



# Fresno Madera Farm Credit

*Agriculture is Our Only Business*

## For Immediate Release

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### **FRESNO MADERA FARM CREDIT TO PROVIDE MID-YEAR DISTRIBUTION TO MEMBERS**

FRESNO, Calif. – September 4, 2020 – Fresno Madera Farm Credit, ACA, located in California’s Central Valley, announces changes to its 2020 annual cash patronage distribution due to COVID-19.

Patronage dividends are typically distributed each April after the conclusion of each fiscal year. This year, due to COVID-19, Fresno Madera Farm Credit will be making a mid-year advance of the 2020 patronage dividend in September, to provide earlier access to these funds to members; the advance will equal more than \$3.2 million.

“The first half of this year has been an especially challenging time for the Central Valley’s agricultural community,” said Keith Hesterberg, President & CEO of Fresno Madera Farm Credit. “Our board made the decision to modify our patronage program to allow a portion of our anticipated patronage to be advanced in September – the amount each member receives will be based on their borrowing activity for the first half of 2020. We want to do what we can to have a positive impact on our member borrowers by operating efficiently, maintaining our financial strength – and in this case, putting these funds into our members hands much earlier so they can benefit from that early access,” stated Hesterberg.

Over the past five years Fresno Madera Farm Credit has returned more than \$50 million of cash to its members in the form of patronage dividends. “Our patronage program is just one of the things that distinguish Fresno Madera from other lenders,” noted Chairman of the Board Jeff Jue. “As a board, we understand the impact that COVID-19 has had on our farmers and ranchers; we have been consistently discussing ways that we can illustrate our commitment to the agriculture in our region, and we think the early patronage advance reflects our focus on the membership and their challenges.”

Once Fresno Madera Farm Credit’s fiscal year concludes, member-owners can expect to receive any remaining patronage in early 2021 along with the release of the 2020 annual report.

Founded in 1917, Fresno Madera Farm Credit, FMFC is a farmer-owned cooperative and a proud member of the Farm Credit System. Located in one of the most productive agricultural areas in the world, FMFC provides credit and financial services to farmers, ranchers and agribusinesses that grow, process and market over 350 commodities that are shipped all over the United States, and the world. For more information about FMFC please visit [fmfarmcredit.com](http://fmfarmcredit.com), and for more information about the Farm Credit System, visit [farmcredit.com](http://farmcredit.com).

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