

For Immediate Release

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-Paducah, KY

The City of Paducah, McCracken County and the Greater Paducah Economic Development Council (GPEDC) proudly announce their strong support and financial contribution to the Paducah Innovation and Small Business Center, housed in the Commerce Center. Paducah Mayor Bill Paxton, Judge Executive Van Newberry and GPEDC Chair David Denton met with Murray State University President Randy Dunn on May 16th to present the funding commitments.

The city, county and GPEDC offered strong financial support over a two year period. For fiscal year 2006-2007 each organization committed \$5,000 toward the operating budget of the center. In addition, for fiscal year 2007-2008 each entity committed \$20,000 toward the operating budget of the center. Furthermore, the center maintains an office rent free in the Commerce Center.

Among the services offered by the Paducah office are financing, business plan development and review, identifying technology assistance in Kentucky, and business start-up assistance. The Paducah office is part of a state sponsored network focused exclusively on helping entrepreneurs, scientists, and engineers perfect their business strategies. In fact, the Paducah office can be considered a virtual incubator. The Paducah office is a branch of the Innovation and Commercialization Center (ICC) located on the campus of Murray State University. The ICCs are serviced by the Kentucky Science and Technology Corporation under a contract with the Kentucky Cabinet for Economic Development, Department for Commercialization and Innovation.

Paducah Mayor Bill Paxton noted "A comprehensive economic development plan includes recruiting new businesses, assisting existing industries, and entrepreneurial development. Marshalling the necessary resources is a critical component. The Innovation Center is vital to creating an entrepreneurial environment. The city is proud to support this important program."

Judge Executive Van Newberry commented "The Innovation Center is a key to the long term health of our local and regional economy. Paducah, Kentucky and the United States are abound with examples of leading businesses that started with an innovative

idea. Developing and encouraging entrepreneurial efforts give us a well rounded economic and community development program. I am very impressed by Murray State's commitment to small and entrepreneurial business development."

GPEDC Chair David Denton said "Our local business leaders have long recognized that entrepreneurial businesses can and must be encouraged and supported. We are fortunate to have locally grown companies like Dippin Dots and Ulrich Medical Concepts as examples of the innovation in the region. We must find and nurture more of these companies."

Murray State University President Dr. Randy Dunn commented "on behalf of MSU, I appreciate the wonderful support from the City of Paducah, McCracken County and the GPEDC for our Innovation and Small Business Center--these types of partnerships advance our mission of outreach as well as strengthen both the larger Paducah community and the University. I look forward to building upon this important relationship throughout the coming months and years."

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GPEDC Chair David Denton, McCracken County Judge Executive Van Newberry, MSU President Dr. Randy Dunn, City of Paducah Mayor Bill Paxton