa. If he didn’t take the offer, that market would be assigned to somebody else. However, the offer required him to buy two trailer loads of products instead of his usual one. Jaime came to LEDC for assistance with preparing a business plan and projections in order to apply for a loan. He received the loan in September and, as of February 2008, is very satisfied with the results. Currently he employs one other person to help with the expanded distribution.

**FROM MICHOACÁN TO MINNESOTA**
**Maria Barboza**
A year ago, Maria Barvoza came to LEDC looking for help to open an aesthetic beauty parlor. She attended an orientation meeting, became an LEDC member, and started to collect the documentation showing she had the required training to apply for a license. After submitting the information to the Minnesota Board of Cosmetology, she was told she needed to take a refresher course, which she did. Then she prepared to take an examination, which was a challenge because English is not her native language. Passing the examination was not easy. In fact, it wasn’t until the fifth time that Maria was able to pass the examination — and with an excellent score.

Currently, Maria is taking a class to learn finances and develop her business plan. Meanwhile she continues to work and save her money, building the capital to help her finally bring her dream to life. She is an inspiring example of perseverance.

**MARI’S PARTY RENTAL**
**Marina Guzman**
Early in 2006, Marina Guzman purchased a party rental business, currently named Mari’s Party. The business has warehouse space at 1108 Lake Street in Minneapolis. There is also retail space where Marina sells special clothing for Baptism and First Communion as well as greeting cards, souvenirs, and other party decoration supplies. She takes orders for party decorations and equipment and delivers and sets up as requested. Her business rents chairs, tables, table cloths and skirts, large pans, individual cookers, and other cooking equipment.

Marina had previous experience as a self-employed entrepreneur. With the help of LEDC, she applied for a small business loan, which enabled her to purchase the business. After two years, Marina has developed a solid and loyal clientele and demonstrated her ability to run a successful business. She has continued to work with LEDC to ensure that her financial information is current and correct. Whenever possible, Marina takes advantage of the classes offered by LEDC for entrepreneurs.
LATINO SCHOLARSHIP FUND

The Latino Scholarship Fund awarded six scholarships in 2007, presented during the Annual Meeting on May 9. Students who received a $3,300 scholarship were: Juventino Meza Rodriguez, attending Augsburg College; Alondra Velazquez, attending The College of St. Catherine; Leny Briones, attending The College of St. Catherine; Wendy Carina Sosa Bustillos, attending Minneapolis Community Technical College; and Irene Domínguez-Galarza, attending The College of St. Catherine. The George G. W. Linares Scholarship in the amount of $3,500 was awarded to Mario Aguilar-Olivar, who is attending the Carlson School of Management.

In 2007, The Otto Bremer Foundation, the Saint Paul Foundation, and the Saint Paul Travelers awarded grants to the Latino Scholarship Fund. These funds were vital to both increasing the number of scholarships awarded and continuing staff support for the program. On behalf of the Latino community, we would like to thank these organizations.

Latino business owners, professionals, and community members were also important supporters of the Latino Scholarship Fund. We want to recognize the following people, businesses, and organizations for their contributions.

1) Circle of Funders ($1,500 or more)
- Enrique y Noelia García, La Loma Tamales
- Susana Espinoza, Urban Ventures
- Margaret Ingalls

2) Donors ($500 to $1,499)
- Leo Lopez, Guaranty Bank
- Ernesto Palestino, az-techs Computer Services, LLC

3) Collaborators ($1 to $499)
- Sharifa Elaraj, Elaraj O’Gara Attorneys at Law Limited
- Jeff Alexander, HRI Consulting
- John & Rebecca Flory
- Nancy Barcelo
- Sonia León, Small Business Support Services
- Christopher & Kerry Romano
- James D’Alt
- Gerardo Briseño
- Anthony & Linda Torres

2007 AWARDS GIVEN BY LEDEC

Empresaria Latina: Enriqueta Cruz and Noelia García
For being a role model, leader, and a hard working and successful Latina entrepreneur in Minnesota.

Voluntario(a) del año: Genoveva Cabral
For her generous donation of work, time and commitment to the Latino community.

Empresa/Organizacion Filántropica: GoLatino
For its generous response to the needs of the Latino community.

Negocio Ejemplar: Salsa a la Salsa
For social responsibility within the business community in Minnesota.
In January 2007, LEDC assigned a full time staff person to manage the program serving rural communities of Minnesota. During the past year, we have been active in five communities in Minnesota: Worthington, Willmar, Marshall, Austin and St. Cloud.

Willmar, located two hours west of the Twin Cities, is a vibrant “Star City” looking to support economic development opportunities for recent immigrants. Starting in 2005, LEDC developed partnerships with various agencies with the goal of developing a community marketplace to serve as an incubator for existing and start-up businesses. Intended to serve diverse businesses and customers, the Willmar Area Multicultural Marketplace (WAMM) has filed for 501(c)3 nonprofit status and has an active board of directors.

LEDC hopes to duplicate its success in the Twin Cities by passing on the needed skills and knowledge to local residents. In Willmar, Lourdes Schwab and Roberto Valdez were hired as local trainees, taking classes to develop their skills as organizers and providers of technical assistance.

In 2007 LEDC was invited to St. Cloud and partnered with a local community development organization, MAFO, Inc., to provide training to their staff person, Jaime Villalaz. Here, as in the other communities, the goal is to enable the agency to duplicate the LEDC model of micro-entrepreneurial services and opportunities for Latinos in St. Cloud and the surrounding area. The first “Small Business Development Class” in St. Cloud is under way, and individuals are being provided with technical assistance as they seek to open new or expand existing businesses.

We see progress in each of the communities where we have trained community organizers and technical assistance providers. These individuals are offering much needed services to local entrepreneurs. The other three communities, -Worthington, Austin and Marshall- are in varying stages of organizing and working with aspiring and existing Latino entrepreneurs.

The developing entrepreneurial climate in all five communities has the potential to enable eager immigrants to fulfill their dreams of building a good life for themselves and their families through hard work, ingenuity and dedication.

2007 HIGHLIGHTS

The demand for services continued to grow, with 459 people participating in training programs and 173 attending orientations. Training covered topics such as administrative systems, accounting, cash flow, taxes, English for customer service, imports and exports, human resources, financial literacy, and legal forums.

Almost 400 people used LEDC’s technical assistance, which helps members with such things as expanding or purchasing a business, business registration, etc.

LEDC membership increased from 225 to 299 members in 2007. This represents a 200% increase in membership over the past two years.

Staff members prepared and presented loan packages to financial institutions, resulting in 13 approved loans that enabled LEDC members to buy or expand a business.

At the 2007 annual meeting, the Latino Scholarship Fund awarded six scholarships totalling $20,000.

Staff members finished the feasibility study for a Loan Program, which will be launched in 2008.

LEDC added two new staff members: Edgar Alfonzo, Latino Scholarship Fund Program Director, and Ingrid Schubert, receptionist. Edgar is a lawyer with several years of experience in education. He is pursuing a doctoral degree in education at Hamline University. Ingrid Schubert has five years of administrative experience, and a B.A. in Business Administration.

Because of his experience in economic development in emerging communities, LEDC’s Executive Director was named chair of the economic development committee of the National Association for Latino Community Asset Builders (NALCAB).

LEDC staff attended and or presented at the following conferences:

**October 2007.**
“Closing the racial wealth gap.”
Organized by the Ford Foundation in New York City.

**November 2007.**
“Best practices of economic development.”
Organized by NALCAB in San Antonio, Texas.

**November 2007.**
“Jornada de educacion financiera.”
Organized by the Mexican Government in Mexico City.
### STATEMENT OF FINANCIAL POSITION
OF THE ORGANIZATION FOR THE YEAR 2007 (UNAUDITED)

#### Assets
<table>
<thead>
<tr>
<th>Current Assets</th>
<th>$389,188.31</th>
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</thead>
<tbody>
<tr>
<td>Property and equipment</td>
<td>$47,771.59</td>
</tr>
<tr>
<td>Other Assets</td>
<td>$425,018.50</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$861,978.40</strong></td>
</tr>
</tbody>
</table>

#### Liabilities and Capital
| Current Liability                  | $16,994.41  |
| Capital                             | $844,983.99 |
| **Total Liabilities and Capital**   | **$861,978.40** |

#### Revenue
| Grants Income                       | $601,742.50 |
| Earned Program Service Income       | $125,111.00 |
| Membership dues                     | $17,710.00  |
| Scholarship Fund                    | $23,130.00  |
| Other Income                        | $76,332.26  |
| **Total Revenue**                   | **$884,025.76** |

#### Expenses
| Program Services                    | $637,764.51 |
| Management & General                | $82,981.56  |
| **Total Expenses**                  | **$720,746.07** |

#### Liabilities and Capital
| Current Liability                  | $16,994.41  |
| Capital                             | $844,983.99 |
| **Total Liabilities and Capital**   | **$861,978.40** |

#### 2007 Funders
(in alphabetical order)
- Ameriprise Financial
- Annie E. Casey Foundation
- Blandin Foundation
- Bush Foundation
- Community Planning and Economic Development, City of Minneapolis
- F. R. Bigelow Foundation
- Hewlett-Packard
- Local Initiatives Support Corporation
- Marquette Financial Companies
- McNeely Foundation
- Minneapolis Foundation
- McKnight Foundation
- Otto Bremer Foundation
- Payne-Lake Community Partners
- Saint Paul Foundation
- The Travelers Companies, Inc.

#### LEDC Partners
(in alphabetical order)
- African Development Center
- Centro Legal
- Heartland Community Action
- Lake Street Council
- Metropolitan Economic Development Association
- Metropolitan Consortium of Community Developers
- Neighborhood Development Center
- Powderhorn Phillips Cultural Wellness center
- Rural Initiative Foundations
- Small Business Development Centers
- United Immigrant Opportunity Services
- Welcome Center
- Other community organizations, including neighborhood and business associations and faith-based institution.