

AFRICAN ECONOMIC DEVELOPMENT SOLUTIONS

ANNUAL REPORT 2024



**African
Economic
Development
Solutions**

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LETTER FROM THE CEO

A VISION FOR EMPOWERING COMMUNITIES AND SHAPING THE FUTURE

As I reflect on the past year, I am filled with immense gratitude for the progress we have achieved together at African Economic Development Solutions (AEDS). 2024 has been a transformative year—one marked by growth, resilience, and profound impact. Together, we have continued to empower African immigrant communities across Minnesota, setting a standard for inclusive economic development.

This year, we reached a significant milestone with the completion and move to our new headquarters, Little Africa Plaza. More than just a building, it stands as a hub for innovation, culture, and opportunity. This space embodies our vision of creating ecosystems where diverse communities can not only participate in but lead economic growth. Little Africa Plaza is a testament to what is possible when we merge creativity, cultural identity, and strategic action.

Through our Business Development Training, technical assistance, and access to capital as a CDFI, we have redefined how entrepreneurs and business owners—often overlooked by traditional systems—can thrive.

Our Homeownership Education program has empowered first-generation buyers with the tools to break barriers and create generational wealth, a cornerstone of economic stability. These efforts underscore our belief that equitable access to resources is not a privilege but a right.

Our flagship community events, like the Little Africa Festival and National African Leadership Conference, have become platforms for not only celebrating culture but also fostering innovation and collaboration. These gatherings are more than celebrations—they are incubators for ideas, partnerships, and solutions that contribute to the economic and cultural vitality of our state.

Looking ahead, we aim to lead conversations on creating equitable economic ecosystems, advocating for policies that prioritize inclusion, and designing programs that address the unique challenges faced by immigrant communities. We are committed to being a catalyst for sustainable, systemic change.

To our supporters, funders, and partners—your belief in our mission fuels our ability to envision and create a brighter future. To the communities we serve—you are the heart and soul of AEDS, and it is your resilience and ingenuity that inspire our work.

Together, we are not just building a brighter future; we are shaping the narrative of what inclusive economic development looks like. Thank you for being part of this journey.



GENE GELGELU, PhD

Founder/President/CEO



**African
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VISION

A thriving future where African immigrant communities across the state of Minnesota achieve sustainable economic empowerment, vibrant cultural preservation, and unified social prosperity.

MISSION

African Economic Development Solutions (AEDS) builds economic, community, and social wealth in African immigrant communities in the United States by providing culturally grounded support and services to businesses, leaders, and collaborators.

IMPACT REPORT

\$2.07M

Deployed in
Loans

65%

Women-owned
Businesses

1,052

Clients
served

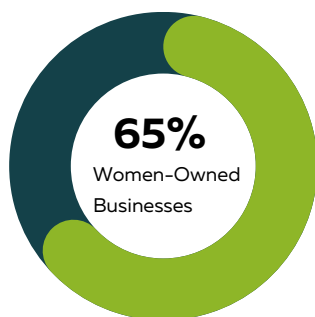
124

Graduates in Culturally
Intelligent Business
Program for Aspiring
Entrepreneurs

In 2024, African Economic Development Solutions (AEDS) achieved remarkable milestones, transforming lives and dreams across Minnesota's African immigrant community and beyond. With \$2.07 million deployed in loans to small businesses—65% of which were women-owned—AEDS provided more than funding. It ignited hope, resilience, and the promise of a brighter future.

AEDS also served 1,052 clients, empowering individuals through a range of services tailored to the unique needs of the community. Of these, 124 graduated from AEDS's culturally intelligent business development training program, and 152 individuals participated in AEDS's Homeownership Workshop, gaining valuable insights and resources to achieve their homeownership goals. These graduates represent dreams realized and potential unlocked. Armed with knowledge, tools, and confidence, they will be shaping their futures and making meaningful contributions to their communities through innovative business ventures.

The businesses supported by AEDS in 2024 are cultural hubs, safe spaces, and engines of opportunity. They enable families to gain stability, inspire others to pursue their aspirations, and contribute to Minnesota's diverse and vibrant economy.



Through its work, AEDS highlights the immense potential within the African immigrant community, fostering economic growth and cultural enrichment that benefits the entire state. Every loan, every graduate, and every success story is a testament to the power of investing in people.

The \$2.07 million deployed was a declaration of belief in the extraordinary potential of ordinary people. It was a promise to families and communities, demonstrating that their contributions are vital to Minnesota, the American economy, and the shared vision of a better tomorrow.

10TH ANNUAL LITTLE AFRICA FESTIVAL & PARADE



The 10th annual Little Africa Festival, held on August 4th, 2024, celebrated African culture and the transformative power of creative placemaking—a concept central to the festival's evolution over the past decade. What began as a platform to showcase African heritage through art and culture has grown into a signature event that bolsters community pride and drives economic development.

This year, approximately 10,000 attendees gathered at Hamline Park to enjoy food, art, and music. The festival featured 80 individual performing artists who brought vibrant energy to the stage, while the colorful parade symbolized unity and cultural celebration. Beyond entertainment, the festival provided critical economic opportunities by highlighting the creativity, talents, and businesses of African immigrants, offering a platform for growth and connection with broader audiences. With the support of 25 volunteers, the event demonstrated the ability of creative placemaking to create spaces where culture, commerce, and community flourish. The Little Africa Festival remains a shining example of how cultural expression can fuel economic opportunities and foster sustainable growth for African immigrant communities in Minnesota.

5TH NATIONAL AFRICAN LEADERSHIP CONFERENCE & QUARTERLY FORUMS



EMPOWERING AFRICAN LEADERS

The 5th National African Leadership Conference and quarterly forums engaged 325 leaders in meaningful conversations, collaboration, and celebration. Over two days, the conference featured 10 dynamic breakout sessions and insights from expert panelists, providing a platform to address critical issues impacting the African immigrant community. These sessions went beyond discussion, inspiring ideas and fostering solutions through shared stories, challenges, and hope.

The second day culminated in the Lifetime Leadership Award Ceremony, honoring exceptional African leaders whose vision and perseverance have left an indelible impact on their communities. Their stories inspired all attendees, reinforcing the power of leadership rooted in purpose and resilience.

Both the conference and quarterly forums served as catalysts for empowerment and progress. Leaders walked away with fresh perspectives, strengthened networks, and a renewed commitment to building a more inclusive and prosperous future for the African immigrant community. These events underscore the importance of sustained dialogue and collective action in fostering meaningful change.



AWARDS & RECOGNITION

On April 19th, AEDS was recognized as nonprofit of the month by the Midway Chamber of Commerce at the Economic Development Summit!



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**NON-PROFIT OF THE
MONTH**



Dr. Gene Gelgelu, the Founder, President, and CEO of African Economic Development Solutions (AEDS), was honored with the VOICES Magazine Award for Outstanding Non-Profit Leadership at their 10th annual ceremony on September 29, 2024. This award recognizes not only Dr. Gelgelu's dedication to empowering African immigrant communities but also his passion for creating meaningful opportunities and lasting change. Under his leadership, AEDS has become a trusted resource and advocate, helping countless individuals and businesses thrive. This recognition is a testament to the heart and vision that drives Dr. Gelgelu and AEDS every day.

GENE GELGELU, PhD

Founder, President, & CEO

VOICES Magazine Award for Outstanding Non-Profit Leadership

Client Spotlight

Why we do what we do



Beko Tufa, owner of Dilla Restaurant, marked a remarkable milestone in 2024 with the opening of her second location, Dilla Sports Bar & Restaurant, on University Avenue in Saint Paul. This vibrant new establishment blends authentic Ethiopian cuisine with a lively atmosphere, serving as both a community hub and a testament to entrepreneurial resilience.

A longstanding client of African Economic Development Solutions (AEDS), Beko's journey has been one of perseverance, vision, and triumph over challenges. Like many immigrant entrepreneurs, Beko faced barriers that could have derailed her dreams—language obstacles, navigating complex financial systems, and overcoming structural inequities. But she wasn't alone. With the unwavering support of the AEDS team, Beko turned her vision into reality.

From the earliest stages of Dilla Restaurant in Minneapolis, AEDS walked alongside Beko, providing the tools, mentorship, and technical assistance needed to overcome the hurdles of starting a business as an immigrant entrepreneur. Through tailored support in securing funding, refining her business strategy, and navigating the systemic challenges of expansion, AEDS empowered Beko to take bold steps forward.

Dilla Sports Bar & Restaurant represents more than a business—it's a beacon of cultural pride, a job creator, and a catalyst for revitalizing University Avenue. Beko's establishments have become cherished gathering places where the community comes together, sharing the flavors of Ethiopia while forging meaningful connections.

Her story is a shining example of AEDS's mission in action: transforming the potential within African immigrant entrepreneurs into tangible, lasting contributions to the local economy. Beko's determination, coupled with AEDS's expertise and support, highlights how collective effort can break barriers and create pathways to success.

Beko Tufa's journey is one of inspiration, resilience, and impact—a reminder of why we do what we do at AEDS. Together, we're not just building businesses; we're building communities and futures, one dream at a time.

DILLA SPORT BAR & RESTAURANT

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