



**KRISTEN M. SCALISE CPA, CFE**  
**Fiscal Officer**  
**County of Summit**

Dear Lender:

Enclosed is the application for participation in the **Business Linked Deposit Program**.

**Note: Applicant's loan must be approved by the financial institution before applying for the Business Linked Deposit Program.**

A complete application package for first time applicants includes the following:

- Form B1 completed and signed by the business owner
- Form B2 completed by the business owner
- Form B3 completed by the financial institution
- Form B4 completed by the financial institution
- Return the completed application to:

**Kristen M. Scalise CPA, CFE**  
**Fiscal Officer, County of Summit**  
**Attention: Investment Department**  
**175 South Main Street, Room 400**  
**Akron, Ohio 44308**

A status letter stating the acceptance or denial of each application will be sent to the financial institution and business owner as soon as a decision has been rendered.

After approval by the Summit County Fiscal Office the financial institution will complete the following:

- Form B5 signed by the financial institution
- Form B6 completed and signed by the financial institution
- Return all forms to the Summit County Fiscal Office as previously instructed

Please contact the Investment Department at 330-643-2607 or 330-643-2610 if you have any questions regarding the Business Linked Deposit Program.

Very truly yours,

KRISTEN M. SCALISE CPA, CFE  
Fiscal Officer  
County of Summit



# KRISTEN M. SCALISE CPA, CFE

## Fiscal Officer

### County of Summit

#### **BUSINESS LINKED DEPOSIT PROGRAM**

##### Guidelines

#### **Program Eligibility Requirements**

- Business must be headquartered in Summit County
- Employ less than 150 people, the majority whom reside in Summit County
- Project location must be in Summit County
- Company must be organized for profit
- Show a jobs to dollar ratio: for every \$25,000 loaned one full-time job must be created or saved
- Net annual sales for most recent fiscal year of not more than \$5 million

#### **Financial Institution Requirements**

##### **The Financial Institution must:**

- Have depository agreement with the County of Summit
- Agree to abide by the rules of the linked deposit program including timely payment of principal and interest due to the County of Summit
- Agree to lend the value of the certificate of deposit to eligible businesses at up to 3% below the present borrowing rate applicable in absence of the linked deposit program

#### **Application Process**

- Applicant must be able to obtain a loan on his or her own merit at a participating financial institution; creditworthiness is in the hands of the lender
- Loans made under the linked deposit program are eligible to receive the reduced interest rate for two consecutive two-year periods; renewal forms will be provided
- Financial institutions should submit only approved loans, including the amount of the loan requested, number of jobs to be created or saved and a certified borrowing rate offered to the small business
- Loan funding shall take place within 30 days of final approval

#### **One Time – 2 Year Renewal**

- Contact The Fiscal Office Investment Division at 330-643-2607 or 330-643-2610 for renewal forms a minimum of 30 days before maturity

(Please Print or Type)

**BUSINESS LINKED DEPOSIT PROGRAM**  
Employment Impact Statement

**(A) Small Business Information:**

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Business Name Website Address

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President/Owner/CEO

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Address of Business

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City State Zip Code County

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Phone Number Fax Number Email Address

**(B) Business Data:**

1. Is the company headquartered in Summit County? yes ( ) no ( )
2. Does the company maintain offices and facilities exclusively in Summit County? yes ( ) no ( )
3. Does the company employ less than 150 people? yes ( ) no ( )
4. Are the majority of employees Summit County residents? yes ( ) no ( )
5. Is the company organized for profit? yes ( ) no ( )
6. Are the net annual sales for the most recent fiscal year \$5 million or less? yes ( ) no ( )

*If you have answered no to any of the above questions, you are not eligible for participation in the Linked Deposit Program pursuant to §135.141, 135.353 and 135.80 of the O.R.C.*

**(C) How long has the company been in business?**

(In the case of a new business, when is the expected opening date?)

**(D) Background of the company?**

Include owner's name(s), business structure (i.e. partnership, corporation, sole proprietorship), and a brief company history. Attach addendum if necessary.

**(E) Describe the products and services the company offers.**

Attach addendum if necessary.

**(F) Describe the proposed use of funds.**

Attach addendum if necessary.

**(G) How will the fixed rate and reduced interest advantages of the Business Linked Deposit Program contribute to the company's ability to create and/or save jobs?**

Attach addendum if necessary.

**(H) Number of jobs at the time of application.**

**(I) How many jobs will participation in the Business Linked Deposit Program affect in the next two years?** (Include only those employees who are currently working. Do not include subcontractors or temporary help.)

Total _____	Full time jobs saved* _____
	Part time jobs saved* _____
	Full time jobs created _____
	Part time jobs created _____

\*Saved means only those employees who face a lay-off in the absence of a linked deposit

**(J) Define the job descriptions and pay schedules on employment positions that will be created and/or saved in section I.**

Attach addendum if necessary.



**KRISTEN M. SCALISE CPA, CFE**  
**Fiscal Officer, County of Summit**

**BUSINESS LINKED DEPOSIT PROGRAM**  
Employer Statement

I/We are an Equal Opportunity Employer and have a policy of hiring and retaining employees without regard to race, color, religion, sex, age, handicap, national origin or ancestry.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Business Name

Seal

\_\_\_\_\_  
President/Owner/CEO

**KRISTEN M. SCALISE CPA, CFE**  
Fiscal Officer, County of Summit

**BUSINESS LINKED DEPOSIT PROGRAM**  
Application for Participation

Application is hereby made by \_\_\_\_\_  
(hereinafter referred to as applicant) for consideration as a Linked Deposit depository in accordance with Sections 135.141, 135.353, and 135.80 of the Ohio Revised Code. It is understood and applicant agrees that, by completing this application process, all provisions of Chapter 135 regarding eligible financial institutions will be met, including 135.141, 135.353 and 135.80. The Fiscal Officer, County of Summit has the sole discretion on awarding linked deposits and in determining the manner, form, method and process of such award and deposit. This application does not, in itself, guarantee that any linked deposits will be made to the applicant. This program, including any certificates of deposit existing afterwards, may end at the maturity of such Linked Deposit certificates of deposit or upon the direction of the Fiscal Officer, County of Summit.

The basis of the Business Linked Deposit Program is to support small business and employment in Summit County. Applicant hereby agrees that Linked Deposits placed by the Fiscal Officer, County of Summit are to be used solely to finance local businesses pursuant to Sections 135.141, 135.353 and 135.80. To the best of applicant’s knowledge and judgment, the deposit of said Linked Deposit will contribute to the creation or preservation of local jobs that qualify under the program guidelines.

Application may be rejected at any time and without explanation, and the placement of funds under this program is subject to the cash flow and investment needs of Summit County.

The provisions contained in this application are accepted and fully understood by the applicant.

\_\_\_\_\_

Date

\_\_\_\_\_

Name of Financial Institution

\_\_\_\_\_

City and County

\_\_\_\_\_

President

Seal

\_\_\_\_\_

Vice President/Secretary



**KRISTEN M. SCALISE CPA, CFE**  
**Fiscal Officer**  
 County of Summit

**LINKED DEPOSIT PROGRAM**

**Financial Institution Information:**

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Name of Financial Institution

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Mailing Address

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City

State

Zip Code

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Lender/Contact Name

Phone Number

Fax Number

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Small Business Name

Amount Requested

Present Borrowing Rate

**The Financial Institution Must Agree to the Following:**

- In compliance with Chapter 135 of the Ohio Revised Code, total public funds on deposit at the financial institution may not exceed 30% of the total assets of the financial institution.
- The borrowing entity listed above must be the exact same entity saving and/or creating jobs. The debtor named on the loan must match business name above.
- Request must correspond to fixed rate term loans where the borrower's normal borrowing rate does not change and is reduced by up to 3% below the present borrowing rate.
- Rates for linked deposit certificates of deposit will be priced off the bond equivalent yield of the current 2-Year Treasury Note less 300 basis points (not to be less than 1%).
- All loans made under the Business Linked Deposit Program shall not be for less than a 24 month term, with the option for a 24 month renewal, and no such loan shall be for less than \$25,000.00 or more than \$250,000.00.
- A complete application consists of Form B1 and Form B2 completed by the small business owner and Form B3 and Form B4 filled out by the financial institution.
- A letter indicating approval or denial will follow once a status has been determined.
- Questions and/or comments regarding the Business Linked Deposit Program should be directed to the Investment Department at 330-643-2607 or 330-643-2610.

**Certification of Financial Institution**

Under penalty of law, the financial institution making application under Chapter 135 of the Ohio Revised Code certifies that, according to information revealed in the loan application, the applicant is an eligible small business and that the benefits of the linked deposit materially contribute to the preservation and/or creation of jobs. This statement by the financial institution is based upon its best judgment and only upon factors known to it and relevant in financial statements submitted to it by the small business in question. It is also understood that, since the Fiscal Officer of Summit County is not a lender of funds, the decisions involved in granting loans to the small business rests solely upon the financial institution. The financial institution certifies that the borrowing rate listed on Form B4 is the present borrowing rate of this eligible small business, and is the true borrowing rate that would be charged in the absence of the Linked Deposit program.

The lender agrees to comply with all monitoring efforts that are required by the Fiscal Officer of Summit County.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name of Financial Institution

\_\_\_\_\_  
President

**Send completed applications to:**

**Kristen M. Scalise CPA, CFE  
Fiscal Officer, County of Summit  
Attention: Investment Department  
175 South Main Street  
Room 400  
Akron, Ohio 44308**