

Colorado Enterprise Fund

Denver, Colorado

CDFI
COALITION

Colorado Enterprise Fund (CEF) is a certified, nonprofit CDFI established in 1976 with a mission to accelerate community prosperity by financing and supporting entrepreneurs and small businesses. CEF serves low-income and minority communities in Colorado and new and existing business owners who cannot access traditional financing from banks due to poor credit, insufficient collateral or equity, and/or lack of a track record running a business. CEF offers a range of loan products including micro and small business loans, healthy food financing, VALOR veteran loans and the SBA Community Advantage program. CEF also provides small business technical assistance (TA) to its more than 600 borrowers in its current portfolio.

CEF's in-house Business Acceleration Services (BAS) team provides TA advising and coaching in person, online or by phone in English or Spanish. Key consulting areas include business planning, finance and accounting, sales and marketing, legal and IT offered at minimal or no cost to borrowers.

Since 1996, CEF has received \$12,502,306 in total CDFI Fund awards which CEF has leveraged over three times with private capital for lending and to build a strong financial base. The CDFI Awards have also helped CEF with staff training and capacity building, loan loss reserves, and development of tools and resources to improve its business advising.

Organization Highlights

- Timeframe/years for the organization data highlights: 1996 - 2018
- Jobs created or retained: 12,243
- Businesses assisted: 2,367
- Individuals provided with financial counseling and literacy training: 617
- Community revitalization projects assisted: 131
- Total dollar amount loaned: \$81,882,000
- Clients served by community facilities: 5,300

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Lorena Cantarovici, Owner of Maria Empanada



Lorena Cantarovici was raised by her single mother in Argentina, where they were impacted by a volatile economy and constantly on the verge of homelessness. While working full-time to support herself and her mother, Lorena obtained her degree in accounting and later earned a master's degree in marketing. Her first career in Argentina was in banking, but she wanted to improve her English and provide a better life for herself and her mother. She came to Denver, Colorado, where she became a U.S. citizen in 2008.

"I wasn't happy working in a corporate environment and wanted to do something different," she said, "so I started making empanadas in my garage. Before I knew it, people started ordering them and it just kept growing." Lorena had found her passion and the American Dream: making savory gourmet empanadas for Coloradoans to enjoy. She named her business "Maria Empanada" after her mother and opened in Denver in 2011.

In 2014, after being turned down by banks to finance a move to a bigger restaurant space, Lorena was referred to Colorado Enterprise Fund (CEF) where she got her first business loan

which helped her expand to a second location, purchase the necessary equipment, and hire the personnel to succeed. Lorena expanded her business again in 2016 and 2018, securing two more prime retail locations in Metro Denver, qualifying for traditional bank financing and additional CEF loans.

In 2018, Lorena received a multimillion dollar equity investment from the Colorado Impact Fund to scale her production by building a new industrial-sized kitchen and expand her retail presence to a fourth location in Denver's popular historic district. Lorena now employs 41 people, 80 percent of whom are LMI and are paid above market wages including benefits. With CEF's assistance, Lorena went from being a small-scale caterer to the owner of an award-winning, *Zagat*-rated restaurant, ranked as "One of the 12 Hottest Bakeries in the U.S." Lorena has also been featured on the Food Network's *Diners, Drive-ins and Dives*.

Project Highlights

- Median Income Compared to Area Median Income (AMI): 56%
- Unemployment Rate: 3%
- Poverty Rate: 16.4%
- Jobs created or retained: 41