

NEW YORK RURAL & AGRICULTURAL JOBS ACT

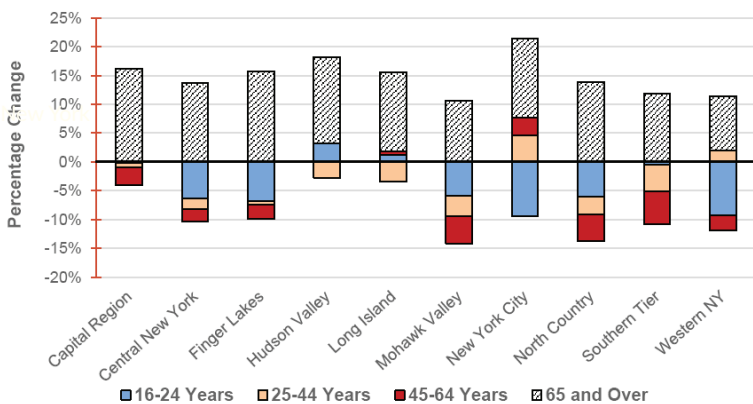
AN OPPORTUNITY TO GROW SMALL BUSINESSES

ISSUES

Residents in rural New York are aging out of the workforce and are relocating to other parts of the state or leaving NY altogether. These trends threaten the long term vitality of communities and create budgetary issues for state and local government.

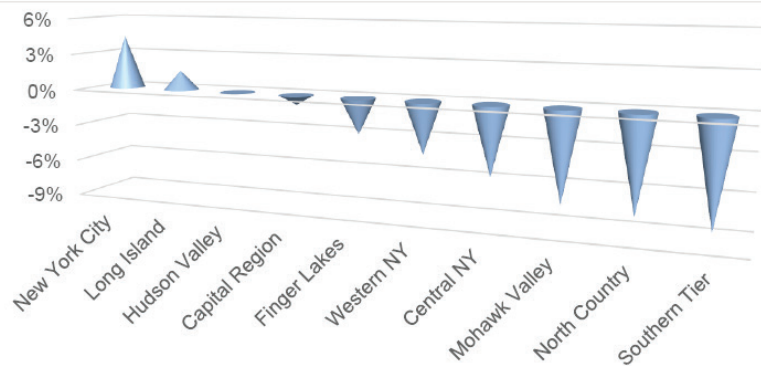
Source: Labor Force Trends in New York State - Office of the State Comptroller, September 2017

Change in Working Age Population by Region by Age, 2011-2016



- Mohawk Valley, Central New York and North Country: 6% decrease in workforce
- Southern Tier: 9% decrease in workforce

Change in Labor Force by Region, 2011-2016



- NY labor force grown only 1.5% last decade; Nation has grown 3.4%
- Workers aged 65+ rose by 26% over last 5 years; Nation only by 19%

THE SOLUTION

- Encourage national and regional licensed investors (SBICs & RBICs) to invest in agribusinesses and rural, small businesses that lack access to affordable capital to expand their businesses.
- Attract private venture and growth capital to invest in rural NY, matching state incentives with private capital.
- Tie incentives to results through penalties for failure to meet job creation and new revenue goals.
- Impose transparent reporting requirements so that taxpayers will know the value to the state from the investments in rural New York.
- Focus on investments in manufacturing, agribusiness, ag-tech, plant sciences and high-tech sectors in rural New York.