



NEW YORK STATE SENATOR

Rich Funke

Funke's Farm Investment Fund proposal passes Senate

RICH FUNKE June 9, 2016

| ISSUE: **AGRICULTURE**

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

"Agriculture remains a top industry in Monroe and Ontario counties, yet many family farms find themselves under attack in New York's challenging economic and regulatory climate," said Funke. "The Fund would help farmers modernize their operations, overcome the challenges stacked against them, and move even more fresh produce from farm to table. Thanks to my colleagues for their support and thanks to our farmers for all they do to feed our economy every day."

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 the 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 has also passed in the New York State Assembly, where it was sponsored by Assemblyman Angelo Santabarbara (D – Rotterdam). It will be sent to the Governor.

###