



# INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple  
Governor

Wayne Stenehjem  
Attorney General

Doug Goehring  
Agriculture Commissioner

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## **New BND loan programs reach out to weather-affected businesses, farmers**

Bismarck -- Bank of North Dakota (BND) has implemented new, low-interest, disaster relief loan programs to help businesses and agricultural producers impacted by 2011 weather-related events.

“These loan programs are part of a larger effort to provide the financing that people and businesses need to recover from flooding and other major weather-related events,” Gov. Jack Dalrymple said. “We continue to work with the Federal Emergency Management Agency to get federal funding approved that will help businesses and residents cover some of their costs for flood damages.”

BND will provide loan funding and work with local community financial institutions to assist residents in North Dakota counties listed in a Presidential Disaster Declaration. BND will coordinate the loan programs.

“Business owners, farmers and ranchers in the impacted counties who are interested in these new programs should contact their local financial institutions to begin the loan process,” said Eric Hardmeyer, BND president. “BND has designed the programs to minimize processing time and costs to the borrower.”

The program will provide funding for replacement or repair of equipment and real estate, to replenish capital and restructure existing bank term loans at a fixed interest rate of 4 percent for five years, or a variable interest rate at BND base rate less .5 percent. Collateral on all loans must be adequately secured.

“Heavy snowfall this winter and spring, extended periods of cold wet weather, muddy and washed-out roads, wet fields and flooding in many parts of the state mean many farmers may need relief,” said Agriculture Commissioner Doug Goehring. “The weather has prevented or delayed planting in many parts of the state, buildings and fences have been damaged or destroyed, and livestock losses are larger than usual.”

“This program is designed to help business or farm and ranch owners as they recover from weather and flood related damage,” said Attorney General Wayne Stenehjem. “Bank of North Dakota can assist in this process by participating up to a maximum of 75 percent of the loan amount or a maximum of \$500,000.”

The disaster relief loan programs will be available through Dec, 31, 2011.

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FURTHER INFORMATION: Bob Humann (701) 328-5703

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