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**EMBARGOED UNTIL JUNE 14, 2023**

## **MEDA secured \$16M for BIPOC-owned businesses in 2022**

*Client D'Angelos Svenkeson recognized as Entrepreneur of the Year; new Board Chair announced for 2023*

**MINNEAPOLIS, MN. (June 14, 2023)** – To address the continuing demand for resources supporting BIPOC Entrepreneurs, [MEDA](#) (Metropolitan Economic Development Association) met on June 14, 2023 in North Minneapolis for its annual meeting. CEO and President Dorothy Bridges led a conversation about deepening MEDA's value on BIPOC communities through scaling impactful programs and services. MEDA also recognized multiple award-winning clients and new board member leadership as evidence of their intentional mission-based focus.

MEDA's focus in 2022 aided BIPOC Entrepreneurs through financial assistance, consulting services, and networking connections to scale and grow BIPOC businesses. In 2022, MEDA secured over 80 new loans for its clients, totaling to \$16M. MEDA increased its hours of client service from 6,000 hours in 2021 to over 10,000 hours in 2022, including a combination of services related to business consulting, loans, and the Volunteer Affiliate Network. The Ascend program, which matches clients to contracts, increased the average contract size from \$171k to \$2.3M year over year in 2022. During this time, MEDA's social media traffic also doubled.

New leadership announced at the annual meeting included Board Chair **Hoyt Hsiao**, the President and CEO of Shaw-Lundquist Associates, Inc. MEDA honored former Board Chair **Craig Veurink**, who is stepping down after two years of board service. Other notable hires in 2022 include MEDA CEO and President **Dorothy Bridges**, Senior Director of Business Consulting Robert Harper, Marketing Director Jon Berry, and multiple business consulting, financial services and IT positions.

“It is vitally important that MEDA is intentional about uplifting BIPOC Entrepreneurs and businesses and scaling our services to this community,” said Bridges. “We can't afford to be incremental if we are going to gain ground with the economic disparity gap, given today's political climate and culture. MEDA is focused and dedicated to empowering BIPOC Entrepreneurs by scaling our services, creating powerful connections, and causing transformative impact, now and in the coming months.”

MEDA also recognized multiple clients for their business ingenuity and success:

- Entrepreneur of the Year: [D'Angelos Svenkeson](#), CEO of NEOO Partners
- Community Builder of the Year: [Dario Otero](#), CEO of Youth Lens 360



- Resilient Entrepreneur of the Year: [Jacqui Coleman](#), Owner, President and CEO of InGensa
- BIPOC Business Champion: [Dr. Samuel Myers, Jr.](#), Professor at University of Minnesota Hubert H. Humphrey School of Public Affairs

“To serve larger clients, we needed more of a robust system and a more robust theory behind our operations. MEDA helped prepare us for more corporate conversations,” said Svenkeson. “That has been a game-changer for us in how to work as an organization, how to work as an organism, and how to be of service to our community.”

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**About MEDA (Metropolitan Economic Development Association):**

MEDA was founded by a group of Minnesota business leaders who saw BIPOC (Black, Indigenous and People of Color) business ownership as a positive, long-term response to rising economic inequity within minority communities in our state. MEDA provides business development services, access to capital and corporate and governmental market support for BIPOC Entrepreneurs. Over the years, MEDA has helped launch more than 500 BIPOC businesses and assisted more than 30,000 Minnesota BIPOC Entrepreneurs. MEDA operates a growing fund as a Community Development Fund Institution (CDFI) that provides needed capital for minority businesses to become sustainable. MEDA is also the host organization for the Minneapolis Minority Business Development Agency (MBDA) Business Center, which has been recognized by the MBDA as the top-performing center four consecutive years from 2016-2019. For more information, visit [meda.net](http://meda.net).