

SOAR

DISASTER RELIEF FOR EASTERN KENTUCKY SMALL BUSINESSES



We're here to help you get back to work.

FEMA 101

All business owners must complete an application for FEMA Assistance. You can access the application:

- Online at disasterassistance.gov
- By calling 800-621-3362
- By using the [FEMA mobile app](#)

FEMA may refer you to the [Small Business Administration](#) (SBA) to complete an [SBA Disaster Loan application](#). If referred to the SBA, a loan application must be completed and returned in order to be considered for a loan, as well as for certain types of FEMA assistance. If the SBA finds that you cannot afford a loan, they will automatically refer you to FEMA's Individuals and Households program. Your file will be reviewed to determine if you qualify for additional grant assistance.

LOANS

Aside from assistance from government agencies, there are resources available to support small businesses as you rebuild and reopen. If you are awarded any loans from organizations outlined below, this WILL NOT go against any assistance provided by FEMA.

Mountain Association

Emergency Flood Loan

The [Mountain Association's Emergency Loan Fund](#) is for businesses and nonprofits located in counties that have been officially declared disaster areas, or that can demonstrate impacts to the business or organization from the floods via photos or other information.

Loan Specifics

- Amount: \$1,000 to \$5,000
- Interest Rate: 3%
- Interest Only for first 12 months
- Term: Up to 5 years
- No application fee, no closing costs, no collateral, no personal guaranty

The program is open until September 30, 2022, or until funds run out. We hope to make decisions within two to 10 business days once we have all required information, but please note there may be a delay depending on volume.

How to Apply

[Apply here.](#)

A member of the Mountain Association team will contact follow-up to review the application and discuss next steps.

More Information

Robert Allen, Lending Director
robert@mtassociation.org or (859) 671-0242.



SKED

Emergency Business Loan

The Southeastern Kentucky Economic Development Corporation (SKED) created an [Emergency Business Loan](#) program to support businesses impacted by the recent floods in Eastern Kentucky.

Loan Specifics

- \$5,000 maximum loan
- 0% interest rate and no payments for 12 months (no interest accrual)
- Three-year term with 4% on the final two years
- Requires the personal guaranty of the principal owners
- Proof of business being active at the time of flooding (July 26)
- No collateral required

The loan program is open until November 1, 2022, or until funds are exhausted.

How to apply

[Apply here.](#)

More information

Bob Burgess, Director of Lending
loans@skedcorp.com or (606) 677-6100



Community Ventures

Business Loans

[Small Dollar Loan Program](#)

[Home Sweet Home Program](#)

[Opening Doors Down Payment Assistance Program](#)

[Community Ventures](#) offers the Small Dollar Loan Program, Home Sweet Home Program, and Opening Doors Down Payment Assistance Program.

[Loan Specifics](#) (contact one of the individuals below for more specifics or to apply)

- Business loans range from \$500 to \$5 million; some geographic restrictions apply. Qualifying information and loan terms vary depending on the size and type of loan.
- The Small Dollar Loan Program is for personal needs and has flexible qualifying guidelines. The maximum amount is \$2,500 with a term of 2 years.
- Home Sweet Home Program is for home repairs/rehab. The maximum loan amount is \$50,000.
- Opening Doors provides \$10,500 in down payment assistance to purchase a home. Manufactured homes are not eligible unless permanently attached and classified as real estate.

More information

- Barb Harper at barb.harper@cvky.org
- Lew Whalen at lwhalen@cvky.org
- Brenda Weaver at bweaver@cvky.org

You can also call (859) 231-0054 or 800-299-0267.



community ventures

Your Dream. Our Mission.

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Kentucky Highlands Investment Corp.

SOAR Farm Loan

The [SOAR Farm Loan](#) is a low-interest financing resource designed to assist small producers grow healthy, nutritional foods so that they can move into commercial production. Loan funds can be in almost any manner to help further the grower's venture. Examples include production equipment, Grow Appalachia hoop houses, farmer market or roadside stands, seed and fertilizer, coolers and processing equipment and many other items needed for production.

The SOAR Farm Loan program is open to any grower in Kentucky's 54 Appalachian Regional Commission designated counties.

Loan specifics

- \$7,500 maximum amount.
- Interest rate fixed at 1%
- Interest-only is available for the first year of the loan
- Loan term up to 4 years
- Loans will be collateralized with assets financed

How to apply

[Apply here.](#)

More information

Michael Hayes
mhayes@khic.org
(606) 864-5175



Micro Enterprise Loan

The [Micro Enterprise Loan Fund](#) was created at [Kentucky Highlands Investment Corporation \(KHIC\)](#) to address the needs of small business start-ups and expansion projects. Aside from the financing the client receives from KHIC, the added bonus of the provision of technical assistance will be included for each client. Loans and technical assistance are limited to only those operating in KHIC's service area. This is a 22-county region comprised of Bell, Clay, Clinton, Cumberland, Estill, Harlan, Jackson, Knox, Laurel, Lee, Leslie, Letcher, Lincoln, Madison, McCreary, Owsley, Perry, Pulaski, Rockcastle, Russell, Wayne, and Whitley.

Loan Specifics

- \$50,000 maximum amount
- Eligible business types: Industrial, Service, Commercial
- Applicant's personal credit rating will be factored into the loan decision
- Applicant must be the business owner or a senior partner in the business

How to apply

[Apply here.](#)

More information

Joey Carter
jcarter@khic.org
(606) 864-5175

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Kentucky Small Business Development Center

The Kentucky Small Business Development Center (SBDC) offers a variety of services for business owners. They have created some specific content to help business owners navigate challenging times.

For assistance, call (606) 716-6060.

Our Business Coaches Are Available To Help You Navigate Disaster Assistance Programs And Develop A Plan For Reopening.

- [Reopening Your Business After a Disaster](#)
- [Navigating a Business Crisis](#)
- [Managing Your Business in Times of Financial Difficulty](#)

Find your nearest SBDC office [here](#).



GRANTS

Appalachian Crisis Aid Fund for Families, Small Businesses, Nonprofits, and Social Enterprises

Individuals or families impacted by the flooding are eligible for up to \$250

The Appalachian Crisis Aid Fund is an established fund at the Foundation for Appalachian Kentucky to respond directly to disasters that unravel the fabric of communities in Appalachian Kentucky. The Appalachian Impact Fund and the Foundation for Appalachian Kentucky in partnership with CEDIK and Invest 606 are making direct grants generally up to \$10,000 to businesses, nonprofits, and social enterprises that have experienced damage and/or shutdowns from flooding in the primary counties of Breathitt, Clay, Floyd, Knott, Perry, and Pike. Organizations in adjacent counties of Bell, Harlan, Jackson, Johnson, Knox, Laurel, Lee, Magoffin, Martin, Owsley, and Wolfe may also be considered depending on availability of funds.

Grant Specifics

- **Individuals or families impacted by the flooding are eligible for up to \$250**
- Small businesses, nonprofits, and social enterprises impacted by the flooding are eligible for grants of generally up to \$10,000
- This is a grant and does not have to be repaid
- Applications will be reviewed and funds distributed on a weekly basis

How to apply

[Apply here.](#)

Applicants may also come to the Foundation's office at 420 Main St., Hazard, KY.



Foundation for
**Appalachian
Kentucky**

More information

Geoff Marietta

geoff@appalachianky.org

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