



A Regional Growth Corporation

For Immediate Release

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## **SKED Awarded \$52,500 Grant from Bank of America to Tap Low Cost Funds for Small Business Lending**

SOMERSET, Ky. – Southeast Kentucky small business owners are benefiting directly from a Bank of America small business program designed to spur micro lending nationwide. Southeast Kentucky Economic Development Corporation (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) microlending program.

SKED ramped up its micro lending in 2010, assisting 14 small business owners in starting or expanding their businesses by investing \$450,000 through its direct loan funds. These entrepreneurs invested some \$840,000 back into the region, created 161 new jobs and retained 30.5 more.



“Helping strengthen small businesses and new start-up companies stimulates job creation and is critical to our nation’s economic recovery,” said Charles R. Henderson, Jr., senior vice president for Bank of America. “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.”

The U.S. Small Business Administration designated SKED as a certified SBA Micro Lender in 2010. As an SBA Micro Lender, SKED now offers loans from \$500 to \$50,000 to business owners seeking working capital and equipment financing to start and grow their businesses. The program is expected to create 10 new small businesses and assist in the creation of up to 50 new jobs in this year.

East Kentucky entrepreneur Jackie Asher applied for a micro loan to fulfill her dream of operating a family photography franchise in 2010. The Perry County native worked to learn the skills she needed to operate the business. She just needed funds to purchase the franchise and working capital to put the business on the road. SKED’s SBA Micro Loan Program helped her do that.

“It has been an absolute pleasure working with SKED to develop my dream career and bring unique and exceptional photography into Eastern Kentucky that everyone can treasure and afford,” said Asher, owner and operator of Portrait EFX.

SKED Executive Director Greg Jones says the Bank of America funds will help to increase SKED’s lending capacity across its 42-county service area.

“This funding from Bank of America and the Small Business Administration combines to create a compelling shot in the arm for the region’s small business owners and entrepreneurs at a time when they need it most,” Jones said. “We appreciate Bank of America’s confidence in our micro lending program and have begun an aggressive marketing campaign to get information about the loan funds to the people who can benefit from them most.”

New and expanding businesses in SKED’s 42-county service area are eligible to apply for micro loan funds. To determine whether your business is located in SKED’s 42-county service region, get more details about qualifications, and to apply for funding online, visit: [www.southeastkentucky.com](http://www.southeastkentucky.com).

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*SKED is a 25-year-old, nonprofit economic development organization formed by Congressman Hal Rogers to create jobs in a 42-county service area in Southern and Eastern Kentucky.*