



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Doug Burgum
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

NEWS

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FOR IMMEDIATE RELEASE

Industrial Commission authorizes a Bank of North Dakota feed loan program for stressed livestock producers

Bismarck- The North Dakota Industrial Commission today approved a new Bank of North Dakota (BND) feed loan program to help the state's livestock producers cover the cost of feed as they deal with the effects of extreme weather on their operations.

The Livestock Feed Loan Program will assist active livestock producers anticipating an expected shortfall in the amount of feed needed to sustain existing breeding livestock and backgrounding livestock operations due to the extreme weather conditions. The loan may be used to purchase feed; to pay expenses incurred for remote haying, hauling hay or hauling livestock to a feedlot; to pay feedlot fees; and to cover the cost of harvesting cash crops.

"As we travel the state we continue to hear about the needs of farmers and ranchers who have had to deal with floods, droughts and extremely wet weather conditions in 2019," the Industrial Commission said in a joint statement. "When difficult circumstances impact the agriculture industry, North Dakotans are fortunate to have the Bank of North Dakota partner with local financial institutions to provide loan assistance."

In developing this program BND staff held meetings with stakeholders including trade associations, livestock producers, farmers, bankers and state agencies to determine needs.

"This is the first step in assisting with an immediate need for livestock producers," stated Eric Hardmeyer, president of BND. "We expect to announce more support for the state's farmers in January but are assessing the exact needs with our partners before announcing that program."

Livestock producers can access the program by working with their local lender. Loans will be made at a fixed rate of 3.75% APR. More detailed information is available at www.bnd.nd.gov.

BND has a long track record of assisting the state's agriculture community in times of stress, most recently in 2017 and 2015. Its 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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