

Braeside Farms, LLC

PO Box 1141

Estacada, Oregon 97023

February 9, 2013

Dear Members of the Joint Committee On Ways and Means Subcommittee On Natural Resources,

As a life long farmer, financial planner and advocate of Oregon Agriculture, I am writing to voice my support for bringing the Aggie Bond Program (HB 2700) to our fine state.

Farming has a proud tradition in Oregon. But, many new farmers lack access to affordable financing for both equipment and land. On numerous occasions, I have spoken with new and prospective farmers about the challenges they face in accessing the funds necessary to pursue their farming endeavors. Even a cash flow improvement of \$200 to \$500 per month can make a substantial difference for a small farmer. And Aggie Bonds can have that sort of impact on a farmers cash flow by reducing their interest rates.

Because much of Oregon's value added farming occurs near major metropolitan areas, new farmers often find themselves farming small plots of land with little equipment. Aggie Bonds are perfect for these new farmers. The relatively low interest rate loans help the farmers get started. These loans also allow the new farmers to focus on farming not on how they will cover the interest on their loan payments.

As you know farming is a capitol intensive business. Yet, access to reasonable funding to get a small operation up and running usually comes in the form of home equity lines of credit or even credit cards. Such sources are no way to run a business. Indeed, farmers are resourceful but, access to better financial tools will allow them to focus on farming not on "creative" financing.

Please support bringing the Aggie Bond Program to Oregon. I would like to see the next generation of farmers, have a fighting chance at running their businesses.

Respectfully ,

Michael Menzies

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