



February 25, 2020

To: Senate Finance Committee

From: MidAtlantic Farm Credit

Bill: SB 540 Member-Regulated Cooperatives – Establishment (Rural Broadband for the Eastern Shore Act of 2020)

Position: SUPPORT

MidAtlantic Farm Credit is a member-owned cooperative supporting rural communities and agriculture with reliable, consistent credit and financial services in good times and bad. Headquartered in Westminster, MD, we are one of the largest agricultural lenders on the East Coast with almost \$2.9 billion dollars in loans outstanding to over 11,500 member-owners representing the full range of agriculture throughout our five-state territory.

Access to affordable high-speed internet is vital to farm families, agricultural businesses, and the rural communities they call home. It represents opportunities for teleworking, distance learning, telemedicine, and the potential for businesses to locate in rural areas. Even after numerous studies and significant private and public investment, universal access to broadband internet on the Eastern Shore has yet to occur.

As a fellow cooperative, we support **SB 540** and Choptank Electric's initiative to help bring high-speed internet access to the Eastern Shore by allowing it to become a Member-Regulated Cooperative. In passing this bill, Choptank will be relieved of certain statutory and regulatory restrictions that have prevented it from taking advantage of economies of scale to deliver broadband services quickly and efficiently to its members.

In taking this next step, the General Assembly can help ensure the rural residents of the Eastern Shore will have access to the same kind of robust, affordable, and reliable high-speed internet services enjoyed by the State's urban and suburban populations.

MidAtlantic Farm Credit SUPPORTS SB 540.

A handwritten signature in blue ink that reads "Kurt Fuchs".

KURT H. FUCHS
SVP, Government Affairs

For more information, please contact Kurt Fuchs at 443-786-0855 or kfuchs@mafc.com.