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Financial and Social Impact

Since 1982:

- 1,098 loans made to small businesses
- \$128,309,379 in small business and microenterprise financing
- \$107,628,347 non-equity financing leveraged

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LENDREAMS

Corporación para el Financiamiento Empresarial del Comercio y de las Comunidades (COFECC) with its new brand name, Lendreams, was established in 1982 and is a 501(c)(3) nonprofit, a community development financial institution certified by the U.S. Department of Treasury, a U.S. Small Business Administration Microlender, Community Advantage lender, and Certified Development Company serving Puerto Rico and the U.S. Virgin Islands, and a Rural Development Agency lender and grantee. Lendreams' mission is to promote, facilitate, and execute economic development, community revitalization, long-term job creation and retention, self-employment, business and credit education, and entrepreneurship through the establishment or expansion of micro-, small-, and medium-sized enterprises. The organization also created a Practical Entrepreneurship Academy and a Practical Kitchen Academy to promote business education and job creation for low-income youth and adults.

CDFI Story – Rosa M. Garcia, owner of Criolite, San Juan, Puerto Rico

After dedicating two decades working in a credit union, occupying administration and management positions, Rosa M. Garcia lost her job. As head of her family with two teenage kids, Rosa took action to reinvent herself. She began studying culinary arts, one of her passions. When she suffered a medical setback as a student that required her to follow a healthy diet, she identified that the market lacked healthy food options that tasted good. For this reason, she decided to establish Criolite, a new business dedicated to the preparation and sale of healthy, typical puerto rican (“criollo”) meals. Rosa prepared a business plan that won the Puerto Rico “Enterprize Competition” in 2010 and decided to start the business. Criolite has been selling healthy meals since 2009 in the Weight Control Department of the Auxilio Mutuo Hospital. With a \$13,700 SBA Microloan obtained through COFECC/Lendreams in 2015, Rosa was able to expand her business in an adjacent property in San Juan, Puerto Rico, make property improvements, and buy additional equipment. Since receiving the loan, Criolite has achieved double-digit growth in sales and expanded to an additional location in Caguas, Puerto Rico. As a result of ongoing technical assistance and a second microloan for \$50,000, she expanded her food facility in Caguas and started to manufacture her own branded seasoning. She also added a third location in the south of Puerto Rico. Her sales have increased from \$150,000 to more than \$1 million per year, and the business has created 11 jobs.

