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, Puerto Rico

After two decades working for a credit union in administration and management positions, Rosa M. Garcia lost her job. As head of her family raising two teenagers, Rosa took action to reinvent herself. She began studying culinary arts, one of her passions. While a student, she suffered a medical setback that required her to follow a healthy diet. She soon realized that the market lacked healthy food options that tasted good, so she decided to establish Criolite, a new business dedicated to providing healthy, typical Puerto Rican (“criollo”) meals. Criolite began selling healthy meals in the Weight Control Department of the Auxilio Mutuo Hospital in 2009. Then in 2010, Criolite won the Puerto Rico “Enterprize Competition” and continued to grow.

With a $13,700 SBA Microloan obtained in 2015 through Lendreams, Rosa was able to expand her business in an adjacent property in San Juan, Puerto Rico, in addition to making property improvements and buying additional equipment. As a result of ongoing technical assistance and a second microloan of $50,000 from Lendreams, Criolite has achieved double-digit growth in sales and expanded to another location in Caguas, Puerto Rico, where Rosa started manufacturing her own branded seasoning. She also added a third location in the municipality of Ponce. Criolite’s sales have increased from $150,000 to more than $1 million per year, and the business has created 30 jobs.