



**Before the
SENATE FINANCIAL INSTITUTIONS
AND TECHNOLOGY COMMITTEE**

**Proponent Written Testimony
House Bill 440**

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Chairman Wilson, Vice Chair Hottinger, Ranking Member Maharath, and members of the Senate Financial Institutions and Technology Committee, thank you for the opportunity to support House Bill 440. This bill would make important changes to the Ag-LINK linked deposit program currently offered by Superior Credit Union to agribusiness members.

Superior Credit Union serves communities located within 25 counties primarily in Northwest and Southwest Ohio, many of which are rural. With \$1.5 billion in assets, Superior serves nearly 100,000 members and prioritizes financial well-being despite the headwinds facing underserved and remote communities. The mission of Superior Credit Union is to build trusted relationships by delivering personalized financial solutions and committing to helping members achieve financial well-being by simplifying their lives, working in their best interest, building their financial futures, meeting their needs, and protecting their privacy.

In the spirit of meeting unique member needs, Superior Credit Union recently applied for and was approved by the Ohio Treasurer's office as an available public depository for Ag-LINK programming. The decision to extend the Ag-LINK program to agribusiness members was based on the consistent and steady member outreach on the need for affordable and available lending options. Ag-LINK enables Superior to pass additional savings onto agribusiness borrowers through lower interest rates, which was recently accomplished back in May of 2021 when the credit union became the first in the state's history to make an Ag-LINK loan to a member business in need.

The Ag-LINK programming updates in House Bill 440 would enable more flexible member service by removing the \$150,000 cap per loan and the \$165,000,000 program cap available to agribusinesses. The current \$150,000 cap does not serve borrowers well, as the cost of a used combine can cost well above that amount. The elimination of the cap empowers credit unions like Superior to realistically meet economic realities facing agribusinesses in Northwest and Southwest Ohio and would streamline the lending process by eliminating any need to monitor program funding availability as members apply for Ag-LINK loans.

Superior Credit Union appreciates the opportunity to partner with the Ohio Treasurer's Office to deliver affordable agribusiness funding to members who need it most. The common-sense updates afforded by House Bill 440 will better assist Main Street businesses to drive local economic vitality through their local credit union.

Thank you for the opportunity to support House Bill 440, and I am happy to provide additional information in support of the Committee's important work.