



Opportunity Finance Network: Member Profile



Kentucky Highlands Investment Corporation

London, KY

Since its founding in 1968, Kentucky Highlands Investment Corporation (KHIC) has been a leader in the growing field of community development venture capital investing. Originally formed to serve a nine-county region of Southeastern Kentucky, KHIC pioneered the new technique of creating employment opportunities by identifying, developing, and providing equity capital to promising, local entrepreneurs and entrepreneurs who would locate in Southeastern Kentucky. The organization also offers a variety of business loan programs to complement its equity investments, and has expanded its service area to include 22 counties.

Success Story: Cumberland Gap Provision Company, Middlesboro, KY

KHIC's equity investment prevented Cumberland Gap, a producer of high-quality hickory-smoked ham, sausage, and specialty pork products that employs 320 people, from being sold and moved to another region. KHIC also helped the company to become employee-owned, which eventually produced a windfall for employees when Cumberland Gap was acquired by Smithfield Foods for \$56 million.

"Kentucky is known for a productive, low-cost workforce, but that equation no longer yields jobs, especially in rural areas. KHIC provides the training and access to capital that creates opportunity for southeastern Kentucky."

*Jerry Rickett
President/CEO, KHIC*



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Mission

To provide and retain employment opportunities in Southeastern Kentucky through sound investments and management assistance.

Products and services

- Equity investments for promising entrepreneurs
- Microenterprise loans up to \$35,000
- Small business loans up to \$250,000
- Working capital lines of credit
- Business and industry loans from the United States Department of Agriculture Business and Industry Loan Guaranty Program
- Short- and long-term technical assistance, including financial and management functions

Financial and social impact

- Loans closed = 803
- Equity investments made = 42
- Total amount financed (equity investments and loans) = \$147,213,752
- Jobs created and retained = 10,197
- Businesses started or expanded = 438