



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Doug Burgum
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

NEWS

CORRECTED

September 22, 2020

Industrial Commission approves new Bank of North Dakota COVID relief program

Bismarck – The Industrial Commission approved a \$50 million interest buydown program to be administered by the Bank of North Dakota (BND) for businesses with decreased revenue related to the COVID-19 pandemic. The program, COVID PACE Recovery II, (CPR II), will be funded by CARES Act dollars assigned to the Bank of North Dakota.

North Dakota business owners may work with their local lender to apply for the buydown of up to \$50,000. Applications will be accepted between Oct. 1-30, 2020. Business owners will be asked to submit comparable revenue between **April 1-Sept. 30, 2019**, and the same time period in 2020. Upon closure of the application period, BND will apply a formula to award the funds that ensures businesses with the largest percentage decrease in revenue will benefit. The awards will be given based on that percentage until they have been expended.

“This is a unique approach to assist businesses that have been affected the most by the pandemic as they reset for recovery,” stated the Industrial Commission in a joint statement. “It is a judicious and practical approach to stimulating economic development in North Dakota.” The Commission, consisting of Gov. Doug Burgum as chairman, Attorney General Wayne Stenehjem, and Agriculture Commissioner Doug Goehring, oversees BND.

BND received \$200 million of the \$1.25 billion in federal CARES Act funding that was distributed to the state in March of this year. Of the \$200 million, \$120 million was returned to the Emergency Commission and \$17 million has been used for interest buydowns for the Bank’s COVID PACE Recovery I (CPR) Program. That program has made 133 loans for \$116 million. In addition, the Bank has three other COVID-recovery programs. The Small Employer Loan Fund (SELF) has distributed 700 loans totaling \$24 million. Three loans totaling \$16 million were made through the Ethanol Recovery Program and 288 loans for \$141 million have been made through the Agriculture Disaster Relief Program. The funds have been accessed by more than 300 industries across the state.

“The dedication of the local banks and credit unions responding to pandemic-related challenges has been outstanding,” stated Eric Hardmeyer, president/CEO of BND. “They remain the primary distribution channel for BND programs, assisting with maintaining and growing their local economies.”

For more details on both COVID-19 PACE Recovery Loan Programs, visit www.bnd.nd.gov/business .

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FOR FURTHER INFORMATION, CONTACT

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