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Contact: Mike Stokke or Christine Quinn,
703-883-4056
Email: info-line@fca.gov

FCA Encourages Farm Credit System Institutions to Work With Borrowers Affected by Hurricane Irma

McLEAN, Va., September 7, 2017 — As Hurricane Irma slowly exits the Caribbean on its path toward Florida, the Farm Credit Administration is encouraging Farm Credit System (FCS or System) institutions to work with System borrowers who have been, and later may be, affected by the storm.

“System institutions have considerable flexibility under existing FCA regulations to provide disaster relief,” says Dallas P. Tonsager, FCA board chairman and CEO. As stated in [FCA Board Policy Statement 71](#), System institutions can take several measures to alleviate the stress of borrowers affected by natural disasters. For example, they can

- extend the terms of loan repayments,
- restructure borrowers’ debt obligations, and
- ease some loan documentation or credit-extension terms for new loans to certain borrowers.

The agency recognizes that disasters may also impair the ability of institutions to comply in a timely way with regulatory reporting and publishing requirements. Institutions should contact the director of FCA’s Office of Examination if they need relief from specific regulatory or reporting requirements.

“Our thoughts are with everyone in the path of this historic storm,” says Chairman Tonsager.

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The Farm Credit Administration is the safety and soundness regulator of the Farm Credit System. The System consists of two government-sponsored enterprises — a nationwide network of cooperative banks and associations established in 1916, and a secondary market entity known as the Federal Agricultural Mortgage Corporation (Farmer Mac) that was established in 1988. The System’s borrower-owned banks and associations provide credit to farmers, ranchers, residents of rural communities, agricultural and rural utility cooperatives, and other eligible and creditworthy borrowers. Farmer Mac provides a secondary market for agricultural real estate loans, rural housing mortgage loans, and certain rural utility loans. Members of the FCA board are Dallas P. Tonsager, board chairman and CEO, and Jeffery S. Hall.

Note: FCA news releases are available on the web at <http://www.fca.gov>.