

## RESOLUTION # 21

### 100<sup>th</sup> ANNIVERSARY OF FARM CREDIT EAST

1           **WHEREAS**, agriculture is a key part of New Jersey's economy, and contributes  
2 greatly to the quality of life of the state's residents; and

3           **WHEREAS**, growth and expansion of both the industry and individual farming  
4 operations depend heavily upon the availability of capital to invest in additional  
5 equipment, supplies and, in some cases, employees; and

6           **WHEREAS**, farmers, who operate on thin profit margins from year to year, often  
7 do not have available reserves of capital with which to make those investments; and

8           **WHEREAS**, Farm Credit East was established in 1916 as part of the national  
9 Farm Credit System, and has been an important source of lending agricultural-  
10 development capital to farmers in New Jersey and six other Northeastern states; and

11           **WHEREAS**, Farm Credit East is structured as a borrower-owned lending  
12 cooperative, meaning borrowing farmers also become invested in ownership of the  
13 cooperative; and

14           **WHEREAS**, Farm Credit East has worked with thousands of agricultural  
15 operators through the Northeast, providing not only capital, but also guidance to help  
16 farmers service their markets, manage their businesses and grow their profits; and

17           **WHEREAS**, Farm Credit East's staff has agricultural expertise not often  
18 duplicated at commercial banks, adding a higher level of understanding provided to the  
19 management and accounting of the borrower's farm operation.

20           **NOW, THEREFORE, BE IT RESOLVED**, that we, the delegates to the 101<sup>st</sup>  
21 State Agricultural Convention, assembled in Atlantic City, New Jersey, on February 10-  
22 11, 2016, do hereby congratulate Farm Credit East on 100 years of helping New Jersey  
23 agriculture to grow and thrive, and commend the good works of Farm Credit East.