



grow **NOW**
Growing Ohio Small Business. *Now.*

KEVIN L. BOYCE
OHIO TREASURER OF STATE





What is GrowNOW?

- A path to more **affordable small business borrowing**.
- A partnership between the Treasury and banks that offers small business owners a **3% interest rate reduction** on bank loans.
- A 3% reduction on a loan's interest rate over two years could mean up to **\$24,000 in savings**.

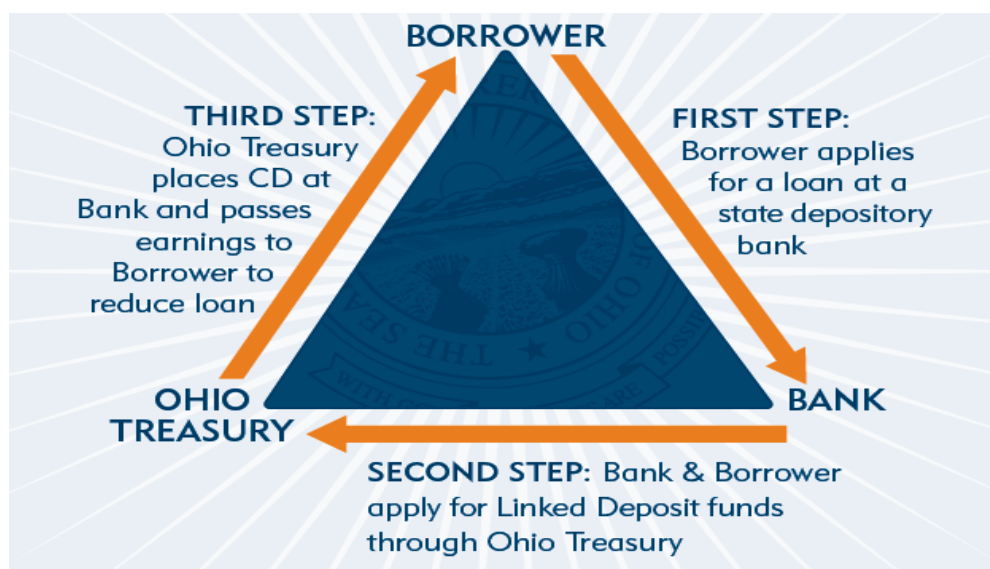
KEVIN L. BOYCE
OHIO TREASURER OF STATE





Treasury Triangle

- It allows everyone to do what they're best at.
 - **Banks** make credit decisions
 - **The Treasury** makes strategic investments for Ohio
 - **Small businesses** → **GROW**





What's the purpose?

GrowNOW allows the Ohio Treasury to...

- Keep jobs in Ohio.



Celina Tent Company
Celina, Ohio



KEVIN L. BOYCE
OHIO TREASURER OF STATE





What are the criteria for applying?

The Must Haves:

- Less than 150 employees
- Majority of employees must be Ohio residents
- Organized for profit
- Offices and operating facilities in Ohio
- Creating/saving jobs

KEVIN L. BOYCE
OHIO TREASURER OF STATE



How much can I qualify for?

- Create or save one full-time equivalent job for a 3% interest rate reduction on every \$50,000 increment of the loan.
- Interest rate reduction requests are limited to the first \$400,000 of the loan – up to 8 full time equivalent jobs.
- 3% off of \$400,000 for two years = \$24,000 savings



What can GrowNOW finance?

- Refinance **debt** – if by doing so the business gains better cash flow or equity position
- Capital **purchases** – equipment, inventory, rolling stock, cash flow
- Adding **more employees** to payroll

Just about anything, as long as the borrowing entity is the same as the entity creating or saving jobs in Ohio.

KEVIN L. BOYCE
OHIO TREASURER OF STATE





What's an allowable loan?

Parameters:

- No lines of credit
- Non-changing rate for the period of the deposit

KEVIN L. BOYCE
OHIO TREASURER OF STATE





How much money is available?

GrowNOW allows the Ohio Treasury to...

Invest up to ...

\$1,000,000

- every business day in Ohio's banks and communities.

KEVIN L. BOYCE
OHIO TREASURER OF STATE





How do I use GrowNOW?

To complement the other small business borrowing tools:






- SBA (504, 7a)
- Ohio Department of Development 166
- Tax abatements
- Tax credits
- Tax incentives



KEVIN L. BOYCE
OHIO TREASURER OF STATE



How does it work?

-  ↓ Bank approves the loan and establishes an interest rate with applicant.
-  ↓ Bank and small business owner apply online at www.grownow.ohio.gov for a GrowNOW interest rate reduction.
-  ↓ If approved, the Treasury places a CD with the bank at a three percent interest rate reduction.
-  ↓ The bank agrees to pass along the interest savings to the small business owner's loan.
-  ↓ GrowNOW saves a small business owner up to \$24,000 in interest over the two-year life of the interest rate reduction.

How do I know if my bank is eligible?

→ Visit: www.grownow.ohio.gov

The screenshot shows the website for Kevin L. Boyce, Ohio Treasurer of State. The header includes the name and title, a search bar, and a navigation menu with categories: MEET THE TREASURY, FOR YOU, FOR BUSINESS & FINANCE (selected), FOR GOVERNMENT, EDUCATION & RESOURCES, NEWS & EVENTS, and CONTACT US. The main content area is titled 'List of Depository Banks' and features a two-column list of bank names. On the right side, there are several orange buttons with 'MORE' links for sections like SMART MONEY TIP, RESOURCES & LINKS, FEATURED, WATCH OHIOANS' VIDEOS, and FORMS & FAQ. A left sidebar contains blue buttons for GROWNOW, AG-LINK, BID OHIO, OHIO ENT BOND FUND, ELECTRONIC FUNDS TRANSFER, STATE PROPERTIES, FINANCIAL INSTITUTIONS, and FORMS.

KEVIN L. BOYCE
OHIO TREASURER OF STATE

SEARCH

MEET THE TREASURY | FOR YOU | **FOR BUSINESS & FINANCE** | FOR GOVERNMENT | EDUCATION & RESOURCES | NEWS & EVENTS | CONTACT US

List of Depository Banks

1st National Community Bank	Home Savings Bank
Advantage Bank	Home Savings & Loan Company
American Savings Bank, FSB	Home Savings & Loan Company of Youngstown
Andover Bank	Huntington National Bank
Antwerp Exchange Bank Company	Insight Bank
Apple Creek Banking Company	JPMorgan Chase Bank, N.A.
Arlington Bank	KeyBank National Association
Bank of Maumee	Killbuck Savings Bank Co.
Benchmark Bank	Kingston National Bank
Buckeye Community Bank	Lake National Bank
Century National Bank	LCNB National Bank
CFBank	Liberty National Bank
Charter One Bank N. A.	Liberty Savings Bank
Citizens Bank Company	Lorain National Bank
Citizens Bank of Ashville	MainSource Bank - Ohio
Citizens Bank of Higginsport	Mechanics Savings Bank
Citizens Bank of Logan	Mercer Savings Bank
Citizens Banking Company	Merchants National Bank
Citizens National Bank of Bluffton	Metamora State Bank
Citizens National Bank of Chillicothe	Middlefield Banking Company
Citizens National Bank of Southwestern	

SMART MONEY TIP MORE ▶

RESOURCES & LINKS MORE ▶

FEATURED MORE ▶

WATCH OHIOANS' VIDEOS MORE ▶

FORMS & FAQ MORE ▶

GROWNOW

AG-LINK

BID OHIO

OHIO ENT BOND FUND

ELECTRONIC FUNDS TRANSFER

STATE PROPERTIES

FINANCIAL INSTITUTIONS

FORMS



How does it help bankers?

- Increases the amount the bank has available to loan out to other businesses.
- Counts toward bank's Community Reinvestment Act (CRA) dollars
- If the borrowers payment is less, then there's a better chance of **getting paid back**
- Serves as a great **marketing tool** to attract new clients
- Easy, cost efficient, no heavy-handed government

KEVIN L. BOYCE
OHIO TREASURER OF STATE





Who are the recipients?

Agribusiness...



Laurie's Naturescapes
Van Wert, Ohio

What about...



Past recipients also include...



CORD CAMERA



DONATOS
PIZZA SUBS SALADS



KEVIN L. BOYCE
OHIO TREASURER OF STATE



What do I do first?



Complete an online application with your banker at grownow.ohio.gov



The Treasury will notify the banker **within 48 Hours!**



A PATH TO MORE
AFFORDABLE SMALL
BUSINESS BORROWING



A PROGRAM SPONSORED BY OHIO TREASURER
KEVIN L. BOYCE

CONTACT:

Steven Spitler

Special Projects Portfolio Manager

614.466.6546

1.800.228.1102

steven.spitler@tos.ohio.gov

grownow.ohio.gov

KEVIN L. BOYCE
OHIO TREASURER OF STATE



Ohio Treasury Economic Development



KEVIN L. BOYCE
OHIO TREASURER OF STATE

