



# 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 extends ag disaster relief program**

Bismarck- The North Dakota Industrial Commission today extended the Ag Disaster Relief Loan Program to accept applications from agricultural producers through September 30, 2020. The original sunset date was June 30, 2020. Since the program was made available in January, 218 loans have been approved for \$109 million.

The Bank of North Dakota (BND) program covers operating shortfalls and term debt payments, and restructures existing debt. It 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.

"Some members of our agriculture community are just realizing the impacts of last year's weather extremes," the Industrial Commission said in a joint statement. "It is critical that we support our producers through every means possible."

Farmers and ranchers may access the program by working with their local lender. More detailed information is available at [www.bnd.nd.gov](http://www.bnd.nd.gov).

"Our lending partners throughout the state requested the extension of this loan program based on their experience with agricultural producers in recent weeks," stated Eric Hardmeyer, president of BND. "We will continue to assess the situation and update the program as needed."

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

Beth IntVeld, Public Information Officer at Communications Manager at 328.5772.