Dear members and friends,

2010 was full of challenges, but LEDC was able to commit those challenges into opportunities. We provide you the fact that LEDC was able to grow, and at the same time, to keep providing the critical technical assistance our members needed, when they needed it.

Some of the most significant accomplishments during 2010 were:

a) LEDC received certification as a Community Development Financial Institution (CDFI) by the US Department of Treasury
b) LEDC’s Latino Academy Teocalli Tequiotl (house of collective work) officially became a Opportunities Industrialization Center member of the Minnesota State Council of CDFIs, and IRC America
c) We secured economic support in the amount of $800,000 from the Office of Community Services in order to support real estate/community development projects that create new jobs
d) We secured, for the first time since our inception, $225,000 from the USDA in order to promote development of cooperatives in rural Minnesota.

Thank you for your support and we look forward to continuing our progress in 2011.

As you can see it was a busy year despite the recession, which we are confident will come to an end soon. The staff of LEDC and the Board of Directors thank you for your support and we look forward to continuing our progress in 2011.

Vision

Transform our community by creating economic opportunity for Latinos.

Core Functions

- Assist entrepreneurs with growing and their businesses
- Develop public markets and commercial corridors with Latino business partners
- 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
- Listen to and act in the best interests of our membership; contribute our wisdom and experience for the betterment of all members.

LEDC Board 2010

Ronald Lezama, Chair
Juan Linares, Vice-Chair
Sergio Alvarado, Secretary
Alvaro Quintero, Treasurer
Ronald Lezama
Juan Linares, Chair
Sergio Alvarado, Secretary
Alvaro Quintero, Treasurer

LEDC Staff 2010

Ramón León, President and CEO
John Floey, Special Projects Director
Yolanda Cottrell, Greater MN Program Manager
Jaime Villalaz, Greater MN Business Development Specialist
Monica Romero, Loan Program Director
Daniel Bonilla, Latino Academy, TDDC Director
Emily Goosen, Human Development Program Coordinator
Sara Lopez, Outreach and Training Program Coordinator
Robert Nieto, Outreach and Training Program Coordinator
Moco Linares, Program Coordinator
Rocio Bustillos, Membership Services and Office Management

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Transforming a multicultural community enriched by Latino leadership, culture, and economic influence.

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In 2010 LEDC received a $100,000 grant from the Federal Office of Community Services to establish a real estate investment fund to assist its members in purchasing properties. LEDC invested $100,000 in the development of Taquería Los Ocampo to purchase a building at White Bear Avenue and I-94 and provided substantial support in securing financing and assisting in development steps in the purchase and renovation of the building. LEDC also invested a purchase of the former McGusta Place building relying on this same pool of funding for an equity investment. This fund is designed to operate as a revolving fund, and will be used to leverage the purchase of a succession of real estate projects.

Another special project that was initiated in 2010 was the first step towards a partnership with Centro Campechano to collaboratively open a public market in downtown Oswestia. This would be a significant achievement in expanding our rural program.

We empower individuals by combining adult education and job readiness.

LUIS ORTIZ
Luis Ortiz has lived in Minnesota for the past 16 years. Looking for career counseling, Luis joined Latino Academy TTIOC in 2010. Through this program he received one-on-one instruction on how to prepare online job searches and also enrolled in two of our work training programs. After receiving our training, Luis was able to e-mail his resume to various employers, landing a full-time job with a cleaning company. His dream of owning a well-established cleaning business and the hours he is doing it while employed. Thanks to his training, Luis has become more effective in finding a solid client base. And he is applying the skills he’s learned in computer class, using Microsoft Excel to make the most out of inventories and create invoices.

We are pleased with the number of people LEDC assisted in 2010. Individuals looking to become business owners as well as existing businesses received valuable information and support.

Through our monthly orientation sessions in 2010, 143 people received information on the basics of starting a business feasibility steps, how LEDC can assist in the process, and the benefits of becoming a member of LEDC, as well as information on who LEDC is and what we do.

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Another rural program and special project collaboration resulted in securing a USDA grant to study the feasibility of agricultural cooperatives among minority farmers and ranchers. This project was supported by conversations with the State Council OIC to incorporate it as a member for economic development trainings.

2010 LEDC formally incorporated and continued to strengthen relationships with the Latino community.

March 2010 opened the first satellite office in Willmar, MN.

The number of new businesses increased in Minneapolis and in Neighborhood House in Saint Paul.

In 2010, TTIOC served total of 583 clients – 591 through the business training program.

2008, LEDC began workforce development trainings.

2009, LEDC started Latino Academy TTIOC in the State Council OIC to incorporate it as a member.

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LEDC’s Rural Initiative

The past year has been a phenomenal year for expansion and funding for our Rural Initiative. We have expanded if not our reach, our influence. Our connection and relationship building with important partners in rural Minnesota has enabled us to reimage the possibilities and way we can impact prosperity and equity for Latino living and working in communities outside of the Twin Cities.

We have been able to diversify our funding and we are now supported by not just our local foundations, Blind River Northeast Area Foundation and Bremer to do organizing and offer development and training services in rural communities. And our rural program has become an important resource for Latino communities. But we have also been recognized and are being funded by USDA through Rural Development, to explore and study new development “Cooperative Development” strategies that have the potential to support small and beginning Latino and Hmong farmers and ranchers.

We have also been awarded State dollars via Department of Employment and Economic Development (DEED), via a partnership with the City of Willmar and County of Kandiyohi. We have also been awarded State dollars via Department of Employment and Economic Development (DEED), via a partnership with the City of Willmar and County of Kandiyohi. We have also been awarded State dollars via Department of Employment and Economic Development (DEED), via a partnership with the City of Willmar and County of Kandiyohi.

We have had much interest and are in discussion with Willmar through WAMM and Campesinos in Owatonna with regard to the development of public markets in those communities. These partners believe in their communities’ ability to build and support these public markets and they also believe that Latino Economic Development Center is the best partner to be in discussion with about this type of development.

While this year has been challenging for raising capital, we have the potential to support small and beginning Latino and Hmong farmers and ranchers. We have also been awarded State dollars via Department of Employment and Economic Development (DEED), via a partnership with the City of Willmar and County of Kandiyohi. We have also been awarded State dollars via Department of Employment and Economic Development (DEED), via a partnership with the City of Willmar and County of Kandiyohi.

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LEDC’s Rural Initiative has become an important resource for economic development in out state and in making connections with and for Latinos who aspire to live and raise their families in Minnesota.

A “WAMM” change its name to Willmar Area Multicultural Business Center (WAMBC) as of February of 2011.

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Statement of Financial Position of LEDC for the Year 2010
(Unaudited)

**Assets**
- Current assets: $403,249
- Property and Equipment (Net): $72,795
- Other Assets: $10,250
- Total Assets: $486,294

**Liabilities and Net Assets**
- Current liabilities: $22,565
- Long term liabilities: $9,723
- Net Assets: $454,006
- Total Liabilities and Net Assets: $486,294

**LEDC Revenue 2010**
- Grant Revenue: $330,950.18
- Program Services: $423,449.23
- Government Revenue: $20,000.00
- LSF Endowment Fund: $15,361.32
- Membership Dues: $7,710.00
- Other Income: $20,592.23
- Total Revenue: $818,062.96

**LEDC Expenses 2010**
- Program Services: $685,932
- Management & General: $128,274
- Total Expenses: $814,206

**2010 Sources of Revenue** (in alphabetical order)
- Ameriprise Foundation
- Bank of the West
- Blandin Foundation
- Bremer Bank
- City of Minneapolis’ Department of Planning and Economic Development (CiPED)
- HE & Helen Warren Foundation
- McKnight Foundation
- McNeely Foundation
- National Association for Latino Community Asset Builders (NALCAB)
- Northwest Area Foundation
- Otto Bremer Foundation
- Sam’s Club
- State Council of Opportunities Industrialization Center (OIC)
- The Jay and Rose Phillip Family Foundation
- The Minneapolis Foundation
- Travelers Foundation
- US Department of Health and Human Services, Office of Community Services (OCS)
- United States Department of Agriculture (USDA)
- US Bancorp Foundation

**LEDC Partners** (in alphabetical order)
- A MN Without Poverty
- Accountability MN
- African Development Center
- Centro Campesino
- City of Minneapolis’ Department of Planning and Economic Development (CiPED)
- Institute of Mexicans abroad (IME)
- Kandiyohi County Economic Development Commission
- Lake Street Council
- Land Stewardship Program
- Metropolitan Consortium of Community Developers
- Metropolitan Economic Development Association
- Midwest Rural Assembly
- Migration and Development AC (MIDE, AC)
- National Association for Latino Community Asset Builders (NALCAB)
- Neighborhood Development Alliance (NeDA)
- Neighborhood Development Center
- Office of the Mexican Consulate in St Paul MN
- Powderhorn Phillips Cultural Wellness Center
- Rural coalition
- Rural Initiative Foundations
- Small Business Development Centers
- State Council of Opportunities Industrialization Center (OIC)
- Willmar Area Multicultural Market
- Other Community Organizations, Including neighborhood and business associations and faith-based institutions.