



Gov. Andy Beshear's Office of Agricultural Policy

For Immediate Release

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Kentucky Agricultural Finance Corp. Approves Nearly \$900 Thousand *Poultry, Grain and Horticulture Operations among September Loan Recipients*

FRANKFORT, Ky. (Sept. 11, 2020) – The Kentucky Agricultural Finance Corp. (KAFC) today approved \$892,000 in five agricultural loans for projects in the commonwealth at its board meeting.

“During the COVID-19 crisis, our agriculture industry has remained resilient,” said Gov. Andy Beshear. “The loans approved by the KAFC today will continue to support our beginning farmers, agri-entrepreneurs and agri-businesses.”

Beginning Farmer Loan Program (BFLP)

Three Beginning Farmer loans totaled \$607,000 for recipients in Clinton (\$250,000) and McLean, 2 (\$178,500/\$178,500) 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.

Agricultural Processing Loan Program (APLP)

One Agricultural Processing loan totaled \$200,000 for recipients in Fulton County. APLP is designed to provide loan opportunities to companies and individuals in Kentucky interested in adding value to Kentucky-grown agricultural commodities through further processing. Agricultural processors may qualify for financing for acquisition of equipment, construction of new facilities, renovation/expansion of existing facilities and permanent working capital up to 50% of the project cost.

Diversification through Entrepreneurship in Agribusiness Loan Program (DEAL)

One Diversification through Entrepreneurship in Agribusiness loan was approved for \$85,000 for a recipient in Barren County. The DEAL loan program was designed to assist individuals who are attempting to diversify their farming operations through non-traditional agricultural production or services. Beginning agri-entrepreneurs may qualify for financing (up to \$100,000)

for equipment purchases, facilities, permanent working capital, real estate, investment into an existing agribusiness or other investments at the discretion of the KAFC board.

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](#).

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 1,100 projects and committed more than \$150 million.

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