



## Project Profile

**Laurel Creek  
Hardwood Corp.**

**Location:**  
Richwood, WV

**County:**  
Nicholas

**Description:**  
Business Acquisition

**Total Project Cost:**  
\$712,804



**People:** Bill and Sharon Glasscock worked at the Richwood Sawmill for over ten years. When the out-of-state mill owner decided to sell off their holdings in central Appalachia as part of a corporate restructuring, a buyer for the mill could not be found and the owner decided to simply close the mill. As long-time employees, Bill and Sharon realized that they had the necessary experience and loyal workforce to make the mill thrive, yet they lacked was the capital to make it happen. Working with the West Virginia Small Business Development Center and BB&T, they were able to raise sufficient capital to purchase the mill. In order to close the deal, however, they needed to find a source of working capital for the day-to-day operations.

**Role of NCIF:** The Natural Capital Investment Fund was able to provide \$50,000 in subordinated debt for permanent working capital, allowing the company to purchase logs and cover miscellaneous start-up costs. The Natural Capital Investment Fund also raised grant funds to hire a financial management specialist to assist the company with the development of an internal accounting system.

**Impact:** Bill and Sharon's purchase of the business saved 23 jobs. The company is currently in the process of upgrading its equipment to increase production yields and will be adding a second work shift in the near future. In addition, Laurel Creek has purchased a large quantity of logs from local, well-managed forestlands. Both Bill and Sharon are committed to obtaining logs from Forest Stewardship (FSC) or Sustainable Forestry Initiative (SFI) certified suppliers.