



# JOSH MANDEL

## STATE TREASURER OF OHIO

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Every year before the planting season, many Ohio farm operators and other agriculture businesses seek to finance their operating costs for feed, seed, fertilizer and fuel. Ag-LINK can help offset the impact of these up-front costs by providing an interest rate reduction on agriculture business operation loans at eligible banks and farm credit lenders. How does Ag-LINK work? Through Ag-LINK, Ohio farm operators and other agriculture businesses can apply for an interest rate reduction on a new or existing loan or line of credit up to \$150,000. Applications are accepted each year between January and March (view the 2018 Schedule). Print an application for information gathering purposes only. The actual application must be completed online through a participating financial institution. Lenders must complete and submit applications on behalf of their borrowers and use the Banker Login to access the online application (if new to Ag-LINK please reference the Online Portal Banker Guide for the Ag-LINK Portal). When an eligible participant's application is accepted, the Ohio Treasurer's office places an investment with the financial institution for one year. In turn, the lender lowers the interest rate on the farmer's loan according to the rate reduction established annually by the Treasurer's office. Goal Agriculture is one of Ohio's most important industries. It employs one-in-seven Ohioans and pumps over \$90 billion into our economy each year. It is important that Ohio farm operators and agriculture businesses receive the help they need to offset the risks of variable fuel costs, unpredictable weather, and shifts in market prices. How does Ag-Link help? For over 36 years, Ag-LINK has increased opportunities for Ohio's farmers to operate and thrive by offering a reduced interest rate on operating loans and credit lines. Since the beginning of Ag-LINK, more than 40,000 applications have been approved for over \$3 billion in reduced-rate financing. What is the process? Business seeks approval for a loan or line of credit from a participating bank or farm credit lender. After the lender and borrower agree on the loan terms, the lender submits an online application to the Ohio Treasurer's office. Economic Development Officers at the Ohio Treasurer's office evaluate the applications and approve funds based on economic need. The Ohio Treasurer's office negotiates the Ag-LINK interest rate reduction with the participating financial institutions. Lenders accept the funding terms for each application and lower the interest rate for one year. Borrowers can receive interest rate reductions as early as mid-April of each year. The exact dates appear in the Ag-LINK Schedule published each December. NOTE: Participants may apply for the Ag-LINK program annually. Interest Calculation Worksheet The current Ag-LINK interest calculator is now available for funds that mature on or before April 12, 2018. This file is used by banks to calculate the amount of interest payable to the Ohio Treasurer at maturity, and for early redemptions. The 2019 interest calculator will be available after the funding cycle concludes in June 2018.

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