



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



March 14, 2025

Meeting of the
Kentucky Agricultural
Finance Corporation Board

March 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
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	TBD- 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
March	Friday, March 13, 2026	Franklin County Extension Office- Frankfort, KY	Friday, February 20, 2026



March Approved Loans

Program	County	Enterprise	Amount Approved	Total Project Cost	Lender
Ag Infrastructure	Christian	Poultry	\$250,000.00	\$450,000.00	Farmers Bank & Trust
Ag Infrastructure	Breckinridge	Poultry	\$250,000.00	\$630,000.00	Farm Credit Mid-America
Ag Infrastructure	Allen	Poultry	\$250,000.00	\$2,276,000.00	Farm Credit Mid-America
Ag Infrastructure	Union	Grain	\$78,977.00	\$157,954.00	Farm Credit Mid-America
Ag Infrastructure	McLean	Grain	\$37,500.00	\$97,733.00	Farm Credit Mid-America
Ag Infrastructure	McLean	Grain	\$37,500.00	\$132,811.00	Farm Credit Mid-America
Ag Infrastructure	Caldwell	Dairy	\$250,000.00	\$1,050,000.00	Farmers Bank & Trust Independence
Beginning Farmer	Daviess	Grain	\$250,000.00	\$750,000.00	Bank
Beginning Farmer	Graves	Grain	\$147,000.00	\$328,000.00	FNB Bank Inc
Beginning Farmer	Logan	Poultry	\$30,000.00	\$1,954,729.00	Magnolia Bank
Beginning Farmer	Green	Grain	\$100,000.00	\$310,000.00	Farm Credit Mid-America
Beginning Farmer	Metcalfe	Equine	\$177,500.00	\$405,000.00	Bank of Columbia
Beginning Farmer	Monroe	Grain	\$125,000.00	\$1,306,370.00	South Central Bank of Barren Co
Beginning Farmer	Monroe	Grain	\$125,000.00	\$300,000.00	South Central Bank of Barren Co Farm
Beginning Farmer	Adair	Grain	\$53,250.00	\$106,500.00	Credit Mid-America Central Ky Ag
Beginning Farmer	Montgomery	Beef	\$181,875.00	\$375,000.00	Credit
DEAL *	Madison	Beef	\$87,500.00	\$200,000.00	Central Ky Ag Credit
Total			\$2,431,102.00	\$10,830,097.00	

**DEAL- Diversification through Entrepreneurship in Agribusiness Loan Program



Kentucky Agricultural Finance Corp. approves more than \$2.4 million in loans

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

FRANKFORT (March 14, 2025) – The Kentucky Agricultural Finance Corp. (KAFC) approved 17 agricultural loans totaling \$2,431,102 for projects across the Commonwealth today at its monthly board meeting.

Agricultural Infrastructure Loan Program (AILP)

Seven Agricultural Infrastructure loans totaling up to \$1,153,977 were approved. Loan recipients were in Allen (\$250,000), Breckenridge (\$250,000), Caldwell (\$250,000), Christian (\$250,000), McLean (\$37,500 and \$37,500), and Union (\$78,977) counties.

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)

Nine Beginning Farmer loans totaling up to \$1,189,625 were approved. Loan recipients were in Adair (\$53,250), Daviess (\$250,000), Graves (\$147,000), Green (\$100,000), Logan (\$30,000), Metcalfe (\$177,500), Monroe (\$125,000 and \$125,000) and Montgomery (\$181,875) 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 \$87,500 was approved for a recipient in Madison 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 KAFC participation loans, contact your lender or 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
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
March	Friday, March 20, 2026	Franklin County Extension Office-Frankfort, KY	Friday, February 27, 2026

Programs Recommended for Approval

CAIP

<u>Application</u>	<u>Program Administrator</u>	<u>County</u>	<u>Funds Requested</u>
A2025-0019	Letcher County Conservation District	Letcher*	\$49,287.00
A2025-0021	Robertson County Soil Conservation District	Robertson	\$276,790.00
A2025-0022	Wolfe County Conservation District	Wolfe	\$120,518.00
A2025-0023	Ohio County Cattlemen's Association, Inc.	Ohio	\$135,000.00
A2025-0026	Owen County Farm Bureau, Inc.	Owen	\$20,000.00
A2025-0028	Garrard County Farm Bureau, Inc.	Garrard	\$350,000.00
A2025-0029	Madison County Conservation District	Madison	\$280,000.00
A2025-0034	Montgomery County Conservation District	Montgomery	\$80,000.00
A2025-0038	Lawrence County Conservation District	Lawrence	\$150,000.00
A2025-0039	Bath County Conservation District	Bath	\$263,000.00
			\$1,724,595.00

Deceased Farm Animal Removal (DAR)

<u>Application</u>	<u>Program Administrator</u>	<u>County</u>	<u>Funds Requested</u>
A2025-0030	Madison County Conservation District	Madison	\$10,000.00
			\$10,000.00

Shared-Use Equipment Program

<u>Application</u>	<u>Program Administrator</u>	<u>County</u>	<u>Funds Requested</u>
A2025-0031	Madison County Farm Bureau, Inc. of Madison County, Kentucky	Madison	\$29,625.00
A2025-0035	Barren County Conservation District	Barren	\$21,069.00
			\$50,694.00

Youth Ag Incentives Program (Youth)

<u>Application</u>	<u>Program Administrator</u>	<u>County</u>	<u>Funds Requested</u>
A2025-0027	Owen County 4-H Club Council, Incorporated	Owen	\$15,000.00
A2025-0040	Bath County Cattleman Association, Inc.	Bath	\$35,000.00
			\$50,000.00

Total County Funds Recommended for Approval in Programs: **\$1,835,289.00**

* Indicates a portion of the project is funded from the "State Funds To Support to Counties with Limited Allocation initiative."

Approved Project

Three Rivers Vet Services, PLLC**A2024-0247***Application County: Lee**Date Submitted: 9/30/2024**Total Funds Awarded: \$47,875***FUNDING REQUEST**

Three Rivers Vet Services is requesting \$56,250 in state and multi-county funds to purchase a truck for large animal ambulatory service as a part of the Large & Food Animal Veterinary Incentives Program.

APPLICATION SUMMARY

Dr. Ryan Reams DBA Three Rivers Vet Services, serves producers in Lee and surrounding counties. He is planning to purchase a truck for ambulatory on-farm services.

KADB funds will be used to purchase a Chevrolet Silverado Crew Cab Truck.

The total cost of the project is estimated at \$75,000 with the following funding sources:

\$46,875 KADB State Funds

\$1,000 KADB Lee County Funds (Committed)

\$8,000 KADB Madison County Funds (Committed)

\$375 KADB Wolfe County Funds (Committed)

\$18,750 Personal Funds (Secured)

PROJECTED PRODUCER IMPACT

The applicant states that many farm families in Lee and surrounding counties will benefit from this project.

Board Decision:

03/21/2025: Three Rivers Vet Services was approved up to \$56,250 in state and multi-county funds to purchase a truck for large animal ambulatory service as part of the Large & Food Animal Veterinary Incentives Program

Approved Project

Sugarloaf Mountain Meats and Processing**A2025-0013***Application County: Rowan**Date Submitted: 1/6/2025**Total Funds Awarded: \$3,750***FUNDING REQUEST**

Sugarloaf Mountain Meats & Processing is requesting \$3,750 in state funds for funding consultation fees for a PAX Food Safety Consulting and HACCP certification and training.

APPLICATION SUMMARY

Funding will be used for revising and developing HACCP for poultry production and training services for certification.

The total cost of the project is estimated at \$6,500 with funding from the following sources:

\$3,750 KADF state funds

\$2,750 Personal Funds

Board Decision:

03/21/2025: Sugarloaf Mountain Meats and Processing was approved up to \$3,750 in state funds for funding consultation fees for a PAX Food Safety Consulting, and HACCP certification and training.

Approved Project

Hopkinsville Elevator Company, Inc.**A2025-0015***Application County: Christian**Date Submitted: 1/31/2025**Total Funds Awarded: \$300,000***FUNDING REQUEST**

Hopkinsville Elevator Company, Inc. is requesting \$300,000 in multi-county funds to renew, expand, and develop rail accessibility.

APPLICATION SUMMARY

Funding will be used to purchase and install additional railing. This expansion project will allow the current rail to be extended to accommodate the loading and unloading of up to 400 new tanker and hopper cars per year. The applicant states that the expansion will accommodate future growth for the cooperative and increase accessibility and use for their industrial park neighbors.

The total cost of the project is estimated at \$701,747.00 with funding from the following sources:

\$300,000 KADF County funds

\$401,747.00 Cash

PROJECTED PRODUCER IMPACT

The applicant states that over 3,600 farm families in 78 counties across Kentucky will be impacted by this expansion.

Board Decision:

03/21/2025: Hopkinsville Elevator Company, Inc was approved up to \$300,000 in multi-county funds to renew, expand, and develop rail accessibility.

Denied Project

Grow Farms, LLC**A2024-0238***Application County: Jefferson**Date Submitted: 9/20/2024**Total Funds Awarded: \$0***FUNDING REQUEST**

Grow Farms LLC is requesting \$1,332,037 in state funds to improve a food distribution warehouse space.

APPLICATION SUMMARY

The applicant plans to improve and enclose 25,000 square feet of food distribution warehouse space located inside the Louisville Produce terminal. Enhancements will include fully enclosing the front and back dock, installing receiving/shipping dock doors, adding refrigerated spaces and racking throughout, increasing space, and adding a freezer area.

The products and services related to this project include the purchase and distribution of fresh produce from Kentucky farmers with sales and distribution of those products to Kentucky residents, wholesale markets, restaurants, and grocery companies. The applicant plans to expand this model into meat and dairy.

The total cost of the project is estimated at \$2,664,075.75 with the following funding sources:

\$1,332,037.85 KADB State Funds (Requested)

\$1,332,037.85 The Horton Fruit Company (Secured)

PROJECTED PRODUCER IMPACT

The applicant states that approximately 15 farm families in 10 counties will be impacted by this project.

Committee Recommendation:

The KADB Application Review Committee recommends not funding the applicant based on the performance structure.



Kentucky Agricultural Development Board approves more than \$2.1 million for projects across the Commonwealth

Funded projects focus on agricultural diversification, rural development

FRANKFORT (March 21, 2025) – The Kentucky Agricultural Development Board approved \$2,195,289 for agricultural diversification and rural development projects across the Commonwealth at its monthly board meeting.

"Diversity is what keeps Kentucky agriculture strong and relevant for our producers," said Commissioner of Agriculture and Kentucky Agricultural Development Board Chair Jonathan Shell. "The projects funded this month by the Kentucky Agricultural Development Board will help sustain that diversity, fostering stronger communities and a more prosperous future."

County and State Funded Projects

- Hopkinsville Elevator Company, Inc was approved up to \$300,000 in multi-county funds to renew, expand, and develop rail accessibility. For more information, contact Ben Westerfield at ben@hop-elevator.com.
- Sugarloaf Mountain Meats and Processing was approved up to \$3,750 in state funds for funding consultation fees for a PAX Food Safety Consulting, and HACCP certification and training. For more information, contact Tim Leuenberger at tim@sugarloafmtnmeats.com.
- Three Rivers Vet Services was approved up to \$56,250 in state and multi-county funds to purchase a truck for large animal ambulatory service as part of the Large & Food Animal Veterinary Incentives Program. For more information, contact Dr. Ryan V Reems at r0046@auburn.edu.

County Programs

County Agricultural Incentives 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 incentive 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.

Ten CAIPs were approved by the board in the following counties totaling \$1,724,595:

- Bath (\$263,000)
- Garrard (\$350,000)
- Lawrence (\$150,000)
- Letcher (\$49,287)
- Madison (\$280,000)
- Montgomery (\$80,000)
- Ohio (\$135,000)
- Owen (\$20,000)
- Robertson (\$276,790)
- Wolfe (\$120,518)

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 was approved by the board in Madison County totaling \$10,000.

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.

Two Shared-Use Equipment Programs were approved by the board in the following counties, totaling \$50,694:

- Barren (\$21,069)
- Madison (\$29,625)

Youth Agricultural Incentives Program (YAIP)

YAIP encourages youth to engage in and explore agricultural opportunities.

Two YAIPs were approved by the board in the following counties, totaling \$50,000:

- Bath (\$35,000)
- Owen (\$15,000)

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

*Existing programs receiving additional funding.

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