



# JOSH MANDEL

## STATE TREASURER OF OHIO

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Staff Writer

Recording software and an interactive white board were among two classroom innovations demonstrated for Ohio Treasurer Josh Mandel on a tour of New Riegel Local School Thursday afternoon.

These technological devices served as examples of ways dollars generated by a \$519,741 deposit the school district recently made into the STAR Plus Program could be invested back into student education.

"Where the rubber hits the road is the more money schools have, the more they can invest in technology like this and to maximize education for our kids and grandkids in our state," Mandel said of the presentation.

Introduced by Mandel in June, the STAR Plus encourages governmental institutions to make deposits with community banks, keeping public funds in Ohio. Those deposits are in turn Federal Deposit Insurance Corporation insured, and do not require collateral.

New Riegel Treasurer Jane Schalk said she'd been waiting for a program like STAR Plus to come along, and opted to remove the school's funds from a similar STAR Ohio program in order to take advantage of a higher yield.

"We've been waiting for an opportunity just like this, and we were excited to see it," Schalk said.

Some banks had previously refused the district's deposit, Schalk said, stating they were not accepting public funds due to collateral required on the accounts.

"We were kind of stuck at that point. So this is great. As soon as I got that packet, I said this is what we've been waiting for," she said.

Mandel estimated the district stands to make three times the yield on the STAR Plus account, generating public funds for civic projects.

"It's one of those few programs that is under the umbrella of the free market that is a win-win-win for tax payers, local government and small businesses," Mandel said.

Earlier in the day, Mandel announced the STAR Plus program surpassed \$100 million in local government deposits at the Community Bankers Association of Ohio annual convention in Huron.

Since the program launched two months ago, 50 governmental entities and more than 20 community banks have signed on, according to Press Secretary Seth Unger.



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An outspoken opponent of the Wall Street bailout, Mandel said he feels it's important to keep public funds in Ohio.

"I think we should be doing everything we can to empower small community banks to grow and be strong. And, I just think it's wrong to give our tax dollars of welfare to the Wall Street banks while community banks are struggling here in the state of Ohio," Mandel said.

Senator Dave Burke (R-Marysville), whose district includes New Riegel, joined Mandel on the tour, and sought to make it clear that funds deposited by New Riegel Local School into the STAR Plus account are not the result of a surplus.

He explained school revenues are based on the property tax cycles and sit in a reserve until expenditures arrive.

"This is a vehicle to safely invest those dollars and maximize the return instead of just leaving those dollars in the mattress, waiting for future payrolls," Burke said.

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