



# San Francisco Food Entrepreneur Fund

A CED Project of Adelante Fund  
and La Cocina

# Mission Economic Development Agency & Adelante Fund

Rooted in the Mission and focused on San Francisco, MEDA's mission is to strengthen low- and moderate-income Latino families by promoting economic equity and social justice through asset building and community development.

- 45 years of serving Latino immigrant entrepreneurs in San Francisco
- Newly launched CDFI – Adelante Fund – to provide access to capital for underserved entrepreneurs

# San Francisco Food Entrepreneur Fund

## Why a dedicated fund:

- High priority industry for Latino immigrant entrepreneurs
- Job creation potential
- High risk, highly competitive industry
- Specialized technical assistance needs

# San Francisco Food Entrepreneur Fund

## What the fund provides food entrepreneurs:

- Reliable low-cost financing
- Post-graduation business consulting
- Connection to MEDA's Workforce Development Program

# San Francisco Food Entrepreneur Fund

## What CED provides the fund:

- Equity to Adelante Fund to do high-risk, low-cost food loans
- Operations support to La Cocina to provide post-graduation business consulting to food entrepreneurs
- Operations support to MEDA to provide general business coaching and workforce services

# San Francisco Food Entrepreneur Fund

## Case Study: Reem's Bakery

- Arab bakery with rapid growth – launched in 2015
- Affordable product in optimal mixed-income neighborhood (Fruitvale)
- Multiple lines of business – brick/mortar, catering, farmers markets
- Opportunity to create 9 jobs
- Strong capital stack:
  - \$65,000 – crowdsourcing and Open Table prize
  - \$185,000 – convertible investor note
  - \$100,000 – low-cost Adelante Fund loan

# San Francisco Food Entrepreneur Fund

## Results thus far:

- 4 loans disbursing \$270,000 to food entrepreneurs
- Graduation support to Reem's Bakery, Nyum Bai, Bini's Kitchen, and Minnie Bell's Soul Movement – all women-owned businesses
- 14 jobs created to-date

# San Francisco Food Entrepreneur Fund

## Challenges faced:

- Quality job creation
- Further capitalization
- Job tracking

## Lessons learned:

- Partnerships work best when they aren't developed solely for funding
- Quality jobs don't just "happen"