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Contact: Cheryl Meadows
Communications Director
(606) 677-6101

SKED Celebrates 25 Years of Service at Luncheon

SOMERSET, Ky. - Hundreds of supporters from across Southeast Kentucky gathered at The Center for Rural Development Wednesday to celebrate the Southeast Kentucky Economic Development Corporation (SKED) and its 25 years of service to the region.

Community and business leaders, local, state and federal funding agency representatives gathered to reflect on SKED's history and celebrate the nonprofit economic development organization's growth and accomplishments during the past two and a half decades.

Fifth District Congressman Hal Rogers was keynote speaker at the event.

SKED was created by Congressman Rogers in 1986, following a series of meetings involving civic and community leaders in what was then the 27 counties in the Fifth Congressional District.

"It is amazing to witness the progress SKED has made in 25 years after starting from a small meeting at a Holiday Inn in Somerset, Ky. The hope we had for a silver lining is now a grand celebration of a silver anniversary and unprecedented success for our region," said Rogers. "Families and individuals across Southern and Eastern Kentucky have been directly affected by this organization. In 25 years, SKED has directly assisted 180 businesses in the creation of 4,481 new jobs. Those jobs were afforded by the investment of \$37.9 million in direct loan funds for projects throughout the Fifth Congressional District."

The organization began with two employees and a \$100,000 budget. Today, SKED has a staff of 11 professionals managing \$24 million of its own assets, with more than \$30 million in total assets currently under management via the SBA 504 Loan program, the Somerset Rail Park and Valley Oak Technology Complex.

SKED's core mission of job creation and improving economic prosperity in the region has been constant since 1986, but its service area has expanded to 42 counties and the way it fulfills its mission has evolved and developed to stay in stride with the changing economic landscape of the region.

Industry recruitment, low-interest financing, marketing and technical assistance are all done with the same fervor they were 25 years ago, but the customer base, the region's resources and the transportation network that serves it have all changed for the better.

In cooperation with other economic development groups and the state of Kentucky, SKED has assisted more than 100 companies to expand or establish new operations within the region. These businesses have created more than 10,000 jobs.

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