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Ohio Senate Financial Institutions and Technology Committee
Senate Bill 241
Proponent Testimony
November 16, 2021

Good morning, Chairman Wilson, Vice Chairman Hottinger, Ranking Member Maharath, and members of the Senate Financial Institutions and Technology Committee.

The Ohio Pork Council represents approximately 2,500 members, promoting the Ohio pork industry and its products and raising awareness of the challenges facing the industry.

We support Senate Bill 241, the Ohio Gains Initiative of Treasurer Sprague, sponsored by Senators Cirino and Rulli.

One of the provisions in Senate Bill 241 eliminates the current loan cap of \$150,000 for each loan and allows the Treasurer's office the flexibility to determine loan amounts for the program based on market conditions. This change will make the Ag-LINK program more attractive to farmers when they examine their loan options.

Removing the loan cap in the Ag-LINK program through Senate Bill 241 allows the linked deposit loan amounts to keep pace with the increased cost of goods. The cost of goods used in the agricultural community, similar to the whole economy, increased significantly in just the last two years, resulting in a need to borrow more capital at a time.

Thank you for the opportunity to provide proponent testimony on Senate Bill 241. We ask for you to pass Senate Bill 241.

Sincerely,

A handwritten signature in cursive script that reads "Cheryl Day".

Cheryl Day
Executive Vice President