

PRESS RELEASE

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GEDA Board Approves a Special Program to Provide Aide to Local Farmers; SEED Program in the works.

In a special board meeting yesterday, GEDA Board members voted to approve a special loan program, which will cover the emergency needs of local farmers who suffered losses in two recent storms.

Through an assessment by the Department of Agriculture, local farms suffered “total crop damage” which equates to approximately \$450,000 in economic losses. “If we are not able to provide immediate assistance to the local farmers, this could mean no local produce at the grocery stores during the holiday season,” said Department of Agriculture Director, Mariquita Taitague.

Governor Eddie Calvo, earlier this month met with local farmers and directed GEDA to find a way to immediately assist the farmers while the Department of Agriculture begins the process of seeking an emergency appropriation through the legislature.

GEDA’s Board members gave Administrator, Henry Taitano the authority to execute an emergency assistance program, which will provide up to a Twenty-Thousand (\$20,000.00) loan to each qualified farmer for up to 12 months. The Administrator is working with GEDA’s legal counsel to finalize the terms of the program, which can include no interest payments for the first 6 months of the loan and no prepayment penalties. The Department of Agriculture must certify farmers which have suffered losses, prior to them applying for the program with GEDA pursuant to the rules promulgated in Public Law 22-64.

“Our goal is to provide emergency assistance to the farmers and get them the needed funding as quickly as possible. GEDA stepped up to make this happen and we want to ensure that in the future, we have a program in place to assist our farmers quickly and efficiently following a natural disaster,” Taitano said. “We are finalizing the details of a new GEDA program called the Special Economic Emergency Development (SEED) program that will kick in automatically to assist local farmers who suffer total crop damage as a result of a natural disaster.”

Local farmers in attendance at the special board meeting expressed their gratitude and thanked GEDA board members and the administrator for their quick action. One local farmer told GEDA staff that local farmers can’t wait a month or two for funding, and this assistance is needed now to prepare for their next crop.

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