

Contact:

Cheryl Meadows
SKED Communications Director
606-677-6101
cmeadows@centertech.com

Founding SKED Board Member Retires after 30 Years

Congressman Hal Rogers Presents Michael Hayes His Difference Maker Award

SOMERSET, Ky. – Michael Hayes witnessed a lot of change, during his 30-year tenure on the Southeast Kentucky Economic Development Corporation Board of Directors. Earlier this summer, he announced he was stepping down from the board after giving three decades of his life in service to the nonprofit economic development organization.

Fifth District Congressman Hal Rogers commended Hayes for dedicating 30 years of service to SKED’s Board of Directors. In recognition of his retirement from the board, Rogers presented Hayes with the Hal Rogers Difference Maker Award at the organization’s 30th Anniversary celebration held earlier this summer.



Congressman Rogers presents Michael Hayes with the award.

“Michael Hayes has coordinated and managed millions of dollars in loans, spurring business development and job creation across our region,” said Congressman Rogers. “His expertise in both investment banking and business recruitment has been a tremendous asset for job growth during challenging economic times. While he continues to make a difference in our

**Southeast Kentucky
Economic Development** 
A Regional Growth Corporation

region's economy through his work at Kentucky Highlands Investment Corporation, his expertise will certainly be missed at SKED.”

Hayes said he is honored to have been considered for the award and grateful to have been one of those selected to form the organization 30 years ago.

“I am pleased to have played a part in SKED's beginnings and have a front row seat to its successes over the past 30 years,” Hayes said. “I've met and worked with a lot of great people, as a SKED director, and am grateful for the opportunity to have served on the board and witnessed its growth and the impact it's had on Southeast Kentucky.”

As a member of SKED's volunteer board, Hayes served in each office of its executive committee at least once and was a member of the organization's loan committee from the date it was established in 2000. He was also secretary of the original SKED board.

Hayes joined other leaders from across SKED's 45-county service area in overseeing the development of Valley Oak Technology Complex, the region's first technology park. The 150-acre park is now home to five technology companies that employ nearly 800 employees in the high-tech sector.

Other projects implemented while Hayes served on SKED's Board of Directors include: the development of the region's first intermodal transportation park: The Somerset Rail Park, located in Ferguson, Ky. Today, the rail park warehouse serves a number of local manufacturers including: Kingsford and Duraflame. Hinkle Contracting leases space from the park, operated by RSI Logistics. Norfolk Southern Railroad services the park providing both outbound and inbound trans loading services for businesses in the region.

Hayes was instrumental in developing SKED's direct lending program, its designation as a Certified Development Corporation (CDC) by the U.S. Small Business Administration and the development of the small business training program: Entrepreneurial SMARTS.

SKED Executive Director Brett Traver says Hayes' retirement is a great loss for the organization, but his valuable insight and knowledge will live on in the programs he helped put in place for years to come.

**Southeast Kentucky
Economic Development** 
A Regional Growth Corporation

“Michael has been an asset to SKED and a friend to me during my first two years as executive director,” Traver said. “While we’ll continue to work together on projects, his presence at monthly board meetings will be missed.”

Since 1986, SKED has successfully assisted more than 300 business owners to locate or expand their operations in Southeast Kentucky. SKED projects employ more than 10,500 workers and have invested an estimated \$500 million back into the region.

SKED’s direct loan programs assist business owners in expanding, locating and financing equipment purchases. To date, it has provided 342 direct loans totaling \$57 million in the region. These businesses have created 8,056 jobs and leveraged more than \$315 million in private investment throughout the region.

Once the funding is provided, SKED gives entrepreneurs and small business owners an added advantage of targeted technical assistance to better ensure their success. Staff has provided more than 11,000 hours of pre-loan and post-loan technical assistance to its micro loan clients, since it began offering the services four years ago. This technical assistance ranges from providing bookkeeping services to marketing, business plan development and more.

For information about SKED, its direct loan programs, Entrepreneurial SMARTS small business training classes and more, visit www.southeastkentucky.com.

Formed 30 years ago by Fifth District Congressman Hal Rogers to create jobs in Southeast Kentucky, the economic development organization, based in Somerset, serves a 45-county region in 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.