National Council of State Agricultural Finance Programs

What is it?

The National Council of State Agricultural Finance Programs (NCOSAFP) was organized in November 1984 to represent states with agricultural finance programs. It is an informal organization, whose affairs are conducted by a Board of Directors selected from the NCOSAFP membership, that keeps its members informed on state programs being developed across the nation and on farm finance issues emerging in Washington, D.C.

The NCOSAFP also is involved in promoting and supporting rural economic development programs. Member states have developed and implemented individual programs to assist beginning and first-time farmers, existing family farm operations, and agribusiness firms.

National Council Goals

• To represent the interests of state agricultural finance programs in the development of legislation, regulation and consideration of other issues that affect the ability of such programs to meet the intended public purposes.
• To facilitate continuing communication and educational programs among the membership.
• To explore and evaluate new ideas in agricultural financing.
• To offer assistance to states that may be interested in developing state agricultural finance programs.

Establishing State Agricultural Finance Programs

One of the NCOSAFP goals is to assist states that may be interested in developing state agricultural finance programs. For additional information or assistance, feel free to contact any of the following NCOSAFP Board of Directors or the respective states listed in this booklet:

Board of Directors

<table>
<thead>
<tr>
<th>STATE</th>
<th>CONTACT</th>
<th>OFFICE</th>
<th>TELEPHONE</th>
<th>EMAIL</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Dakota</td>
<td>Terri LaBrie</td>
<td>President</td>
<td>605.773.5436</td>
<td><a href="mailto:terri.labrie@state.sd.us">terri.labrie@state.sd.us</a></td>
</tr>
<tr>
<td>Kentucky</td>
<td>Bill McCloskey</td>
<td>Vice President</td>
<td>502.564.4627</td>
<td><a href="mailto:billb.mccloskey@ky.gov">billb.mccloskey@ky.gov</a></td>
</tr>
<tr>
<td>North Dakota</td>
<td>Annette Curl</td>
<td>Secretary</td>
<td>701.328.5786</td>
<td><a href="mailto:acurl@nd.gov">acurl@nd.gov</a></td>
</tr>
<tr>
<td>Iowa</td>
<td>Steve Ferguson</td>
<td>Treasurer</td>
<td>515.725.4900</td>
<td><a href="mailto:steve.ferguson@iowa.gov">steve.ferguson@iowa.gov</a></td>
</tr>
<tr>
<td>Georgia</td>
<td>Thomas Carter</td>
<td></td>
<td>770.207.4250</td>
<td><a href="mailto:thomas@gdaonline.com">thomas@gdaonline.com</a></td>
</tr>
<tr>
<td>Vermont</td>
<td>Sarah Isham</td>
<td></td>
<td>802.828.5463</td>
<td><a href="mailto:sisham@veda.org">sisham@veda.org</a></td>
</tr>
<tr>
<td>Montana</td>
<td>Walt Anseth</td>
<td></td>
<td>406.444.2402</td>
<td><a href="mailto:wanseth@mt.gov">wanseth@mt.gov</a></td>
</tr>
<tr>
<td>Communicating for Agriculture</td>
<td>Michael Smedsrud</td>
<td></td>
<td>218.739.3241</td>
<td><a href="mailto:michael@cain.org">michael@cain.org</a></td>
</tr>
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</table>

NCOSAFP Web Address:  [www.stateagfinance.org](http://www.stateagfinance.org)
# Overview of State Agricultural Finance Programs

## State Bond Activity

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<td>National Total</td>
<td>$48,700,537</td>
<td>$75,094,253</td>
<td>$52,843,541</td>
<td>$26,166,572</td>
<td>$16,771,981</td>
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*Inactive Programs*
Aggie Bonds / Beginning Farmer Loan Program

Several states operate special loan programs for beginning farmers and ranchers. One of the most common types of beginning farmer programs is called “Aggie Bond” programs. Through these programs, states can assist beginning, first-time farmers to purchase land, farm equipment, farm buildings and breeding livestock through reduced interest rate loans. Through an Aggie Bond program, the state coordinates the creation of a bond that allows lenders to earn federally-tax exempt interest income on loans to eligible beginning farmers and ranchers. The tax savings allows the lenders to provide the loans at a reduced interest rate to a first time farmer, while the credit decisions and financial risk remain with the local lending institutions. Aggie bond programs are federal-state, public-private partnership programs that provide a cost effective way for states to assist beginning farmers.

Agricultural loan programs based on the use of tax-exempt bonds began in 1980 with the passage of legislation to create pilot Aggie Bond programs in Georgia, Alabama and Iowa. Activity peaked in the mid-eighties and abruptly leveled off in response to interest rate adjustments and other limiting factors contained in the 1986 tax bill. In the peak year of 1984, 24 states had tax-exempt bond agricultural loan programs or capabilities.

In 1988, commercial lenders renewed their interest in the use of Aggie Bonds as a way to support rural economic development efforts in their communities as well as support agriculture. The 1993 tax bill granted a permanent extension for the use of Aggie Bonds. This action greatly improved the availability of the program to eligible participants and allowed beginning and first-time farmers, lenders and state agencies to use the program more fully.

The Aggie Bond program was further expanded on August 20, 1996 to allow state loan programs to finance beginning farmer purchases of agricultural property from their grandparents, parents and/or siblings. The definition of first-time farmer also was revised, so someone may own as much as 30 percent of their county median farm size and still be eligible for a beginning farmer loan.

In 2008 the program was enhanced again. The maximum bond amount was increased to $450,000 and indexed annually to inflation. In addition, the maximum value of previously owned real estate could not exceed $125,000 provision was removed.

<table>
<thead>
<tr>
<th>EFFECTIVE DATE</th>
<th>MAX BOND AMOUNT</th>
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<tr>
<td>1980 - May 2008</td>
<td>$ 250,000</td>
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<tr>
<td>June 2008</td>
<td>$ 450,000</td>
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<tr>
<td>Jan 1, 2009</td>
<td>$ 469,200</td>
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<td>Jan 1, 2010</td>
<td>$ 470,100</td>
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<tr>
<td>Jan 1, 2011</td>
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<tr>
<td>Jan 1, 2012</td>
<td>$ 488,600</td>
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<td>Jan 1, 2013</td>
<td>$ 501,100</td>
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<tr>
<td>Jan 1, 2014</td>
<td>$ 509,600</td>
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</table>

Guarantee Loan Programs

Several states have established state-backed guarantee loan programs with small issues of activity bonds and taxable bonds to restore, revitalize and promote the states’ agricultural and industrial businesses. Loans are made by local lenders who receive up to 85 percent guarantee of principal and interest. Several states originate and service loans through a statewide agency using federal guarantees of 90 percent of principal and interest provided by the Farm Service Agency (FSA), United States Department of Agriculture (USDA).
Direct Loan Programs

Many state legislatures have appropriated funds so that direct financial assistance, in the form of direct loans, can be provided by the state agricultural agencies or authorities. The purposes of these loans include ethanol production facilities, value-added agricultural products, livestock expansion, agricultural production, aquaculture development and others.

Loan Participation Programs

These programs help low equity farmers and ranchers obtain agricultural loans when the state agency/authority purchases a portion of a loan from a local lender. The procedural guidelines are similar to the guarantee loan programs, but in these instances, the state disburses funds to buy a portion of the loan instead of guaranteeing loan payments.

Other Agricultural Development Finance Programs

Several states also operate specialized loan and finance programs serving a variety of targeted purposes, including programs for livestock and poultry producers, horticulture, value-added processing enterprises, cooperative development, aquaculture, irrigation, conservation, environmental protection, and more.

<table>
<thead>
<tr>
<th>2014 NCOSAFP STATE MEMBERSHIP LIST</th>
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<tbody>
<tr>
<td>Alabama</td>
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<td>Communicating For Ag</td>
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<table>
<thead>
<tr>
<th>Program/Project Title</th>
<th>Program Began</th>
<th>Target Group</th>
<th>Description</th>
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<tbody>
<tr>
<td>AADA Commodity Barn Loan Program</td>
<td>2005</td>
<td>Alabama cattle producers</td>
<td>Low cost loans (3 percent) from $7,500 to $22,500 to provide financial assistance for the construction of approved bulk commodity storage barns with a three year amortization schedule.</td>
</tr>
<tr>
<td>AADA Well Project Program</td>
<td>2006</td>
<td>Alabama poultry producers</td>
<td>Low cost loans (3 percent) limited to 80 percent of the project cost up to a maximum of $12,000 with a four year amortization schedule. To provide financial assistance for drilling a well to be used as an alternative source of water to supply their poultry operations.</td>
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<tr>
<td>AADA Vegetable Production Irrigation Project</td>
<td>1997</td>
<td>Alabama vegetable producers adopting plastic/irrigation production methods.</td>
<td>Low cost loans (2.5 percent) up to $10,000 per producer.</td>
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<tr>
<td>AADA Hay Barn Loan</td>
<td>2008</td>
<td>Alabama cattle producers</td>
<td>Low cost loans (4 percent) up to $25,000 to provide financial assistance for the construction of an approved new hay barn for use on farms and ranches in Alabama with a four year amortization schedule.</td>
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<tr>
<td>AADA Cattle Working Facilities Loan</td>
<td>2010</td>
<td>Alabama cattle producers</td>
<td>Low cost loans (3 percent) up to $20,000 to provide financial assistance for the construction of approved working facilities for use on farms and ranches in Alabama with a three year amortization schedule.</td>
</tr>
</tbody>
</table>
**ALASKA**

Amanda Swanson, Loan Officer  
Alaska Department of Natural Resources -- Division of Agriculture  
Agricultural Revolving Loan Fund (ARLF)  
1800 Glenn Hwy, Ste 12  
Palmer, AK 99645-6736  
Telephone: (907) 745-7200  FAX: (907) 745-7254  
Email: amanda.swanson@alaska.gov  
Website: www.dnr.alaska.gov/ag  
Organization Began: 1953

- **Program/Project Title:** Agricultural Revolving Loan Fund (ARLF)  
- **Target Group:** Alaskan resident farmers, ranchers, homesteaders, partnerships or corporations  
- **Description:** The Alaska Agriculture Loan Act is designed to promote more rapid development of agriculture as an industry. Six types of loans are available to qualified applicants:  
  1. **Farm Development,** loans to construct farm buildings and build or renovate other farm facilities;  
  2. **Chattel,** loans to purchase equipment or livestock;  
  3. **Short Term,** loans to finance annual operating expenses for seed, feed, fertilizer, as well as other harvesting and planting activities;  
  4. **Irrigation,** loans to purchase and install irrigation systems and equipment;  
  5. **Product Processing,** loans to build, equip and operate facilities to process products from Alaskan farms; and  
  6. **Clearing,** loans to provide for land clearing.

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**ARIZONA**

Jack Peterson, Interim Director  
Arizona Department of Agriculture  
1688 W Adams St  
Phoenix, AZ 85007-2606  
Telephone: (602) 542-4373  FAX: (602) 542-5420  
Email: jpeterson@azda.gov  
Website: www.agriculture.az.gov  
Organization Began: 1991

No agricultural loan programs available.
Beginning Farmer Loan Program
Program Began: 1989
Contact Person: Chuck Cathey {charles.cathey@adfa.arkansas.gov}
Target Group: Beginning farmers
Description: Uses individual small-issue private activity bonds for beginning farmer projects.

Capital Access Program
Program Began: 1993
Contact Person: Bev Lambert {bev.lambert@adfa.arkansas.gov}
Target Group: Small businesses
Description: This program is based on a unique portfolio insurance concept. For each participating bank, a special reserve fund is established to cover future losses from a portfolio of loans which the bank makes under the program. The actual level of payments to be made into the reserve at the time of making any loan is determined by the bank, within certain parameters. At a minimum, the borrower pays an amount equal to 1.5 percent with a maximum of 3.5 percent. The bank matches this, and then ADFA matches the total contributed by both the borrower and the bank.

ADFA Bond Guaranty Program
Program Began: 1985
Contact Person: Charles Lynch {charles.lynnch@adfa.arkansas.gov} and Chuck Cathey {charles.cathey@adfa.arkansas.gov}
Target Group: Industrial/agricultural value-added processors, storage and distribution facilities and equipment
Description: Uses a state-backed guarantee of small issue private activity bonds and taxable bonds to restore, revitalize, promote and develop the state’s agricultural and industrial businesses.

Export Finance Program
Program Began: 1989
Contact Person: Chuck Cathey {charles.cathey@adfa.arkansas.gov}
Target Group: Small service companies, manufacturers and agribusiness
Description: Provides working capital using export credit insurance and guarantees through the Export Import Bank of America and the SBA to cover unsecured sales to foreign buyers.

Farm Mediation
Program Began: 1989
Contact Person: Rick Johnston {rick.johnston@adfa.arkansas.gov}
Target Group: Farmers and lenders in Arkansas
Description: Manages a federally sponsored Farmer/Creditor Mediation Service to provide a forum for farmers and lenders to resolve loan debt service problems.
Program/Project Title: Arkansas Credit Reserve (AR Cash)  
Program Began: 2014  
Contact Person: Bev Lambert {bev.lambert@adfa.arkansas.gov} and Cami Davis {camilla.davis@adfa.arkansas.gov}  
Target Group: Small Businesses  
Description: Small business owners who cannot obtain financing through conventional methods may qualify for an AR Cash Program loan through a participating lender. The borrower applies for a loan and is considered if the request meets the lending criteria established by the lending institution. AR Cash is similar to the Capital Access Program in that it provides up to 100% coverage on certain loan charge offs, and is a form of portfolio insurance.

Program/Project Title: Small Business Loan Guaranty Program  
Program Began: 2012  
Contact Person: Bev Lambert {bev.lambert@adfa.arkansas.gov} and Cami Davis {camilla.davis@adfa.arkansas.gov}  
Target Group: Small Businesses that perform governmental and/or private contract work, including service contracts.  
Description: A loan guaranty program to help small business obtain financing for labor and materials necessary to complete specific governmental and/or private contracts. ADFA provides a loan guarantee to lenders up to 80% of the first $200,000, who in turn lend to small businesses. Loans are at market rate for 180 days with an optional renewal for an additional 180 days.

CALIFORNIA
Karl Zalazowski, President  
California Coastal Rural Development Corporation  
221 Main St, Ste 301  
Salinas, CA 93901-2754  
Telephone: (831) 424-1099  FAX: (831) 424-1094  
E-mail: karl_zalazowski@calcoastal.org  
Website: www.calcoastal.org  
Organization Began: 1982

Branch Offices:  
Salinas Office  
Jose Guerra  
221 Main St, Suite 301  
Salinas, CA 93901  
(831) 424-1099  
jose_guerra@calcoastal.org  
Santa Maria Office  
Loree Van Bebber  
2625 S Miller Street, Suite 106  
Santa Maria, CA 93455  
(805) 349-0798/ (831) 424-1099  
Loree_VanBebber@calcoastal.org

Program/Project Title: Loan Guarantee Program  
Program Began: 1982  
Contacts: Wendy Franscioni  
Cost/Funding: Various  
Target Group: Diversified small businesses  
Description: Promotes small enterprises with special emphasis on assisting those that will create or retain jobs.
Program/Project Title: Farm Loan Program  
Program Began: 1988  
Contacts: Jose Guerra  
Cost/Funding: State of California/USDA  
Target Group: Small farmers/small businesses  
Description: Provides loans to family farms eligible for an FSA Guarantee. Funds may be used for crop production, harvest, farm ownership, improvements or equipment acquisition. Funds may also be used for non-farm rural development projects and micro loans.

Program/Project Title: Intermediary Relending Program  
Program Began: 1992  
Contacts: Wendy Franscioni  
Cost/Funding: USDA/Rural Development  
Target Group: Rural businesses  
Description: Provide loans to non-farm rural businesses.

Program/Project Title: SBA Micro Loan Program  
Program Began: 1998  
Contacts: Carole Cook  
Cost/Funding: SBA  
Target Group: Existing, small businesses and start-up businesses  
Description: Provides start-up and expansion funding for small businesses.

Program/Project Title: B & I  
Program Began: 1999  
Contacts: Wendy Franscioni and Jose Guerra  
Cost/Funding: USDA/Rural Development  
Target: Rural, fixed asset  
Description: Long term asset financing for rural businesses.

Program/Project Title: SBA 504 Certified Development Company  
Program Began: 2001  
Contact: Wendy Franscioni  
Cost/Funding: SBA  
Target Group: Small businesses  
Description: Larger fixed asset long term loans primarily for real estate purchases.
COLORADO
Jim Rubingh, Executive Director
Colorado Agricultural Development Authority
305 Interlocken Parkway
Broomfield, CO 80021
Telephone: (303) 815-9543  FAX: (303) 237-4851
E-mail: jimrcada@comcast.net
Website: www.cadafarmloan.com
Organization Began: 1981

Program/Project Title: Beginning Farmer Loan Program
Program Began: 1981
Cost/Funding: $49,422,403 since inception
Target Group: Beginning farmers
Description: Uses tax-exempt bonds to assist first-time farmers and ranchers in purchasing farmland and equipment.

Program/Project Title: Value Added Processing Program
Program Began: 1996
Cost/Funding: $14,895,000
Target Group: Agricultural processors
Description: Issue tax exempt bonds for development of agricultural processing facilities.

Program/Project Title: Agricultural Sewage Facility Bonds
Program Began: 2000
Cost/Funding: $20.5
Target Group: Livestock Facilities
Description: Provides tax exempt bonds to assist livestock facilities water pollution control.

CONNECTICUT
Steven K Reviczky, Commissioner
Connecticut Department of Agriculture
165 Capitol Ave
Hartford, CT 06106-1659
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E-mail: ctdeptag@po.state.ct.us
Website: www.ct.gov/DOAG/site/default.asp

Program/Project Title: Farm Reinvestment Program
Program Began: 1999
Contact Person: Robert Pellegrino
Cost/Funding: $1,000,000 ($500,000 annually)
Description: A matching grant program for diversity or expansion of existing farm family businesses. There is a cap of $40,000; applicants must attend an educational seminar and present a business plan that shows farm viability for ten years. Dollars are released on a first come, first served basis based on accomplishment of criteria.
CONNECTICUT
(Continued)

Program/Project Title: Agriculture Viability Grants Program
Program Began: 2006
Contact Person: Robert Pellegrino
Cost/Funding: $1,000,000 annually
Description: A matching grant program with $500,000 set aside for municipalities in Farm Viability Grants and $500,000 for producers, non-profits, and agriculture cooperatives in Farm Transition Grants. These are competitive grants through an application process and there is a cap of $50,000 per applicant. This will strengthen the economic viability of Connecticut farmers and promote the sustainability of agriculture in Connecticut and its municipalities.

DELAWARE
Lisa Jones, Seed Certification Specialist
Delaware Department of Agriculture
2320 S DuPont Hwy
Dover, DE 19901-5515
Telephone: (302) 698-4500  FAX: (302) 697-6287
E-mail: lisa.jones@state.de.us
Website: www.dda.delaware.gov

No agricultural loan programs available.

FLORIDA
Danny Raulerson, Chief of State Markets
Florida Department of Agriculture and Consumer Services
407 S Calhoun St, Ste 209
Tallahassee, FL 32399-0800
Telephone: (352) 395-4730
E-mail: Danny.Raulerson@FreshFromFlorida.com
Website: www.FreshFromFlorida.com
Organization began: 1934

No program funds have been allocated for this fiscal year.
GEORGIA

Thomas Carter, Executive Director
Georgia Development Authority
1890 Highway 138 NW
Monroe, GA 30655-5656
Telephone: (770) 207-4250  FAX: (770) 207-4257
E-mail: thomas@gdaonline.com
Website: www.gdaonline.com
Organization Began: 1954

Program/Project Title: Farm & Agribusiness Loans
Program Began: 1954
Cost/Funding: Self-supporting
Target Group: Stable Georgia farmers and small agribusinesses
Description: The GDA has an active loan program for agricultural and agribusiness purposes. These loans can be made for terms as long as 25 years and are offered with adjustable and fixed rates. Loans can be sold to local banks and are 100% insured for a ½% retained servicing fee.

Expansion of existing programs and renewal of the Beginning Farmer and Emerging Crop programs.

HAWAII

Dean M. Matsukawa, Administrator
Hawaii Department of Agriculture, Agricultural Loan Division
1428 S King St
Honolulu, HI 96814-2512
Telephone: (808) 973-9460  FAX: (808) 973-9455
E-mail: dean.m.matsukawa@hawaii.gov
Website: www.hawaii.gov/hdoa/agl
Organization Began: 1903

Program/Project Title: Agricultural Loans
Program Began: 1959
Cost/Funding: The budget ceiling for FY 2005 is $4.5 million, which is funded by a special revolving fund.
Target Group: As a lender of “last resort,” the program targets farmers who are unable to obtain the necessary financing for their business operation through conventional sources.
Description: The objective of this program is to promote the agricultural development of the state by stimulating, facilitating and granting loans to qualified farmers, and providing related financial services.
Program/Project Title:  Aquaculture Loan Program  
Program Began:  1971  
Cost/Funding:  Funded by a special revolving fund.  
Target Group:  This also is a “last resort” financing program, targeting aquaculturists who are unable to obtain the necessary financing through conventional sources.  
Description:  The program’s objective is to assist in developing the aquacultural sector of the State’s economy to a strong and competitive condition by stimulating, facilitating and granting loans to qualified applicants, and providing related financial services.

IDAHO
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Idaho State Department of Agriculture
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PO Box 790
Boise, ID 83701-0790
Telephone: (208) 332-8514  FAX: (208) 334-3431
E-mail: knielsen@agri.idaho.gov
Website:  www.agri.state.id.us/index.php

Program/Project Title:  Idaho Rural Rehabilitation Loan Program  
Program Began:  1972  
Cost/Funding:  $230,000 annually  
Target Group:  Agriculture-related individuals or companies  
Description:  The Idaho Rural Rehabilitation Loan Program offers financing and assistance to individuals and organizations in Idaho whose projects or efforts will provide for rural economic development in Idaho and who cannot obtain credit from conventional sources. Maximum loan per recipient is $60,000.
Program/Project Title: Beginning Farmer Bond Program (Aggie Bond)  
Program Began: 1982  
Contact Person: Lorrie Karcher  
Cost/Funding: Borrowers pay a closing fee of 1.5 percent. These federally tax exempt bonds are subject to the state’s bond cap. Maximum loan size is $509,600 for calendar year 2014.  
Target Group: First time farmland buyers with a net worth of less than $500,000. Applicants are also subject to the federal restrictions concerning aggie bonds.  
Description: A beginning farmer benefits by receiving an interest rate which is below market. Local lenders are able to offer the lower rate because the bonds are federally tax-exempt. Bonds can be used together with FSA’s down payment loan program. Bonds are also available for use with qualified contract for deed sales.

Program/Project Title: State Guarantee Program for Restructuring Ag Debt  
Program Began: 1986  
Contact Person: Lorrie Karcher  
Target Group: Existing farm operations that need to restructure or refinance existing debt.  
Description: The applicant pays a closing fee equal to 3/4 of 1 percent of the loan. Of this, 1/4 percent is paid to the lender and 1/2 percent is retained by IFA for operating expenses. The lender also pays a 1/4 percent administrative fee annually. A loss reserve fund has been established by the state. Maximum loan size is $500,000. Local lenders use this loan guarantee program to refinance and restructure an applicant’s existing debt. Debt held by one or more lenders is consolidated and guaranteed through this program. The lender receives a guarantee of 85 percent of the principal and interest. The guarantee provides credit enhancement, and provides more favorable terms including lower interest rates and smaller principal payments. Guarantees are backed by the full faith and credit of the state. They are exempt from banks’ legal lending limits.

Program/Project Title: Young Farmer Guarantee Program  
Began: 1993  
Contact Person: Lorrie Karcher  
Cost/Funding: The applicant pays a closing fee equal to 1 percent of the loan. Of this, 1/4 percent is paid to the lender and 3/4 percent is retained by IFA for operating expenses. The lender also pays a 1/4 percent administrative fee annually. A loss reserve fund has been established by the state. Maximum loan size is $500,000.  
Target Group: Young farmers who are purchasing capital assets.  
Description: Applicants work with local lenders to arrange financing for such things as land, buildings, breeding livestock, machinery and equipment. The lender receives a guarantee of 85 percent of the principal and interest. The guarantee provides credit enhancement, resulting in more favorable terms and more financing opportunities for young farmers. Guarantees are backed by the full faith and credit of the state. They are exempt from banks’ legal lending limits.
Program/Project Title: Specialized Livestock Guarantee  
Program Began: 1996  
Contact Person: Lorrie Karcher  
Target Group: Farmers who are acquiring, constructing or remodeling specialized livestock facilities, including but not limited to swine, dairy and beef operations. May be contract or independent producers.

Description: The applicant pays a closing fee equal to 1 percent of the loan. Of this, 1/4 percent is paid to the lender and 3/4 percent is retained by IFA for operating expenses. The lender also pays a 1/4 percent administrative fee annually. A loss reserve fund has been established by the state. Maximum loan size is $1,000,000. Local lenders provide financing; IFA guarantees 85 percent of the principal and interest. Loans may be used for the construction, remodeling or acquisition of facilities and can also be used to finance related machinery, equipment and breeding livestock. The guarantee assists lenders in providing credit for specialized operations that may have highly improved real estate. It also allows the lender an opportunity to finance new types of relationships among producers, vendors and suppliers in various livestock industries. Guarantees are backed by the full faith and credit of the state. They are exempt from banks’ legal lending limits.

Program/Project Title: Agri-Industry Guarantee  
Program Began: 1987  
Contact Person: Lorrie Karcher  
Target Group: Entities that are processing or otherwise adding value to Illinois farm commodities. Also, farmers that are producing commodities not commonly produced in Illinois. Examples include poultry, fruit and vegetable production and processing, livestock processing and retail meat, viticulture, and wineries. Also, other agri-businesses located in Illinois. Examples include grain elevators, machinery and equipment, parts manufacturing related to the agricultural industry.

Description: Local lenders provide financing; IFA guarantees 85 percent of the principal and interest. Guarantees are backed by the full faith and credit of the state. They are exempt from banks’ legal lending limits.

Program/Project Title: Participation Loan Program  
Contact Person: Lorrie Karcher  
Target Group: Agricultural producers and agribusinesses are both eligible for the program. The agribusinesses or producer must be located in Illinois. Program is designed to finance and foster further expansion of farms and agri-businesses in the state of Illinois. Eligible projects are limited to new money transactions for the purchase of fixed assets.

Description: Local lenders act as the lead lender, with IFA participating in the funding by purchasing a portion of the loan from the originating lender. Initial term of IFA commitment is 5 years, with the option of one 5 year extension. Loans may include a balloon with longer amortization when applicable. Collateral is shared with IFA on a "Parri Passu" basis.
**INDIANA**

**Indiana Economic Development Corporation (IEDC)**

Matt Tuohy, Program Manager  
1 N Capitol Ave, Ste 700  
Indianapolis, IN 46204-2040  
Telephone: (317) 233-9138  FAX: (317) 234-1735  
E-mail: mtuohy@iedc.in.gov  
Website: www.iedc.in.gov  
Organization Began: 2005

<table>
<thead>
<tr>
<th>Program/Project Title</th>
<th>Capital Access Program (CAP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Began:</td>
<td>1993</td>
</tr>
<tr>
<td>Contact Person:</td>
<td>Matt Tuohy</td>
</tr>
<tr>
<td>Cost/Funding:</td>
<td>Creates a cash reserve fund as security for the lender.</td>
</tr>
<tr>
<td>Target Group:</td>
<td>Loans for equipment, livestock, buildings, operating lines of credit, and other farm related or business needs.</td>
</tr>
<tr>
<td>Description:</td>
<td>The borrower, the lender and the IEDC each contribute a percentage of the loan into the lender's reserve fund, which pools contributions from all CAP loans.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Program/Project Title</th>
<th>Aggie Bond Program {Indiana Finance Authority: 317-233-4332}</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Revived:</td>
<td>1999</td>
</tr>
<tr>
<td>Cost/Funding:</td>
<td>IFA sets aside $10 million of volume cap each year for aggie bonds.</td>
</tr>
</tbody>
</table>

**Indiana Cooperative Development Center**

Debbie Trocha, Executive Director  
225 S East St, Ste 737  
Indianapolis, IN 46202-4006  
Telephone: (317) 692-7707  FAX: (317) 692-7787  
Email: dtrocha@icdc.coop  
Website: www.icdc.coop

**Description:**

The Indiana Cooperative Development Center (ICDC) is a non-profit corporation which operates statewide to provide technical assistance and education and training to facilitate the creation of cooperative business ventures in addition to other collaborative business groups, i.e. LLC’s, marketing alliances, etc. Technical assistance is provided through the ICDC staff and the Cooperative Enterprise Network (CEN) which consists of 20 economic development professionals located throughout the state who work locally with groups forming cooperative and other collaborative businesses.

The ICDC facilitates groups through the business development process to include: strategic planning assistance; market analysis; assistance with feasibility studies; assistance in writing the business plan; board, management and staff training; professional referrals; identification of funding sources; review of grant proposals; assistance in developing legal documents. The ICDC is committed to building sustainable businesses where people work together to meet their needs and reach their goals. While we provide assistance to cooperatives in all industry sectors, our strategic initiatives include value added agriculture, renewable energy, housing, and community
# IOWA

Steve Ferguson and Tammy Nebola, Program Specialists
Iowa Agricultural Development Division of Iowa Finance Authority
2015 Grand Ave
Des Moines, IA 50312
Telephone: (800) 432-7230  FAX: (515) 725-4901
E-mail: iadd@iowa.gov
Website: [www.iowafinanceauthority.gov/IADD](http://www.iowafinanceauthority.gov/IADD)
Organization Began: 1981

<table>
<thead>
<tr>
<th>Program/Project Title:</th>
<th>Beginning Farmer Loan Program (Individual Agricultural Development Bond Program)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Began:</td>
<td>1981</td>
</tr>
<tr>
<td>Contact Person:</td>
<td>Tammy Nebola, Program Specialist</td>
</tr>
<tr>
<td>Cost/Funding:</td>
<td>Total loan volume to date of $505,117,712. Receive $64.9 million annual allocation to sell bonds; self funded with $50 application fee and 1.50 percent closing fee for loans up to $250,000 and 0.75 percent on any amount over $250,000 up to the maximum.</td>
</tr>
<tr>
<td>Target Group:</td>
<td>Low-income and beginning farmers.</td>
</tr>
<tr>
<td>Description:</td>
<td>This program is a tax-exempt bond program available to individuals who have had no substantial ownership interest in farmland. Items that can be financed include agricultural land, agricultural improvements, depreciable agricultural property such as new and used equipment and breeding stock. Loans can be made up to a maximum of $62,500 for used depreciable agricultural property, $125,000 for new depreciable agricultural property, $250,000 for farm improvements and up to the maximum for agricultural real estate; no minimum amount. Loans can be made for this program with lenders or contract-for-deed sellers.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Program/Project Title:</th>
<th>Loan Participation Program</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Began:</td>
<td>1996</td>
</tr>
<tr>
<td>Contact Person:</td>
<td>Tammy Nebola, Program Specialist</td>
</tr>
<tr>
<td>Cost/Funding:</td>
<td>Total loan volume to date of $6,484,779. Utilizes Rural Rehabilitation Trust Fund; self-funded with application and closing fees.</td>
</tr>
<tr>
<td>Target Group:</td>
<td>Low-income and beginning farmers</td>
</tr>
<tr>
<td>Description:</td>
<td>This program assists qualified low-income farmers to more readily secure loans from participating lenders by supplementing the borrowers' down-payment. It also reduces lender's risk since the IADD provides a &quot;last in-last out&quot; loan participation for the financial institution. Maximum loan amount of $150,000. Closing fee of 1.25 percent of participated amount.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Program/Project Title:</th>
<th>Beginning Farmer Tax Credit Program (Agricultural Assets Transfer Tax Credit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Began:</td>
<td>2007</td>
</tr>
<tr>
<td>Contact Person:</td>
<td>Steve Ferguson, Program Specialist</td>
</tr>
<tr>
<td>Cost/Funding:</td>
<td>Issued credit to date of $26,788,391. Tax Credits combined $12 million annual cap</td>
</tr>
<tr>
<td>Target Group:</td>
<td>Owners of capital ag assets who lease those assets to qualifying beginning farmers</td>
</tr>
<tr>
<td>Description:</td>
<td>This program provides asset owners a tax credit of 5 percent of rental income received under a cash rental agreement or 15 percent of the value owners’ share under a share agreement. Lease term must be a minimum of two years and a maximum of five years.</td>
</tr>
</tbody>
</table>
**IOWA**
(Continued)

Program/Project Title: Beginning Farmer Custom Farming Tax Credit Program
Program Began: 2013
Contact Person: Steve Ferguson, Program Specialist
Cost/Funding: Issued credit to date of $28,975. Tax Credits combined $12 million annual cap
Target Group: Anyone hiring a qualifying beginning farmer to do agricultural contract work
Description: This program offers a state tax credit to anyone hiring a beginning farmer to do agricultural contract work for the production of crops or livestock in Iowa. Contract terms are set by those contracting the custom work and must be less than 12 months. Payment for custom work must be verified and those contracting the work will receive a 7% tax credit on the amount actually paid.

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**KANSAS**

Bonnie Gauntt, Administrative Assistant
Kansas Development Finance Authority
555 S Kansas Ave, Ste 202
Topeka, KS 66603-3423
Telephone: (785) 357-4445 Ext. 301  FAX: (785) 357-4478
E-mail Address: bgauntt@kdfa.org
Website: www.kdfa.org
Organization Began: 1987

Program/Project Title: Beginning Farmer Loan Program
Program Began: 1990
Cost/Funding: $67,528,388.64 since its inception
Target Group: Beginning farmers
Description: Available to individuals who have had no substantial ownership interest in farmland. Items that can be financed include agricultural land, agricultural improvements, depreciable agricultural property such as new and used equipment and breeding stock. Loans can be made up to a maximum of aggregate base amount of $509,600, indexed annually for inflation per person for a lifetime use, with no minimum amount and no net worth requirements. Loans can be made for this program with lenders, contract-for-deed sellers or individuals acting as the bond purchasers.
**KENTUCKY**

Bill B. McCloskey, Director of Financial Services
Kentucky Agricultural Finance Corporation (KAFC)
404 Ann St
Frankfort, KY 40601-1929
Telephone: (502) 564-4627  FAX: (502) 564-8990
E-mail: billB.mccloskey@ky.gov
Website: [http://kafc.ky.gov](http://kafc.ky.gov)
Organization Began: 1984

**KAFC Participation Loan programs:** The interest rate on all KAFC loan programs is 2 percent, fixed up to 15 years. The loan must be serviced by a participating lending institution which must also provide a match of loan funds. The lender is allowed to charge the borrower up to an additional 0.75 percent on KAFC’s portion of the loan for origination and servicing. The other portion of the loan is at the lender’s normal rate.

**Program/Project Title:** Agricultural Infrastructure Loan Program (AILP)
**Program Began:** 2005
**Target Group:** Kentucky agricultural producers
**Description:** The Agricultural Infrastructure Loan Program (AILP) is designed to assist Kentucky’s farmers in financing long-term projects that will improve their financial viability. These funds can be used to expand, remodel or construct buildings or farm structures for agricultural purposes only. Applicants must receive 20 percent of their gross income from farming. KAFC participation is limited to $150,000 or 50 percent of the project, whichever is less, for producers who can document tobacco history and $100,000 or 50 percent of the project, whichever is less, for producers without documented tobacco history.

**Program/Project Title:** Beginning Farmer Loan Program (BFLP)
**Program Began:** 2005
**Target Group:** Beginning farmers
**Description:** The Beginning Farmer Loan Program (BFLP) is designed to assist individuals with some farm experience who wish to create, expand or buy into a farming operation. Loan funds may be used to purchase land, equipment, livestock, facilities, or to buy into an existing partnership or LLC. This program has a limit of $250,000 or 50 percent of the outstanding debt held by the participating lender.

**Program/Project Title:** Agricultural Processing Loan Program (APLP)
**Program Began:** 2005
**Target Group:** Kentucky value-added processing companies
**Description:** The Agricultural Processing Loan Program (APLP) provides loan opportunities to companies that add value to Kentucky-grown commodities through processing. KAFC will also consider loan opportunities that provide marketing potential for Kentucky farmers. For projects under $1M the program has a limit of $150,000 or 50 percent of the project. For projects over $1M the program has a limit of $5M.
Program/Project Title: **Coordinated Value-Added Loan Program (CVALP)**  
*Note: Projects under $1M will be required to be a participation loan. Projects over $1M may be a direct loan with interest based on the Wall Street Journal prime rate. Direct loans cannot exceed 20 years.*

Program Began: 2005  
Target Group: Kentucky entities that want to expand contract marketing opportunities for other farmers.  
Description: The Coordinated Value-Added Loan Program (CVALP) was created to offer loans to entities in Kentucky that are expanding their operation to provide new contracting opportunities to Kentucky farmers. For projects under $1M the program has a limit of $150,000 or 50 percent of the project. For projects over $1M the program has a limit of $5M.

Program/Project Title: **Diversification through Entrepreneurship in Agribusiness Loan Program (DEAL)**  
Program Began: 2010  
Target Group: Kentucky agribusinesses owned by farmers who provide products and services to farmers  
Description: The Diversification through Entrepreneurship in Agribusiness Loan Program (DEAL) is designed to assist entry level agri-entrepreneurs with the establishment of or purchase into a business that provides agricultural products or services to other producers.

Program/Project Title: **Large/Food Animal Veterinary Loan Program (VET)**  
Program Began: 2009  
Target Group: Veterinarians who are serving large/food farm animal producers  
Description: The Large/Food Animal Veterinary Loan Program (VET) is to assist individuals licensed to practice veterinary medicine in Kentucky who desire to construct, expand, equip or buy into a practice serving large farm animal producers, including goat, sheep, swine and other smaller food animals. This program has a limit of $100,000 or 50 percent of the project cost.

NEW Program:  
Program/Project Title: **New Agriculture Enterprise Loan Program (NAEL)**  
Program Began: 2013  
Target Group: Producers entering a new farm enterprise  
Description: The New Agriculture Enterprise Loan Program (NAEL) is designed to provide loans for Kentucky farming operations as they enter into a new agriculture enterprise to supply new market opportunities created by an agribusiness expansion.
Louisiana

Rene Simon
Louisiana Agriculture Finance Authority
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Baton Rouge, LA 70821-3334
Telephone: (225) 922-1292  FAX: (225) 922-1289
E-mail: rsimon@ldaf.state.la.us
Organization Began: 1984

No agricultural loan programs available.

Maine

Division of Agricultural Resource Development
Jessica Nixon, Director, Market Development
28 State House Station
Augusta, ME 04332-0949
Telephone: (207) 287-3491 FAX: (207) 287-5576
E-mail Address: jessica.l.nixon@maine.gov
Website: www.maine.gov/agriculture/mpd

Program/Project Title: Agricultural Marketing Loan Fund
Program Began: 1997
Contact Person: John Harker
Cost/Funding: $6 million
Target Group: Individual or entity engaged in agricultural, aquaculture, or natural resource-based enterprise.

Description: The program is administered jointly by the Maine Department of Agriculture and the Finance Authority of Maine (FAME). This program can provide a loan up to 90 percent of project costs up to a maximum amount of $250,000 at an interest rate of 5 percent fixed in a subordinate lien position to commercial bank debt. The program is designed to help businesses employ new technologies and innovative processes. Loan funds may be used for new or improvements to land and buildings, as well as to purchase or retrofit machinery and equipment that helps improve the quality and marketability of Maine-made products.
**Potato Marketing Improvement Fund**

Stephen Belyea, Program Manager  
Finance Authority of Maine  
PO Box 949  
83 Western Avenue  
Augusta, ME 04332-1949  
Telephone: (207) 623-3263 or (800) 228-3734 Fax: (207) 623-0095  
E-mail Address: info@famemaine.com  
Website: [www.famemaine.com](http://www.famemaine.com)

Program/Project Title: Potato Marketing Improvement Fund  
Program Began: 1983  
Cost/Funding: $10 million  
Target Group: Maine potato growers and marketers  
Description: The program is administered jointly by the Maine Department of Agriculture and the Finance Authority of Maine (FAME). The program can provide a loan of up to 45 percent of the project costs with a fixed rate of 5 percent and a subordinate position to commercial bank debt. The program finances new state-of-the-art storage facilities, improvements to existing storage structures and ventilation systems, machinery, and equipment used to market high-quality Maine potatoes.

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**Maine Department of Agriculture, Conservation and Forestry**

Mark F. Hedrich  
Nutrient Management Program Manager  
Division of Animal & Plant Health  
28 State House Station  
Augusta, ME 04333-0028  
Telephone: (207) 287-7608  FAX: (207) 287-7548  
Email: [Mark.Hedrich@maine.gov](mailto:Mark.Hedrich@maine.gov)

Program/Project Title: Nutrient Management Loan Program  
Program Began: 1999  
Contact Person: Scott Bursey, FAME—sbursey@famemaine.com  
Cost/Funding: $3 million  
Target Group: Dairy and beef farmers, composters  
Description: The program is jointly administered by the Maine Department of Agriculture (Department) and the Finance Authority of Maine (FAME), and was established through the combined efforts of the Maine Municipal Bond Bank, the Maine Department of Environmental Protection, the Department, and FAME. This program provides low interest direct loans, up to $450,000, for the construction of livestock manure and milk room waste containment/handling facilities, and for other agricultural non-point source abatement projects related to water quality maintenance or improvement, as set forth by the Nutrient Management Act, 7 MRS §4201 et seq., and the Maine Department of Agriculture’s Nutrient Management Rules (Chapter 565). The program funding is provided by the State Department of Environmental Protection and the United States Environmental Protection Agency’s Clean Water Revolving Loan Fund.
MARYLAND
Stephen R. McHenry, Executive Director
Maryland Agricultural and Resource - Based Industry Development Corp.
1410 Forest Dr, Ste 26
Annapolis, MD 21403-1446
Telephone: (410) 267-6807  FAX: (410) 267-6809
Email Addresses: smchenry@marbidco.org
Website: www.marbidco.org
Organization Began: 2007

Program/Project Title: Maryland Resource-Based Industry Financing Fund (MRBIFF)
Program Began: 2007
Contact Person: Linda Arnold, Financial Programs Officer/Betsy McKeehan, Financial Programs Specialist
Target Group: Agriculture and Resource-based businesses in Maryland for the purchase of land and capital equipment.
Description: Low-interest (3.25% APR initially) loans for established agricultural and resource-based businesses for the purchase of land and capital equipment for production and processing activities (or environmental enhancement projects). The maximum loan amount is $400,000. Some priority is given to value-added and niche market-oriented projects as well as beginning or transitioning producers and processors. MARBIDCO provides up to 50% of financing needed for a project, and a commercial lender and/or a public instrumentality must also have an equal financial commitment in any transaction. MARBIDCO typically takes a subordinate position on the collateral security with MRBIFF loans.

Program/Project Title: Rural Business Working Capital & Equipment Loan Fund
Program Began: 2007
Contact Person: Betsy McKeehan, Financial Programs Specialist
Target Group: Agriculture and Resource-based businesses in Maryland for working capital and equipment purchases.
Description: Low-interest (5% APR) loans for natural resource businesses and ag producers for working capital and equipment purchases. The maximum loan amount is $75,000. A referral from a commercial lender is required. Certain eligibility restrictions may also apply if federal funds are being used (e.g., USDA-Rural Development funds).

Program/Project Title: Maryland Vineyard Planting Loan Fund
Program Began: 2009
Contact Person: Linda Arnold, Financial Programs Officer
Target Group: Maryland’s rural landowners wanting to plant vineyards.
Description: Low-interest (3-5% APR) loans to help meet the unique financing needs of Maryland’s rural landowners wanting to plant grapes and develop wineries. The maximum loan amount is $100,000 and an interest only option is available. A referral from a commercial lender is required as well as a site evaluation approval letter from the wine/grape industry’s viticulture committee. The requested financial assistance must relate to the installation of new vineyards, including the prepping of land for vineyard installation, purchase of vines, vineyard equipment and supplies. The purchase of tractors, pick-up trucks, and wine-making equipment are not eligible for financing under this particular program.
MARYLAND
(Continued)

Program/Project Title: Forestry Equipment and Working Capital Loan Fund
Program Began: 2009
Contact Person: Betsy McKeehan, Financial Programs Specialist
Target Group: Maryland’s forest products businesses.
Description: Low-interest (4.75%-10% APR), depending on the level of credit and collateral risk, loans to Maryland’s forest products businesses with respect to working capital and equipment purchases. The maximum loan amount is $150,000. A referral from a commercial lender is required. In a special effort to better serve the forest products industry in Maryland, MARBIDCO utilizes slightly more liberal underwriting guidelines than normal for making loans under this program (including the utilization of a minimum debt service coverage ratio of 1.0/1.0, as well as partially relaxed collateral security requirements, where appropriate).

Program/Project Title: Rural Business Energy Efficiency Improvement Loan Fund
Program Began: 2009
Contact Person: Linda Arnold, Financial Programs Officer
Target Group: Maryland’s food and fiber producers and processors planning to implement energy efficiency projects.
Description: Low-interest (4% APR) “micro” loans for energy efficiency projects implemented from the recommendations of a third-party energy auditor. The minimum loan amount is $2,500 and the maximum is $30,000. Borrowers who are in good standing on making their payments will receive a grant of up to 10% of the loan amount (not to exceed $1,000). Loan advances may not exceed the borrowers cost of actually making the improvements. Loans made under this program are unsecured and only the personal guarantees of the borrowers and/or businesses would be required. Loans will be fully amortized with terms not exceeding the anticipated savings payback period. A referral from a commercial lender is required.

Program/Project Title: Agricultural Cooperatives Equity Investment Fund
Program Began: 2009
Contact Person: Steve McHenry, Executive Director
Target Group: Agricultural cooperatives.
Description: This program provides a portion of the patient capital investment needed by agricultural cooperatives during the period that business operations are beginning or significantly expanding. The maximum amount of equity funding that MARBIDCO can provide to an individual cooperative is $100,000 in any single year. MARBIDCO equity investments are repayable after several years and can convert to debt. Some additional public sector financial participation is ordinarily required for any cooperative that receives an equity investment from MARBIDCO.

Program/Project Title: Local Government Ag/RBI Project Cost Share Program
Program Began: 2007
Contact Person: Andra Davis, Financial Programs Specialist
Target Group: Local government economic development offices and regional rural development councils.
Description: This program is designed to lend support to local and regional rural business development efforts. MARBIDCO will consider a project cost-share request from a local or regional economic development office for a project or activity that assists in some fashion Maryland’s farming, forestry, or seafood industries. If a project directly benefits an individual farmer or rural business owner, then the farmer or business owner must be willing to make a financial contribution to help support the implementation of the project. MARBIDCO’s participation in the cost share project cannot exceed that of the local government. The only exception to this requirement is that a county designated as “One Maryland” jurisdiction (i.e., a severely economically distressed county) may qualify for a match from MARBIDCO of up to 200% of the county’s contribution.
<table>
<thead>
<tr>
<th>Program/Project Title</th>
<th>Program Began</th>
<th>Contact Person</th>
<th>Target Group</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Maryland Value Added Producer Grant (Capital Assets Option)</strong></td>
<td>2010</td>
<td>Andra Davis, Financial Programs Specialist</td>
<td>Farmers, forest products operations, seafood processors and agricultural cooperatives who plan to expand or diversify their operations with “value-added” products and have been in business at least two years.</td>
<td>This program is designed to help purchase new equipment or construct facilities that can increase sales and job opportunities for farms and other businesses in Maryland wanting to expand or diversify their operations. Matching funds are required and must be at least equal to the amount of grant funds requested and must be spent at a rate equal to or greater than the rate at which grant funds are expended. Funds and matching funds must be used for projects that are defined as capital assets by MARBIDCO and that have a useful life of seven years or more.</td>
</tr>
<tr>
<td><strong>Maryland Value Added Producer Matching Grant</strong></td>
<td>2007</td>
<td>Andra Davis, Financial Programs Specialist</td>
<td>Producers participating in the USDA’s value added producer grant program.</td>
<td>This program is designed to encourage participation in USDA’s highly competitive Value Added Producer Grant Program (which has both planning and working capital components). The USDA VAPG Program requires a financial matching commitment and each application for the USDA VAPG must include a “verification of matching funds”. MARBIDCO’s grants can be applied for up to $15,000 and $30,000, respectively not to exceed 15% of the USDA grant award. To be eligible to apply to MARBIDCO for funding, a grant applicant must also be eligible under the USDA VAPG Program and funds will only be awarded to those who actually receive the USDA VAPG award.</td>
</tr>
<tr>
<td><strong>Land Conservation Easement Installment Purchase Agreements Program</strong></td>
<td>2009</td>
<td>Linda Arnold, Financial Programs Officer</td>
<td>Agriculture landowners selling their easements to the Maryland Agricultural Land Preservation Foundation and other rural land conservation programs</td>
<td>This program works in conjunction with the Maryland Agricultural Land Preservation Foundation (MALPF) and county governments to enable the purchasing of easements on agricultural properties using tax-advantaged financial arrangements structured to benefit both landowners and the State. MARBIDCO uses government easement purchase payment revenues to purchase U.S. Treasury securities (SLGS or STRIPS) on behalf of rural land conservation easement sellers. MARBIDCO can also use Aggie Bonds to assist counties with both their young/beginning farmer and rural land preservation programs.</td>
</tr>
<tr>
<td><strong>Urban Agriculture Commercial Lending Incentive Grant (“MUACLIG”)</strong></td>
<td>2013</td>
<td>Betsy McKeehan, Financial Programs Specialist</td>
<td>Urban farmers producing on small acreages (often in high tunnels).</td>
<td>Offered with the financial support of Farm Credit, the Urban Agriculture Commercial Lending Incentive Grant provides an incentive for beginning urban farmers to seek commercial lender financing for the development of their agricultural enterprises. The maximum amount of the grant is $7,500, calculated at no more than 20% of the project’s total cost and no more than 25% of the amount of the approved commercial loan for the project. (The minimum grant amount $1,000, with an approved commercial loan of at least $4,000.) The participation of a commercial bank, farm credit association or FSA in providing project financing is required.</td>
</tr>
</tbody>
</table>
Program/Project Title: The Maryland Shellfish (Oyster) Aquaculture Financing Fund  
Program Began: 2011  
Contact Person: Linda Arnold, Financial Programs Officer  
Target Group: Watermen (and others) who wish to transition from wild oyster harvesting to start or expand underwater shellfish farming enterprises using leased growing areas in the Chesapeake or Coastal Bays (which as a by-product would also greatly contribute to estuarine water quality enhancement).  
Description: Working in collaboration with Maryland DNR and using a combination of State capital and federal (NOAA) funds, eligible projects include commercial aquaculture enterprises with feasible oyster or shellfish production and business plans. The loan proceeds can be used to purchase shell, seed, spat or equipment (depending on the source of funds). The borrower makes interest-only payments (at 3.0% APR) for the first three years while the oysters are growing to market size. After that, if borrowers have been consistent in making their quarterly payments, a portion of the principal balance will be forgiven and borrowers will fully repay the remaining amount of the loan over two additional years at a slightly higher interest rate. These loans are unsecured and only the personal guarantees of the borrowers and/or businesses would be required (although the loss of a DNR shellfish aquaculture lease is also at risk).

Program/Project Title: Remote Setting Shellfish Aquaculture Loan Fund  
Program Began: 2012  
Contact Person: Linda Arnold, Financial Programs Officer  
Target Group: Commercial watermen who want to start or expand shellfish remote setting (nursery) aquaculture operations.  
Description: Working in collaboration with DNR, Remote Setting is a process for growers to produce seed oysters for aquaculture cost-effectively. The grower purchases larvae from a hatchery and places it in a tank containing cultch for the larvae to set on. Larvae are circulated through the tank to keep them in suspension while they cement themselves to the cultch and begin growing as spat. Spat on shell setting systems consist of a tank, pump, piping and valves, and a blower to provide low pressure air to circulate larvae during setting. A heater may be required during early or late season setting. Cultch-less setting systems are smaller and contain microchips, or small ground shell pieces, and are used to produce seed for contained aquaculture systems such as cages or floats. These are operated as downweller systems and require a pump, piping and valves, and blower. The University of Maryland Extension (UME) is also contributing to this effort by providing training and business planning assistance to current and prospective shellfish growers. Information on setting system design and operation, as well as training in their use and business planning assistance, is available from University of Maryland Extension. Eligible Expenses include items related to commercial remote setting aquaculture projects, with approved business plans, to raise oysters or clams in Maryland including the following equipment items: seed (larvae), shell (substrate), tanks, pumps, blower, values and tank heaters. Minimum/Maximum Loan Amounts: $5,000 to $30,000.
Massachusetts
Greg Watson, Commissioner
Massachusetts Department of Agricultural Resources
251 Causeway St, Ste 500
Boston, MA 02114-2119
Telephone: (617) 626-1720  FAX: (617) 626-1850
E-mail Addresses: greg.watson@state.ma.us
Website: www.mass.gov/agr

Existing Grant Program: Farm Viability Planning Program
Contact Person: Craig Richov {Craig.Richov@state.ma.us or (617) 626-1725}
Target Group: Massachusetts farmers with 5 acres in agricultural use
Description: Assist farmers in planning their operations such as feasibility studies of potential enterprises, business plans and environmental plans; farm owners making a five-year non-development covenant could receive seed capital up to $20,000 or as much as $40,000 for 10-year non-development covenant.

Michigan
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E-mail Address: dibernardom@michigan.gov
Web: www.michigan.gov/MDA
Organization Began: 1921

No agricultural loan programs available.
Organization Title: Minnesota Rural Finance Authority (RFA)
Program/Project Title: Beginning Farmer Loan Program
Program Began: 1987
Target Group: Low-equity and beginning farmers wanting to purchase real estate
Description: Borrowers must (1) have sufficient education, training or experience to succeed in the type of farming operation they intend to pursue; (2) have a total net worth not exceeding $428,000 (indexed); (3) agree to enroll in a farm business management program; and (4) agree to carry credit life insurance for the amount of the loan program. The RFA participation is limited to 45 percent of the loan principal up to $300,000.

Program/Project Title: Seller-Assisted Loan Program
Program Began: 1989
Target Group: Low-equity and beginning farmers wanting to purchase real estate
Description: Similar to Beginning Farmer program with one exception -- it permits the sellers of a farm to fund a portion of the financing. The seller agrees to subordinate their financing to the lender/RFA. The lender and RFA provide the balance of the funds with a first mortgage.

Program/Project Title: Agricultural Improvement Loan Program
Program Began: 1992
Target Group: Low-equity farmers
Description: Provides financing for farm improvements including grain handling facilities, machine storage, erosion control, wells and manure systems. Borrowers must not have a total net worth exceeding $444,000 (indexed). RFA participation is 45 percent of the loan principal up to $300,000.

Program/Project Title: Restructure II Loan Program
Program Began: 1993
Target Group: Low to mid equity farmers
Description: Under this program, the RFA works with a local lender to help farmers reorganize their debt. This program is for farmers who remain in good standing with local lender, but are having trouble with cash flow due to adverse conditions beyond their control. Only debt of an agricultural nature is eligible. Borrower net worth cannot exceed $835,000. The RFA will participate on 45 percent of the loan principal up to $400,000.

Program/Project Title: Livestock Expansion Loan Program
Program Began: 1994
Target Group: Livestock farmers
Description: This program creates affordable financing for new, state-of-the-art improvements to land, buildings, and other permanent structures used for livestock production. A borrower (1) must be actively engaged in a livestock operation, (2) have the ability to repay the loan, and (3) have a total net worth not exceeding $835,000 (indexed). The RFA may participate on a loan up to 45 percent of the loan principal to a maximum of $400,000.
**Program/Project Title:** Agricultural Development Bond Program (Aggie Bond)  
**Program Began:** 1991  
**Contact Person:** Lori Schmidt  
**Cost/Funding:** $5.0 million reserve each year  
**Target Group:** Low-equity farmers  
**Description:** This program helps a young farmer receive an interest rate which is below market. Local lenders are able to offer the lower rate because the interest received is federally tax-exempt. Bonds can be used together with FSA's down payment loan program. Bonds are also available for use with qualified contract for deed sales which also makes the interest received both state and federally tax-exempt. Items that can be financed include agricultural land, agricultural improvements, depreciable agricultural property such as new and used equipment and breeding stock. Net worth cannot exceed $444,000 (indexed for inflation) and applicant cannot have owned any substantial amount of farmland.

**Program/Project Title:** Value-Added Ag Product Loan Program (Stock Loan Program)  
**Program Began:** 1994  
**Target Group:** Low-equity farmers  
**Description:** Helps farmers finance the purchase of stock in an existing value-added cooperative or LLC or in a proposed new cooperative or LLC processing facility in Minnesota. The RFA participation is 45 percent up to $40,000.

**Program/Project Title:** Disaster Recovery Loan Program  
**Program Began:** 1998 (major revision 2007)  
**Target Group:** Farmers who experienced losses due to high winds, hail, tornado, flood or drought.  
**Description:** Operation must be located within a county that was the subject of a state or federal disaster declaration. Borrower net worth cannot exceed $835,000 (indexed for inflation) and at least 50 percent of average gross income for the past three years had to come from farming. RFA participation is limited to 45 percent of the loan principal up to a maximum of $50,000 at an interest rate not to exceed four percent.

**Program/Project Title:** Methane Digester Loan Program  
**Program Began:** 2002  
**Target Group:** Livestock farmers  
**Description:** This program provides for either a direct loan from the RFA or a loan participation with an eligible lender to an eligible farmer for the purchase of necessary equipment and the construction of a system that will utilize manure to produce electricity. A direct loan or loan participation may not exceed $250,000. The financing provided by the RFA under this program must be at no interest. Maximum term is 10 years.

**Program/Project Title:** Livestock Equipment Loan Program  
**Program Began:** 2005  
**Target Group:** Low-equity livestock farmers  
**Description:** This program creates affordable financing for the purchase of livestock related equipment. The borrower must have a total net worth not exceeding $444,000 (indexed). The RFA may participate on a loan up to 45 percent of the loan principal to a maximum of $40,000. Financing on RFA's portion is at 3% interest rate.
MISSISSIPPI
Fred Rainer
Mississippi Development Authority
PO Box 849
Jackson, MS 39205-0849
Telephone: (601) 359-2415  FAX: (601) 359-3619
E-mail: frainer@mississippi.org
Website: www.mississippi.org
Organization Began: 1990

Program/Project Title: Agribusiness Loan Program
Program Began: 1990
Cost/Funding: $65 million
Target Group: Any agribusiness located in the state of Mississippi
Description: Designed to encourage the extension of conventional financing by lending institutions by providing interest-free loans to agribusiness. An eligible agribusiness is any aquaculture, horticulture, or agriculture-related industrial, manufacturing, research and development, or processing enterprise. The maximum agribusiness loan is 20 percent of the total project cost or $200,000, whichever is less. Proceeds may be used to finance buildings and equipment and for cost associated with the purchase of land (appraisals, title searches, etc.). However, proceeds cannot be used to purchase land. All loans must be guaranteed by the direct lender.

Program/Project Title: Mississippi Land, Water and Timber Resources Program
Program Began: 2001
Cost/Funding: $20 million
Target Group: Any agribusiness located in the State of Mississippi
Description: The Mississippi Land, Water and Timber Resources Program is a finance program designed to stimulate growth of the agricultural industry by assisting in the development, marketing, and distribution of agricultural products. Projects are approved by the Land, Water and Timber Resources Board and may be funded through loans, grants, contracts, and any other manner the Board determines appropriate.
Program/Project Title:  Beginning Farmer Loan Program  
Program Began:  1984  
Target Group:  Beginning farmers with a minimum age requirement of 18 years.  
Total Loan Volume:  $41,003,777  
Description:  Available to individuals who have no substantial ownership interest in farmland. Items that can be financed include agricultural land, agricultural improvements, depreciable agricultural property such as new and used equipment and breeding stock. Loans can be made up to a maximum of $488,600 with no minimum amount.

Program/Project Title:  Animal Waste System Loan Program  
Program Began:  1995  
Total Loan Volume:  $13,030,734  
Target Group:  Independent livestock/poultry producers  
Description:  Loans to finance animal waste treatment systems for independent livestock and poultry producers whose projects have been approved by the Department of Natural Resources.

Program/Project Title:  Single-Purpose Animal Facilities Loan Guarantee Program  
Program Began:  1995  
Total Loan Volume:  $34,914,399 in guaranteed loans  
Target Group:  Livestock/poultry producers  
Description:  This program provides a 50 percent first loss guarantee to lenders making loans for single-purpose livestock facilities or expansion of existing livestock operations.

Program/Project Title:  Missouri Value Added Grant Program  
Program Began:  1998  
Total Grants Awarded:  $17,016,958 in grants  
Target Group:  Missouri farmers and agribusinesses  
Description:  This program provides funding for feasibility studies, marketing studies, and business planning for proposed value-added enterprises. The maximum grant is $200,000.

Program/Project Title:  Missouri Value-Added Loan Guarantee Program  
Program Began:  1998  
Total Loans Guaranteed:  $37,534,890  
Target Group:  Missouri farmers and agribusiness  
Description:  This program provides a 50 percent first loss guarantee to lenders making loans for value added agricultural projects including loans for land, building, equipment, or stock loans for membership in value-added processing entities.
<table>
<thead>
<tr>
<th>Program/Project Title</th>
<th>MISSOURI Program/Project Title</th>
<th>MISSOURI Program Began</th>
<th>MISSOURI Total Tax Credits Issued</th>
<th>MISSOURI Target Group</th>
<th>MISSOURI Description</th>
</tr>
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<tbody>
<tr>
<td>Description: This program provides a state tax credit equal to 50 percent of members investment in eligible new generation processing entity. Maximum tax credit is $15,000 per producer member investor.</td>
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<tr>
<td>Agricultural Product Utilization Contributor Tax Credit Program</td>
<td>MISSOURI Program Began: 1999</td>
<td>$18,330,624</td>
<td>Target Group: Missouri Taxpayers</td>
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<tr>
<td>Description: This program provides a state tax credit equal to up to 100 percent of persons’ contribution to the Missouri Agricultural and Small Business Development Authority.</td>
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<td>Family Farm Breeding Livestock Loan Program</td>
<td>MISSOURI Program Began: 2006</td>
<td>$455,687</td>
<td>Target Group: Missouri’s small farmers</td>
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<td>Description: This program provides a Missouri tax credit to lenders in lieu of the first year interest being paid on breeding livestock loans made to small farmers with less than $250,000 in gross agricultural products sales per year.</td>
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<tr>
<td>Qualified Beef Tax Credit Program</td>
<td>MISSOURI Program Began: 2007</td>
<td>$1,182,461</td>
<td>Target Group: Missouri beef producers</td>
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<tr>
<td>Description: This program provides for a $.10 per pound tax credit to beef producers who put on an additional 200 lbs. per head in Missouri over an established baseline weight.</td>
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<tr>
<td>Eligible Facility Borrower Program</td>
<td>MISSOURI Program Began: 2003</td>
<td>$53,767,800</td>
<td>Target Group: Renewable fuel production facilities or product development facilities.</td>
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<tr>
<td>Description: This program provides for the approval and qualification for facility borrowers under the MISSOURI linked deposit program.</td>
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<tr>
<td>Alternative Loan Program</td>
<td>MISSOURI Program Began: 1989</td>
<td>$20,000 up to 5 years</td>
<td>Target Group: Agricultural producers</td>
<td></td>
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</tr>
<tr>
<td>Description: Financing the production, processing and marketing needs of an alternative agricultural enterprise. An alternative project is doing something different from what traditional rural operations are currently doing.</td>
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<tr>
<td>Livestock Feed and Crop Input Loan Guarantee Program</td>
<td>MISSOURI Program Began: 2008</td>
<td>New program effective August 2008 – no guarantees issued to date</td>
<td>Target Group: Livestock and crop producers</td>
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<tr>
<td>Description: This program provides a 50 percent first loss guarantee to lenders making loans for livestock feed and crop inputs.</td>
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</tbody>
</table>
Program/Project Title: Dairy Female Replacement Loan Program  
Program Began: 2008  
Total Loan Volume: New program effective August 2008 (program not currently funded)  
Target Group: Dairy producers  
Description: This program provides that MASBDA will pay the first year’s interest on loan for the purchase of dairy cows and replacement heifers.

Program/Project Title: Dairy Planning Grant Program  
Program Began: 2008  
Total Loan Volume: New program effective August 2008 (program not currently funded)  
Target Group: Dairy producers  
Description: This program provides grants of $5,000 for the purpose of dairy business planning for new or expanding dairies.

MONTANA
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Email: wanseth@mt.gov  
Website: www.agr.mt.gov  
Organization Began: 1925

Program/Project Title: FSA Subordination Loan Program  
Cost/Funding: Rural Rehabilitation Funds (self perpetuating)  
Target Group: FSA Borrowers  
Description: Provide annual operating funds for current FSA borrowers; maximum loan can be 60 percent of collateral value for one year.

Program/Project Title: Rural Assistance Loan Program  
Cost/Funding: Rural Rehabilitation Funds  
Target Group: Small or beginning agricultural producers  
Description: Can loan 80 percent of collateral value with maximum loan of $75,000. Loans may be used for operating expenses, livestock purchases, capital expenditures and real estate. The term is 1, 7 or 10 years. The total assets cannot exceed $450,000.

Program/Project Title: Junior Agriculture Loan Program  
Program Began: 1972  
Cost/Funding: Rural Rehabilitation Funds  
Target Group: 4-H & FFA youth  
Description: Loan 90 percent of first year costs up to $8,500 with a five year maximum term.
Program/Project Title: Beginning Farm/Ranch Loan Program
Program Began: 2002
Cost/Funding: Aggie Bonds
Target Group: Beginning farmers and ranchers
Description: A tax-exempt bond program designed to aid financial institutions in assisting beginning farmers/ranchers to purchase agricultural land, improvements, or depreciable agricultural property.

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1230 “O” St
Lincoln, NE 68508-1402
Telephone: 1-800-204-NIFA or (402) 434-3900 FAX: (402) 434-3921
E-mail: dudley.beyer@nifa.org
Website: www.nifa.org
Organization Began: 1982

Program/Project Title: IDB-Based Agricultural Loan Program (Aggie Bonds)
Program Began: 1982
Cost/Funding: Over $118 million in loans/bonds (program inception thru 2013)
Target Group: Beginning Farmers and Ranchers
Description: Eligibility requirements, other than net worth, are defined by federal tax law. Loans can be used to purchase agricultural land, make permanent agricultural improvements to land, or to purchase agricultural depreciable personal property (including breeding livestock). The total amount of loans to finance farm land, together with any portion of the loans allocated to financing depreciable agricultural property, may not exceed $500,000. Of this amount, no more than $250,000 may be used to finance any depreciable property and no more than $62,500 of such amount may be used to finance used depreciable property. Borrower current net worth cannot be in excess of $500,000 and the borrower cannot have owned (either currently or in the past) farm land which is/was greater than 30% of the median size (in acres) of farms for that county in which the parcel is/was located.

Program/Project Title: [Governor’s] Agricultural Excellence Awards
Program Began: 1997
Cost/Funding: $50,000 each year
Target Group: 4-H Club and FFA Chapter members
Description: NIFA-sponsored awards given in the name of and co-presented with the Governor of Nebraska. The awards are to allow Nebraska 4-H and FFA members to explore careers in agriculture by strengthening their educational programs which emphasize agricultural and life skills, and also for strengthening the image of agriculture in local communities. $25,000 is given to the top 4-H Clubs and $25,000 is given to the top FFA Chapters, which compete for the award. It is stressed that the award is funded by NIFA discretionary funds and no tax dollars are used.
### NEBRASKA

#### Program/Project Title: [Governor’s] Agricultural Excellence Awards
#### Program Began: 1997
#### Cost/Funding: $50,000 each year
#### Target Group: 4-H Club and FFA Chapter members
#### Description:
NIFA-sponsored awards given in the name of and co-presented with the Governor of Nebraska. The awards are to allow 4-H and FFA members to explore careers in agriculture by strengthening their educational programs which emphasize agricultural and life skills, and also for strengthening the image of agriculture in local communities. $25,000 is given to the top 4-H Clubs and $25,000 is given to the top FFA Chapters, which compete for the award. It is stressed that the award is funded by NIFA discretionary funds and no tax dollars are used. Eligibility requirements, other than net worth, are defined by federal tax law. Loans can be used to purchase agricultural land, make permanent agricultural improvements to land, or to purchase depreciable personal property (including breeding livestock). The total amount of loans to finance farm land, together with any portion of the loans allocated to financing depreciable property, may not exceed $488,600* (*as of 1/1/12; this figure is indexed to inflation and revised annually). Of this amount, no more than $250,000 may be used to finance any depreciable property and no more than $62,500 of such amount may be used to finance used depreciable property. Borrower current net worth cannot be in excess of $500,000 and the borrower cannot have owned (either currently or in the past) farm land which is/was greater than 30% of the median size (in acres) of farms for that county in which the parcel is/was located.

### NEVADA

Ed Foster  
Nevada Department of Agriculture  
405 S 21st St  
Sparks, NV 89431-5557  
Telephone: (775) 353-3711  FAX: (775) 353-3661  
E-mail: efoster@agri.state.nv.us  
Website: www.agri.state.nv.us

#### Program/Project Title: Junior Agricultural Loan Program
#### Program Began: 1978
#### Contact Person: Ed Foster
#### Target Group: Youth ages 9-21 years old; 4-H and FFA membership is not required.
#### Description:
Junior Agricultural Loans are funded by the Rural Rehabilitation Fund and guaranteed by the recipients’ parents. Applicants can apply for a maximum loan of $10,000 for a term of no more than 5 years with a (current) 6 percent interest rate. Applicant must develop a marketable agricultural project that, through production and marketing of an agricultural commodity, can pay back the loan through its earnings. The project must produce income to repay the loan and can be used to buy animals, equipment, or supplies; buy, rent, or repair needed tools and equipment; or pay operating expenses for the project. Funds can be utilized for a 4-H project or other educational agricultural project with income producing capability.
NEW HAMPSHIRE
Lorraine Merrill, Commissioner
New Hampshire Department of Agriculture, Markets and Food
PO Box 2042
Concord, NH 03302-2042
Telephone: (603) 271-3551  FAX: (603) 271-1109
E-mail: Lorraine.Merrill@agr.nh.gov
Website: www.agriculture.nh.gov
Organization Began: 1913

No agricultural loan programs available.

NEW JERSEY
Douglas H. Fisher, Secretary
New Jersey Department of Agriculture
John Fitch Plaza
PO Box 330
Trenton, NJ 08625-0330
Telephone: (609) 292-8896
E-mail: Douglas.Fisher@ag.state.nj.us
Website: www.state.nj.us/agriculture
Organization Began: 1916

No agricultural loan programs available.

NEW MEXICO
Jeff M. Witte, Director/Secretary
New Mexico Department of Agriculture
MSC 3189
PO Box 30005
Las Cruces, NM 88003-8005
Telephone: (575) 646-3007 FAX: (575) 646-8120
E-mail: nmaqsec@nmda.nmsu.edu
Website: http://nmdaweb.nmsu.edu

No agricultural loan programs available.
NEW YORK
Angela Petrone, Senior Program Analyst
New York State Environmental Facilities Corporation
625 Broadway, 7th Floor
Albany, NY 12207-2997
Telephone: (518) 402-7461  FAX: (518) 486-9248
E-mail: angela.petrone@efc.ny.gov
Website: www.efc.ny.gov
Organization Began: 1970

No agricultural loan programs available.

NORTH CAROLINA
Dr. Frank Bordeaux, Executive Director
Stephanie Oxley, Assistant Director
North Carolina Agricultural Finance Authority
PO Box 27908
Raleigh, NC 27611-7908
Telephone: (919) 790-3949  FAX: (919) 790-3954
E-mail: frank.bordeaux@ncagr.gov
E-mail: stephanie.oxley@ncagr.gov
Website: www.ncagr.gov
Organization Began: 1987

Program/Project Title: Series I Farm Real Estate Loans
Program Began: 1988
Cost/Funding: State funded reserve
Target Group: Farmers having difficulty qualifying for conventional loans
Description: Loans can be used to purchase real estate (land, buildings, improvements); up to 15-year term for as much as 95 percent of appraised value; interest rate is prime plus 1.75 percent variable; North Carolina Agricultural Finance Authority (NCAFA) must be able to obtain FSA guarantee on loan; NCAFA is lender and services loan.

Program/Project Title: Beginning Farmer Loan Program (Series II)
Program Began: 1993
Cost/Funding: State funded reserve
Target Group: Young farmers beginning land ownership
Description: NCAFA loans 60 percent of need to farmers who obtain 30 percent from FSA’s down-payments loan program; farmer makes 10 percent down payment; interest rate is prime plus 3/4 percent variable.

Program/Project Title: “Ag Start” Beginning Farmer Loans
Program Began: 1997
Cost/Funding: State revolving fund
Target Group: Beginning Farmers
Description: Joint farm real estate lending program with Farm Credit Services (North Carolina) NCAFA makes 50 percent of loan with FSA guarantee subordinated to FCS loan.
NORTH CAROLINA
(Continued)

Program/Project Title: Agricultural Development Bonds
Program Began: 1995
Cost/Funding: Self funded (state covers administrative overhead)
Target Group: All agribusinesses
Description: Tax-exempt bonds (state and federal) are issued for processing and manufacturing of agricultural products; NCAFA has statewide bond authority.

Program/Project Title: Facilities Disaster Loans
Program Began: 1998
Cost/Funding: State of North Carolina Funds
Target Group: Farmers sustaining damage to farm buildings and structures due to natural disasters.
Description: NCAFA makes low interest loans to repair farm buildings and structures. State appropriation.

Program/Project Title: Agribusiness Loans
Program Began: January 2000
Cost/Funding: State revolving fund
Target Group: Agribusinesses that are providing value added processing support for other facets of agriculture.
Description: Loans typically have a loan guarantee provided by Rural Economic and Community Development, USDA.

NORTH DAKOTA

Robert Humann, SVP of Lending and Annette Curl, Loan Officer
Bank of North Dakota
1200 Memorial Highway - PO Box 5509
Bismarck, ND 58506-5509
Telephone: (800) 472.2166 Ext. 328.5780 or Direct at (701) 328-5786
FAX: (701) 328.5731
E-mail: bhumann@nd.gov or acurl@nd.gov
Website: www.banknd.nd.gov
Organization Began: 1919

Program/Project Title: Beginning Farmer Real Estate Loan Program
Target Group: A North Dakota resident whose principal occupation is farming or ranching with a net worth of $750,000 or less and must not have owned more than 30 percent of the average farm size for the county in which the land is located
Description: Unlike the IDB-based program, this program is administered through the Bank of North Dakota. The maximum loan is $500,000 with the bank lending up to 75 percent of the appraised value with a maximum repayment term of 30 years. The interest rate is fixed for the first five years at 1 percent below BND’s Base Rate with a maximum rate of 6 percent; for the next five years variable at 1 percent below BND’s Base Rate, adjusted annually; then floats at BND’s Base Rate.
Program/Project Title: Family Farm Loan Program
Target Group: Farmers with net worth of $750,000 or less
Description: This program also is administered through the Bank of North Dakota. BND may participate in loans up to 90 percent of the loan amount but not exceed $500,000; proceeds of the loan can be used to purchase or refinance real estate, farm equipment or livestock, as well as to restructure operating debt carry-over. The interest rate on BND’s share of the loan is variable at 1 percent below BND’s Base Rate with a maximum rate of 11 percent.

Program/Project Title: AG PACE Program
Target Group: Any business, except traditional production agriculture, that is integrated into the farm operation and will supplement farm income. Includes the purchase of equipment and facilities, equity shares of a value added ag-processing business or condominium grain storage entity, irrigation equipment, installation of field tiling, or capital improvements to feedlots and dairy operations.
Description: Provides low-interest rate financing to on-farm businesses. Borrowers receive an interest rate reduction of a maximum of 4 percent below the yield rate with a minimum rate of 1 percent. The maximum buy down may not exceed $20,000 per project or biennium with a lifetime cap of $60,000. Eligible applicants for interest buy down dollars exceeding $20,000 must have a net worth of less than $1,000,000. State Water Commission funds not exceeding $20,000 per borrower may be used to supplement Ag PACE funds for the purchase of irrigation equipment on new irrigated acreage.

Program/Project Title: Biofuels PACE Program
Target Group: Biodiesel facilities that produce biodegradable, combustible liquid fuel derived from vegetable oil or animal fat which is suitable for blending with diesel fuel for use in internal combustion diesel engines, ethanol production facilities that produce agriculturally derived denatured ethanol which is suitable for blending with a petroleum product for use in internal combustion engines, livestock operations that feed, handle, milk, or hold livestock while using a byproduct produced at a biodiesel or an ethanol production facility. This also includes the purchase or construction of real property, expansion of facilities, and purchase or installation of equipment including a biodigester system, or green diesel facilities that produce fuel derived from non-fossil renewal resources which is suitable for blending with diesel fuel for use in internal combustion diesel engines.
Description: Provides low-interest rate financing to businesses. Borrowers will receive an interest rate buy-down of 5 percent. The maximum buy down may not exceed $250,000 - $500,000 depending upon type of facility per project.

Program/Project Title: Established Farmer Real Estate Loan Program
Target Group: North Dakota residents involved in farming
Description: This loan program was developed to assist North Dakota residents in the purchase or refinance of agricultural real estate. The maximum amount is $2,000,000 to any one borrower—up to 65 percent of appraised value of property.

Program/Project Title: Beginning Farmer Chattel Loans
Target Group: A North Dakota resident whose principal occupation is farming or ranching with a net worth of $750,000 or less and must not have farmed for more than 15 years.
Description: The total loan may not exceed $500,000 with a lifetime cap of $400,000. BND participates in at least 50 percent and not greater than 80 percent of the total loan. Borrower’s net worth must be $750,000 or less. BND’s share of the loan will be fixed for five years at 1 percent below BND base, maximum of 6 percent, then adjusted annually at 1 percent below BND base. The lead lender’s share of the loan will be priced at a market interest rate with this rate to be reduced by a maximum of 4 percent. Maximum term of 7 years.
<table>
<thead>
<tr>
<th>Program/Project Title</th>
<th>Target Group</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Farm Operating Loan Program</td>
<td>North Dakota resident owning or operating a farm/ranch with debt-to-asset ratio of 50 percent or greater or net worth of less than $750,000.</td>
<td>Program proceeds for operating expenses only or for livestock retention. Variable interest rate at BND base rate less 1 percent and term no longer than 1 year. The amount of BND’s participation interest in a farm operating loan may not exceed the lesser of 65 percent of the total loan or $500,000.</td>
</tr>
<tr>
<td>FSA Guaranteed Loan Purchase Program</td>
<td></td>
<td>BND will purchase only the FSA Guaranteed portion of a loan at a below market interest rate with assignment of the guarantee from FSA. Proceeds used to purchase or refinance land, improvements to ag real estate, or purchase or refinance farm equipment/livestock. Terms are based on loan purpose and FSA Guarantee.</td>
</tr>
<tr>
<td>Regular BND Farm and Ranch Participation</td>
<td>Any North Dakota farmer or ranch operation.</td>
<td>Proceeds can be used for all ag related activities including real estate, equipment, livestock and operating. Interest rate is fixed or variable, depending on risk, collateral, repayment and terms. No maximum lending limit has been established but is generally 90 percent of the total loan or less.</td>
</tr>
<tr>
<td>First Time Farmer Finance Program (Aggie Bond)</td>
<td>North Dakota farmer with no substantial farmland ownership.</td>
<td>Proceeds used for the purchase of ag land, finance the construction or purchase of improvements, and depreciable property. Interest rate and term negotiated between farmer and bond purchaser. The loan maximum is indexed to inflation and will adjust annually beginning January 1 for agricultural land and improvements. The maximum loan amount can be obtained from this web site: <a href="http://www.stateagfinance.org">www.stateagfinance.org</a>. No more than $250,000 of the aggregate loan amount can be used for Agricultural Improvements and Depreciable Agricultural Chattel Property. In addition, within the $250,000 limitation, no more than $62,500 can be used for Depreciable Agricultural Chattel Property.</td>
</tr>
<tr>
<td>Value-Added Agriculture Equity Loan Program (ENVEST)</td>
<td>North Dakota resident who may not own more than 25 percent of the project.</td>
<td>A participation loan for the purchase of shares in start-up or expansion of ag processing business intended to process North Dakota grown products. BND’s share of the loan will be variable with a 5-7 year term and may not exceed 70 percent of the total loan amount. The interest rate on BND’s portion is to float at BND base rate less 1 percent. If investing in a feedlot or dairy operation that feeds a byproduct of a biodiesel or ethanol facility, the borrower will receive an interest buydown resulting in a rate of 4 percent below the yield rate with no less than 1 percent, max buydown of $20,000 lifetime cap.</td>
</tr>
<tr>
<td>Livestock Waste Management System Program</td>
<td>Livestock producers</td>
<td>Provides loan participation financing for the construction, renovation or relocation of an approved waste management system. The borrower’s interest rate is fixed at 5 percent for 10 years with a maximum loan amount of $100,000. The term may not exceed 10 years. Approval is required from the North Dakota Department of Health.</td>
</tr>
</tbody>
</table>
Program/Project Title: Farm Real Estate Loan Guarantee Program
Target Group: North Dakota residents
Description: Assist farmers with the purchase or the restructuring of agricultural real estate loans by providing a financial institution with an 80 percent guarantee of total loans that do not exceed $400,000 to an individual borrower. The maximum amount the lender may charge may not exceed 2 percent above BND base rate. The guarantee fee may be included in the loan or in the rate charged by the lender. The guarantee term may not exceed five years.

OHIO

William N. Morgan, Executive Director
Ohio Rural Development Partnership
A.B. Graham Building - 8995 E Main St
Reynoldsburg, OH 43068
Telephone: (614) 466-5495  FAX (614) 728-2652
E-mail Address: bmorgan@agri.ohio.gov

No program funds have been allocated for this fiscal year.

OKLAHOMA

Jim Reese, Commissioner
Oklahoma Department of Agriculture, Food & Forestry
2800 N Lincoln Blvd
PO Box 528804
Oklahoma City, OK 73152
Telephone: (405) 522-5719 FAX: (405) 522-0909
E-mail Address: jim.reese@ag.ok.gov
Website: www.ok.gov/~okaq

Program/Project Title: Agriculture Linked Deposit Program
Contact Person: Sherian Kerlin -- (405) 522-6860
Target Group: “At risk” and “alternative enterprise” borrowers
Description: Joint program with the State Treasurer’s Program; the Treasurer’s Office invests funds in financial institutions at 300 basis points under market rates. The institution then lends funds to qualified borrowers, resulting in rates reduced by 300 to 500 basis points.

Program/Project Title: Beginning Farmer Loan Program
Contact Person: John Harris – (405) 842-1145
Target Group: Beginning farmers with a net worth of less than $200,000.
Description: Available to individuals who have had no substantial ownership interest in farmland. Items that can be financed include agricultural land, agricultural improvements, depreciable agricultural property such as new and used equipment and breeding stock. Loans can be made up to a maximum of $250,000 with no minimum amount. Loans can be made for this program with lenders or contract-for-deed sellers.
OREGON
Stephanie Page
Oregon Department of Agriculture
635 Capitol St NE
Salem, OR 97301-2532
Telephone: (503) 986-4558  FAX: (503) 986-4750
E-mail: spage@oda.state.or.us
Website: www.oregon.gov/ODA/
Organization Began: 1931

Program/Project Title: Aggie Bond Program
Contact Person: The Oregon Business Development Department, www.oregon4biz.com
Target Group: Beginning and Expanding Farmer
Description: Provide affordable financing to new farmers for financing capital purchases. Loans may be used to acquire agricultural land, new depreciable property or used depreciable property in conjunction with agricultural land. Proceeds may be used to finance the following agriculture related purposes: Up to $250,000 for the purpose of depreciable agricultural property (including equipment, livestock, feed, fertilizer and seeds) for first time farmers; up to $62,600 on used equipment for first time farmers; and/or up to $509,600 for farmland purchases.

Grants and other financial resources: www.oregon.gov/ODA/grants.shtml

PENNSYLVANIA
Jared Grissinger and Kyle Heffner
Pennsylvania Department of Agriculture
2301 N Cameron St
Harrisburg, PA 17110-9405
Telephone: (717) 705-9513
FAX: (717) 787-5643
E-mail: jgrissinge@pa.com
Website: www.keepPAtGrowing.com
Organization Began: 1895

Gary W. Smith and Janet Stretch
Chester County Economic Dev Council
737 Constitution Dr, PO Box 959
Exton, PA 19341-0910
Telephone: (610) 458-5700
FAX: (610) 458-7770
E-mail: gsmith@cceconomicdevelopment.com
Or: jstretch@cceconomicdevelopment.com
Website: www.cceconomicdevelopment.com
Organization Began: 1960

Program/Project Title: Next Generation Farmer Loan Program
Program Began: March 20, 1998
Contact Person: Jared Grissinger
Cost/Funding: $10 million
Target Group: Next generation farmers
Description: Provide an effective means for federal-state-industry partnerships and provide next generation farmers the opportunity to purchase land and other capital-intensive assets to begin their agriculture enterprise. This collaborative program is a partnership between the Pennsylvania Department of Agriculture and the Pennsylvania Department of Community and Economic Development. The program uses federal tax-exempt finances to reduce a farmer’s interest rate for capital purchases.
Program/Project Title: PAgrows
Contacts: Jared Grissinger -- (717) 705-9513 — jgrissinge@pa.gov
          Kyle Heffner-- (717) 571-5405 — kyheffner@pa.gov
Description: Technical assistance initiative to help farmers understand new program opportunities, paperwork on state programs as well as other lenders such as Farm Service Agency, SBA 504, Farm Credit and private lenders to develop the best possible financing package.

Program: First Industries Fund--Machinery and Equipment Loan Fund (MELF)
Contact Person: Jared Grissinger, Gary W. Smith and Janet Stretch
Program Began: 2005
Target Group: New and existing farmers, agricultural processing
Description: This program is designed to stimulate growth and assist the retention of business in Pennsylvania by providing low-interest loan financing for a portion of the cost of machinery, equipment and livestock purchases to eligible farmers in the Commonwealth. MELF is administered by the Pennsylvania Department of Community and Economic Development and has been adapted to meet specific needs of farmers.

Program: First Industries Fund--Small Business First Fund (SBFF)
Program Began: 2005
Contact Person: Jared Grissinger, Gary W. Smith and Janet Stretch
Target Group: New and existing farmers, ag processors
Description: This loan can be used to acquire land and buildings, construct and renovate buildings, and acquire machinery and equipment. Loan amounts are $200,000 or 50 percent of the total project cost, whichever is less. The term of the loan matches the life of the asset.

Program: First Industries Fund—Loan Guarantee Program
Program Began: 2005
Contact Person: Jared Grissinger, Gary W. Smith and Janet Stretch
Target Group: Existing and new farmers; ag processors
Description: The First Industries Loan Guarantee Program provides a 50 percent guarantee on a lending institution’s loan(s) to an eligible borrower. The maximum guarantee amount is $2,500,000 and can be used on loans for land and buildings, machinery and equipment, and/or working capital and can include the refinance of existing debt.

Program: Small Business Administration (SBA 504)
Program Began: 1983
Contact Person: Gary W. Smith and Janet Stretch
Target Group: Existing and new farmers; ag processors
Description: The 504 Loan Program is a fixed asset financing program for expanding farms. It is the first federal financing tool to recognize the importance of small businesses in the job creation process through their physical expansion. The “504” is the Economic Development Program of the U.S. Small Business Administration. A farmer must have less than 500 employees. Net worth must not exceed $6 million and its average net income after taxes for the preceding two years must not exceed $2 million.
**PUERTO RICO**

Gabriel Figueroa, Deputy Secretary  
Puerto Rico Department of Agriculture  
PO Box 10163  
Santurce, PR 00908-1163  
Telephone: (787) 722-0871  FAX (787) 723-8512  
E-mail: gfigueroa@da.gobierno.pr  
Website: www.agricultura.gobierno.pr

<table>
<thead>
<tr>
<th>Program/Project Title:</th>
<th>Collateral Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Began:</td>
<td>July 2001</td>
</tr>
<tr>
<td>Cost/Funding:</td>
<td>$100,000,000</td>
</tr>
<tr>
<td>Target Group:</td>
<td>Farmers</td>
</tr>
<tr>
<td>Description:</td>
<td>The program provides funding to guarantee financial security for farmers that apply for our finance programs at the Puerto Rico Economic &amp; Development Bank. These programs are: ♦ Young Agro Enterprisers Program ♦ Women Farmers Program ♦ New Farmers Program ♦ Working Capital Loans for Established Business ♦ Agricultural Farmers Cluster Programs</td>
</tr>
</tbody>
</table>

**RHODE ISLAND**

Kenneth D. Ayars, Chief  
Rhode Island Division of Agriculture  
235 Promenade St, Room 370  
Providence, RI 02908-5767  
Telephone: (401) 222-2781  FAX: (401) 222-6047  
E-mail: ken.ayars@dem.ri.gov  
Website: www.dem.ri.gov/programs/bnatres/agricult/index.htm

No agricultural loan programs available.

**SOUTH CAROLINA**

J. Clint Leach, Assistant Commissioner  
External Affairs and Economic Development  
South Carolina Department of Agriculture  
PO Box 11280  
Columbia, SC 29211-1280  
Telephone: (803) 734-2191  FAX: (803) 734-2192  
E-mail: jcleach@scda.sc.gov  
Website: www.agriculture.sc.gov

No agricultural loan programs offered.
Program/Project Title: Rural Development Ag Loan Participation Program  
Program Began: 1988  
Target Group: Value added production, processing, and marketing projects.  
Description: This program provides a lower cost participation loan for value-added production, processing, and marketing projects. Eligible uses include land, buildings, improvements, and equipment. Production agriculture land is not eligible. Participation amounts cannot exceed the lesser of 80 percent of the loan amount or $500,000.

Program/Project Title: Conservation Tillage Loan  
Program Began: 1990  
Target Group: Conservation districts  
Description: Loans available for 80 percent purchase of conservation tillage equipment and grass seeding and harvesting equipment. Available to conservation districts on low-cost rental basis. Maximum $30,000, interest rate is determined on the date of approval.

Program/Project Title: Agribusiness Bond Program  
Program Began: 1997  
Target Group: Agricultural processing and manufacturing businesses  
Cost/Funding: Volume Cap: $30 million shared  
Description: The program is a tax-exempt bond program available for value-added agriculture businesses. Maximum for this program is $10 million per project. Must meet IRS definition of manufacturing and processing.

Program/Project Title: Livestock Nutrient Management Program  
Program Began: 2001  
Cost/Funding: Volume Cap: $30 million shared  
Target Group: Livestock producers  
Description: Tax-exempt bond program for new and existing projects that involve livestock nutrient facilities. Tax exempt interest rates. Nutrient facilities include property or any portion thereof used for the collection, storage, treatment, utilization, processing, or final disposal of livestock nutrients.

Program/Project Title: Beginning Farmer Bond Program  
Program Began: 1996  
Cost/Funding: $10 million  
Target Group: Beginning farmers/ranchers  
Description: The program is a tax-exempt bond program available to individuals and partnerships that have never held substantial ownership or ownership interest in farm land. The program allows for the financing of agricultural land, improvements, and depreciable agricultural property. The aggregate maximum for the program is $509,600 in 2014 and indexed annually. Loans can be made by local lenders, contracts for deed, or individual bond purchasers.
<table>
<thead>
<tr>
<th>Program/Project</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Beginning Farmer Down Payment Guarantee</strong></td>
<td>A qualifying beginning farmer participating in the beginning farmer bond program can obtain a guarantee on a bank loan (down payment): maximum is 20% of the bond amount.</td>
</tr>
<tr>
<td><strong>Livestock Loan Participation Program</strong></td>
<td>Allows farmers/ranchers to obtain livestock loans with the Department participating up to 50 percent in the loan with a local lender. The maximum loan is $400,000 with a maximum participation amount of $200,000. Maximum term of 7 years.</td>
</tr>
<tr>
<td><strong>Value-Added Livestock Underwriting (VALU) Program</strong></td>
<td>Allows farmers/ranchers to obtain livestock “purchase money” with up to 50 percent guarantee from the Department with a maximum guarantee of $100,000 for a term not greater than 26 months.</td>
</tr>
<tr>
<td><strong>Value Added Agribusiness Relending Program</strong></td>
<td>A direct loan program which allows agricultural businesses in rural areas of South Dakota to obtain low interest loans to acquire new businesses, expand existing businesses, create employment opportunities or to save existing jobs, and to add value to South Dakota agricultural commodities through further processing or marketing. Maximum loan term is 10 years. Interest rate is determined on the date of approval. Maximum of 50 percent of project, up to $150,000.</td>
</tr>
<tr>
<td><strong>Value Added Sub Fund</strong></td>
<td>A loan/grant program which provides funding for feasibility studies for new value added ventures. Maximum per project is $100,000. If the study determines the project is feasible and the business goes forward, the amount awarded is a loan. If the study determines the project is not feasible, the funding is a grant. The purpose is to encourage new agricultural projects and development in the state.</td>
</tr>
</tbody>
</table>
TENNESSEE
Ed Harlan
Tennessee Department of Agriculture
Market Development Division
PO Box 40627
Nashville, TN 37204-0627
Telephone: (615) 837-5160 FAX: (615) 837-5194
E-mail: Ed.Harlan@tn.gov
Website: www.state.tn.us/agriculture

No agricultural loan programs available.

TEXAS
Rick Rhodes and Allen Regehr
Texas Department of Agricultural
1700 N Congress Ave
Austin, TX 78701-1436
Telephone: (512) 463-7577 FAX: (888) 216-9867
E-mail: rick.rhodes@TexasAgriculture.gov
E-mail: allen.regehr@TexasAgriculture.gov
Website: www.texasagriculture.gov
Organization Began: 1987

Program/Project Title: Agricultural Loan Guarantee Program
Program Began: 2009
Contact Person: Allen Regehr
Cost/Funding: Farm and ranch vehicle tag fees deposited to the Texas Agricultural Fund
Target Group: Agricultural Producers
Description: TAFA provides financial assistance to establish or enhance farming or ranching operations or to establish an agricultural-related business. The program provides loan guarantees based on a tiered structure, not to exceed $750,000 or 70% of the loan amount, whichever is less. The program also provides an interest rebate up to $5,000 annually, as part of the guarantee process to eligible borrowers. The proceeds of the commitment may be used to provide working capital, improvements, equipment, or real estate for the farm and/or ranch or agribusiness. Lender determines the interest rates and is approved by the Authority.

Program/Project Title: Interest Rate Reduction Program
Program Began: 1998
Contact Person: Allen Regehr
Cost/Funding: The allocation of State of Texas General Revenue by the Texas Legislature of not more than $30 million
Target Group: Ag producers or agriculture-related businesses that intend to foster the creation and expansion of enterprises based on agriculture in this state.
Texas

Description:
Encourages private commercial lending at below market rates to eligible participants as outlined above. The proceeds of the commitment may be used for any ag-related operating expense, including purchase or lease of land or fixed asset acquisition or improvements. Interest rates are based on matching the loan maturity date to the closest treasury bill/note maturity date or the end of state’s fiscal biennium, typically below current market rates. The lender and borrower determine repayment, maturity, and collateral for the loan. The Interest Rate Reduction Program is an interest buy-down and not a guaranteed loan program.

Program/Project Title: Young Farmer Interest Rate Reduction Program
Program Began: 2009
Contact Person: Allen Regehr
Target Group: Agricultural Producers 18 to < 46 years old
Cost/Funding: TAFA Board allocated $1 million for 2014
Target Group: Young agricultural producers 18 to less than 46 years of age.
Description: Encourages private commercial lending at below market rates to eligible participants as outlined above. The proceeds of the commitment may be used for any ag-related operating expense, including purchase or lease of land or fixed asset acquisition or improvements. Interest rates are based on matching the loan maturity date to the closest treasury bill/note maturity date or the end of state’s fiscal biennium, typically below current market rates. The final interest rate under the Young Farmer Interest Rate Reduction program may be up to 1% less than the corresponding rate in the Interest Rate Reduction program. The Young Farmer Interest Rate Reduction Program is an interest buy-down and not a guaranteed loan program.

Program/Project Title: Young Farmer Grant Program
Program Began: 2009
Contact Person: Allen Regehr
Target Group: Agricultural Producers 18 to < 46 years old
Cost/Funding: TAFA Board allocated $300,000 million for 2014
Target Group: Young agricultural producers 18 to less than 46 years of age.
Description: The purpose of the program is to provide financial assistance in the form of matching grant funds to young farmers and ranchers for the purpose of creating or expanding an agricultural business in this state. The TAFA Board determines funding level on an annual basis. The grants range in size from $5,000 to a maximum of $10,000. The program is offered two times per year and the grant is administered as a 50% reimbursement of eligible expenses but not to exceed the individual grant awarded. Capital expenditures that exceed $5,000 are not eligible.
<table>
<thead>
<tr>
<th>Program/Project Title:</th>
<th>Agriculture Resource Development Loan Program (ARDL)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Began:</td>
<td>1976</td>
</tr>
<tr>
<td>Contact Person:</td>
<td>Karen Parkes</td>
</tr>
<tr>
<td>Total Assets:</td>
<td>More than $29 million</td>
</tr>
<tr>
<td>Target Group:</td>
<td>Farmers and ranchers</td>
</tr>
<tr>
<td>Description:</td>
<td>Low-interest loans are provided to farmers and ranchers for projects that meet the program’s conservation and pollution control goals. Examples of eligible projects include animal waste management, water usage management (irrigation systems), rangeland improvement, on farm energy projects and wind erosion control. Borrowers are charged 3 percent interest with a one-time 4 percent administration fee, and loans have a maximum term of 12 years. The program now has assets totaling more than $29 million. Administration of the program is assisted by the local soil conservation districts and technical service is provided by the Natural Resources Conservation Service as well as other conservation partners.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Program/Project Title:</th>
<th>Rural Rehabilitation Loan Program</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Began:</td>
<td>1937</td>
</tr>
<tr>
<td>Contact Person:</td>
<td>Dick Sandberg</td>
</tr>
<tr>
<td>Cost/Funding:</td>
<td>Rural Rehab Programs total $20 million; Revolving loan fund</td>
</tr>
<tr>
<td>Target Group:</td>
<td>Farmers and ranchers</td>
</tr>
<tr>
<td>Description:</td>
<td>Low-interest loans are provided to farmers and ranchers; borrowers must not be able to receive conventional financing. Examples of eligible applications are beginning farmers and ranchers, upgrade of operations, and aid to distressed farmers. The program is funded by both State and Federal funds and now has total assets of approximately $20 million. Many of the loans are made jointly with the Farm Service Agency in their Beginning Farmer program. Loans are generally real estate secured and priced at 5 percent interest. Maximum term is 10 years, however, most are amortized at 20 years. Maximum loan size is $250,000.</td>
</tr>
</tbody>
</table>
VERMONT
Ms. Rosalea W. Bradley, VEDA CEO
Ms. Sarah Isham, Senior Agricultural Loan Officer
Vermont Economic Development Authority
58 E State St, Ste 5
Montpelier, VT 05602-3044
Telephone: (802) 828-5627  FAX: (802) 828-5474
E-mail: sisham@veda.org
Website: www.veda.org
Organization Began: 1975

Program/Project Title: Vermont Agricultural Credit Corporation/Vermont Economic Development Authority
Program Began: 1988
Contact Person: Sarah Isham
Target Group: Farmers who are not having their credit needs fully met by conventional agricultural credit sources at reasonable rates and terms.
Description: Direct lending program with loan limits of up to $1,355,000 with an anticipated increase of $2,000,000 in 2014 per borrower. Can make both operating loans, lines of credit and farm ownership loans. Many loans require a 90 percent FSA guarantee. Can also make loans for purposes not eligible for a guarantee (i.e., ag processing, custom operators, etc.).

VIRGINIA
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Agriculture and Forestry Development Services
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E-mail: stephen.versen@vdacs.virginia.gov
Governor's Agriculture and Forestry Industries Development Fund (AFID)

No agricultural loan programs available.
Program/Project Title: **Aggie Bonds**  
Targeted Group: Beginning farmer or rancher  
Cost/Funding:  
The maximum loan amount can be obtained from this web site: [www.stateagfinance.org](http://www.stateagfinance.org).  
Description:  
The Washington State Housing Finance Commission, in partnership with Northwest Farm Credit Services, provides below-market interest rate loans for beginning and small-scale farmers and ranchers in Washington State. Loans can be used for land acquisition, agricultural improvements (such as constructing or purchasing agricultural buildings, drainage systems, erosion control and soil improvements) and new and used depreciable agricultural property and equipment (such as machinery, irrigation systems, and animals for work, breeding, and dairy).

Program/Project Title: **WV Rural Rehabilitation Fund**  
Targeted Group: Producers, cottage industries and agribusinesses  
Description:  
Farmers, cottage industries and agribusiness owners who have adequate experience and collateral can apply for loans up to $200,000 with interest rates as low as 3 percent. Also, $1,000 micro loans are available to 4-H and FFA students for their respective projects at 3 percent interest with a one-year term.
Program/Project Title: Agribusiness Guarantee  
Program Began: 1990  
Target Group:  Businesses that create products using raw agricultural commodities.  
Description:  Create a product new to the business or expand production of an existing product that will increase the use of a raw agricultural commodity; or enhance the efficiency of the business. Business must be located in a Wisconsin municipality having a population of under 50,000 and must demonstrate it has made a notable effort to purchase a substantial percentage of its raw agricultural commodities from Wisconsin suppliers. Maximum guarantee is lesser of 50 percent or $375,000.

Organization Title: Credit Relief Outreach Program (CROP) Guarantee  
Program Began: 1985  
Target Group:  Wisconsin residents who are actively engaged in the farm operation. May be used by partnerships, associations and corporations if legally registered in Wisconsin.  
Description:  Maximum guarantee is 80 percent on aggregated loan amounts of $50,000 or more. Maximum guarantee is 90 percent on aggregate loan amounts less than $50,000. Loan proceeds can only be used to pay for services or consumable goods necessary to produce an agricultural commodity. The commodity must be planted and harvested for consumption within the term of the loan. Livestock is eligible if purchased, fed, and sold within the term of the loan. Maximum interest rate is determined yearly by WHEDA. The maximum loan term is one year from the Note date. Farmer’s debt to asset ratio must be at least 40 percent, but cannot exceed 85%.

Program/Project Title: Farm Asset Reinvestment Management (FARM) Guarantee  
Program Began: 1996  
Target Group:  Wisconsin residents who are currently operating farm premises. May be used by partnerships, associations, and corporations legally registered in Wisconsin.  
Description:  Provides loan guarantee based on amount of FARM loan, borrower’s net worth, or program maximum of $200,000. Guarantee is limited to $100,000 if FARM loan is combined with other government financing programs. Eligible uses of loan proceeds limited to acquisition of agricultural assets defined as machinery, equipment, buildings, land or livestock kept for more than one year; or improvements to buildings or land for agricultural purposes; or WHEDA closing fees. Based on a current financial statement, the amount of farmer’s debts, including the FARM loan, may not exceed 85 percent of the farmer’s assets, including the value of assets acquired with the proceeds of the loan.
WYOMING
Beth Blackwell, Grants & Loans Manager
Office of State Lands and Investments
122 W Twenty-Fifth St
Herschler Building 3W
Cheyenne, Wyoming 82002-0600
Telephone: (307) 777-6373  FAX: (307) 777-2980
E-mail: Elizabeth.blackwell@wyo.gov
Website: http://lands.wyo.gov/
Organization Began: 1921

Program/Project Title: State Loan and Investment Board
Program Began: 1921
Cost/Funding: $275 million from permanent Mineral Trust Fund
Target Group: Wyoming farmers and ranchers
Description: First mortgage real estate loans with maximum loan of $800,000.00 at 8 percent or 9 percent fixed over 30 year term. Maximum loan to value is 50 percent to 60 percent. Beginning agricultural producer loans at reduced rates for 10 years. Borrower must be a Wyoming resident and security must be located in Wyoming.
Acknowledgement

The National Council of State Agriculture Finance Programs expresses appreciation to Communicating for Agriculture and the Self-Employed, Inc. (CA), for assistance in distribution of this directory. The Council also appreciates the technical support and legislative services CA has provided for the Council's legislative and educational efforts. CA has been an active supporter of beginning farmer and first-time farmer programs in NCOSAFP, and helps represent the interests and administrative branches of the government in Washington, D.C. and state capitals.

CA is a national, nonpartisan, non-profit organization with a membership of farmers, ranchers, and rural business people in all 50 states. The association is dedicated to the preservation and strengthening of rural America and our independent family farm system of agriculture.

Since its founding in 1972, CA has been an information source and worked to strengthen both state and federal finance programs serving beginning farmers and ranchers, as well as other farm finance and agricultural development programs.

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