



Governor Ted Strickland
Lieutenant Governor Lee Fisher
Director Robert J. Boggs

Office of Communication
8995 East Main Street, Reynoldsburg, OH 43068
Phone: 614-752-9817 • Fax: 614-466-7754
www.agri.ohio.gov • communications@agri.ohio.gov

FOR IMMEDIATE RELEASE

State Financial Aid Options Available for Ohio Farmers

REYNOLDSBURG, Ohio (Feb. 2, 2009) –Ohio Agriculture Director Robert Boggs encourages the state’s farmers to take advantage of the GrowNOW and Agriculture Linked Deposit (Ag-LINK) programs, both financial aid options available through the Ohio Treasurer of State.

“In these difficult economic times, Ohio’s farmers should know there is some relief through financial aid opportunities to help lessen their financial burden,” said Boggs. “Food and agriculture together make up Ohio’s number one industry, contributing more than \$98 billion to the state’s economy. Programs like these help create jobs and help keep these industries viable and strong.”

The GrowNOW program offers small business owners, which include farmers, up to a 3 percent interest rate reduction on bank loans for two years. Farmers must have less than 150 employees – the majority of which must be Ohio residents. A small business loan must be obtained from a participating bank, and then an application for the program, available year-round, has to be completed by the farmer and the lender. The farmer must create or save one full-time or two part-time jobs for every \$50,000 requested. A maximum of \$400,000 may be requested.

Another option for farmers is the Ag-LINK program, which gives farmers a lower interest rate on a loan for one year. The farm must be organized for profit with 51 percent of the operation maintained in the state. Priority for the Ag-LINK program is given to farmers who use the loan for operating expenses. Similar to the GrowNOW program, the loan must be obtained prior to applying for the program. Ohio farmers eligible for the Ag-LINK program may also be eligible to concurrently participate in the GrowNOW program.

Currently, the Ohio Treasury is accepting applications for the 2010 Ag-LINK cycle. A maximum of \$100,000 may be requested. The application deadline is March 12, 2010, at 5 p.m. Applications must be mailed or dropped off at the Ohio Treasury’s office located at 30 E. Broad St., 9th Floor, Columbus, Ohio 43215. For more information about the Ag-LINK or GrowNOW programs, visit www.ohiotreasurer.gov or call 1-800-228-1102.

-30-

*Media Contact: Kaleigh Frazier, ODA Public Information Officer, 614-728-6211
Niel M. Jurist, Ohio Treasury Media Relations Manager, 614-466-5341*

