

# Southeast Kentucky Economic Development

## Bank of America Grant Expands SKED's Small Business Lending



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David and Irene Morris purchased Atlantic India Rubber Company, of Hager Hill, Kentucky, with an SBA 504 loan in 2010. Access to capital helped make their small business ownership dreams a reality and kept seven full-time jobs in East Kentucky.

**Southeast Kentucky small business owners** are benefiting directly from a Bank of America small business program designed to spur micro-lending nationwide. SKED was awarded a \$52,500 grant from Bank of America in January for use as loan loss reserves that will make it possible to access \$350,000 in loan capital from the U.S. Small Business Administration (SBA) micro-lending program.

**Funding Agency:** Bank of America

**Grant Award:** \$52,500

**Jobs Created:** 35



*"Helping strengthen small businesses and new start-up companies stimulates job creation and is critical to our nation's economic recovery. That is why it is critical to think innovatively and pursue every resource possible that helps small businesses grow. Bank of America is empowering these entrepreneurs by directing private sector capital to unlock exponentially greater amounts of federal dollars for their businesses."*

Charles R. Henderson, Jr.  
Senior Vice President  
for Bank of America



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