



Report for the
**Tobacco Settlement Agreement Fund
Oversight Committee**



February 14, 2025

Meeting of the
Kentucky Agricultural
Finance Corporation Board

February 21, 2025

Meeting of the
Kentucky Agricultural Development
Board



Kentucky Agricultural Finance Corporation 2025/2026 12-Month Board Meeting Schedule

Note: Locations are subject to change

Month	KAFC Board Meeting	Location	Application Deadline
February	Friday, February 14, 2025	Franklin County Extension Office- Frankfort, KY	Friday, January 24, 2025
March	Friday, March 14, 2025	Franklin County Extension Office- Frankfort, KY	Friday, February 21, 2025
April	Friday, April 11, 2025	Franklin County Extension Office-Frankfort, KY	Friday, March 21, 2025
May	Friday, May 16, 2025	Franklin County Extension Office- Frankfort, KY	Friday, April 18, 2025
June	Joint Meeting-Friday, June 20, 2025	KSU Research Farm- Frankfort, KY	Friday, May 23, 2025
July	Friday, July 11, 2025	Franklin County Extension Office- Frankfort, KY	Friday, June 20, 2025
August	Friday, August 8, 2025	Franklin County Extension Office- Frankfort, KY	Friday, July 18, 2025
September	Friday, September 12, 2025	Franklin County Extension Office- Frankfort, KY	Friday, August 22, 2025
October	Friday, October 10, 2025	Franklin County Extension Office- Frankfort, KY	Friday, September 19, 2025
November	Friday, November 14, 2025	Franklin County Extension Office- Frankfort, KY	Friday, October 17, 2025
December	Friday, December 12, 2025	Franklin County Extension Office- Frankfort, KY	Friday, November 21, 2025
January	Friday, January 9, 2026	Franklin County Extension Office- Frankfort, KY	Friday, December 12, 2025
February	Friday, February 13, 2026	Franklin County Extension Office- Frankfort, KY	Friday, January 23, 2026



February Approved Loans

Program	County	Enterprise	Amount Approved	Total Project Cost	Lender
Ag Infrastructure	Meade	Poultry	\$29,000.00	\$1,310,196.00	Magnolia Bank
Ag Infrastructure	Meade	Tobacco	\$27,000.00	\$740,000.00	The Cecilian Bank
Beginning Farmer	Warren	Poultry	\$250,000.00	\$1,031,000.00	Farm Credit Mid-America
Beginning Farmer	Hart	Beef	\$71,250.00	\$142,500.00	Farm Credit Mid-America
Beginning Farmer	Garrard	Beef	\$152,000.00	\$514,500.00	Central KY Ag Credit
Beginning Farmer	Grayson	Beef	\$187,500.00	\$375,000.00	The Cecilian Bank
Beginning Farmer	Barren	Forage	\$81,250.00	\$162,500.00	South Central Bank
Beginning Farmer	Washington	Beef	\$188,010.00	\$575,000.00	Central KY Ag Credit
Diversification through	Nelson	Grain	\$250,000.00	\$675,000.00	Magnolia Bank
Total			\$1,236,010.00	\$5,525,696.00	



Kentucky Agricultural Finance Corp. approves more than \$1.2 million in loans

Financing bolsters beef, forage, poultry, and grain farmers across the Commonwealth

FRANKFORT (Feb. 14, 2025) – The Kentucky Agricultural Finance Corp. (KAFC) approved nine agricultural loans totaling \$1,236,010 for projects across the Commonwealth today at its monthly board meeting.

Agricultural Infrastructure Loan Program (AILP)

Two Agricultural Infrastructure loans totaling up to \$56,000 were approved. Loan recipients were in Meade County (\$27,000 and \$29,000).

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 \$250,000 not to exceed 50 percent of the project.

Beginning Farmer Loan Program (BFLP)

Six Beginning Farmer loans totaling up to \$930,010 were approved. Loan recipients were in Barren (\$81,250), Garrard (\$152,000), Grayson (\$187,500), Hart (\$71,250), Warren (\$250,000), and Washington (\$188,010) counties.

The 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.

Diversification through Entrepreneurship in Agribusiness Program (DEALP)

A Diversification through Entrepreneurship in Agribusiness loan totaling up to \$250,000 was approved for a recipient in Nelson County.

DEALP is designed to assist agri-entrepreneurs with the purchase, establishment or expansion of a business that sells agricultural products or services to farmers or consumers.

For more information on the programs offered by the KAFC, contact Bill McCloskey at Kentucky Office of Agricultural Policy at (502) 382-6093 or email kafc@ky.gov.

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The Kentucky Office of Agricultural Policy (KOAP), a division within the Kentucky Department of Agriculture, provides staff support to the Kentucky Agricultural Finance Corporation (KAFC) and the Kentucky Agricultural Development Fund (KADF). The KADF is administered by the Kentucky Agricultural Development Board. KOAP ensures Kentucky is being good stewards of dollars from the 1998 Tobacco Settlement Agreement by overseeing the boards' investments into diversifying and supporting Kentucky agriculture.



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Kentucky Agricultural Development Board 2025/2026 12-Month Board Meeting Schedule

Note: Locations are subject to change

Month	KADB Meeting	Location	Application Deadline
February	Friday, February 21, 2025	Franklin County Extension Office-Frankfort, KY	Friday, January 31, 2025
March	Friday, March 21, 2025	Franklin County Extension Office-Frankfort, KY	Friday, February 28, 2025
April	Friday, April 18, 2025	Franklin County Extension Office-Frankfort, KY	Friday, March 28, 2025
May	Friday, May 16, 2025	Franklin County Extension Office-Frankfort, KY	Friday, April 25, 2025
June	Joint Meeting-Friday, June 20, 2025	TBD-Frankfort, KY	Friday, May 30, 2025
June	Friday, June 20, 2025	Franklin County Extension Office-Frankfort, KY	Friday, May 30, 2025
July	Friday, July 18, 2025	Franklin County Extension Office-Frankfort, KY	Friday, June 27, 2025
August	Friday, August 15, 2025	Franklin County Extension Office-Frankfort, KY	Friday, July 25, 2025
September	Friday, September 19, 2025	Franklin County Extension Office-Frankfort, KY	Friday, August 29, 2025
October	Friday, October 17, 2025	Franklin County Extension Office-Frankfort, KY	Friday, September 26, 2025
November	Friday, November 21, 2025	Franklin County Extension Office-Frankfort, KY	Friday, October 24, 2025
December	Friday, December 19, 2025	Franklin County Extension Office-Frankfort, KY	Monday, December 1, 2025
January	Friday, January 16, 2026	Franklin County Extension Office-Frankfort, KY	Friday, December 26, 2025
February	Friday, February 20, 2026	Franklin County Extension Office-Frankfort, KY	Friday, January 30, 2026

Programs Recommended for Approval

CAIP

<u>Application</u>	<u>Program Administrator</u>	<u>County</u>	<u>Funds Requested</u>
A2025-0017	Floyd County Soil Conservation District	Floyd *	\$76,718.00
			\$76,718.00

Deceased Farm Animal Removal (DAR)

<u>Application</u>	<u>Program Administrator</u>	<u>County</u>	<u>Funds Requested</u>
A2025-0002	Hardin County Fiscal Court	Hardin	\$12,500.00
			\$12,500.00

Shared-Use Equipment Program

<u>Application</u>	<u>Program Administrator</u>	<u>County</u>	<u>Funds Requested</u>
A2025-0014	Mercer County Conservation District	Mercer	\$16,500.00
			\$16,500.00

Youth Ag Incentives Program (Youth)

<u>Application</u>	<u>Program Administrator</u>	<u>County</u>	<u>Funds Requested</u>
A2025-0016	Casey County Extension District Board	Casey	\$30,000.00
			\$30,000.00

Total County Funds Recommended for Approval in Programs:	\$135,718.00
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* Indicates a portion of the project is funded from the "State Funds To Support to Counties with Limited Allocation initiative."

App #	A2024-0081
Applicant Name	Jessamine County FFA Alumni Association, Inc.
Original Amount Approved	\$100,000 + \$100,000 amendment
Execution Date	05/13/2024
Requested Change	<p>The applicant requests an <u>additional</u> \$100,000 in Jessamine County funds for the <i>CAIP Program</i>. The request received a <u>high</u> priority from the County Council.</p> <p>This is the second request for an amendment to this application number.</p> <p>The term of the program shall remain 12-months from the execution date of the original agreement.</p> <p>Approval of this request would bring the program total to \$300,000.</p> <p>Recommend Approval</p>

On-Farm Energy Programs Recommended for Approval

APP #	APPLICANT	COUNTY	Funds Requested
A2024-0268	White Farms <i>On-Farm Energy Grain</i>	Union	\$10,300.00
A2024-0277	Sylvatica Forest Farm, LLC <i>On-Farm Energy Horticulture</i>	Rockcastle	\$10,300.00
A2024-0279	Barr Farms Organic Produce, LLC <i>On-Farm Energy Horticulture</i>	Breckinridge	\$10,300.00
A2024-0281	Manford D. Crum <i>On-Farm Energy Dairy</i>	Graves	\$5,181.00
A2024-0282	Hobbs Farms, LLC <i>On-Farm Energy Grain</i>	Carlisle	\$10,300.00
A2025-0012	James K Beatty <i>On-Farm Energy Livestock</i>	Ohio	\$7,210.00
Total State Funds Recommended for Approval in Program			\$53,591.00

**On-Farm Energy Program
Summaries**

A2024-0268 White Farms

Application County: Union

Project Summary:

PROJECT SUMMARY

FUNDING REQUEST \$10,300

TOTAL PROJECT COST

\$1,016,088

SUMMARY

Install a grain dryer for a grain operation.

A2024-0277 Sylvatica Forest Farm, LLC

Application County: Rockcastle

Project Summary:

PROJECT SUMMARY

FUNDING REQUEST \$10,300

TOTAL PROJECT COST

\$28,000

SUMMARY

Install solar panels for a horticulture operation.

**On-Farm Energy Program
Summaries**

A2024-0279 Barr Farms Organic Produce, LLC

Application County: Breckinridge

Project Summary:

PROJECT SUMMARY

FUNDING REQUEST \$10,300

TOTAL PROJECT COST

\$29,418

SUMMARY

Install solar panels for a horticulture operation.

A2024-0281 Manford D. Crum

Application County: Graves

Project Summary:

PROJECT SUMMARY

FUNDING REQUEST \$5,181

TOTAL PROJECT COST

\$9,762

SUMMARY

Install a refrigeration scroll compressor for a dairy operation.

**On-Farm Energy Program
Summaries**

A2024-0282 Hobbs Farms, LLC

Application County: Carlisle

Project Summary:

PROJECT SUMMARY

FUNDING REQUEST \$10,300

TOTAL PROJECT COST

\$197,478

SUMMARY

Install a grain dryer for a grain operation.

A2025-0012 James K Beatty

Application County: Ohio

Project Summary:

PROJECT SUMMARY

FUNDING REQUEST \$7,210

TOTAL PROJECT COST

\$13,819

SUMMARY

Install solar panels for a beef operation.

Approved Project

Kentucky Halal Meats, LLC

A2024-0283

Application County: Laurel

Date Submitted: 12/26/2024

Total Funds Awarded: \$0

FUNDING REQUEST

Kentucky Halal Meats, LLC is requesting \$1,562 in state funds for consultation fees as part of the Food Safety and Efficiency Incentives Program.

APPLICATION SUMMARY

Funding will be used the consultant Bobby Pace to inspect Foothills Country Meats Facility in Wayne Co , Ky. This will advise the Kentucky Halal Meats on the required renovations, modifications, and upgrades regarding the potential purchase of the business.

The total cost of the project is estimated at \$2,083 with funding from the following source:

\$1,562 KADF State Funds

\$521 Personal Funds

Board Decision:

02/21/2025: Kentucky Halal Meats, LLC was approved up to \$1,350 in state funds for consultation fees as part of the Food Safety and Efficiency Incentives Program.

Approved Project

Metcalfe County 4-H Council, Incorporated**A2024-0284***Application County: Metcalfe**Date Submitted: 12/13/2024**Total Funds Awarded: \$0***FUNDING REQUEST**

The Metcalfe Co. 4-H Council is requesting \$2,063 in Metcalfe County funds to purchase 40 hams for Metcalfe Co. 4-H members.

APPLICATION SUMMARY

Metcalfe Co. 4-H members who participate in the country ham project learn about the history behind curing hams, the science behind the curing process, food safety, meat production, and food preservation. After the curing process, members will pick their best ham and exhibit it at the KY State Fair where they will also give a speech about the process. KADB funds will be used to purchase 40 hams from Clifty Farms.

The total cost of the project is estimated at \$4,126 with the following funding sources:

\$2,063 KADB Metcalfe County Funds

\$1,326 Metcalfe Co. Extension District Board (Secured)

\$737 Metcalfe Co. 4-H Council (Secured)

PROJECTED PRODUCER IMPACT

The applicant states that 40 Metcalfe Co. farm families will directly benefit from this project.

Board Decision:

02/21/2025: Metcalfe County 4-H Council, Incorporated was approved up to \$2,063 in Metcalfe County funds to purchase 40 hams for the Metcalfe Co. 4-H members.

Denied Project

Gary Smith

A2024-0280

Application County: Breckinridge

Date Submitted: 12/20/2024

Total Funds Awarded: \$0

PROJECT SUMMARY
FUNDING REQUEST \$10,300

TOTAL PROJECT COST
\$195,350

SUMMARY
Install solar panels for a poultry operation.

Committee Recommendation:

02/21/2025: The On-Farm Energy Committee recommends not funding the application due to not being eligible within program guidelines



Kentucky Agricultural Development Board approves nearly \$300,000 for projects across the Commonwealth

Funded projects focus on agricultural diversification, rural development

FRANKFORT (Feb. 21, 2025) – The Kentucky Agricultural Development Board approved \$292,722 for agricultural diversification and rural development projects across the Commonwealth at its monthly board meeting.

"The Kentucky Agricultural Development Board continues to be a good steward of the Tobacco Master Settlement money," said Commissioner of Agriculture and Kentucky Agricultural Development Board Chair Jonathan Shell. "The projects approved today will continue to strengthen the economic viability of Kentucky agriculture creating benefits for farm families and the state as a whole."

County and State Funded Projects

- Kentucky Halal Meats, LLC was approved up to \$1,350 in state funds for consultation fees as part of the Food Safety and Efficiency Incentives Program. For more information, contact Ergash Aripov at aripov.ergash@gmail.com.
- Metcalfe County 4-H Council, Incorporated was approved up to \$2,063 in Metcalfe County funds to purchase 40 hams for the Metcalfe Co. 4-H members. For more information, contact Allison Clemmons at Allison.caffee@yahoo.com.

State Programs

On-Farm Energy Efficiency Incentives Program

The On-Farm Energy Efficiency Incentives Program provides incentives for Kentucky farm families to increase the energy efficiency of existing equipment or facilities on the farm.

Six On-Farm Energy Efficiency Incentives Programs, totaling \$53,591, were approved in the following counties:

- Breckenridge (\$10,300)
- Carlisle (\$10,300)
- Graves (\$5,181)

- Ohio (\$7,210)
- Rockcastle (\$10,300)
- Union (\$10,300)

County Programs

County Agricultural Incentive Program (CAIP)

CAIP provides Kentucky agricultural producers with cost-share assistance on practices to allow them to improve and diversify their current farm operations. CAIP covers a wide variety of agricultural enterprises in its 11 investment areas, including, but not limited to, beef and dairy cattle; farm infrastructure, fencing, and water enhancement; equine; forage; goats and sheep; horticulture; poultry; swine; bees and honey; timber and technology, as well as energy efficiency and production; marketing; and value-added production.

Two CAIPs, totaling \$176,718, were approved by the board in the following counties:

- Floyd (\$76,718)
- Jessamine (\$100,000)*

Deceased Farm Animal Removal (DAR)

The Deceased Farm Animal Removal Program serves as a measure to facilitate the coordination of environmentally sound and cost-effective disposal of deceased livestock for Kentucky producers.

One DAR, totaling \$12,500, was approved by the board in Hardin County.

Youth Agricultural Incentives Program (YAIP)

YAIP encourages youth to engage in and explore agricultural opportunities.

One YAIP, totaling \$30,000, was approved by the board in Casey County.

Shared-Use Equipment Program

The Shared-Use Equipment Program assists broad-based community organizations with the purchase of farm equipment. The equipment purchased is made available for producer use in a specific county on a leased basis.

One Shared-Use Equipment Program, totaling \$16,500, was approved by the board in Mercer County.

All application periods and deadlines for CAIP and YAIP will be advertised locally.

*Existing programs receiving additional funding.

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