

1-16E-8. Lending power of authority. The authority may:

(1) Make, and undertake commitments to make, loans or deposits with lenders including certificates of deposits, under terms and conditions which shall require such lenders to make loans (in an amount substantially equal to the principal amount of the loan or deposit) to or enter into leases with borrowers to finance the costs of agricultural enterprises, to finance the cost of business enterprises, to finance the working capital needs of businesses, to refinance existing indebtedness incurred for any of the foregoing purposes or any combination of the foregoing;

(2) Invest in, purchase or make commitments to invest in or purchase, and take assignments of, loans made by lenders to borrowers to finance the costs of agricultural enterprises, to finance the cost of business enterprises, to finance the working capital needs of businesses, to refinance existing indebtedness incurred for any of the foregoing purposes or any combination of the foregoing;

(3) Invest in, purchase or make commitments to invest in or purchase, any securities or obligations deemed necessary or desirable by the authority for the purpose of pledging such securities or obligations as security for any bonds of the authority;

(4) Make loans directly to a beginning farmer and enter into agreements, contracts, and other instruments with a beginning farmer or lender in connection with the beginning farmer bond program.

**Source:** SL 1986, ch 16, § 9; SL 1986, ch 17, § 4; SL 1990, ch 11, § 7; SL 1995, ch 4, § 9.