



JOSH MANDEL

STATE TREASURER OF OHIO

TWINSBURG – Ohio Treasurer Josh Mandel visited VisiMax Technologies, Inc. in Twinsburg today to discuss local economic issues and the company's involvement in the Ohio Treasury's GrowNOW economic development program. The GrowNOW program is a partnership between eligible banks and the Ohio Treasury designed to assist Ohio's small business owners receive interest rate reductions on loans or lines of credit.

"Small businesses like VisiMax Technologies are helping revitalize the state of Ohio," said Treasurer Mandel. "The GrowNOW program helps small business owners as they invest in their business and work to create jobs here in Ohio. As Ohio's small businesses continue to have to compete in the global marketplace, it is vital that we do everything we can to support them here at home."

"The GrowNOW program helps our business make the most of what we have," said Chris Murphy, Co-Owner of VisiMax Technologies, Inc. "We come to work every day trying to grow and expand and this program is an important tool in helping us do just that. This particular loan facilitated the purchase of a new optical coating machine which, alone, created three full-time jobs and generated revenues of more than \$1,000,000 last year. GrowNOW has helped to free up additional capital that I can reinvest – right here in Ohio – to help VisiMax emerge as a global player within our growing hi-tech industry."

VisiMax Technologies is a precision optical coating services facility, with expertise in thin-film processes for glass and plastic optical components. They are located in a 7,500 square foot facility in Twinsburg where they operate three shifts per-day.

The GrowNOW program enables small business owners to receive up to a 3% interest rate reduction on new or existing small businesses loans for two years with the opportunity for renewal. Small business owners must commit to the creation or retention of at least one full-time job or two part-time jobs in the state of Ohio for every \$50,000 borrowed, up to \$400,000.

In 2012, there were 23 new participants in the GrowNOW program in Summit County and together they received over \$3.5 million in bank funding. Statewide, banks lent over \$80 million to Ohio small businesses through the GrowNOW program, providing an interest rate reduction for 435 small business owners in 65 counties.

For more information on GrowNOW, please visit: www.OhioTreasurer.gov/grownow.

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