



Governor Andy Beshear's Office of Agricultural Policy

For Immediate Release

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Dairy Processing Plant, Poultry Barns and Farmland Among Eight Loans Approved

Kentucky Agricultural Finance Corp. approves more than \$1.5 million

FRANKFORT, Ky. (April 10, 2020) -The Kentucky Agricultural Finance Corp. (KAFC) approved \$1,596,419 in eight agricultural loans for projects in the Commonwealth at its board meeting today.

"During this time of uncertainty, I am proud that the KAFC continues to provide capital access to our farmers," said Gov. Andy Beshear. "Supporting our agriculture industry that provides essential food and fiber to our communities is more important now than ever."

Agricultural Infrastructure Loan Program (AILP)

One Agricultural Infrastructure loan was approved for up to \$65,000 or 50% of the project cost for recipients in Washington 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.

Beginning Farmer Loan Program (BFLP)

Seven Beginning Farmer loans were approved totaling \$1,531,419 for recipients in Breckinridge (\$250,000), Daviess (\$250,000), Edmonson (\$250,000), Hart (\$250,000), Mercer (\$81,419), Muhlenberg (\$250,000) and Todd (\$200,000) 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.

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.

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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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