



Governor Andy Beshear's Office of Agricultural Policy

For Immediate Release

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

Kentucky Agricultural Finance Corp. Approves Nearly \$1.3 Million *Aquaculture, beef, grain and poultry operations win support to bolster Kentucky agriculture*

FRANKFORT, Ky. (Dec. 11, 2020) – The Kentucky Agricultural Finance Corp. (KAFC) approved \$1,299,625 in seven agricultural loans for projects in the commonwealth at its board meeting today.

“This month the Beginning Farmer Loan Program continued its positive impact on Kentucky’s largest agricultural commodity – poultry – through the approval of three loans,” said Gov. Andy Beshear. “Along with supporting this major Kentucky industry, the KAFC approved loans to support the growth of a variety of agricultural enterprises across the commonwealth. This support now is key as work to emerge from the pandemic ready to sprint into great economic opportunity.”

Agricultural Processing Loan Program (APLP)

One Agricultural Processing Loan was approved for a total of \$235,000 for recipients in Livingston County to support the purchase of a wholesale and retail fish and caviar market. 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.

Beginning Farmer Loan Program (BFLP)

Six Beginning Farmer Loans totaled \$1,064,625 for recipients in Barren (\$23,375), Fulton (\$250,000), McLean (\$172,500), Muhlenberg (\$250,000), Nicholas (\$118,750) and Wayne (\$250,000) 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.

###

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. EST each day for his regular briefing.

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/kyagppolicy to receive updates and information from the Governor's Office of Agricultural Policy and "follow" us on Twitter @GOAPky.