



OFFICE OF GOVERNOR PAT QUINN

# NEWS

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## **Governor Quinn Signs Bill to Expand Illinois' Most Popular Farmer Loan Program**

### *Adds Coverage for Working Capital at Crucial Time*

CHICAGO – May 22, 2010. Governor Pat Quinn today signed legislation that will allow more family farms and agri-businesses to take advantage of lower interest rates and increased access to needed capital.

The legislation (Senate Bill 3719) expands the Illinois Finance Authority's (IFA) long-standing loan guarantee program for agriculture by including working capital and coverage for innovative farming practices.

"With most farms just having completed their spring planting, we know money can be tight and quick access to capital can be challenging," said Governor Quinn. "This new law will help farmers ease cash flow through the growing season."

The program will continue to make funds available for land purchases, agriculture-related businesses and debt restructuring. The addition of working capital needs is expected to create a strong demand among farmers and agribusinesses in the currently constrained financial markets where capital and loans can be difficult to access.

Financing through this program is available at banks and other lending institutions throughout Illinois, backed by the state's guarantee. The state's backing opens access to capital, making loans more widely available to farmers and agribusiness. As with traditional loans, the market typically determines the interest rate for financing under this program.

"Illinois' agriculture industry is one of the IFA's most important partners, as we work to keep the state's economy strong and vibrant," said IFA Executive Director Christopher Meister. "That's why we've targeted these lending tools to help finance growth in family farms, agri-businesses and industry."

Illinois lenders welcome the program expansion, and anticipate many of their customers will take advantage of the opportunity to access affordable capital through this program.

"IFA's guarantee program is pretty seamless and quite easy to do," said Bank of Gibson City President Tracy Epps. "You don't have to jump through hoops or fill out multiple forms only to find out that you're not eligible. They don't waste your time or your customer's time."

Governor Quinn signed the bill today at the Champaign Farm Bureau, joined by sponsors State Senator Michael Frerichs (D-Champaign) and State Representative Bill Black (R-Danville).

"The IFA is an important partner for farm families and agribusinesses in my community," said Senator Frerichs. "SB 3719 helps strengthen that partnership when a sagging economy makes our assistance more important than ever."



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“The timing of this expanded program couldn’t be better,” said Representative Black. “I’m especially pleased this program will support the industry at all levels, from family farms to larger agri-businesses.”

### **About the Illinois Finance Authority**

The Illinois Finance Authority provides expert, hands-on support to help businesses get the capital they need for growth. To support Illinois businesses and the State’s economic development agenda, the IFA provides access to low-cost, non-conventional financing, through banks and other sources. IFA secures financing for farms, industries, businesses, local governments, hospitals and other non-profits. The agency is continually seeking new opportunities and invites developers, financiers and community partners to see how IFA can help. Go to [www.il-fa.com](http://www.il-fa.com) to learn more.

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