

469.142 PURPOSES.

The purposes of a rural development financing authority are:

(1) to acquire, construct, improve, and equip projects comprising real and personal property within or outside the state, used or useful for producing or processing products of agriculture, including assembling, fabricating, manufacturing, mixing, storing, warehousing, distributing, or selling;

(2) to investigate, improve, and develop methods of constructing, operating, and financing such projects;

(3) to provide for the operation and maintenance of each project under an operating or lease agreement with a person, firm, or corporation considered qualified by experience and financial resources to assure that to the limit of its design and capacity it will make facilities for efficient and economical processing of agricultural products available throughout the term of the agreement to all producers contracting therefor;

(4) to promote agricultural, industrial, and scientific research in cooperation with state institutions of higher learning and profit or nonprofit private corporations, associations, or foundations;

(5) to assist in promoting new job opportunities through the development of natural resources and the agricultural industry by cooperating with private companies and with agencies of the federal and state governments and with agencies and political subdivisions of other states and of foreign nations to engage in the processing of agricultural products;

(6) to enter into contracts with or to employ financial, management, and production consultants, and scientific and economic specialists to develop and assist in promoting the purposes of the authority and to assist in operating, maintaining, constructing, and financing authority projects;

(7) to employ a financial management company to assist in organizing, initiating, developing, and operating projects for the authority under terms and conditions agreed upon between the authority and the company and to include any fee charged or to be charged by the company in the total capital costs of each project to be financed; and

(8) to provide financial or other assistance to rail users as defined in section 222.48, subdivision 6, for the purpose of making capital investment loans for rail line rehabilitation.

History: 1987 c 291 s 143