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NEWS RELEASE

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\$522,950 will promote small business development in 22 counties

OAK RIDGE, Tenn.—Rural Development Area Director Jerry Amonett and Technology 2020 President and CEO L. Michael Cuddy today announced a total investment of \$522,950 that will be used to establish an entrepreneurial support system in 22 counties in southeastern Kentucky. The check presentation took place at the Technology 2020 offices in Oak Ridge.

"Small business is the economic engine of rural communities, creating a support system for those small businesses will promote their growth and in turn, provide job opportunities across the area," said Amonett. "Tennessee only received one Rural Community Development Initiative Grant for Fiscal Year 2008 and we are proud that Technology 2020 was the recipient."

The RD grant of \$261,475 will be combined with \$261,475 in matching funds from Technology 2020 for a combined investment of \$522,950.

The proposal will create the Rural Entrepreneurship Capacity Building Project a joint project to transfer Technology 2020's vast experience with training rural entrepreneurs with Kentucky Highlands Investment Corporation (KHIC) that specifically serves the 22 county that will be the beneficiary. The specific focus will be on energy and homeland security type businesses.

The 22 counties to be served in the southeastern Kentucky are: Bell, Clay, Clinton, Cumberland, Estill, Harlan, Jackson, Knox, Laurel, Lee, Leslie, Letcher, Lincoln, Madison, McCreary, Owsley, Perry, Pulaski, Rockcastle, Russell, Wayne and Whitley.

Rural Development's rural community development initiative program provides technical assistance and training funds to qualified intermediary organizations to develop their capacity to undertake housing, community facilities, and community economic development projects in rural areas.

USDA Rural Development invests in rural communities through business development, community and homeownership programs. Last year Rural Development assisted more than 678,000 Tennessee families and businesses with more than \$435 million in financial assistance through affordable loans, loan guarantees and grants.

For more information on Rural Development programs available contact the Rural Development Area Office in Knoxville at 865-523-3338 ext. 4, toll free at 1-800-342-3149 extension 1491, or visit us online at <http://www.rurdev.usda.gov/tn>.

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