

247.942 Definitions for KRS 247.940 to 247.978.

As used in KRS 247.940 to 247.978, the following words and terms, unless the context clearly indicates a different meaning, shall have the following respective meanings:

- (1) "Agricultural loan" means a loan made by a lending institution to any person for the purpose of financing agricultural diversification, woodland product production, and alternative crop production; land acquisition or improvement; soil conservation; irrigation; construction; renovation or expansion of buildings and facilities; purchase of farm fixtures, livestock, poultry, and fish of any kind; seeds; fertilizers; pesticides; feeds; machinery; equipment; containers or supplies or any other products employed in the production, cultivation, harvesting, storage, marketing, distribution, or export of agricultural products;
- (2) "Applicant" means any person engaged in or proposing to be engaged in an agricultural endeavor or an agriculturally related business in Kentucky;
- (3) "Board" means the board of directors of the corporation;
- (4) "Bond resolution" or "resolution" means the formal document of the corporation authorizing its obligations;
- (5) "Bonds" or "notes" means the bonds or bond anticipation notes authorized to be issued by the corporation under KRS 247.940 to 247.978;
- (6) "Commissioner" means the Commissioner of Agriculture;
- (7) "Commonwealth" means the Commonwealth of Kentucky;
- (8) "Corporation" means the Kentucky Agricultural Finance Corporation created by KRS 247.944;
- (9) "Governmental agency" means any city, county, or other political subdivision of the Commonwealth and any department, division, or public agency thereof, the federal government or any political subdivision of any other state and any nonprofit corporation or other entity legally empowered to act on behalf of any of the foregoing in the area of assistance to agriculture;
- (10) "Issuing agency capacity" means the action of the corporation in authorizing revenue bonds for a qualified project in accordance with the provisions of KRS 103.210 to 103.285 in which the corporation's liability is limited primarily to fiduciary duties;
- (11) "Lending agency capacity" means the action of the corporation in participating directly or indirectly in the making of loans to or the purchasing of loans of qualified applicants;
- (12) "Lending institution" means any bank, bank or trust company, or institutions of the farm credit system organized under the Farm Credit Act of 1971, 12 U.S.C. secs. 2001 et seq., as amended, building and loan association, homestead, insurance company, investment banker, mortgage banker or company, pension or retirement fund, savings bank or savings and loan association, small business investment company, credit union, the federal government, or any other financial institution authorized to do business in the Commonwealth of Kentucky or operating under the supervision of any federal agency or any corporation organized or operating pursuant to Section 25 of the Federal Reserve Act;

- (13) "Obligations" means any bonds or notes authorized to be issued by the corporation under the provisions of KRS 247.940 to 247.978;
- (14) "Project" means any undertaking to provide for the financing of the acquisition, construction, renovation, or improvement of land, buildings, machinery, equipment, and livestock in the area of agricultural enterprise; including but not limited to agricultural endeavors such as growing, storing, processing, warehousing, marketing, and distribution facilities in respect thereof or to provide for refinancing existing agricultural facilities;
- (15) "Trust agreement" means an indenture by and between the corporation and the corporate trustee setting forth the rights and duties of each relating to the authorization, sale, issuance, delivery, and payment of the corporation's obligations; and
- (16) "Umbrella obligation" means bonds or notes issued by the corporation in its issuing agency capacity or its lending agency capacity under the provisions of KRS 247.940 to 247.978, the proceeds of which may be used in the financing of multiple projects for two (2) or more applicants.

Effective: July 13, 2004

History: Amended 2004 Ky. Acts ch. 41, sec. 4, effective July 13, 2004. -- Amended 1990 Ky. Acts ch. 440, sec. 1, effective July 13, 1990. -- Amended 1986 Ky. Acts ch. 331, sec. 42, effective July 15, 1986; and ch. 452, sec. 2, effective July 15, 1986. -- Created 1984 Ky. Acts ch. 374, sec. 2, effective April 11, 1984.