
FOR IMMEDIATE RELEASE

The National Puerto Rican Chamber of Commerce announces partnership with Lendreams (COFECC)

San Juan, Puerto Rico - February 19th, 2024 - The National Puerto Rican Chamber of Commerce (NPRCC) is excited to embark on a new partnership with San Juan-based Lendreams (COFECC). This collaborative effort aims to bolster both organization's commitment to economic development and community revitalization. By focusing on the creation and preservation of sustainable jobs, promoting self-employment, and providing education on credit and business, our joint initiative seeks to empower small and medium-sized businesses through either establishment or expansion. Additionally, this alliance aspires to extend Lendreams' impactful work beyond Puerto Rico, with a particular emphasis on expanding their presence in the Mainland United States, starting with the state of Florida.

NPRCC V.P. of Small Business Development in Puerto Rico, DJ Lampitt had this to say: "I am very excited to see the partnership between Lendreams (COFECC) and the National Puerto Rican Chamber of Commerce (NPRCC) and would say it's been a personal mission of mine to bring together these two outstanding organizations. I say that Lendreams (COFECC) is the best kept secret in Puerto Rico as it has been driving impact via economic development for small businesses and our future entrepreneurs for over 40 years. They are one of the largest alternative lenders that works closely with SBA and Rural Development and additionally supports various cooperatives and CDIFs operating in Puerto Rico and the U.S. Virgin Islands. There is a lot of exciting news between both Lendreams (COFECC) and NPRCC that we have been working on within a few key initiatives for both organizations that will make 2024 an exciting year to kick off what I see as many years of a collaborative partnership between the two organizations."

Lendreams Executive President, Giovanna Piovanetti shared her thoughts on the partnership: "We are very excited to sign this important partnership with the National Puerto Rican Chamber of Commerce toward supporting our Puerto Rican small businesses and small businesses owned by our Puerto Rican Diaspora with access to affordable credit and small business assistance, supporting their growth and expansion while creating new job opportunities and transforming our communities toward a new path of financial prosperity."

For more information about this partnership, and all of the work being done at The National Puerto Rican Chamber of Commerce, visit our website at <https://www.nprchamber.org/> or email info@nprchamber.org.

The National Puerto Rican Chamber of Commerce (NPRCC)

The NPRCC is a 501(c)3 non-profit organization created to support the development of entrepreneurship, innovation, and business expansion throughout Puerto Rico and the U.S. Mainland by providing a comprehensive resource for incubating business ideas, leveraging new markets, taking advantage of new opportunities, and advocating for policies that help our communities grow.

Lendreams (COFECC)

Corporación para el Financiamiento Empresarial del Comercio y de las Comunidades (COFECC), now with a new brand name, Lendreams, is a private nonprofit institution and a 501(c)3 established in 1982. The organization is certified as a Community Development Financial Institution (CDFI) as authorized by the US Department of the Treasury. Headquartered in San Juan, Puerto Rico, the organization also covers in addition to Puerto Rico, the US Virgin Islands and was also authorized by the SBA to expand as a microlender to Central Florida (counties of Orange, Lake, Seminole and Osceola). The organization is a nonprofit lender under the SBA Microloan, SBA Community Advantage and SBA 504 Loan Program, as well as a Rural Development Intermediary Lender. The organization also offers two educational initiatives directed to low-income communities which are designated as the Practical Entrepreneurship Academy and Practical Kitchen Academy (which is a workforce development training project has been supported by the Housing and Urban Development Agency under the CDBG-DR Program). These educational initiatives and loan programs have furthered the organization's mission which is to promote, facilitate and execute economic development, community revitalization, long-term job creation and retention, self-employment, business and credit education, and entrepreneurship through the establishment or expansion of micro-, small-, and medium-sized enterprises.

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