

# ASSEMBLY JOINT RESOLUTION

No. 25

## STATE OF NEW JERSEY 218th LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2018 SESSION

**Sponsored by:**

**Assemblyman ERIC HOUGHTALING**

**District 11 (Monmouth)**

**Assemblyman BOB ANDRZEJCZAK**

**District 1 (Atlantic, Cape May and Cumberland)**

**Assemblyman ANDREW ZWICKER**

**District 16 (Hunterdon, Mercer, Middlesex and Somerset)**

**Assemblyman ADAM J. TALIAFERRO**

**District 3 (Cumberland, Gloucester and Salem)**

**Co-Sponsored by:**

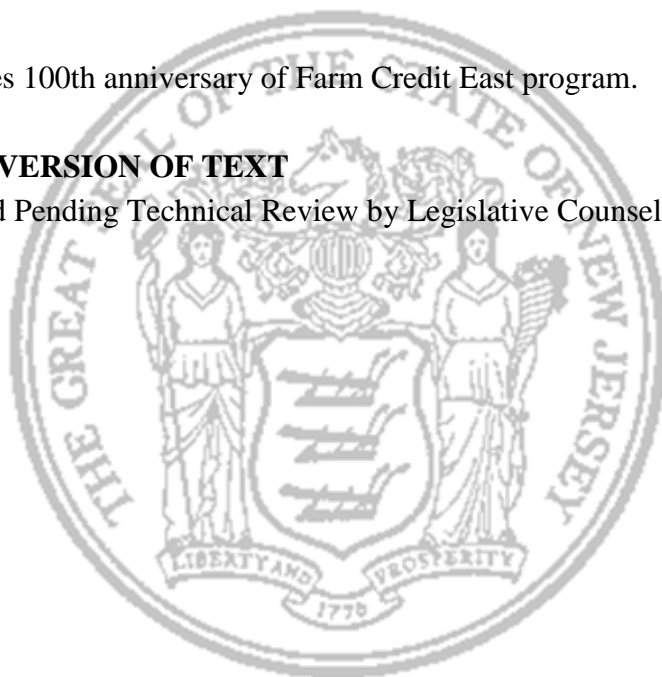
**Assemblyman Chiaravalloti, Assemblywomen Downey, Pinkin and  
Assemblyman Space**

**SYNOPSIS**

Recognizes 100th anniversary of Farm Credit East program.

**CURRENT VERSION OF TEXT**

Introduced Pending Technical Review by Legislative Counsel.



1   **A JOINT RESOLUTION** recognizing the 100th anniversary of the  
2   Farm Credit East program.

3

4   **WHEREAS**, Farm Credit East is part of the Farm Credit System, a  
5   nationwide network of banks and retail lending associations  
6   established in 1916 to promote the growth and prosperity of  
7   agriculture throughout the United States; and

8   **WHEREAS**, For 100 years, Farm Credit East has served the agricultural  
9   industry in New Jersey and six other northeastern states by  
10   providing farmers access to credit, financial guidance, and industry  
11   based support; and

12   **WHEREAS**, Structured as a borrower-owned lending cooperative, Farm  
13   Credit East provides its customers not only with the benefits of a  
14   full range of credit services that enhance productivity and  
15   profitability, but also with the advantages of ownership; and

16   **WHEREAS**, Customer-owners have earned more than \$544 million in  
17   dividends from ownership of their cooperative over the past 19  
18   years; and

19   **WHEREAS**, The staff of Farm Credit East reflects the lender's  
20   commitment to agriculture and provides an expertise in the industry  
21   that allows their support to extend beyond loans to include services  
22   such as market guidance, business management, and crop  
23   insurance; and

24   **WHEREAS**, Farm Credit East prioritizes community and civic  
25   involvement within the states it serves and proudly contributed  
26   \$5,000 to the New Jersey Agricultural Society's Farmer's Against  
27   Hunger Program in January 2016; and

28   **WHEREAS**, Farm Credit East significantly impacts the agricultural  
29   industry in New Jersey, serving 1,672 customers and extending  
30   \$869 million in loan commitments within the State; and

31   **WHEREAS**, With the assistance of capital and expertise provided by  
32   Farm Credit East, New Jersey farmers have grown and expanded  
33   their agricultural operations by investing in additional equipment,  
34   supplies, and employees; and

35   **WHEREAS**, With more than 9,000 farms spread across 715,000 acres,  
36   agriculture is a key part of New Jersey's economy, and the financial  
37   and professional support provided by Farm Credit East allows the  
38   industry to continue to thrive and grow; now, therefore,

39

40    **BE IT RESOLVED** *by the Senate and General Assembly of the*  
41    *State of New Jersey:*

42

43    1. The Governor and the Legislature recognize the Farm Credit  
44    East program for 100 years of financial and professional support to  
45    the agricultural community in New Jersey and for providing farmers  
46    in the State with the capital and services to develop a productive,  
47    profitable, and growing industry.

AJR25 HOUGHTALING, ANDRZEJCZAK

1       2. Copies of this resolution, as filed with the Secretary of State,  
2 shall be transmitted by the Clerk of the General Assembly or the  
3 Secretary of the Senate to the Farm Credit East program.  
4

5       3. This joint resolution shall take effect immediately.  
6  
7

8                           STATEMENT  
9

10       This joint resolution recognizes the 100th anniversary of the  
11 Farm Credit East program. Farm Credit East is part of the Farm  
12 Credit System, a nationwide network of banks and retail lending  
13 associations established in 1916 to promote the growth and  
14 prosperity of agriculture throughout the United States. For 100  
15 years, Farm Credit East has served the agricultural industry in New  
16 Jersey and six other northeastern states by providing farmers access  
17 to credit, financial guidance, and industry based support aimed at  
18 enhancing productivity and profitability. Structured as a borrower-  
19 owned lending cooperative, Farm Credit East also provides its  
20 customers with the benefits of ownership.

21       Farm Credit East significantly impacts the agricultural industry  
22 in New Jersey, serving 1,672 customers and extending \$869 million  
23 in loan commitments within the State. With the assistance of  
24 capital and expertise provided by Farm Credit East, New Jersey  
25 farmers have grown and expanded their agricultural operations by  
26 investing in additional equipment, supplies, and employees. More  
27 than 9,000 farms spread across 715,000 acres are in New Jersey,  
28 making agriculture a key part of the State's economy. The financial  
29 and professional support provided by Farm Credit East allows the  
30 agricultural industry to continue to thrive and grow, and has earned the  
31 program the Governor and Legislature's recognition for 100 years of  
32 service within the State.