



USDA SECRETARY TOM VILSACK VISITS CENTRAL NEW YORK

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USDA Secretary Tom Vilsack Visits Central New York: Announces \$10B Private Investment Fund to Finance Job-Creating Infrastructure Projects In Rural America.

July 24th, 2014 – The White House Rural Council today announced the creation of the new U.S. Rural Infrastructure Opportunity Fund through which private entities can invest in job-creating rural infrastructure projects across the country. An initial \$10 billion has been committed to the fund with greater investment to follow. Target investments will include hospitals, schools, and other educational facilities, rural water and wastewater systems, energy projects, broadband expansion, local and regional food systems, and other rural infrastructure.

July 30th, 2014 – USDA Secretary Tom Vilsack attends a meeting hosted by the Town of Sullivan in Madison County, NY. At the roundtable event the secretary explained how the fund would work and introduced CoBank (a national cooperative bank serving rural America and a member of the Farm Credit System) as the fund's anchor investor, committing \$10B to get the fund off the ground. Capital Peak Asset Management will manage the new fund and work to recruit more investors. The United States Department of Agriculture (USDA) and other federal agencies will help to identify rural projects that could be potential beneficiaries of financing through this new fund.

The Secretary explained that USDA-RD's resources are finite and there are backlogs of projects in many parts of the country that would benefit from this fund. "We know where investment opportunities exist, so we are in a position to help promote these projects among investors."

Vilsack said, "Many major investors in urban centers are not always aware of the significant investment opportunities that exist in rural communities, if we can help facilitate even a small portion of the enormous amount of available investment capital into rural America, we can grow key industries and create jobs in rural and urban areas coast to coast."

Attending the meeting held at the Town of Sullivan offices were representatives from Madison County, several Town Supervisors, Assemblyman William Magee, New York Rural Water Association, RCAP, and several local engineering firms. The meeting was held in the Town of Sullivan to highlight a recently completed wastewater project financed by USDA-RD and engineered by Barton and Loguidice Engineering of Syracuse, NY. 💧💧

