

**For Immediate Release**

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**Minnesota CDFI Receives Small Business Leader Award for Mission-Driven Lenders**

*Goldman Sachs and Surdna Foundation Program Awards \$50,000 to Meda for Accelerated Growth in Lending to Entrepreneurs of Color*

**Detroit --** Today, Goldman Sachs *10,000 Small Businesses*, the Surdna Foundation, and [Opportunity Finance Network \(OFN\)](#) awarded a \$50,000 grant to Minnesota-based community development financial institution (CDFI) Metropolitan Economic Development Association ([Meda](#)) for excellence in small business lending. Meda accepted the Small Business Leader Award (SBLA) for Mission-Driven Lenders at [OFN's annual conference](#) in Detroit. In its second year, the award honors accelerated growth and excellence in mission, impact, and financial sustainability.

Meda has increased small business lending by more than 200% in the past three years and focuses all of its lending to entrepreneurs of color who have historically had a lack of access to capital. The SBLA Selection Committee recognized Meda for its portfolio of services and programs that address these barriers, demonstrated growth in small business lending overall including loan originations, and the lender's outstanding financial performance and sustainability, including high asset quality, self-sufficiency ratio, and positive operating results.

"Meda has a proven history of helping entrepreneurs grow and create jobs, and we are proud to recognize them for their excellence in small business lending," said Esta Stecher, Chief Executive Officer of Goldman Sachs Bank USA. "At Goldman Sachs, we are committed to helping small businesses reach their full potential and together with our partners will continue to highlight leading mission-driven lenders who are providing capital and support to the areas that need it most."

Meda works hard to assist sustainable minority owned employers that create quality jobs. Meda's small business loans have created or retained nearly 8,000 jobs of which 52 percent are held by people of color; 85 percent of Meda's borrowers' have been able to provide employees a level of income at or above the living wage. The organization's success is a direct response to the implicit bias in the market that creates barriers for diverse business owners.

In 2014, using \$4.9 million of its own capital, the organization secured an additional \$20.8 in financing. Leveraging its CDFI capital, currently at 6:1, is a performance measure for the organization. As each client business develops and grows a mainstream banking relationship, Meda's capital is returned to revolve again and meet the needs of its clients. Philip Henderson, President of the Surdna Foundation said, "Meda understands that equity is a recipe for growth. The entrepreneurs of color to whom they're lending and offering their know-how, are growing small businesses and creating quality jobs in their communities."



"Our work starts with the minority entrepreneurs who display grit and determination, despite major obstacles, to fulfil their goal of owning and successfully running a business. They persevere in order to have a better future for themselves, their family and community," said Gary Cunningham, President and CEO of Meda. "It is a true honor to have the work of our staff and volunteers recognized. They make Meda happen. Receiving this award lets us continue our work and will open doors to expand our resources and cultivate relationships that will allow us to help more entrepreneurs of color."

"Meda is helping to create equity in a market that has a long-standing history of excluding entrepreneurs of color," said OFN President and CEO Mark Pinsky. "Their continued success proves that delivering responsible and affordable capital where it can have the most impact is a sustainable and successful business model."

To learn more about the Small Business Leader Award for Mission-Driven Lenders, visit <http://ofn.org/small-business-leader-award>.

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### **About Goldman Sachs 10,000 Small Businesses**

Goldman Sachs *10,000 Small Businesses* is a \$500 million investment to help small businesses in the United States create jobs and economic growth by providing entrepreneurs with a practical business education, access to capital and business support services. The program is based on the broadly held view of leading experts that greater access to this combination of education, capital and support services best addresses barriers to growth. The program is active in urban and rural communities across the United States. Sites include Chicago, Cleveland, Dallas/Fort Worth, Detroit, Houston, Long Beach, Los Angeles, Miami, New Orleans, New York, Philadelphia, and Salt Lake City, as well as a National Cohort at Babson College. Access to capital is also available in parts of Georgia, Kentucky, Maine, Minnesota, Montana, Oregon, Virginia and Washington. For more information, visit [www.gs.com/10000smallbusinesses](http://www.gs.com/10000smallbusinesses).

### **About the Surdna Foundation**

The Surdna Foundation seeks to foster sustainable communities in the United States -- communities guided by principles of social justice and distinguished by healthy environments, strong local economies, and thriving cultures. For five generations, the Foundation has been governed largely by descendants of John Andrus and has developed a tradition of innovative service for those in need of help or opportunity. Learn more at [surdna.org](http://surdna.org).

### **About OFN**

Opportunity Finance Network (OFN), the leading national network of private financial institutions, creates growth that is good for communities, investors, individuals, and the economy. Members of OFN are community development financial institutions (CDFIs) that deliver responsible lending to help low-wealth and low-income communities join the economic mainstream. Through 2014 OFN's network originated \$42 billion in financing in urban, rural, and Native American communities. This financing has helped to create or maintain more than 934,000 jobs, start or expand nearly 143,000 businesses and microenterprises, and support the development or rehabilitation of nearly 1.5 million housing units and 9,800 community facility projects. For more information, visit [ofn.org](http://ofn.org).

**About Meda**

Meda is a nonprofit organization that serves businesses owned and managed by entrepreneurs of color. Meda provides consulting expertise, access to capital, financing, leadership development, corporate networking, mentoring and educational opportunities. Its services include valuable resources that are open to all Minnesota businesses pursuing government contracting and funding opportunities through the Procurement Technical Assistance Center and the Small Business Innovation Research program. For more information, visit <http://meda.net/>.