



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Doug Burgum
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

FOR IMMEDIATE RELEASE

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Industrial Commission authorizes second Bank of North Dakota relief loan program for farmers and ranchers

Bismarck- The North Dakota Industrial Commission today approved a second Bank of North Dakota (BND) loan program to help the state's farmers and livestock producers cover operating shortfalls and term debt payments, and to restructure existing debt.

The *Ag Disaster Relief Program* allows up to a 10-year amortization for chattel and up to a 25-year amortization for real estate; both have a 5-year balloon and the first 12 months may be interest-only. The previously approved program, the *Livestock Feed Loan Program*, assists livestock producers to purchase feed; pay expenses incurred for remote haying, hauling hay or hauling livestock to a feedlot; pay feedlot fees; and cover the cost of harvesting cash crops. Both programs address the needs of farmers and ranchers negatively affected by extreme weather conditions in 2019.

"The effects of extreme weather last year were devastating for our farmers and ranchers. North Dakota producers were challenged by drought, a cool spring, heavy rains in late summer and early frost in November," the Industrial Commission said in a joint statement. "These Bank of North Dakota programs can help relieve some of the financial stress."

BND staff held meetings with stakeholders including trade associations, livestock producers, farmers, bankers and state agencies to determine needs before developing the programs.

Agriculture producers may access the program by working with their local lender. More detailed information is available at www.bnd.nd.gov.

"Our strong partnership with local lenders allows us to respond quickly to this serious issue," stated Eric Hardmeyer, president of BND. "It is our hope that this provides necessary relief to North Dakota's ag producers."

The Bank's mission "to support agriculture, commerce and industry" has not changed since its earliest days in 1919. The only state-owned bank in the nation, the Bank of North Dakota is overseen by the Industrial Commission, which consists of Governor Doug Burgum as chairman, Attorney General Wayne Stenehjem and Agriculture Commissioner Doug Goehring.

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For more information, contact Janel Schmitz, Communications Manager at 328.5880.