



**MARBIDCO**  
growing rural ventures™

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## **Governor Hogan Announces Pandemic Adjustment Funding for Agricultural, Forestry and Seafood Businesses**

Annapolis (May 15, 2020)....Governor Larry Hogan announced today that the Maryland Agricultural and Resource-Based Industry Development Corporation (MARBIDCO) will receive \$2.2 million in federal Coronavirus Relief Funds to help Maryland agricultural, forestry and seafood businesses make operational adjustments caused by the COVID-19 Pandemic. “Agriculture, forestry and seafood are very important industries in Maryland consisting largely of many small, family-owned businesses located all across our State,” said Governor Hogan. “Many of these rural businesses have been negatively impacted by the pandemic, so we are pleased to be able to provide some targeted financial assistance to help these businesses recover and thrive.”

MARBIDCO will be using half of the funding to establish a new Pandemic Adjustment Equipment Grant Fund to help Maryland’s food and fiber producers, harvesters and primary processors make necessary adjustments in their business operations which are necessitated by the impact of the pandemic. The program will enable applicants to receive grants for qualifying capital equipment purchases and facility upgrades for on-farm production, processing and storage, as well as wood processing and seafood processing, on the condition that these businesses are making pandemic-related business improvements. Grants ranging from \$1,000 up to a maximum of \$50,000 (or \$75,000 for wood and seafood processors or agricultural cooperatives) are available up to 80% of the eligible project cost. Applications requesting \$20,000 or less will likely have a higher priority for funding.

PAGE TWO

The other half of this relief funding will be used to continue a recently-launched Pandemic Adjustment Loan Fund program designed to help Maryland's farmers and other rural businesses make necessary adjustments in their business enterprises and to help diversify operations to make them more economically sustainable in light of the disruptions caused by the pandemic. Low-interest loans of up to \$10,000 are available for working capital and equipment purchases under very favorable terms.

"Many Maryland farmers and other rural businesses are rapidly altering their operations to adjust to changing market conditions in response to the coronavirus pandemic, and some are pivoting to serve new customers and markets almost on the fly," said Steve McHenry, MARBIDCO's Executive Director. "Both of these new programs are designed to get money very quickly into the hands of rural business owners for the purchase of equipment and capital assets via an easy-to-complete application process, and we greatly appreciate Governor Hogan making these funds available."

MARBIDCO has awarded two dozen pandemic adjustment loans in just the last three weeks to a wide variety of agricultural operations including dairy, equine, grain, nursery, vegetable, poultry, and shellfish farmers, as well as commercial watermen. The number of loans awarded is expected to grow substantially as news of this funding availability spreads.

"MARBIDCO has a great track record of finding innovative ways to help Maryland farmers with their project financing challenges" said Maryland Secretary of Agriculture Joe Bartenfelder. "I encourage any Maryland farmer that has been negatively impacted by the COVID-19 Pandemic to take a look at these two new financial programs to see if they can help to better position their operations going forward."

Applicants to the Pandemic Adjustment Equipment Grant Fund may also apply to use loan proceeds from the Pandemic Adjustment Loan Fund (or another MARBIDCO loan program), to help satisfy the 20% matching requirement for the Pandemic Adjustment Equipment Grant Fund. The grant and matching funds must be used for equipment projects that are defined as capital

PAGE THREE

assets by MARBIDCO. Applicants also must demonstrate that they have been impacted by the COVID-19 Pandemic and that the grant funds will be used to adjust their operations to serve new markets and make their operations more economically sustainable.

Examples of capital assets include, but are not limited to, refrigeration equipment and related food storage facilities, processing facilities and major fixtures, composting equipment, creamery production equipment, manure digesters, optimization systems for maximizing fiber yield recovery, dry kilns, shavings mills, sawdust dryers and in-woods chippers.

Applications for the Pandemic Adjustment Equipment Grant Fund must be submitted by June 10<sup>th</sup>. Applications for the Pandemic Adjustment Loan Fund must be submitted by June 15<sup>th</sup>. Application forms for both programs and additional information is available on the MARBIDCO website at [www.marbidco.org](http://www.marbidco.org). For questions, please call the office at (410) 267-6807.

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*MARBIDCO was established by the Maryland General Assembly more than a decade ago to help enhance the sustainability and profitability of the State's agricultural and resource-based industries in order to help bolster rural economies, support locally-produced food and fiber products, and preserve working farm and forest land. MARBIDCO is a nimble, quasi-public financial intermediary organization which has a mission to serve exclusively the commercial farming, forestry, and seafood industries of Maryland. Young and beginning farmers are a special focus for MARBIDCO, as is farm operation diversification. In delivering its financing programs, MARBIDCO works cooperatively with commercial banks and Farm Credit Associations, as well as, a host of federal, State, regional and local government agencies and universities. Since 2007, MARBIDCO has approved 579 financings totaling over \$61 million for food and fiber business projects located in of all Maryland's counties – and in the process has leveraged more than \$156 million in commercial lender financing. For more information about MARBIDCO's programs, please visit: [www.marbidco.org](http://www.marbidco.org).*