



## Supporting Local Ownership

# Atlantic India Rubber Company Hagerhill, Kentucky

At a time when the country is struggling through unemployment rates as high as they've been in decades, a couple from Johnson County, Kentucky took a plunge in order to save their jobs and those of their eight co-workers. Irene and David Morris had served as general manager and production manager of manager of the Ohio-based Atlantic India Rubber Company since 2003. AIRC manufactures over 14,000 standard, off-the-shelf rubber products for industrial, medical and commercial use; its manufacturing plant is located in Johnson County, Kentucky. The Morrises and their co-workers were understandably concerned when they heard that the previous owner wanted to sell the business. Says Irene, "We knew when it sold, it most likely wouldn't stay in Kentucky. We thought, 'OK—do we want to take a chance and buy it so we can keep it here?' We decided to go for it."

The problem was accessing financing. "We didn't have lots of savings," continues Irene, "and we were worried that we wouldn't be able to get financing." MACED extended a loan of \$665,750 to finance the purchase of the land and the building. The funding was leveraged with a loan from Southeast Kentucky Economic Development (SKED) to finance the purchase of the production equipment. Says Irene, "if it hadn't have been for MACED and SKED, we wouldn't have been able to do it."

MACED works with people in eastern Kentucky and Central Appalachia to create economic opportunity, strengthen democracy and support the sustainable use of natural resources.

*Celebrating the ribbon-cutting, from left to right, are MACED Project Specialist Regina Becknell, Irene Morris, Congressman Hal Rogers, David Morris, and SKED Executive Director Greg Jones.*

### Development Impact

10 jobs retained.

Local ownership supported.

Female ownership supported.

Business in economically distressed county supported.



Contact us for information about our enterprise development or other programs.

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