



A Regional Growth Corporation

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SKED Micro Loan Helps McCreary Man Put Business on the Road

WHITLEY CITY, KY - Lonnie Poynter didn't plan to start a new business venture at this stage in his life. The declining housing market and economy set those plans in motion for him in 2008.

The McCreary County native spent the last nine years working as a licensed Kentucky home inspector. When the housing market tanked, so did Poynter's business. Like many baby boomers, Poynter didn't take this lying down. He set his sights on another career that he hopes will keep him in business for years to come.

Poynter earned his Kentucky pest control license July 1 and has been servicing businesses and homes throughout Southern Kentucky as South Kentucky Pest Solutions ever since.

For the past seven weeks, the Flat Rock resident has been traveling the region using his wife, Debbie's car. That option came to a screeching halt when he suggested carrying his spray rig in her trunk.

Luckily, the Poynters learned about Southeast Kentucky Economic Development Corporation's Micro Loan Fund and applied for low-interest financing to purchase a truck, spray rig and the chemical inventory to keep the business moving – literally.

SKED's Micro Loan Fund is designed to enhance long-term job growth by providing technical assistance to local entrepreneurs and short-term asset financing to small and emerging businesses in rural areas which need assistance in purchasing equipment in Southeast Kentucky.

The maximum loan amount is the lesser of 90% of the total project cost or up to \$35,000. The minimum loan size is \$5,000. A minimum of 10% owners' equity must be provided directly from the business.

SKED partnered with Kentucky Highlands Investment Corporation (KHIC), based in London, Ky., to provide joint financing for the project.



Lonnie and Debbie Poynter sign closing documents for the SKED Micro Loan Fund under the direction of SKED Director of Lending Michael Bush.

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With financing in place, Poynter can serve his customers in the professional and timely manner he prefers and he knows customers demand.

“I try to keep up with the latest advancements in chemicals and equipment,” Poynter explained. “The chemicals I use now have low odor and dry clear.” His motto is the pest control supplier should be invisible to the customer both in service and smell.

Some current customers include: the McCreary County Courthouse and McCreary County Jail, locally, with residential and commercial customers spread throughout southern Kentucky.

Today, Lonnie Poynter is driving a new, red truck with his logo on the side and his spray rig in the back. His wife is happy to have her car back.

For more information about South Kentucky Pest Control, call 606-521-4407. For more information about SKED’s loan funds, visit www.southeastkentucky.com.

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SKED is a nonprofit economic development organization formed by Congressman Hal Rogers in 1986 to create jobs in a 42-county service area in Southern and Eastern Kentucky. It accomplishes this mission by recruiting new businesses, making direct loans, offering small business technical assistance and providing community/economic development services to local communities. For more information about SKED, visit: www.southeastkentucky.com.