MARBIDCO

MARYLAND AGRICULTURAL AND RESOURCE-BASED
INDUSTRY DEVELOPMENT CORPORATION
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For Immediate Release
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MARBIDCO Announces Large Animal Veterinarian Assistance Loan Program to Attract, Retain Maryland Licensed Veterinary Professionals

ANNAPOLIS (July 1, 2024) – The Maryland Agricultural and Resource-Based Industry Development Corporation (MARBIDCO) has announced the establishment of the Maryland Large Animal Veterinarian Assistance Loan Program to help attract and/or retain large animal veterinarians in Maryland.

"Many large animal veterinarian graduates carry a large student loan debt burden which can inhibit their ability to receive commercial financing for the purchase of a truck and/or specialized equipment that they will need to provide large animal veterinarian care services. MARBIDCO can help fill this void with this new program," said MARBIDCO Executive Director, Steve McHenry.

The loan amounts in this program may range between $25,000 to $100,000. The interest rate charged for a loan under this program will be 4.50%. A maximum six-month interest-only option for repayment will be available for those eligible applicants that request it. The loan origination fee is 0.25%.

To be eligible for a loan under this program, a veterinarian must:

1) Be licensed to practice veterinary medicine in Maryland;
2) Have clinical experience providing veterinarian care to large animals (e.g., cattle, horses, hogs, sheep, or goats);
3) Provide evidence of a current student loan debt obligation of at least $50,000;
4) Reside in Maryland on the date that the loan is settled; and
5) Intend to have a majority of their large animal practice in Maryland during the term of their loan.
6) Agree to pay for at least 10% of the costs of any items being purchased with MARBIDCO loan proceeds.

Loan Terms:

- For loans between $25,000 and $39,999 – 3.5 years
- For loans between $40,000 and $59,999 – 4 years
- For loans between $60,000 and $79.999 – 4.5 years
- For loans between $$80,000 and $100,000 – 5 years

The collateral security that is offered may not exceed 95% FMV. *(NOTE: During the loan underwriting process MARBIDCO will determine the valuation of the collateral that is pledged to secure the loan, including a first lien on a truck that is being purchased.)* A personal guarantee is required if the business entity is the borrower. Owners of business entities (e.g., a LLC) must also provide guarantees. *(Note: The minimum eligible credit score is 620.)* All applications must be originated by the applicant. Applications are processed as they are received. For information on MARBIDCO's matching grant, contact Brittany Rawlings, at brawlings@marbidco.org or 410-267-6807, or visit MARBIDCO's website at:

Send completed applications and all attachments to MARBIDCO Maryland Large Animal Veterinarian Assistance Loan Program, Attn: Brittany Rawlings, 1410 Forest Drive, Suite 21, Annapolis, MD 21403 or email her at brawlings@marbidco.org

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MARBIDCO was established 17-years ago by the Maryland General Assembly to help enhance the sustainability and profitability of the State's agricultural and resource-based industries in order to help bolster rural economies, support locally produced food and fiber products, and preserve working farm and forest land. MARBIDCO is a nimble, quasi-governmental financial intermediary organization that has a mission to serve exclusively the commercial farming, forestry, and seafood industries of Maryland. Young and beginning farmers are a special focus for MARBIDCO, as is farm operation diversification. In delivering its financing programs, MARBIDCO works cooperatively with commercial banks and farm credit associations, as well as a host of federal, State, regional, and local government agencies, and universities. Since 2007, MARBIDCO has approved some 1,340 financings totaling more than $105 million for food and fiber business projects located in all Maryland's counties – and in the process has leveraged more than $221.3 million in commercial lender financing. For more information about MARBIDCO's programs, please visit: www.marbidco.org