§ 1835. Statement of legislative findings. The legislature hereby finds that agriculture is one of the largest industries in the state. The legislature has continuously acknowledged the importance of farming by establishing a variety of programs to promote a strong agricultural economy. Of particular importance to farmers and the rural economy is the health of businesses that serve farmers. Such businesses provide processing and storage facilities for agricultural commodities, equipment and material for use in farming and other products and services for farmers.

The legislature further declares that these businesses are confronted by the need to adapt to rapidly changing economic circumstances and market demands for the goods and services they produce. Their ability to adapt to and meet the challenges of emerging economic conditions and market opportunities is often impaired by high interest rates, an uncertain economic climate and their inability to attract investment capital upon reasonable terms. This problem is particularly acute in rural communities which neither possess nor are able to attract sufficient capital resources to meet their needs.

Significant strides in assisting and promoting certain business sectors have been made in this state. In this effort, the legislature has provided tax exempt financing to reduce interest rates for a wide variety of economic development programs as well as housing production programs. The legislature hereby finds that such financing of rural agricultural businesses would encourage rural economic activity, provide employment opportunities and enhance the quality of rural life. It is therefore the purpose of this subtitle to authorize the job development authority to issue bonds and notes to the investment community in order to make loans to lenders which will, in turn, provide financing to businesses that serve farmers and which would otherwise face difficulties in obtaining capital at a reasonable cost for establishing or expanding their enterprises and businesses.

The legislature further declares that it is the policy of the state, in authorizing the New York job development authority to create a loans to lenders program, to promote the economic well-being of rural

communities, expand opportunities for minority and women owned businesses and enterprises and enlarge the employment opportunities available to residents of the state.