



Governor Andy Beshear's Office of Agricultural Policy

For Immediate Release

Contact: Marielle McElmurray
(502) 782-1731
(502) 229-6348
marielle.mcelmurray@ky.gov

Veterinary Clinic, Poultry Barns and Farmland Among Fifteen Loans Approved *Kentucky Agricultural Finance Corp. approves more than \$2.4 million*

FRANKFORT, Ky. (Mar. 19, 2020) – The Kentucky Agricultural Finance Corp. (KAFC) approved \$2,478,387 in 15 agricultural loans for projects in the Commonwealth at its board meeting today.

“Affordable and available credit is critical in today’s agricultural economy,” said Gov. Andy Beshear. “The loans approved by the KAFC today will support our farmers on their operations as well as their local communities.”

Agricultural Infrastructure Loan Program (AILP)

One Agricultural Infrastructure loan was approved totaling \$150,000 for recipients in Breckinridge County. 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.

Agricultural Processing Loan Program (APLP)

One Agricultural Processing loan was approved totaling \$500,000 for recipients in Christian County. APLP is designed to provide loan opportunities to companies and individuals in Kentucky interested in agricultural processing. KAFC will provide and/or participate in loans in Kentucky that add value to Kentucky grown agricultural commodities through further processing. These loans may cover construction of a new facility and renovation/expansion of an existing facility.

Beginning Farmer Loan Program (BFLP)

Twelve Beginning Farmer loans were approved totaling \$1,678,387 for recipients in Barren (\$250,000), Franklin (\$184,000), Graves (\$250,000), Jefferson (\$48,195), Metcalfe (\$223,075), Muhlenberg (\$79,967), Nelson (\$250,000), Ohio (\$20,900), Pendleton (\$86,000), and Washington (\$286,250) counties. 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.

Large/Food Animal Veterinary Loan Program (VET)

One VET loan was approved totaling \$150,000 for recipients in Graves County. VET is designed to assist individuals licensed to practice veterinary medicine in Kentucky who desire to construct, expand, equip or buy into a practice serving large animal producers, including goat, sheep, swine and other smaller food animals.

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.

###

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.

"Like" us at www.facebook.com/kyagpolicy to receive updates and information from the Governor's Office of Agricultural Policy and "follow" us on Twitter @GOAPky.