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October 3, 2011

Truck Puts Chef on Road to Prosperity

By F. Leroy Pacheco, President and Chief Executive Officer, The Loan Fund

Kimberley Calvo relishes creativity. The former executive chef at Intel and UNM introduced healthy cuisine to employees and students before starting The Seasonal Palate, a catering company. While looking for a restaurant location to expand her business, Calvo realized that her business model could be just as creative as her cooking.

“It was going to be a small fortune,” she said about the cost of renting and equipping the building she was considering in the small town of Placitas. She also wondered if there were enough residents to support a full-time restaurant. “So instead of trying to bring them to me,” she said, “I would bring me to them.”

Calvo invested in a self-contained truck with fully equipped chef’s kitchen. “I have my mobile restaurant and I can take it anywhere,” she said.

Calvo’s business expansion was made possible with a loan from The Loan Fund, a tax-exempt organization that provides loans, training and consulting to entrepreneurs, business owners and non-profit organizations throughout the state and the Navajo Nation. The Loan Fund works to build communities by improving underlying social and economic conditions through loans to qualified borrowers whose financing needs may not fit a bank’s traditional lending guidelines.

Since its founding in 1989, The Loan Fund has made loans as small as \$2,000 and as large as \$750,000 to more than 1,200 New Mexicans who created or preserved 6,000 living-wage jobs. Thirty percent of the lending total was disbursed during the recession of the past two years when the need for business financing increased.

With \$16 million in assets and a loan pool from sources as diverse as state and federal agencies, banks, individual donors and faith-based organizations, The Loan Fund is eager to deploy capital where it can help people build communities. The results have been noticed; The Loan Fund received the National 2011 Minority Enterprise Development Week Award for Access to Capital by the U.S. Dept. of Commerce’s Minority Business Development Agency.

In addition to providing loans and credit, The Loan Fund offers technical assistance and consulting – services that can help entrepreneurs turn financing into long-term success. Loan officer Cathy Sorenson helped Calvo anticipate some of the business issues she might face. “Not

many loan officers would go to that length,” said Calvo. “They’ve been extremely supportive and a great resource.”

Calvo, a Seattle Culinary Institute graduate and self-described adventurous eater, is now taking her Seasonal Palate cuisine to those who appreciate freshly prepared food made with local and organic ingredients. The truck, which has health department approval, has given her a niche within the catering field. With maneuvering space for two to three people and systems adjustments that compensate for high elevation cooking, Calvo works with party rental companies to cater parties in remote locations. “I can take it anywhere – in the mountains of Taos or out on the BLM,” she said.

On Wednesdays Calvo and her truck can be found preparing lunch at Albuquerque’s Talin Market and most days serving breakfast and dinner in Placitas.

For more information about The Loan Fund, visit www.loanfund.org. To contact the Seasonal Palate’s Kimberley Calvo, go to www.theseasonalpalate.com.

Finance New Mexico is an initiative of the New Mexico Small Business Investment Corporation (NMSBIC) and its partners to assist individuals and businesses with obtaining skills and funding-resources for their business or idea. To learn more, go to www.FinanceNewMexico.org.

