

From: [Jillian Riddell](#)
To: [Comments](#)
Subject: [EXTERNAL MESSAGE] Request for Information on Deposits Comment Request (Rin 3064-ZA42)
Date: Wednesday, October 2, 2024 3:52:43 PM

Small business owners are the backbone of Ohio. As the owner of a manufacturing business, I take risks that result in reliable jobs, community support, talent attraction and many more elements that keep Lorain County on the map. According to the U.S. Small Business Administration Office of Advocacy, small businesses employ more than 46 percent of private sector employees. Lorain is a prime example of what a healthy small business environment can mean for working families. As a Rotarian and resident of Lorain County, I know our small business owners well. I hear firsthand about their successes and share in their challenges. We are always discussing what tools are out there to use and what pitfalls to avoid.. Every small business navigates its own unique set of challenges and opportunities. I rely on strong relationships with local and community banks to help develop strategies that leverage a shared understanding of our community's economic environment. Community banks provide access to capital for startup and expansion efforts, creating jobs and stability. While our small businesses provide critical support for Lorain, our community banks give critical support to our small businesses. In fact, it is only small banks that will lend to us as they take the time to understand our business and seasonal cash flows. Larger Banks and their massive internal systems never will lend as it is a case of too many chefs in the kitchen, The proposed rule change regarding brokered deposits is a threat to this critical support. If the rule were to go into effect, it would limit the ability of community banks to offer affordable financing to small businesses, directly impacting the economic wellbeing of Lorain County families and businesses. I encourage you to oppose this rule change and protect the ability of community banks to all Lorain County small businesses.

Jillian Riddell McDonnell

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