Uplift America loan from Kentucky Highlands helps dental clinic open in underserved area of Eastern Kentucky

Dayspring Dental offers sliding fee scale to low-income, uninsured patients

Dayspring Dental offers a sliding fee scale to low-income, uninsured patients. Through an Uplift America Fund loan from Kentucky Highlands Investment Corporation, a much-needed dental clinic opened in Williamsburg. This is the first Uplift America Fund loan closed in Kentucky.

Dayspring Health, a federally qualified health clinic that has been in the region for more than 40 years, opened the Dayspring Dental clinic. A loan was made through the Uplift America Fund, which provides low-interest U.S. Department of Agriculture loans and private grant support to community lenders such as Kentucky Highlands that operate in economically distressed areas. These below-market rate loans can be up to 35 years.

The need for a dental clinic is great:

- An estimated 22,000 patients will be without a dentist within a reasonable driving distance of the clinic in five years, according to Dayspring.
- According to the Behavioral Risk Factor Surveillance System, Eastern Kentucky also had the lowest percentage of adults who visited a dentist or dental clinic in the past year, particularly Cumberland Valley Area Development District, which was 45.6 percent.
- Nearly one of five third- and sixth-graders in Eastern Kentucky needs urgent dental care, according to the survey Making Smiles Happen: 2016 Oral Health Study of Kentucky’s Youth.

“Shortest funds help make important health-care projects feasible,” said Jerry Rickett, president and CEO of Kentucky Highlands. “Uplift America Fund provides an unprecedented opportunity to bring much-needed capital to areas of greatest need. It leverages existing infrastructure and expertise, which allows us to tailor solutions best for our region and helps local organizations remain strong and build capacity.”

The dental clinic is open most weekdays until 8 p.m., and by appointment on Saturday so patients won’t have to take off work. Same day appointments are available for urgent dental needs.

Dayspring Dental offers full service dentistry. For patients without insurance who are below 200 percent of poverty, there is a sliding fee scale, which means exams cost as little as $25. Transportation also is available for qualified patients.

“This project wouldn’t have happened without Kentucky Highlands,” said Larry Rector, chief financial officer for Dayspring Health. “The USDA funds were lent to us at advantageous terms. We’re a nonprofit. Any way we can save money and spread out the cost is beneficial.”

Learn More

Municipalities and nonprofits are eligible for the Uplift America Funds for community facilities projects such as health clinics, schools, libraries, food banks and municipal buildings.

For more information, contact Mark Bolinger or Edgar Davis at 606-864-5175.
 KHIC celebrates 50th anniversary

More than 25,000 jobs created, maintained; $460 million in direct financing

Kentucky Highlands Investment Corporation celebrated our 50th anniversary at the Center for Rural Development in 2018 with 300 partners and friends.

In addition, KHIC was honored to have Congressman Hal Rogers as the keynote speaker. Congressman Rogers concluded the evening by presenting Kentucky Highlands with the “Champion of Innovation” award.

Formed during the War on Poverty in 1968 to stimulate job creation and economic investment, we are now one of the largest small business development investors in rural America.

Here are just some of the highlights of what we’ve accomplished together:

• Helped create or maintain more than 25,000 jobs;
• Assisted more than 861 businesses with close to $460 million in financing;
• Given business owners and budding entrepreneurs unprecedented access to financing through our most recent designations as a Small Business Administration Community Advantage Lender, a USDA Business and Industry Guaranteed Lender, a Community Facilities Lender, and through the CDFI Bond Fund and Capital Magnet Fund;
• Received private funds to increase the amount of investment it provides to small businesses and community facilities from JP Morgan Chase Pro Neighborhoods, the Goldman Sachs 10K Small Business Program, Bank of America, and Mary Reynolds Babcock and PNC Foundations;
• Provided access to technical assistance through the Kentucky Highlands Innovation Center;
• Obtained the first rural Promise Zone designation; and
• Secured one of only three rural federal Empowerment Zones in the nation in 1994, which resulted in $300 million in investments, created almost 3,900 jobs and reduced poverty and unemployment by more than 30-percent during the 10-year period of its designation.

During our anniversary celebration, three business owners who have worked with Kentucky Highlands for many years shared their experiences.

Bill Deaton, owner of Senture, which employs 2,500 people and provides 24-hour inbound and outbound contact center support and help desk to clients in the federal, state and commercial sectors told the audience: “Kentucky Highlands has been the greatest supporter of this company as long as I can remember. We’ve borrowed a little over $8 million over the years to help this company grow. They’re trying to support the region, and that is the greatest thing that any lender can do. If I had to pick one reason that we’ve been successful, it would be Kentucky Highlands.”

J.C. Egnew, chairman and president of Outdoor Venture Corporation, which employs 229 people and was the first manufacturing plant ever to locate in McCreary County and has worked with KHIC since the company began more than 40 years ago said: “It was probably the most important strategic decision we’ve made in our business is locating here. Kentucky Highlands has been a solid partner. We’ve been through some good times and through some tough times. They never ran from us. We’ve always worked together and worked through it. When they knew we had to make a change, they were with us.”

Jeff Choate, former district judge and founder of Foothills Academy, which provides a safe living and learning environment for 84 boys and 48 girls who have come in contact with the court system, said: “If it hadn’t been for Kentucky Highlands, we wouldn’t exist today. They’ve helped us with various funding agencies and a business plan. They’ve been a very big part of making this happen.”

But our work isn’t done yet. You’ll find more than a dozen stories of progress on economic development, health care, housing and education – a strong foundation for the next 50 years.

Sincerely,

Jerry Rickett
President and CEO

KHIC Funders Fiscal 2018 to 2019

Appalachian Community Capital
Appalachian Regional Commission
Bank of America
Cumberland Valley National Bank
Goldman Sachs
Governor’s Office of Agricultural Policy
Housing Assistance Council
JP Morgan Chase Foundation
Jackson Energy
Kentucky Baptist Fellowship
Kentucky Science and Technology Corporation
Local Initiative Support Corporation
MacArthur Foundation
Mary Reynolds Babcock Foundation
Office of Community Services, US Department of Health and Human Services
Opportunity Finance Network
PNC Bank
PNC Foundation
United States Department of Agriculture – Rural Development
US Department of Housing and Urban Development
US Department of Treasury – CDFI Fund
US Small Business Administration
Wells Fargo Foundation

Lending Partners
Appalachian Community Federal Credit Union
Cumberland Securities Bank
First State Bank
HEAD Corporation
Mountain Association for Economic Development
Southeast Kentucky Economic Development Corporation
United Cumberland Bank

Investing in our Community Fiscal Year 2019

Loans Closed 184
Investments Outstanding 479
Portfolio Employment 15,783
Promise Zone making generational changes to region

The Kentucky Promise Zone has reached the halfway point. But the partnerships forged, strategies implemented and investments made will be felt for generations in the Promise Zone counties of Bell, Harlan, Letcher, Perry, Leslie, Clay, Knox and part of Whitley.

It has grown from an original 12 partners to 93, provided more than 400 grant applications with letters of support and identified $729 million in investments that have been announced for the Promise Zone during the next 5 to 7 years.

During year five, there were three areas that continued to spark momentum for progress:

Education

Under the leadership of Dreama Gentry, Partners for Education at Berea College received $109 million with two new Gaining Early Awareness and Readiness for Undergraduate Programs (GEAR UP) grants. The funds will help almost 20,000 students in 19 Kentucky counties, including Promise Zone counties, prepare for college and receive the support they need to achieve success in postsecondary education.

It is a formula that has proven successful: High schools in the GEAR UP service region reported higher ACT scores and college-going rates for their senior classes.

In addition, the Promise Zone STEM Camp, which received some funding through GEAR UP, continued for a third year at the University of Louisville. Last year’s participants built an accessory part for a car using 3D printing technology and presented their parts in a “Shark Tank”-like competition.

Two students from the first Promise Zone STEM camp enrolled at the University of Louisville last fall. They both were named Gravemeyer Scholars – meaning two of the 10 awards in 2018 went to students from the Promise Zone – and received full tuition plus an $8,000 annual educational allowance to cover other university expenses. One also was guaranteed entrance to medical school.

Health/telemedicine

Two grants will bring a total of $1.5 million in investment for telemedicine to help overcome the lack of health-care providers.

Grace Health received a $496,081 USDA Grant and also will provide a match of $153,786 to use telemedicine to expand primary care, behavioral health and patient engagement services using telemedicine.

Baptist Health Foundation Corbin received a $1.05 million grant from the Health Resources and Services Administration to help develop and expand its tele-behavioral health program focused on providing mental health and substance abuse treatment across the region in schools, primary-care settings and in the emergency department at a sister hospital.

Opportunity Zone

In 2018, 144 sites in 84 Kentucky counties were designated as Opportunity Zones to help make communities self-sufficient by creating wealth and jobs through redevelopment and other infrastructure.

Kentucky Highlands worked closely with the state on Census data to identify the sites, and the Promise Zone experience in working with federal partners will help the region maximize the potential of the Opportunity Zones. In addition, regional and national relationships will help attract funding for future venture capital investment.

Projects improve access to health care, create jobs

Better access to quality care has long been a barrier to good health in the region. Two Kentucky Highlands loans are helping address that problem.

KHIC has participated in a loan originated by United Cumberland Bank for the VA facility in Somerset. The single-story medical facility is more than 22,000 square feet, which is more than twice the size of the previous clinic. The facility, which opened last fall, is being leased to the United States Government to provide much-needed medical care to veterans. The next closest VA clinic is in Lexington.

In addition, KHIC worked with United Cumberland Bank to package a USDA Business & Industry Loan to South Fork Medical Clinic in McCreary County. The family practice medical clinic, which has been serving the community for more than 15 years, needed financial assistance to help it survive during changes in state and federal reimbursements.

The projects also will create or retain almost 100 jobs for the region.
First, he bought the dilapidated old city hall, which formerly held the police and fire departments, jail, and city council.

He gutted the building and turned it into a boutique, cigar shop and his law office with his wife, who also is an attorney.

But Josh Howard, a native of Pineville, wasn’t done there. Two years later, he bought half of a block on the other side of courthouse square and turned it into condos, offices, retail and a craft pizza restaurant.

Then he bought another half block for housing, commercial space and a bed and breakfast – the only one of its kind in the area.

He still wasn’t done remaking downtown Pineville. He bought another building and transformed it into apartments, a laundromat and tavern.

That’s hundreds of thousands of dollars in investments in downtown and the creation of 65 jobs.

“I didn’t think there was hope for small towns such as Pineville,” Howard said. “My wife and I travel a lot, and we decided to bring back to Pineville what we saw in those other cities. People are tired of chain restaurants. They want to find something they never had before.”

It started with Kentucky Highlands helping him with a three-year business plan. Howard said he was skeptical of the value of doing such a plan, but when the projections for that plan and the next one were right on the money – literally – he became a believer.

KHIC also helped him with loans from two USDA programs. One loan was through a Rural Business Development Grant and the other from the Intermediary Relending Program.

Howard now speaks to high school students every year to tell them about the lessons he learned and to encourage them to think about college as well as the skilled trades, which he’s learned first-hand are greatly needed in the area. And he’s not done yet.

“I’m going to keep building, keep developing,” Howard said. “I have a vested interest, and I want to see tourism increase here to keep businesses going.”

**Young homegrown entrepreneur reshaping downtown Pineville**

Kentucky Highlands Investment Corporation was approved for another $1 million from the USDA for its Intermediary Relending Program (IRP) funds. KHIC will match it with $333,000 to create a $1,333,000 fund for loans to small businesses.

Because of its success with this program, this is the 13th round of these funds for a total of more than $14.5 million – almost $11.88 million from USDA and matched with almost $2.67 from KHIC million since 1992.

That makes Kentucky Highlands one of the nation’s top three IRP lenders.

“A critical component to KHIC’s investment tool chest for the past 17 years has been the IRP loan program,” said Jerry Rickett, president & CEO of Kentucky Highlands. "Southeastern Kentucky has benefited from having one of the largest IRP programs in the country."

The funds help the region in three key ways:

1. They provide another source of rural business capital, which is often difficult to access, especially with the closing of several community banks in recent years.
2. They offer flexible, affordable financing terms, which is very important for young businesses and those going through some type of fast growth or other transition.
3. Other lenders can buy participations in the loans, which reduces the risk and makes more lending possible.

Two recent loan examples are B&H Apothecary in Owsley County and Kentucky Horseshoeing School in Madison County. Both loans were structured in a way that traditional banks typically could not do.

As a young company that opened in 2014, B&H employs seven people and is working to expand its client base. The pharmacy specializes in management of diabetes, COPD and heart disease. It also offers important services such as free diabetes and heart health classes, immunizations, and assistance in consolidating and coordinating refills. The loan provided much-needed operating capital.

The Kentucky Horseshoeing School, which also employs seven people, was able to restructure its debt. It is the premier farrier education center in North America and has served as host to the World Horseshoeing Classic.
The SOAR Small Loan Production Fund is that many, if not most, of the loans would be considered non-bankable because of their size, collateral or borrower credit scores. Many banks would need to charge high interest rates and fees due to the risk or for the loan to be profitable, if they could make them at all. KHIC, as a non-regulated lender with a community development mission, has flexibility that banks do not.

Despite the added risk, only five out of more than 100 loans have a delinquency at this point.

Some farmers have replaced tobacco with vegetables or cattle. Others have created roadside stands or sell their produce and products to hospitals, schools and retail outlets.

Southdown Farm, a 53-acre farm in Letcher County, involves the entire family in its small-scale agricultural projects – from growing vegetables, flowers and herbs to raising chickens, turkeys and bees to tapping maple sap and evaporating it into syrup.

Sheryl and Seth Long will use their $7,500 SOAR Farm loan to build a commercial kitchen. The farm sold all of its maple syrup at the Letcher County Farmer’s Market and had many more requests than it had product. In addition, the garden vegetables were sold at both Letcher County and Pike County Farmer’s Markets, and the farm became certified home-based processors and home-based micro-processors.

Daughter Hannah, who is 18 years old, has been asked to sell her baked products to a large local restaurant and nine stores. To sell beyond a farmer’s market or direct from the farm, the value-added items must be produced in a commercial kitchen.

KHIC and Grow Appalachia created the SOAR Small Loan Production Fund for small farmers like the Longs in the 54-county SOAR region. The fund is made possible through the Kentucky Agricultural Development Fund (tobacco settlement funds) and the Governor’s Office of Agricultural Policy.

At December 31, 2018, all grant funds had been loaned and repayments invested. There were 103 loans totaling $715,082 at year-end, including $165,082 in repaid loan principal.

Last year, the fund invested in nine new counties, including eight that are east of I-75.

Demand is strong for SOAR Small Loan Production Fund loans

From veterans to a farm family with an entrepreneurial 18-year-old daughter, the SOAR Small Loan Production Fund is catching on with farmers across the region.

Demand grows as information on the program becomes more widely known in its third year. In 2018, funding was invested within 120-days with 47 loans.

And the fund is reaching new areas. Last year, it invested in nine new counties, including eight that are east of I-75 -- Bath, Breathitt, Leslie, Lawrence, Magoffin, Nicholas, Owsley and Perry.

Of the 103 borrowers from the fund at year-end, 41 are full-time growers and at least five are veterans who participate in the Homegrown by Heroes program.

“The flexibility of the program, the interest rate and the interest-only period are proving valuable to small farmers,” said Jerry Rickett, president and CEO of Kentucky Highlands. “Another feature of the SOAR Small Loan Production Fund is that many, if not most, of the loans would be considered non-bankable because of their size, collateral or borrower credit scores. Many banks would need to charge high interest rates and fees due to the risk or for the loan to be profitable, if they could make them at all. KHIC, as a non-regulated lender with a community development mission, has flexibility that banks do not.”

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New fund will help with affordable housing efforts

Kentucky Highlands Investment Corporation was awarded a Capital Magnet Fund award for $700,000 to create at least 86 homes for qualifying families and individuals with low-incomes.

Kentucky Highlands will use that award to work with its developer, Highlands Housing Corporation, to construct the new homes. As part of those efforts, it also will create an economic development revolving loan fund of $210,000 and an affordable housing revolving loan fund of $455,000.

Through the Capital Magnet Fund, the U.S. Department of Treasury’s Community Development Financial Institutions Fund (CDFI) provides competitively awarded grants to organizations such as Kentucky Highlands to finance affordable housing activities, as well as related economic development activities and community service facilities. These organizations also are required to produce housing and community development investments at least 10 times the size of the award amount, generating a multiplier effect that means that more low-income people and low-income communities will have housing options within their financial reach.

Housing initiative provides hope, opportunity, safety

As a single parent of four children, including one with a disability, Amy didn’t think she would ever achieve the dream of homeownership. She lived with her parents after her divorce and was a renter before that.

The obstacle of making a down payment was too much, she thought. Because Amy has a child with autism as well as a toddler to care for, she is unable to work. Her income is just 46 percent of the area median income, which is far below the national average.

Through Kentucky Highlands Community Development Corporation and the marketing efforts of the developer, Highlands Housing Corporation, a friend of Amy’s told her about the ROOTS initiative (Recycling Our Outdated Trailer Sites).

Today, Amy is a homeowner.

“I didn’t think I’d ever own a house because of the obstacles,” Amy said. “This program gave me hope. We always had to rent, and my kids have heard me talk about how I’d rather be paying on something that’s ours rather than throwing money away by renting.”

The ROOTS initiative is developing the concepts, educational components and financing mechanisms needed for a scalable initiative to succeed, said Jerry Rickett, president and CEO of Kentucky Highlands.

“These efforts could be a launching point for manufactured housing policy initiatives to either incentivize the conversion of units to higher-quality dwellings, or to dis-incentivize continued use of these outdated units,” he said.

Rickett added the initiative could become a statewide or national model for attacking a huge problem without needing a large federal investment. In Kentucky, there are more than 49,000 mobile homes currently occupied that were built before 1980.

“Safe, decent and affordable housing contributes to stability for individuals, families and communities,” Rickett said. “Homeowners also are more invested in their communities, pay more in local taxes and contribute to a less transient workforce. Local communities must have viable employment, safe and healthy working and living environments, and affordable housing opportunities for its residents.”

After evaluating Amy’s information, Highlands Housing worked with its housing partners, KHC and USDA Rural Development to put a purchase finance package together.

Amy’s house is a 1,280 square-foot, two-story New Orleans style house with three bedrooms and two bathrooms.

“When I found out that I would be able to buy the house, I couldn’t believe it, and my children were so excited,” Amy said. “They have seen what it’s like with me being a single parent. This has shown them that you don’t ever give up. There is help out there.”

“Highlands was so cooperative and beyond helpful. I absolutely love it.”

The home, which was built using very energy efficient materials and building techniques, is 47 percent more efficient than a home built to today’s building codes.

The site will eventually have eight homes. Three homes have been built and are occupied, and construction is beginning on a fourth home.

The ROOTS initiative is funded through grants from JP Morgan Chase and Rural LISC. Many other community partners also are collaborating on the initiative.
TEDx is known for spreading ideas and sparking conversation through short, powerful talks all around the globe. But TEDx Corbin, which was held in March, was the first one to take place in rural Appalachia.

TED began as a conference where Technology, Entertainment and Design converged, and now covers a wide array of topics in more than 100 languages.

Organizers wanted Appalachia to be part of the dynamic conversation.

“There is a renewed genuine interest in the region as the nation is trying to understand the rural experience in general, and in particular the Appalachian experience,” Crystal Kinser, the event’s lead licensee and one of its volunteer organizers, told the Lexington Herald-Leader. “By telling those stories on the TEDx stage, we’re now granted a global audience to show people we’re more than the single narrative.”

More than 150 people attended with another 3,000 joining virtually, which exceeded expectations.

The event had two KHIC connections. Kentucky Promise Zone coordinator Sandi Curd was one of the presenters.

“This event was astounding,” Curd said. “It was powerful. The planning board was filled with Appalachians. Together, we presented a side of our region that The New York Times has never seen. Appalachia was able to use global tools to tell our own story. We shared the power of place-based initiatives, such as the Kentucky Promise Zone. Sharing this message to the world has humbled me to my core. It was such an honor.”

In addition, the event was held at an event and co-working space called 2nd & Main, which is the old JC Penney building in downtown Corbin. The location also a K-hub with world-class communication and videoconferencing technology from the Kentucky Highlands Innovation Center. KHIC created K-hubs across the region to use information technology to increase collaboration, increase the number of recipients of technical assistance and reduce the isolation that rural entrepreneurs often experience.

Janice Ooten

Samuel Brown named to board of directors

Samuel M. Brown, president of Monticello Physical Therapy, has been named to the board of directors of Kentucky Highlands Investment Corporation.

“This is a great opportunity to help my county and the other counties in Eastern Kentucky,” Brown said.

Brown is a clinical professor at the University of Kentucky, Bellarmine University and Somerset Community College.

He has held several leadership positions in the American Physical Therapy Association and is active in the community and his church.

Currently, he serves as a director for the Monticello Banking Company, chairman of the Monticello Banking Company Community Board in the Somerset market and is a member of the Cumberland Work Force Development Board.

“Sam’s vast and varied experience in health care, work force development and community involvement make him a tremendous asset to our board,” said Jerry Rickett, president and CEO of Kentucky Highlands. “His insights into the community as well as his professional expertise will continue to strengthen our efforts to stimulate the economy, assist entrepreneurs and help create economic stability and security for the residents of our region.”

New staff member joins KHIC

Kentucky Highlands Investment Corporation welcomed Janice Ooten in April as an administrative assistant. Janice was born and raised in Corbin. She worked in the medical field in the Corbin area for 34 years with a certified medical assistant degree.

A graduate of Laurel County High School, Janice has been married for 41 years to Eddie. They have one child and two grandchildren. She attends North Corbin Missionary Baptist Church, where she teaches Sunday School to preschoolers.
Program at Somerset Community College transforms manufacturing

Lighter, stronger, less expensive – it is a winning formula for any manufacturing company. For aerospace and automotive – two of Kentucky’s largest exports – it is essential.

That’s why Somerset Community College has created an additive manufacturing certificate program. More commonly known as 3D printing, additive manufacturing is a key element in maintaining and increasing aerospace, automotive and military contracts in Kentucky.

The program, which started in 2016, is the first of its kind in Kentucky and one of the first in the country to have a certificate in additive manufacturing, which usually takes about two semesters.

“Additive manufacturing removes barriers to solutions,” said Associate Professor Eric Wooldridge, a professional engineer and registered architect who leads the program. “Complex manufacturing, short production runs and smaller projects become cost-effective.”

The technology saves companies money in two key ways:

- Unlike traditional machining, 3D printing has no limitations in creating complex parts. It can create anything that is designed on a computer with no need for customized machinery, which reduces costs.
- The resulting product can have better performance. The technology is rapidly advancing to include metal printing that can be at least 20 percent lighter, two to four times stronger and two to four times longer lasting than traditional manufacturing methods.

Wooldridge said one company he worked with is realizing $160,000 in savings each year for the cost of a $4,000 3D printer.

That’s why Kentucky Highlands Investment Corporation earmarked $4,500 of a USDA Rural Community Development Initiative Grant to introduce 3D printing capabilities to local companies.

“We knew our portfolio manufacturing companies would benefit from learning more about this process either to create more value for customers and/or to get ahead of a threat to their business,” said Jerry Rickett, president and CEO of KHIC.

Up to $500 was awarded per applicant to help cover the cost of developing an additive manufacturing prototype that would create a solution to an existing problem. Somerset Community College’s Additive Manufacturing Program is providing the consulting services.

One military contractor is going to shift to additive manufacturing as a result of being introduced to 3D printing. Another company can now produce a custom part at 1/25th the cost of traditional manufacturing.

“Sometimes businesses don’t have time to experiment,” Wooldridge said. “KHIC paid for the labs and technicians to do demo projects so companies could see the power of additive. It’s no risk and helps them realize the opportunities.”

The community college program also is scalable, so it can be offered throughout the Kentucky Community and Technical College System. Wooldridge also hopes to better train high school to transition from just using 3D printers to make key chains and other trinkets to more complex parts and increase the opportunity for dual-credit courses.