



LOUISIANA

RUFINO PAINTS A SUCCESS STORY

TruFund CDFI



Mr. Rufino Saavedra inside His Office

“My relationship with TruFund has allowed me to grow my business and mitigate certain financial risks associated with being a subcontractor. As an immigrant, I am so grateful to have these opportunities to leave a legacy for my children.”

*Rufino Saavedra, President
Rufino's Painting and Construction*

Rufino's Painting and Construction (Rufino's Painting) is a full service construction firm that specializes in painting and drywall. Rufino's Painting, a certified Disadvantaged Business Enterprise (DBE), has completed hundreds of projects in the metropolitan New Orleans area, including several high profile commercial projects and dozens of school projects. DBEs are for-profit small businesses where socially- and economically-disadvantaged individuals own at least a 51% interest and also control management and daily business operations. The DBE program is administered by the U.S. Department of Transportation.

Rufino Painting's owner, Rufino Saavedra, was born in Peru and immigrated to the United States in 1983. He trained in Peru and Venezuela as a quality control engineer. Upon arriving in the United States, he worked odd jobs and took English classes until securing a quality controls job in 1985. Laid off in 1989, he was hired to paint a small apartment for a family friend. From an initial investment of \$27 in 1990 for brushes and rollers, his company has grown to include a workforce of more than 80 people working four to five (mostly large commercial) projects at any one time.

CDFI Fund Awardee:
TruFund Financial Services, Inc.

Loan Recipient:
Rufino's Painting and Construction

Community Profile: New Orleans, Louisiana

- 27% Poverty Rate
- 4.9% Unemployment Rate
- Population: 389,617
- Household Median Income: \$36,792

Financing Overview

Project Investment:

TruFund provided loans that enabled the successful execution of six contracts

Project Highlights

- Expansion of Business
- Jobs: 3 New Full-time & 11 Retained

In 2013, Mr. Saavedra was looking for a financial product to help grow his business and enable him to bid on larger projects, and have multiple projects under contract at one time. He contacted TruFund Financial Services, Inc. (TruFund) in New Orleans to inquire about their Contractor Mobilization Loan (CML) Product. The CML Product is designed to help businesses challenged by high upfront expenditures associated with such things as equipment costs, purchase of materials, and payroll.

By tapping into TruFund's CML Product, he successfully secured six new contracts, of which four were commercial school projects. Mr. Saavedra says, "My relationship with TruFund has allowed me to grow my business and mitigate certain financial risks associated with being a subcontractor."

Established in 2005, TruFund Financial Services, Inc. (TruFund) is a national 501(c)(3) Community Development Financial Institution (CDFI) loan fund. TruFund's mission is to promote and foster economic development in underserved communities and among disadvantaged populations by offering affordable capital and capacity building technical assistance (TA) to small businesses and nonprofit organizations that have difficulty accessing mainstream bank financing. A principal component of this mission is service to minority and women-owned business enterprises (M/WBE) and small businesses located within low- or moderate-income communities (LMI). These entities have been historically disadvantaged and disconnected from mainstream financial institutions. Headquartered in New York City, TruFund's operations also extend to serve Alabama and Louisiana markets. For more information go to www.trufund.org.

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