



Commonwealth of Kentucky
Governor Andy Beshear's Office of Agricultural Policy

For Immediate Release

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Kentucky Agricultural Finance Corp. Approves \$1.6 Million in Loans
Aid bolsters grain, poultry and landscaping operations across the commonwealth

FRANKFORT, Ky. (Feb. 12, 2021) – The Kentucky Agricultural Finance Corp. (KAFC) approved \$1,638,500 in 10 agricultural loans for projects across the commonwealth at its board meeting today.

"The Kentucky Agriculture Development Board had the foresight almost 20 years ago to revitalize the KAFC and to help farmers and agribusiness gain access to the capital they need to grow their operations," said Gov. Beshear. "These loans have strengthened our agricultural economy and leaves us in better position to sprint out of the COVID-19 pandemic."

The loans approved this month bring the total awarded by the KAFC to \$153,668,270 in over 1,130 loans to farmers and agribusinesses, loans that have helped to grow and diversify Kentucky's agricultural economy.

Agricultural Infrastructure Loan Program (AILP)

Two Agricultural Infrastructure loans totaling \$251,500 were approved for two recipients: one in Nelson County (\$150,000) for the purchase of a nursery and landscaping business, and one in Henderson County (\$101,500) for the construction of two grain bins and purchase of an auger. 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% of the project.

Beginning Farmer Loan Program (BFLP)

Eight Beginning Farmer loans totaling \$1,387,000 were approved for recipients in Barren (\$106,250), Graves (\$250,000), Hart (\$100,000), Lincoln (\$40,250), Logan (\$232,000), Nelson (\$158,500), and two in Webster (\$250,000 each) 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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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 4 p.m. ET each day for his regular briefing.

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