



Gov. Andy Beshear's Office of Agricultural Policy

For Immediate Release

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Kentucky Agricultural Finance Corp. Approves More Than \$260,000

Loans Add Needed Investments as State Fights COVID-19

FRANKFORT, Ky. (May 8, 2020) - The Kentucky Agricultural Finance Corp. (KAFC) approved more than \$260,000 for two agricultural loans that will bring needed investment and infrastructure as the commonwealth looks to restart the economy safely while fighting the novel coronavirus 2019 (COVID-19).

“In addition to the loans approved today, I am very proud of the KAFC board for implementing a new policy, which allows staff to approve loan payment deferments requested by the participating lenders to speed up extensions as a result of this pandemic,” said Gov. Andy Beshear. “The board and GOAP staff are dedicated to easing some of the burdens brought on our agriculture community by COVID-19.”

Agricultural Infrastructure Loan Program (AILP)

One Agricultural Infrastructure loan was approved for \$14,250 for recipients in Graves County to purchase and install a field drain tile. KAFC participates with lenders to provide financing to producers making capital expenditures for agricultural projects through the AILP. Eligible projects include permanent farm structures with attached equipment that improves the profitability of farming operations. Producers may be eligible for up to \$150,000, not to exceed 50 percent of the project.

Beginning Farmer Loan Program (BFLP)

One Beginning Farmer loan was approved for \$250,000 for recipients in Fulton County to purchase 18 acres with six Tyson broiler barns. BFLP is designed to assist individuals with some farming experience who desire to develop, expand or buy into a farming operation. Beginning farmers may qualify for financing to purchase livestock, equipment or agriculture facilities; to secure permanent working capital; for the purchase of farm real estate; or to invest in a partnership or LLC.

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For more information on the programs offered by the KAFC, contact Ali Hulett, Loan Programs Manager, at 502-782-1760 or visit the KAFC webpage at kafc.ky.gov.

Read about other key updates, actions and information from Gov. Beshear and his administration at governor.ky.gov, kycovid19.ky.gov and the Governor's official social media accounts [Facebook](#), [Twitter](#) and [YouTube](#). Watch the Governor's social media accounts at 5 p.m. ET each day for his regular briefing.

The Kentucky Agricultural Finance Corporation (KAFC), chaired by Kentucky's Agriculture Commissioner Ryan Quarles, provides capital access for agricultural diversification and infrastructure projects. To date, KAFC has approved more than 1,300 projects and committed more than \$140 million.

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