Dear friends,

We are so pleased to be sharing this report and the successes of ADC and our clients over this year. Starting the process to buy a home, start a business, or get your personal finances on track is both overwhelming and exciting. This is even more true for the African immigrant clients we serve, as they face more racial, cultural, and financial barriers than other Americans.

2020 was a challenging year for ADC and our clients as it was for the rest of the world. ADC’s team worked tirelessly throughout the year to help our clients and the greater small businesses of the community weather the storm. When the state shut down and small businesses were forced to close or greatly change their operations ADC was there to meet their needs. We did this through continued technical assistance and helping the state administer its emergency loan program.

Our success is possible because of the support and dedication from all of our partner’s sponsors, volunteers, and colleagues. ADC is thankful and honored to serve the African immigrant community and act as a bridge for them to find the financial success they deserve. It was a privilege to help so many individuals, families, and small businesses throughout 2020, and we are hopeful for what the future will bring to us and our community.

With appreciation

Nasibu Sareva

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ANNUAL REPORT 2020 2
Mission

The Mission of the African Development Center is to grow businesses, build wealth, and increase reinvestment in the African communities of Minnesota.

History

Minnesota, like the nation, is struggling to deal with the economic pressures and opportunities of immigration. ADC’s role in this big picture is to create answers on the opportunity side. Our work has corroborated studies showing that increasing the rates of self-employment and homeownership among “new Minnesotans” contributes to the revitalization of neglected neighborhoods and links mainstream businesses with the state’s estimated $6 billion ethnic economy.

MN’s African immigrant community is vibrant and growing, with a history of self-sufficiency and entrepreneurship, when given the proper support. In 1990 fewer than 5,000 MN residents were African-born. Today over 135,000 African-born immigrants call MN home, an increase of 85% over just 5 years before and these Census figures are likely underestimated. Of 15 US metro areas with the largest foreign-born populations, ours has the 2nd-highest proportion of immigrants from Africa. Over 20% of MN’s foreign-born population are from Africa (only 9% nationally). These immigrants include refugees from Somalia (MN has the world’s largest Somali diaspora community) as well as immigrants from Liberia, Ethiopia, Tanzania among other African nations.

Our Work

Through workshops and consultations on financial literacy, business development, and home ownership, ADC provides culturally competent services to Minnesota’s African community. ADC is dedicated to the economic empowerment and success of African immigrants. Minnesota is home to over one-hundred thousand African immigrants, many of whom face language, cultural, and religious barriers. ADC actively works to reduce these barriers and create a path for African immigrants to achieve financial success.
Starting in April ADC deployed $1.325 million in DEED loan funds for COVID relief in just over 3 weeks. Loan amounts were between $5,000 and $35,000. ADC received over 400 applications and only 100 applicants were eligible to access the funds due to Minnesota Governor’s Order to close certain types of businesses. We had enough funds to deploy to about 60 small businesses out of 100 that were eligible. Throughout the spring and summer, ADC participated in multiple COVID-19 support programs. Minnesota DEED asked for our help reaching an additional 300 businesses with state grants amounting to about $3 million from $10,000 grants. From these grants, we will serve and retain 915 jobs. ADC also worked with Hennepin County on their grant program where we facilitated grants ranging from $3,000-$5,000 to small businesses equaling almost $1 million. So far we have helped retain around 111 jobs. ADC also worked on funding about $500,000 to two different ethnic malls that have more than 450 African small businesses between them and this funding will retain over 500 jobs. One of the malls is very close to where George Floyd was killed and was affected greatly by the civil unrest.
Staff & Board

**Staff**

Nasibu Sareva  
Denise Favors  
Archelle King-Miner  
Christine Lukudu  
Ayan Abdinur  
Habtamu Gana  
Abdirizak Jama  
Rich Thomasgard  
Abdirahin Hussen  
Jacqueline Schell  
Shonni Krengel  

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Abdirizak Jama  
Rich Thomasgard  
Abdirahin Hussen  
Jacqueline Schell  
Shonni Krengel  

Executive Director  
Lender Service Provider / SBA CA 7(a) Loan Program  
Business Consultant / Lender Service Provider  
Program Manager - Business Development  
Program Manager - Housing and Financial Education  
SBA Microloan Program Manager  
Loan Officer & Business Advisor  
Property & Projects Manager  
Regional Manager - Central Minnesota  
Communications & Fund Development Manager  
Program Administrator / Community Development Specialist

**Board of Directors**

Jo Ann Vano - Board President  
Leah Mtegha - Board Secretary  
Abdkafar Aden - Board Treasurer  
Felicia Ravelomanantsoa  
Anthony Watts  
Ubah Ali Jama  
Daika Ismail  
Mike Stinson  
Paul Fehrenbach  
Kaade Wallace  
Edwin Migiro  
Bruce W. Nordin  
Damon Jenkins

**Loan Committee**

Felicia Ravelomanantsoa  
Ravahere Nedich  
Anthony Watts  
Jean-Noël Kouame  
Soga Mbilima  
Mekbib Dersolign  
Cindy Ohlenkamp  
Asad Azmi  
Yusra Mohamud  
Sean P. Wold  
Kathy Bjerke  
Chris Guarnera  
Maher Abduselam  
Magd ELFatairy  
Bruce W. Nordin
Support and revenues

- Contributions: $103,291
- Government Grants: $1,474,631
- PPP loan forgiveness: $90,300
- Net assets: $338,974
- Program service fees: $39,716
- In-kind contributions: $2,983
- Interest income/loans: $223,200
- Interest income/cash accounts: $7,967
- Miscellaneous income: $18,002

Total Revenue: $2,369,242

Expenses

- Fundraising: $73,834
- Program: $1,047,737
- Management & General: $184,297

Total Expenses: $1,305,868

Assets

- Cash: $1,816,164
- Cash/restricted: $4,293,921
- SUBTOTAL: $6,110,085
- Accounts receivable: $12,937
- Contributions/grants receivable: $212,413
- Loans receivable: $4,512,395
- Prepaid expense: $3,652
- Assets held for sale: $87,123
- Land, building, and equipment: $1,294,166

Total Assets: $12,232,771

Liabilities and net assets

- Accounts payable: $47,709
- Refundable advances: $26,500
- Funds held for loans/grants: $415,265
- Accrued interest expenses: $48,575
- Tenant security deposits: $5,743
- Note payable: $22,851
- Loan participation: $185,571
- Due to CPED: $108,428
- Due to the State of MN: $1,318,603
- Long-term debt: $6,166,438

Total Liabilities: $8,345,683

- Unrestricted net assets: $2,546,062
- Restricted net assets: $1,341,026

Total Net Assets: $3,887,088

Total Liabilities & Net Assets: $12,232,771
The African Development Center is forever thankful for the wonderful partners and supporters that helped us through the difficult year that 2020 was. This support was crucial for us to provide our clients and community with the support and resources they needed to navigate the new times we are living in.

Thank you all once again.