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NEWS RELEASE

United States Department of Agriculture • Rural Development

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USDA ANNOUNCES COOPERATIVE FINANCING FOR JAMESTOWN AREA

Partnership with Northern Plains Cooperative and Allied Agronomy to promote economic development and job creation

BISMARCK, February 8, 2011 – USDA Rural Development State Director Jasper Schneider today announced Northern Plains Electric Cooperative was selected to receive a \$740,000 loan through the Rural Economic Development Loan program.

“The financing announced today will help support our agriculture industry and spur economic activity,” said Schneider. “This is a good example of a public and private partnership to promote growth and job creation.”

Northern Plains Electric Cooperative will provide financing that will be used to assist Allied Agronomy, LLC with the construction of a new 30,000 square foot warehouse facility near Jamestown. The project is expected to create an additional 6 jobs and retain 28. This project will provide an environmentally safe way to transfer agricultural chemicals from bulk semi-loads into EPA-approved 250 gallon containers for retail customers. The total project cost is estimated at approximately \$2.5 million with funding from Allied Agronomy and CoBank.

The Rural Economic Development Loan and Grant Program (REDLG), which is administered by USDA Rural Development, provides funding to rural projects through local utility organizations. Under the program, USDA provides zero-interest loans to local utilities which they, in turn, pass through to local businesses for projects that will create and retain employment in rural areas.

Under today’s announcement, USDA is investing more than \$8.5 million to help rural communities. The loan funds will be leveraged by more than \$80 million in private and public financing; while grant funds will be leveraged by more than \$54 million in public/private funding.

For more information on this program, please visit http://www.rurdev.usda.gov/BCP_redlg.html.

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