

Financial Assistance

FARM ADVOCATE

Farm Advocates provide one-on-one assistance for Minnesota farmers, small businesses and community residents who face crisis caused by either a natural disaster or financial problems. They are trained and experienced in disaster programs, agricultural lending practices, mediation, lender negotiation, farm programs, crisis counseling (outreach), and recognizing the need for legal and social services.

☎ MDA Contact: Jan Boll - Trail (218) 268-4472
Bruce Lubitz – Frazee (218) 346-4866

RURAL FINANCE AUTHORITY

Ag Improvement Loan Program

This loan program can provide 4.5% financing for buildings that have been lost to flooding and are being replaced with new buildings. A borrower must not have a total net worth exceeding \$409,000. A local lender will originate the loan. The RFA participation is 45 percent of the loan principal up to a maximum of \$200,000.

Restructure II Loan Program

Farmers can use this loan program to refinance their debt at 5.25% which will provide them with funds to repair flood damage of an agricultural nature. Under this program, the RFA works with a local lender to help farmers who have a debt-to-asset ratio of 50% or more. Borrower net worth cannot exceed \$750,000. The RFA will participate on 45 percent of the principal up to \$225,000.

☎ Call the RFA at (651) 201-6004.

OTHER PROGRAMS

Assistance for flood damage may also be available through the Federal Farm Service Agency (FSA), USDA's Natural Resources Conservation Service (NRCS) or the Small Business Administration (SBA).

☎ Call the office nearest you.