



A Regional Growth Corporation

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Pulaski County Small Business Owner Expanding with SKED Micro Loan

BEE LICK, KY - In the small business world, word of mouth is king.

Being a small business owner puts you in control of your own destiny but it doesn't mean you go it alone. It means you have key partners who work with you to help make your dreams a reality by sharing information, resources and giving references when needed. No one knows that better than Josh Smith. Today he gets up every day and walks to his business in the metal building near his home at Bee Lick, Ky. and makes decisions that affect his family's future. But he's the first to tell you he's had mentors and along the way and customers whose confidence has opened many doors.

Smith is building his dream with hard work, experience and key contacts.

His story is a familiar one. He learned his trade at a number of machine shops around the region, going to work right after high school in 1992. In 2005, he took a leap of faith and opened his own business in the 576 square-foot metal building he built in his yard. Growing incrementally, Smith has grown Quality Machine, Inc. from a start-up to a thriving business.

"It's been a good decision but challenging," Smith said of his business. "It's getting up every day and making your own way, and I like that."

From a serene setting at the crossroads of the Pulaski, Lincoln and Rockcastle county lines, Smith provides precision CNC machining for some of the largest manufacturers in the region in a facility that's grown to 2,400 square feet and filled with machinery designed especially to help him fill his contractual needs. With



Rockcastle County native and small business owner Josh Smith is pictured working in his machine shop in Pulaski County.

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his wife, Michelle, is by his side handling the paperwork, and a part-time employee on the payroll, Smith is prepared to grow some more.

Smith needed two new CNC machines to increase capacity and acquire larger contracts.

Having financed most of his business on his own, the Rockcastle County native has had little experience with commercial banking but was referred to Southeast Kentucky Economic Development Corporation (SKED) through Kentucky Highlands Investment Corporation (KHIC) another non-profit lender in the region who frequently partners with SKED on projects.

Smith heard about SKED's Micro Loan Program and applied for funding earlier this month. His loan was approved and closed with SKED this week.

This new equipment will keep Quality Machining thriving and enable Smith to provide full-time work for his current part-time employee.

SKED Director of Lending Michael Bush says the Micro Loan program was designed with entrepreneurs like Smith in mind. "Purchasing these two pieces of machinery is pivotal in Quality Machine's growth," Bush said. "This loan will help Josh meeting his goals and keep his business running. That's what this program is all about."

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.

This loan was made using U.S. Department of Agriculture Rural Business Enterprise Grant funds.

For more information about SKED's Micro Loan program, visit: www.southeastkentucky.com and click on the financial assistance button or call Michael Bush at (606) 677-6100.