



# **African Economic Development Solutions**

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[www.aeds-mn.org](http://www.aeds-mn.org)

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**African  
Economic  
Development  
Solutions**

# AEDS'S Mission and Work

African Economic Development Solutions (AEDS) builds economic, community, and social wealth in African immigrant communities in the United States by providing culturally grounded support and services to businesses, leaders, and collaborations.

AEDS was established as a 501(c)3 nonprofit in 2008 by Twin Cities African immigrant leaders. We target our resources to directly provide offer Five Pillar Programs.

1. **Business Development Training**
2. **Small business technical assistance**
3. **Lending**
4. **Financial Capability and Homeownership education**
5. **Little Africa Creative Placemaking**





# Adopted Language

- One-time appropriation available through 6/30/2026
- \$3.5M
  - **\$750k/year** for revolving loan fund.
  - **\$250/year** to deliver technical assistance to businesses.
  - **\$1.5M** to renovate and equip a building in St. Paul that will support business incubation, entrepreneurship, and workforce development in the African immigrant community.

***“In fiscal year 2024 is appropriated from the general fund to the commissioner of employment and economic development for a grant to African Economic Development Solutions for a loan fund that will address pervasive economic inequities by supporting business ventures of entrepreneurs in the African immigrant community. This is a onetime appropriation and is available until June 30, 2026.”***





# 2023 Appropriation Use

- Signed contract with DEED.
- The fund will be used to:
  - Rehab a long vacant 1920's-built building into a business and cultural entrepreneurship center.
  - Provide technical assistance.
  - Revolving loan fund to African immigrants in Minnesota.





# 2023 Impacts

- \$2M deployed in loans.
- 718 Business served.
- 147 Clients served in homeownership.
- 195 Graduates in Culturally Intelligent Business Development Program.





# BIPOC Economic Development

- Increased number of individuals interested in business development training.
- Accessing loan funds is one of the main barriers for African immigrant businesses.
  - Particularly faith based loan for working capital is a barrier.
- Increasing direct appropriations for revolving loan fund and Technical Assistance (TA) can help reduce this main barrier.





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## Where We Are Going Next

*Little Africa Plaza grand opening on August 4*

*We expanded our service to greater Minnesota*





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# Thank you for supporting this Work

- **AEDS's work, which is our work in partnership, could not be possible without the support of this Committee. Thank you!**

