



A Regional Growth Corporation

For Immediate Release

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CDFI Award Will Help SKED Offer Entrepreneurs New Skills

SOMERSET, Ky. – Southeast Kentucky entrepreneurs have a new resource to learn skills that will ensure their small business dreams come true, thanks to Southeast Kentucky Economic Development (SKED) and the U.S. Department of the Treasury.

SKED was awarded \$97,995 in funding from the Treasury’s Community Development Financial Institutions Fund this month. SKED will use the funding to provide one-on-one technical assistance to small business owners across the region.

SKED is among 155 Community Development Financial Institutions (CDFIs) sharing \$142.3 million. CDFIs serve economically distressed rural and urban communities across the nation. SKED serves 42 counties in Southeast Kentucky.

“Every community deserves to have access to basic financial products and services, from bank accounts to affordable home and car loans. The CDFI Program provides access to rural and urban communities across the country by investing in local financial institutions that serve these communities,” said Deputy Treasury Secretary Neal Wolin. “Today’s awards will provide much-needed capital to help community-based financial institutions offer products and services that would otherwise be out of reach for thousands of low-income Americans.”

SKED will use a portion of the \$97,995 to hire a Small Business Training Specialist. This new specialist will work with entrepreneurs and established small business owners in organized classes and provide one-on-one follow-up and technical assistance services that will increase the management capability of the recipients; helping them to strengthen and grow their businesses.

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CDFI Funding Press Release - Page 2

Since being designated a Community Development Financial Institution in 2001, SKED has made 51 loans from its CDFI loan fund. These loans total \$8.2 million and have worked to create some 2,000 jobs.

SKED was formed 25 years ago by Fifth District Congressman Hal Rogers to create jobs in Southeast Kentucky. The economic development organization, based in Somerset, serves a 42-county region in Southeast Kentucky. Staff works with business owners, small and large, throughout its service area to identify financing solutions to fund their location, expansion and working capital needs.

SKED's diverse loan fund programs are an integral part of its job-creating mission and have played a vital role in attracting and retaining many businesses throughout the region. This funding will enable the Small Business Training Specialist to work with potential and current business owners to identify specific areas of concern and address those issues to ensure the business' viability and potential for growth.

"This funding gives our staff of professionals the resources we need to continue to reach business owners across our service area and provide them with business ownership training services we believe will benefit them and their communities," said Greg Jones, SKED executive director. "This funding from the U.S. Department of the Treasury will enhance our technical assistance capabilities and help promote future economic growth in Southeast Kentucky."

For more information about SKED's services, contact Jones at (606) 677-6102 or gjones@centertech.com. You may visit: www.southeastkentucky.com for more information about SKED's services.

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