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PROFESSIONAL SERVICES

MEDA doubled financing help for small businesses in 2021



MEDA is a lending and consulting firm that aims to help minority entrepreneurs. Their office is located in the heart of North Minneapolis.

BRANDON STENGEL

IN THIS ARTICLE

Diversity, Equity and Inclusion

Topic

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MEDA closed out 2021 after securing \$24.2 million in financing for small business development, double the value of 2020, according to the organization's annual report.

The organization reported serving 702 clients in 2021, up from its 427 clients served in 2020.

[You can read the full report here.](#)

Four minority-owned small businesses were highlighted as MEDA annual award recipients.

- Rick Harris, president of Ideal Commercial Interiors (ICI), earned the Entrepreneur of the Year award. ICI secured two contracts with Target Corp. totaling \$1.6 million in 2021 to provide flooring, furniture and walls on three floors of Target's downtown Minneapolis headquarters.
- Four co-founders of OurPlace Residential Services – Ikraan Abdulle, Faiso Abdulle, Murwo Elmi and Farhia Abdulahi – received the Community Builder of the Year award. The quartet opened the business, a support services operation for people with disabilities, in 2021.
- Frank Brown of Minuteman Press got the Innovative Entrepreneur of the Year award after launching the expansion of Minuteman Press into a larger North Minneapolis facility in order to better scale the business.
- Lucilla Dávila, the founder of Alma Flor Ada Spanish Immersion Early Learning Academy in Woodbury, earned the Resilient Entrepreneur of the Year award from MEDA for her expansion of bi-literate early learning through the new immersion academy.

The report also includes the five winners of MEDA's fourth Million-Dollar Challenge, a business plan competition that awards \$1 million to "high-growth and high-potential" minority-owned businesses across the country.

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Two Minnesota-based businesses – Hercléon and Seraph 7 Studios – each received \$200,000 through the challenge. Hercléon creates biology-based bedsheets tailored to different body types, and Seraph 7 Studios is a video game development studio that partners with local high school students to make virtual characters and games.

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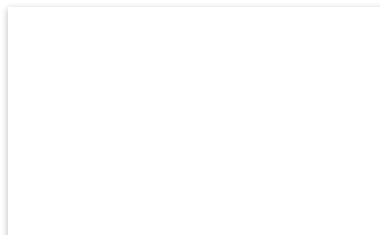
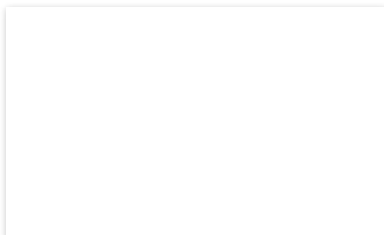
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Daniel del Prado's new Wayzata restaurant ready to open on Lake Minnetonka (gallery)



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