

C-Notes

FINANCIAL REPORT

JAN/FEB 2010

Since July 2005, KAFC has made 313 loans for over \$37.6 million. Three-quarters of these have been for infrastructure loans, 20 percent for beginning farmer, and five percent across the remaining programs.

To date, more than \$7.1 million in principal payments have been made to KAFC along with over \$1.9 million in interest from payments and the state investment commission.

KAFC's assets, as of January 31, 2010, totaled more than \$36.6 million, which includes \$27.8 million in funds loaned out to borrowers.

(Right) Bill McCloskey, Dir. of Financial Services, visits Nelson Owens, Wayne Co. poultry farmer and AILP recipient. Not pictured, Karen Newton, FCS loan officer, and KAFC Records Specialist Cyndi Hall.



Staff Photo

KAFC CALENDAR

Mar. 19
Application Deadline
For April consideration

Apr. 9
Regular Business Meeting
Frankfort, KY

Apr. 16
Application Deadline
For May consideration

May 7
Regular Business Meeting

HOUSE KEEPING

Mentor Reports—As part of the Beginning Farmer Loan Program, borrowers are required to have quarterly meetings with their mentors to see what progress is being made towards the business plan and advise on record keeping and business analysis.

To assist staff with determining that these meetings are taking place, a short mentor report is available for mentor's to submit twice a year after every other meeting. The form is available at kafc.ky.gov or by calling Cyndi at (502) 564-4627 ext. 234.

Completed reports should be sent to Cyndi.Hall@ky.gov or faxed to (502) 564-8990.

BEGINNING FARMER SPOTLIGHT

Tobacco's Next Generation: Bruce Wade

Bruce Wade is one of Kentucky's young tobacco farmers born with the tobacco culture in his blood. Raised on the family farm in Mercer County, Wade has always been involved with his family's tobacco and beef cattle operation.

Yet, it wasn't until he was in his junior year at the University of Kentucky working on his degree in Agriculture Economics that Wade decided to follow in his father's footsteps and become a farmer.

Wade started his farming operation purchasing a 20-acre farm in Mercer County in 2001.

"I started out raising 35 acres of tobacco, along with a 35 to 40 head cow-calf operation," explained Wade. "To do this I had to lease out farms in the area, and I found that worked well."

Wade now owns a farm base of over 170 acres, but he farms almost 1000 acres in the area. Currently he raises a rotation of row crops to compliment his 160 head cow calf operation and the few cattle he backgrounds when he can. Yet it is his tobacco production that is the cornerstone of his operation.

"Tobacco has been my breadwinner," state Wade. "I started raising more right before the buyout and have inched up my production since then to my current 100 acres."

As a new father, his wife Charissa gave birth to their daughter Mia just over a year ago, Wade is looking forward to raising his family on the farm. He recognizes though that he must be innovative and willing to accept changes to allow his family to stay on the farm.

"Farming is what I like and I want to keep my family on the farm," said Wade about his choice to enter a risky career like farming. "I like working for myself and I see myself farming in the future."

Courtesy of Keeton Communications.

Questions or comments? E-mail us at govkyagpolicy@ky.gov or call (502) 564-4627.

Please forward to your loan servicing staff who may not be currently on this distribution list.



Staff Photo

Above - Bruce Wade speaks at the Rural Community Forum in May at Anderson Circle Farm (Mercer Co.)

Board Appointment

Gov. Beshear has appointed Charles Lee Adams III ("Westy") to the Kentucky Agricultural Finance Corporation Board of Directors to serve for a term expiring June 26, 2012.

Adams, of Vanceburg, is an agricultural education instructor at Lewis County High School. He represents horticultural farmers. The appointment replaces Billy Joe Miles, whose term had expired.

UPCOMING EVENTS

Mar. 3
Annual Dairy Partners Meeting
Cave City Convention Center
Contact: Eunice Schlappi
(502) 564-4983
eunice.schlappi@ky.gov

Mar. 12, 13
Poultry Grower Conferences
Murray, Philpot
Contact: Melissa Miller
(859) 737-1048
melissamiller@kypoultry.org

KADF Regional Workshops
Visit agpolicy.ky.gov for schedule.