



**For Immediate Release**  
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### **FCA encourages Farm Credit System institutions to work with borrowers affected by recent natural disasters in Puerto Rico and Florida**

McLEAN, Va., Oct. 5, 2022 — The Farm Credit Administration is encouraging Farm Credit System (System) institutions to work with System borrowers who have been affected by recent natural disasters in Puerto Rico and Florida.

System institutions can help alleviate the stress of borrowers affected by natural disasters in several ways:

- Extending the terms of loan repayments
- Restructuring borrowers' debt obligations
- Easing some loan documentation or credit-extension terms for new loans to certain borrowers

"Our thoughts are with all those who have been adversely affected by both Hurricane Ian, which hit Florida last week, and Hurricane Fiona which struck Puerto Rico last month," said FCA Board Chairman Glen Smith. "I strongly encourage System institutions to use their considerable flexibility to assist borrowers who have experienced losses from these damaging weather events."

"The citizens of the Commonwealth of Puerto Rico and the state of Florida are working to recover from Hurricanes Fiona and Ian, respectively, and their devastating impact," said FCA Board Member Jeff Hall. "These catastrophic weather events often impact System farmers and ranchers in many ways, including financially. System institutions are encouraged to do what they can to help borrowers get back on their feet again."

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.

For more information, see [FCA's policy statement on disaster relief efforts by Farm Credit System institutions](#).

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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), which 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. FCA news releases are available on the web at [www.fca.gov](http://www.fca.gov).