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USDA Funding Will Help SKED Encourage Business Growth

SOMERSET, Ky. – Entrepreneurs and small business owners in southern Kentucky will benefit from a new program targeting their success by the Southeast Kentucky Economic Development Corporation (SKED), thanks to funding from the U.S. Department of Agriculture, Rural Development, Rural Business-Cooperative Service.

SKED will use the \$70,733 Rural Business Enterprise Grant (RBEG) to provide technical assistance to small business owners and entrepreneurs in 18 counties by helping them start, stabilize and grow successful businesses.

The technical assistance will include the following products and services: entrepreneurial training, business planning and readiness assessment, accounting services and cash flow management, industry specific consulting and counseling, loan packaging and referral and technical assistance services.

The service area for this project includes: Adair, Casey, Clinton, Cumberland, Garrard, Green, Jackson, Knox, Laurel, Lincoln, McCreary, Metcalfe, Monroe, Pulaski, Rockcastle, Russell, Wayne and Whitley counties.

“These USDA Rural Development Rural Business Enterprise Grant funds will play an important role in creating and saving jobs in rural Kentucky,” said Thomas G. Fern, state director for USDA Rural Development in Kentucky. “Southeast Kentucky Economic Development Corporation is a dedicated economic development partner and is making a tremendous business



TOM FERN

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development impact in their service area.”

SKED was formed in 1986 by Fifth District Congressman Hal Rogers to create jobs in Southeast Kentucky.

"America runs on small business, so I applaud this investment from the USDA during tough economic times to help grow successful operations in southern Kentucky," said Rogers. "And I commend SKED for supporting small businesses across the region each year, helping them grow jobs and expand so more of our families can pay their bills every month and put food on the table."

SKED, a 27-year-old, non-profit, economic development organization, based in Somerset, serves a 45-county region in Southeast Kentucky. Staff works with business owners, small and large, throughout Southeast Kentucky 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 gives our staff of professionals the resources we need to reach business owners in the western portion of our service area and provide them with services we believe will benefit them and their communities,” said Greg Jones, SKED executive director. “This funding from the USDA will enhance our technical assistance capabilities and help promote future economic growth in the western portion of SKED’s service area.”

For more 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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