



For Immediate Release

Date: November 4, 2011

Contact: Robert A. Smith

Telephone: 518.296.8188

Email: Robert.Smith@FarmCreditEast.com

Farm Credit working with United Way
Farmers Hurt by Irene and Lee Encouraged to Apply

Enfield, Conn. — Farm Credit East announced today that it has joined with CoBank, Yankee Farm Credit and United Way of the Greater Capital Region to provide financial assistance for farm families hurt by the Irene and Lee disasters. The Farm Credit organizations will be providing donations of up to \$500 to aid farm families during the holiday season.

Farm Credit East and CoBank have each committed \$100,000 as seed funding for this effort. In addition, Farm Credit employees will also be making individual contributions to the fund. United Way has agreed to receive the funds and work with Farm Credit East in distributing the funds to farm families hurt by the disasters.

Farmers that are interested in receiving support from the Farm Credit East Cares initiative can submit an application online at FarmCreditEast.com or visit a local Farm Credit East office. In order to facilitate payments by mid-December all applications need to be received to Farm Credit East by November 26. The actual amount of the grants provided to the farm families will depend on the number of applications and the amount of total funds raised, with the cap being \$500 per farm. To be eligible a farm must have had \$10,000 in damage or crop losses. This initiative covers the states of New York, New Jersey, New Hampshire, Connecticut, Massachusetts and Rhode Island.

“Many hardworking farm families have suffered tremendously as a result of the Irene and Lee disasters. It will take years for many of these families to recover,” said Bill Lipinski, CEO of Farm Credit East. “We are pleased to join with CoBank and United Way to provide this support to help families have a better holiday season.”

“These grants are not intended to help cover business losses – that is the role of insurance and support from FEMA, USDA and state government. We just want folks to know we care and hope that they can be positive during the holidays,” said Lipinski. “These funds are available to all eligible farmers in declared disaster areas in the states of New York, New Jersey, Connecticut, Rhode Island, Massachusetts and New Hampshire – these funds are not restricted to Farm Credit customers.”

“Supporting agriculture and rural communities is a core part of the mission of CoBank and the Farm Credit System,” said Bob Egerton, Eastern Region President for CoBank. “We’re extremely pleased to be joining with Farm Credit East, Yankee Farm Credit and United Way to help farmers in the Northeast, who play such a vital role in the region’s rural economy.”

“At United Way, we know that the best way to help people in need in our communities is to work together. It’s what we call living united,” said Brian T. Hassett, President and CEO, United Way of the Greater Capital Region. “We’re grateful to Farm Credit East for selecting us as their partner, and grateful to our local communities for coming together to help their neighbors in need.”

As a lender, Farm Credit East is working with customers impacted by the disasters. Efforts vary depending on each individual situation, but include loan payment deferments, loan restructuring and new loans.

“We are very appreciative of the efforts of United Way to work with us to facilitate this initiative”, said CEO Lipinski. Anyone interested in supporting farm families can contribute to this fund by sending a check to United Way GCR – 2011 Farm Assistance, United Way of the Greater Capital Region, PO Box 13865, Albany, NY 12212, or visit www.unitedwaygcr.org/donate.aspx (in the honor section – type in Farm Assistance). All funds will be distributed to affected farms or non-profit organizations that are directly assisting farmers impacted by these disasters.

###

Farm Credit East extends more than \$4.3 billion in loans and has 19 local offices in its six-state service area to 12,000 farm businesses. In addition to loans and leases, the organization also offers a full range of agriculturally specific financial services for businesses related to farming, horticulture, forestry and commercial fishing. Farm Credit East, a farmer owned cooperative, is governed by a 17-person board of directors from across the Northeast. *For more information, go to FarmCreditEast.com.*

CoBank, a Farm Credit System bank, delivers financial services to vital businesses across the U.S. – food, water, electricity and communications. CoBank is the leading lender to agricultural cooperatives nationally including the Northeast. CoBank is committed to supporting agriculture and rural communities. *For more information, go to CoBank.com.*

Yankee Farm Credit is a farmer-owned finance cooperative that extends credit and financial services to approximately 1,200 farmers in Vermont, the Connecticut Valley area of New Hampshire and Clinton and Essex counties in New York State. Yankee’s involvement in this program is for the counties it serves in New York and New Hampshire. A separate initiative is underway in Vermont. *For more information, go to YankeeACA.com.*

United Way of the Greater Capital Region brings people and resources together to improve lives and community conditions in Albany, Rensselaer, Saratoga, Schenectady and Schoharie counties. *For more information, go to www.unitedwaygcr.org.*