



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



January 9, 2026

Meeting of the
Kentucky Agricultural
Finance Corporation Board

January 16, 2026

Meeting of the
Kentucky Agricultural Development
Board



Kentucky Agricultural Finance Corporation 2026/2027 12-Month Board Meeting Schedule

Note: Locations are subject to change

Month	KAFC Board Meeting	Location	Application Deadline
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
April	Friday, April 10, 2026	Franklin County Extension Office-Frankfort, KY	Friday, March 20, 2026
May	Friday, May 8, 2026	Franklin County Extension Office- Frankfort, KY	Friday, April 17, 2026
June	Friday, June 19, 2026 -Joint Meeting	Kentucky Historical Society- Frankfort, KY	Friday, May 29, 2026
July	Friday, July 10, 2026	Franklin County Extension Office- Frankfort, KY	Friday, June 19, 2026
August	Friday, August 14, 2026	Franklin County Extension Office- Frankfort, KY	Friday, July 24, 2026
September	Friday, September 11, 2026	Franklin County Extension Office- Frankfort, KY	Friday, August 21, 2026
October	Friday, October 9, 2026	Franklin County Extension Office- Frankfort, KY	Friday, September 18, 2026
November	Friday, November 13, 2026	Franklin County Extension Office- Frankfort, KY	Friday, October 16, 2026
December	Friday, December 11, 2026	Franklin County Extension Office- Frankfort, KY	Friday, November 20, 2026
January	Friday, January 8, 2027	Franklin County Extension Office- Frankfort, KY	Friday, December 11, 2026



January Approved Loans

Program	County	Enterprise	Amount Approved	Total Project Cost	Lender
Ag Infrastructure	Calloway	Grain	\$250,000.00	\$515,000.00	The Murray Bank
Ag Infrastructure	Graves	Poultry	\$250,000.00	\$3,249,000.00	Clinton Bank
Ag Infrastructure	Christian	Poultry	\$250,000.00	\$985,000.00	Community Trust Bank
Ag Infrastructure	McLean	Poultry	\$250,000.00	\$775,000.00	Farm Credit Mid-America
Ag Processing	Bell	Timber	\$250,000.00	\$1,649,765.00	Community Trust Bank
Ag Processing	Calloway	Grain	\$250,000.00	\$2,500,000.00	The Murray Bank
Beginning Farmer	Bourbon	Beef	\$104,987.00	\$835,000.00	Central Kentucky Ag Credit
Beginning Farmer	Christian	Horticulture	\$250,000.00	\$658,500.00	Farmers Bank & Trust Co.
Beginning Farmer	Daviess	Beef	\$116,500.00	\$233,000.00	First Financial Bank
Beginning Farmer	Grayson	Poultry	\$250,000.00	\$865,000.00	Magnolia Bank
Beginning Farmer	Madison	Beef	\$250,000.00	\$700,000.00	First Southern National Bank
Beginning Farmer	Meade	Grain	\$250,000.00	\$855,000.00	Farm Credit Mid-America
Beginning Farmer	Marion	Beef	\$150,350.00	\$310,000.00	Central Kentucky Ag Credit
Beginning Farmer	Nelson	Beef	\$45,000.00	\$90,000.00	Lincoln National Bank
Beginning Farmer	Washington	Beef	\$30,000.00	\$33,350.00	Lincoln National Bank
Diversification through Entrepreneurship	Mercer	Agribusiness	\$112,500.00	\$495,000.00	Central Kentucky Ag Credit
		Total	\$3,059,337.00	\$14,253,615.00	



Kentucky Agricultural Finance Corp. approves more than \$4 million in loans

Financing bolsters beef, horticulture, poultry, and grain farmers across the state

FRANKFORT (Jan. 9, 2026) – The Kentucky Agricultural Finance Corp. (K AFC) approved 20 agricultural loans totaling \$4,003,087 for projects across the Commonwealth today at its monthly board meeting.

Agricultural Infrastructure Loan Program (AILP)

Five Agricultural Infrastructure loans totaling up to \$1,193,750 were approved. Loan recipients were in Calloway (\$250,000), Christian (\$250,000), Graves (\$250,000), McLean (\$193,750), and Union (\$250,000) counties.

K AFC 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.

Agricultural Processing Loan Program (APLP)

Two Agricultural Processing loans totaling up to \$500,000 were approved. Loan recipients were in Bell (\$250,000) and Calloway (\$250,000) 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 percent of the project cost.

Beginning Farmer Loan Program (BFLP)

Twelve Beginning Farmer loans totaling up to \$2,196,837 were approved. Loan recipients were in Bourbon (\$104,987), Christian (\$250,000), Daviess (\$116,500), Graves (\$250,000), Grayson (\$250,000), Madison (\$250,000), Marion (\$150,350), McLean (\$250,000), Meade (\$250,000), Nelson (\$45,000), Pulaski (\$250,000), and Washington (\$30,000) 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)

One Diversification through Entrepreneurship in Agribusiness loan totaling \$112,500 was approved. Loan recipient was in Mercer 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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Programs Recommended for Approval

CAIP

<u>Application</u>	<u>Program Administrator</u>	<u>County</u>	<u>State</u>	<u>Funds Requested</u>
A2026-0001	Simpson County Conservation District	Simpson		\$67,549.00
A2026-0002	Lewis County Conservation District	Lewis		\$273,245.00
A2026-0003	Bracken County Soil Conservation District	Bracken		\$246,318.00
A2026-0005	Mason County Conservation District	Mason		\$264,000.00
A2026-0007	Breckinridge County Soil Conservation District	Breckinridge		\$250,000.00
A2026-0011	Breathitt County Farm Bureau of Breathitt County, Kentucky	Breathitt		\$75,000.00
Total Recommended for Funding: 6				\$1,176,112.00

Deceased Farm Animal Removal (DAR)

<u>Application</u>	<u>Program Administrator</u>	<u>County</u>	<u>State</u>	<u>Funds Requested</u>
A2026-0010	Garrard County Fiscal Court	Garrard		\$2,500.00
Total Recommended for Funding: 1				\$2,500.00

Shared-Use Equipment Program

<u>Application</u>	<u>Program Administrator</u>	<u>County</u>	<u>State</u>	<u>Funds Requested</u>
A2026-0008	Breckinridge County Extension District Board	Breckinridge		\$12,000.00
A2026-0009	Garrard County Conservation District	Garrard		\$19,425.00
A2026-0013	Pulaski County Conservation District	Pulaski		\$11,950.00
Total Recommended for Funding: 3				\$43,375.00

Youth Ag Incentives Program (YAIP)

<u>Application</u>	<u>Program Administrator</u>	<u>County</u>	<u>State</u>	<u>Funds Requested</u>
A2026-0004	Bracken County Soil Conservation District	Bracken		\$20,000.00
A2026-0006	Mason County Conservation District	Mason		\$19,000.00
A2026-0012	Breathitt County Farm Bureau of Breathitt County, Kentucky	Breathitt		\$10,000.00
Total Recommended for Funding: 3				\$49,000.00

Total County Funds Recommended for Approval: **\$1,270,987.00**

Requested Program Amendments

App #	A2025-0070
Applicant Name	Green River Area Beef Improvement Group, Inc. (McLean County)
Original Amount Approved	\$20,000
Execution Date	06/03/2025
Requested Change	<p>The applicant requests an <u>additional</u> \$56,400 in McLean 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 first request for an amendment to this application number. 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 \$76,400.</p>
	Recommend Approval

Approved Project

Owensboro Farmers Market, Inc.**A2025-0253***Application County: Daviess**Date Submitted: 11/5/2025**Total Funds Awarded: \$45,000***FUNDING REQUEST**

Owensboro Farmers Market, Inc. is requesting \$45,000 in Daviess County funds for a commercial kitchen.

APPLICATION SUMMARY

The applicant plans to use the kitchen in the Owensboro Regional Farmers Market for several functions, such as space for small local businesses in need of space to prepare their product for sale. In the future their goal is to serve the community by offering educational space for cooking demonstrations and product preparation.

The total cost of the project is estimated at \$89,081 with funding from the following sources:

\$ 45,000 Daviess County funds (Secure)

\$ 25,000 Owensboro Health Grant (Secure)

\$10,000 City of Owensboro (Secure)

\$10,000 Daviess County Fiscal Court (Secure)

PRODUCER IMPACT

The applicant indicates that around 28 farm families and 58 vendors would benefit could potentially from this project.

Board Decision:

01/16/2026: Owensboro Farmers Market, Inc. was approved up to \$45,000 in Daviess County funds for a commercial kitchen.

Approved Project

Washington County Board of Education**A2025-0254***Application County: Washington**Date Submitted: 11/12/2025**Total Funds Awarded: \$50,000***FUNDING REQUEST**

The Washington County School District is requesting \$100,000 in Washington County funds to support the construction of a 40'x60' Agricultural working facility.

APPLICATION SUMMARY

Funding will be used for the construction of a 40'x60' metal free standing building to provide a location for students to gain and develop experimental skills in a more technical setting. The lab will provide a location to store tools, provide a safe workplace for instruction, and protect projects from outdoor conditions. Learning activities completed in this structure include welding, painting, torch cutting, repair, maintenance and general servicing of farm equipment. Local farmers and businesses have expressed interest in letting students repair their equipment. This serves as a benefit to the students and the local community.

The total cost of the project is estimated at \$300,000 with funding from the following sources:

\$50,000 KADF Washington County funds (Secured)

\$50,000 KADF Washington County funds (Pending)

\$200,000 Washington County Board of Education (Pending)

PROJECTED PRODUCER IMPACT

The applicant indicates approximately 150 students in the Agricultural Program and estimates the Modular Ag Lab will benefit 135 farm families.

Board Decision:

01/16/2026: Washington County Board of Education was approved up to \$100,000 in Washington County funds to support the construction of a 40-foot x 60-foot agricultural working facility.

Approved Project

Gate Keeper Cattle Company, LLC**A2025-0257***Application County: Union**Date Submitted: 12/1/2025**Total Funds Awarded: \$110,000***FUNDING REQUEST**

The Gate Keeper Cattle Company, LLC is requesting \$55,000 in multi county funds and requesting \$250,000 in state funds for their expansion which is for the construction of a 4,000sq ft structure.

APPLICATION SUMMARY

Funding will be used to construct a 60x80 metal building to serve as a store front retail location along with cold storage and shipping operations. The building will be composed of a 40x60 storage area with an attached 40x40 retail space with a covered porch. The building will hold the necessary cold storage for large quantities of frozen and refrigerated products, have an adequate processing area for smaller volume grocer style processing demands such as custom ground products and custom cuts of both beef and pork. The 40x60 area will house a walk-in freezer and cooler and be equipped with pull through floor bay doors for loading and unloading bulk cold storage required items. In addition to construction of the building, funds will be used for retail equipment for store frontage, display cases and shelving for retail products, dry ice manufacturing equipment, and processing equipment for micro-processing and repackaging of products. Computer equipment for inventory tracking and media content, equipment for maintaining the facility and handling palletized frozen packaging, signage for advertising, and a refrigerated truck or trailer for cold transport. The project will allow the applicant to make the next step by selling directly to the end consumer.

The total cost of the project is estimated at \$544,818.75 with funding from the following sources:

\$250,000 KADF State funds (Requesting)

\$55,000 KADF County funds (Requesting)

\$146,682.73 United Community Bank of West Kentucky (Pending)

\$107,500 Owner's Contribution (Secured)

PROJECTED PRODUCER IMPACT

The applicant indicates they have worked with or plan to work with 45 individuals from 11 counties. Currently 21 farm families have benefitted from working Gate Keeper Cattle Company.

Board Decision:

01/16/2026: Gate Keeper Cattle Company, LLC was approved up to \$110,000 in multi-county funds matched by state funds for its expansion and construction of a 4,000-foot structure.



Kentucky Agricultural Development Board approves more than \$1.5 million for projects across the Commonwealth

Funded projects focus on agricultural diversification, rural development

FRANKFORT (Jan. 16, 2026) – The Kentucky Agricultural Development Board approved \$1,595,287 for agricultural diversification and rural development projects across the Commonwealth Friday at its monthly board meeting.

“Our economy thrives when we see and nurture the value of our agricultural producers,” Commissioner of Agriculture and Board Chair Jonathan Shell said. “The projects awarded today indicate the value our board has placed on farming and the benefit of its diversification to increase our state’s worth.”

County and State Funded Projects

- Gate Keeper Cattle Company, LLC was approved up to \$110,000 in multi-county funds matched by state funds for its expansion and construction of a 4,000-foot structure. For more information, contact John N. Jenkin at gatekeepercattleco@gmail.com.
- Green River Area Agent Association was approved up to \$12,900 in multi-county funds to support costs to participate in the Cooperative Extension Leadership Experience. For more information, contact Clint Hardy at chardy@uky.edu.
- Owensboro Farmers Market, Inc. was approved up to \$45,000 in Daviess County funds for a commercial kitchen. For more information, contact Mary Beth Alexander at orfm.manager@gmail.com.
- Washington County Board of Education was approved up to \$100,000 in Washington County funds to support the construction of a 40-foot x 60-foot agricultural working facility. For more information, contact Bart Mattingly at bart.mattingly@washington.kyschools.us.

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.

Seven CAIPs, totaling \$1,232,512, were approved by the board in the following counties:

- Bracken (\$246,318)
- Breathitt (\$75,000)
- Breckinridge (\$250,000)
- Lewis (\$273,245)
- Mason (\$264,000)
- McLean (\$56,400)*
- Simpson (\$67,549)

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 \$2,500, was approved by the board in Garrard 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.

Three Shared-Use Equipment Programs, totaling \$43,375, were approved by the board in the following counties:

- Breckinridge (\$12,000)
- Garrard (\$19,425)
- Pulaski (11,950)

Youth Agricultural Incentives Program (YAIP)

YAIP encourages youth to engage in and explore agricultural opportunities.

Three YAIPs, totaling \$49,000, were approved by the board in the following counties:

- Bracken (\$20,000)
- Breathitt (\$10,000)
- Mason (\$19,000)

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

* Existing programs receiving additional funding

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