



NEW YORK STATE SENATOR

Rich Funke

## Senate Passes Funke Bill to Launch New York State Farm Investment Fund

RICH FUNKE June 10, 2015

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The New York State Senate today passed S.3678A, a bill sponsored by Senator Rich Funke to launch a new Farm Investment Fund in New York State. The Fund would make up to \$10 million available to New York farms to assist with the costs associated with major start-up, infrastructure, and equipment purchases. Funke's bill passed with bipartisan support.

"Agriculture remains one of the top industries in Monroe and Ontario counties and there is more demand than ever for fresh, locally-grown products both at home and in restaurants," said Funke. "The Farm Investment Fund would make strategic investments to help more farmers modernize their operations and move their produce from farm to table. Thank you to my Senate colleagues for passing this bill and thanks to our farmers for all they do to feed our economy."

While there has been an increase in market demand for fresh, locally-grown products, small and midsize farms often struggle to gain a foothold in this promising new market. The Farm Investment Fund would make grants of up to \$50,000 available to farmers seeking to make major improvements to their operations, particularly those assuming ownership of a farm or establishing a new farm. To be eligible for grant funding from the Farm Investment Fund, an applicant would be required to develop a formal business plan and submit a proposal that

demonstrates a plan for innovative growth. Proposals would be graded on a variety of eligibility criteria, including an applicant's relevant training, education, and work experience.

According to 2012 U.S. Department of Agriculture census data, Monroe and Ontario counties are home to more than 1,300 farms producing over \$250 million in market value. The New York State Department of Labor estimates that employment in the agriculture/food industry in the Finger Lakes Region accounts for approximately 20,000 jobs.

The bill is also being carried in the New York State Assembly by Assemblyman Angelo Santabarbara (D – Rotterdam), where it was most recently referred to the Committee on Ways and Means.