

# SOAR

DISASTER RELIEF FOR EASTERN KENTUCKY SMALL BUSINESSES



## CURRENT INFORMATION

### FEMA

### SBA Disaster Loan

## LOANS

### 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](mailto: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](mailto: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](mailto:barb.harper@cvky.org)
- Lew Whalen at [lwhelen@cvky.org](mailto:lwhelen@cvky.org)
- Brenda Weaver at [bweaver@cvky.org](mailto: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](mailto: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](mailto: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.

#### More information

Geoff Marietta

[geoff@appalachianky.org](mailto:geoff@appalachianky.org)



Foundation for  
**Appalachian  
Kentucky**

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