

Organization Highlights

- Timeframe/years for the organization highlights: 2017
- Served 860 minority entrepreneurs
- Secured \$13.1 million in financing, and helped obtain \$166.7 million in contracts.
- Meda's clients created or retained more than 1,700 jobs.
- Most of these jobs paid a living wage and 56% were filled by a person of color.
- Meda's clients employ 6,000 people and have an aggregate annual revenue of \$1 billion.

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Metropolitan Economic Development Association (Meda) is a minority business development nonprofit focused on leveraging minority entrepreneurship to grow the economy and address racial economic inequities. By providing business consulting, access to capital, and access to market opportunities, Meda helps minority businesses grow to scale and become long-term sustainable employers.

Meda's founding purpose is to help create thriving communities through equal economic participation by helping minority entrepreneurs succeed. Since 1971, Meda has served over 20,000 minority entrepreneurs and helped start 500 minority businesses.

Since 2014, the CDFI Fund has awarded Meda \$2.2 million. With the CDFI Fund's help, Meda will achieve its goal to grow their loan fund to \$20 million by the close of 2018, ahead of 2020. Beyond lending, Meda's partnership with the CDFI Fund has helped to attract other funders, further diversifying and stabilizing the organization's operating base. In 2016, several new national foundations began supporting Meda programs.

Integrated Staffing Solutions

It's not easy matching employees and employers – especially when they are from different regions. But Rolando Borja and Federico Velasco, Mexican-American co-owners of the bilingual employment agency Integrated Staffing Solutions (ISS), based in the Minneapolis, St. Paul, Minnesota area, are starting to hit their stride. Their work is benefiting overwhelmed employers and over 100 bilingual (Spanish) job hunters – and counting.

Borja established ISS in 2010, turning to Meda for startup funding and business expertise. Borja focused on temporary labor services at first and when demand for corporate recruitment services grew, he welcomed Velasco as a partner. In 2017, ISS acquired its first corporate client: Winnebago. Needing a deeper candidate pool to fill many light industrial jobs, they began recruiting candidates in Puerto Rico – incurring significant relocation expenses for travel, temporary housing, and more. Once again, the growing business turned to Meda for working capital. Operating as a socially responsible business, ISS has successfully placed over 100 Puerto Rican workers. Their own staff has grown from two employees to nine in a year and now they work with employers across the Midwest.



Project Highlights

- Median Income Compared to Area Median Income (AMI): \$53,000/\$94,000
- Unemployment Rate: 3%
- Poverty Rate: 21.3%
- Jobs created or retained: 9

Meda's partnership with the CDFI Fund provided funding for ISS, as well as the leverage to secure additional loans dollar utilized in the project. The Fund also provided funding for the Development Services that helped the company expand and become sustainable.

"Meda has our best business interests in mind as we grow," said Velasco. Meda consultants have extended the partners' business network and introduced them to an experienced recruiter who acts as a mentor. "As important as capital is, Meda's support, business perspective and objective feedback have been invaluable," said Borja.