



Governor Andy Beshear's Office of Agricultural Policy

For Immediate Release

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Gov. Beshear and Kentucky Agricultural Development Board Approve Additional Investment for Capital Access Loan Programs

Kentucky Agricultural Finance Corporation Receives \$5 Million Investment

FRANKFORT, Ky. (May 15, 2020) – The Kentucky Agricultural Development Board (KADB) recently approved \$5 million for the Kentucky Agricultural Finance Corporation's (KAFC) revolving loan programs.

"During this uncertain time, capital availability for our agriculture industry is extremely important," said Gov. Andy Beshear. "The investment today will ensure that our farmers and producers can continue to provide necessary services and products to the commonwealth."

The KAFC provides financial assistance to individuals and enterprises interested in launching or expanding their agricultural manufacturing or value-added processing operations. This is comprised of investments for the purchase of livestock, land and machinery, the production of agricultural infrastructure and the expansion of agriculture-associated endeavors.

The demand for KAFC participation in agricultural projects has continued to increase since its revitalization in 2004. KAFC assets exceed \$89 million, with more than 74 percent of the disbursed portfolio being comprised of Beginning Farmer loans (\$56 million), which continue to be a priority of the KADB and KAFC boards. One hundred percent of principal and interest payments received by KAFC are invested directly back into the loan programs.

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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Gov. Andy Beshear and the General Assembly continue to make great strides toward lessening Kentucky's dependence on tobacco production while revitalizing the farm economy by investing a portion of Kentucky's Master Tobacco Settlement Agreement Funds into the Kentucky Agricultural Development Fund (KADF). To date, the KADF investments total more than \$605 million in an array of county, regional and state projects designed to increase net farm income and create sustainable new farm-based business enterprises. These funding approvals, made possible by the KADF, represent just a few of the more than 6,100 projects approved, since the inception of the program in January 2001.

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