



INDUSTRIAL COMMISSION OF NORTH DAKOTA

John Hoeven
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

News Release

April 21, 2009

For Immediate Release

Bank of North Dakota Provides Disaster Relief Loan Program to Combat Weather Related Events

BISMARCK - Bank of North Dakota (BND) will provide a low interest rate disaster relief program for North Dakota farmers and ranchers impacted by recent weather events. Working in partnership with local community financial institutions in affected areas, BND will assist in funding the disaster loans.

The disaster relief program will be implemented immediately and is designed to assist farmers and ranchers in North Dakota.

“All across our state, I have met with farmers and ranchers who have been severely impacted by flooding and other weather-related disasters this season,” said Gov. John Hoeven. “The Bank of North Dakota can help provide that assistance to help our producers recover from an especially hard year of snow and flooding.”

To begin the loan process, North Dakota farmers and ranchers severely impacted by weather related events should inquire about the low interest loan program through their local financial institution. “The program for farmers and ranchers is designed to help them recover from damage and give them the ability to restructure their debt with a fixed interest rate loan of 4.75 percent over five years,” said Agriculture Commissioner Doug Goehring.

The Disaster Relief Loan Program also has a variable rate option of prime minus .5 percent which is currently 2.75%

Attorney General Wayne Stenehjem stated, “The disaster loan program will provide much needed assistance at a vital time. Being able to provide a low interest loan in order to keep farmers and ranchers operating is crucial.”

“BND has structured the program to provide the needed funding with minimal processing time and cost to the borrower in order to meet the needs of those on the front line of these weather related events,” said Eric Hardmeyer, BND president.

The only state-owned bank in the nation, Bank of North Dakota is overseen by the Industrial Commission of North Dakota, consisting of Gov. John Hoeven as Chairman, Attorney General Wayne Stenehjem, and Agriculture Commissioner Doug Goehring.

###

FURTHER INFORMATION: Eric Hardmeyer at 328-5778