



Gov. Andy Beshear's Office of Agricultural Policy

For Immediate Release

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Kentucky Agricultural Finance Corp. Approves More Than \$1.3 Million *Five Beginning Farmer Loans highlight August Recipients*

FRANKFORT, Ky. (Aug. 14, 2020) – The Kentucky Agricultural Finance Corp. (KAFCC) today approved \$1,314,319 in seven agricultural loans for projects in the commonwealth at its board meeting.

“As always, it is great to see agricultural producers around the state receive KAFCC loans to help improve and diversify their operations,” said Gov. Andy Beshear. “The five Beginning Farmer loans are a testament to the investments KAFCC continues to make in the next generation of agriculturalists.”

Agricultural Processing Loan Program (APLP)

Two Agricultural Processing loans totaled \$293,444 for recipients in Harrison (\$143,444) and Trigg (\$150,000) counties. 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)

Five Beginning Farmer loans totaled \$1,020,875 for recipients in Clinton (\$250,000), Hardin (\$334,000), Madison (\$235,000) and Taylor (\$201,875) 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 KAFCC, contact Ali Hulett, Loan Programs Manager, at (502) 782-1760 or visit the KAFCC 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 1,100 projects and committed more than \$150 million.

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