



Bristol Bay Economic
Development Corporation
P.O. Box 1464
Dillingham, Alaska 99576

Ph: (907) 842-4370
Ph: (800)478-4370

2011 Interest Rate Assistance Information & Application Packet

The Bristol Bay Economic Development Corporation (BBEDC) Interest Rate Assistance (IRA) program is designed to help fishermen with interest expenses that occur with fishing loans in order that they may re-invest in their fishing operations. The program is available on a first come, first serve basis for the calendar year and is offered contingent upon the available funding in the BBEDC budget.

Program information

- ***Please allow at least 2 weeks to process your application.***
- IRA may apply to only one loan per individual for 2011
- Loans have to be in good standing in order to qualify (delinquent or deferred loans are not eligible)
- IRA will be provided under a formula of 4.0% times the current principal balance.
- IRA will not exceed the actual interest due and in no case may be more than \$4,000 each year.
- The IRA is capped at a maximum of \$4,000 and applies only to current annual interest (no late fees and no deferred interest)
- The IRA payment is sent directly to the lending institution (not to the applicant)
- BBEDC will not reimburse applicants who have already made their loan payments.
- Tax relief loans, home equity loans, and SBA disaster relief loans may qualify. (Receipts must be submitted for expenses related to gear, permit or vessel expenses).
- The IRA program is offered on a first come-first serve basis
- Incomplete applications will not be considered. Applications will be considered to be complete at such time as all information that is required is received by BBEDC.
- Applications may be filed at any time prior to the date that the applicant's loan payment is due.
- NOTE: BBEDC will not be responsible for IRA payment if the 2011 budget is fully expended.
- *Please also note that the Alaska Division of Investments and some other financial institutes cannot estimate the amount of interest that will be due more than a month in advance. In these cases BBEDC may schedule the payment to occur sometime within a month prior to the payment due date. The BBEDC payment date will be indicated on the approval letter that is provided to the applicant and the Financial Institute.*

Eligibility criteria

- Applicant must be a BBEDC Resident (as determined by BBEDC residency requirements and confirmed via completed BBEDC residency forms).
- Fishing loan must be for vessel, permit or gear purchases. Applicant may be required to provide supporting documentation.
- Loan must be current with no late fees or delinquent interest
- Deferred interest is not eligible for this program (deferred interest is defined as interest from any period .

Applicant must submit the following

- A completed BBEDC IRA Application
- A signed BBEDC IRA Agreement
- A completed BBEDC Residency Verification form
- A completed Authorization to Release Information to BBEDC.
- A current and complete W-9 form
- A complete BBEDC Relationship Form

Bristol Bay Economic Development Corporation

P.O. Box 1464, Dillingham, Alaska 99576

Ph: (907) 842-4370, Fax: (907) 842-4336

Ph: 1-800-478-4370, Fax: 1-888-325-4336

2011 Interest Rate Assistance Application

Please allow at least 2 weeks to process your application.

Applicant Information

Full Name: _____

Mailing Address: _____

Phone: _____ Email: _____

Physical Address: _____

Loan Information

Loan Purpose: _____

Date that current payment is due: _____

Lending Institute: _____

Address: _____

Telephone: _____ Fax: _____

Provide the following information if possible:

Total Principal Balance: _____ Total Payment Due: _____

Affirmation

I affirm that the above and all other information contained in this application packet is true and accurate to the best of my knowledge. I understand that providing false or misleading information may result in my disqualification from this and/or other programs offered by the Bristol Bay Economic Development Corporation.

Applicant Signature

Date

2011 Interest Rate Assistance Agreement

THIS INTEREST RATE ASSISTANCE AGREEMENT (the "Agreement"), made as of the date of execution is between the Bristol Bay Economic Development Corporation, P. O. Box 1464, Dillingham, AK 99576 ("BBEDC") and _____, whose address is _____ ("Resident").

RECITALS

WHEREAS, BBEDC is an Alaska non-profit corporation organized by seventeen Bristol Bay communities (the "BBEDC Communities") for the benefit of the BBEDC Communities and other communities in the Bristol Bay region of Alaska; and

WHEREAS, BBEDC has established the Interest Rate Assistance Program (the "Program") to assist eligible residents of one of the BBEDC Communities with certain interest obligations for Bristol Bay fishery-related loans for boats, gear and permits due that are in current status during the current calendar year; and

WHEREAS, the Resident holds such a fisheries-related loan with the State of Alaska, Division of Investments (ADI), Commercial Fisheries and Agricultural Bank (CFAB), and any other lending institution acceptable to BBEDC; and

WHEREAS, BBEDC agrees to assist the Resident in the payment of loan interest under the terms of this Agreement.

AGREEMENT

NOW THEREFORE, the parties hereto agree as follows:

1. Purpose of the Agreement. BBEDC shall provide interest payment assistance for commercial fishery-related loans under the terms of this Agreement to the Resident pursuant to the Program goals and objectives, as they may be amended from time to time by the BBEDC Board of Directors. The parties acknowledge that the Program benefits shall be awarded to eligible residents of any of the 17 BBEDC Communities as funds are available on a first come-first served basis, based on the date the complete application is received by BBEDC. Faxed or emailed applications will be accepted, provided that they are legible and complete.
2. Resident Obligations Under this Agreement. In order to qualify for participation under the Program, the Resident must demonstrate through an application form supplied by BBEDC that he or she is a Resident of one of the BBEDC Communities, has a qualified fisheries-related loan for boats, gear and/or permits, the loan is not past due or in default, has provided all necessary loan information to BBEDC, and is otherwise qualified to participate in the Program. The parties will enter any necessary confidentiality or release of information documents required by the lending institution so that all necessary loan information is available to BBEDC to administer this Agreement.
3. BBEDC Obligations under this Agreement.
 - a. This Agreement shall not be effective until executed by BBEDC.
 - b. In the event the application is approved by BBEDC, and the Resident confirms the status of the loan, BBEDC agrees to pay to the Resident's lending institution 4.0% times the

current principal balance up to \$4,000 for payment of interest due under such loan according to BBEDC established program goal and requirements. Interest support does not include late fees, deferred interest and costs, which are the sole responsibility of the Resident.

- c. BBEDC shall only pay the Resident's lending institution directly. It shall not reimburse amounts paid by the Resident to any institution.
- d. BBEDC shall issue an IRS Form 1099 to the applicant reflecting the payments made each year under this Agreement.
- e. BBEDC will not provide any financial consultation as it pertains to this program.

4. Termination and Waiver of Claims. This Agreement may be terminated by BBEDC at any time in its sole discretion. The Resident acknowledges this right of termination and agrees that it shall not make any claim for damages or other compensation for such termination, and releases BBEDC from any obligations under this Agreement. In the event of such termination, BBEDC will make every effort to inform the Resident as soon as practicable.

5. Effective Date of this Agreement. This Agreement shall take effect upon the date of signatures by the parties and shall remain in effect until December 31 of the current calendar year.

6. Miscellaneous Provisions. This is the entire agreement between the parties. Time is of the essence in this Agreement, which shall be governed by the laws of the State of Alaska. This Agreement may not be modified except by a written amendment signed by the parties; nor assigned without the express written consent of the parties. Signature by counterparts or facsimile is acceptable, with original documents to follow by mail. This Agreement shall not benefit the Resident's heirs, representatives and assigns. The parties agree that information and records concerning the loan and its payment are confidential and will not be disclosed to any person or entity except as approved in writing by the Resident.

7. IN WITNESS WHEREOF, the parties have signed this Interest Rate Assistance Agreement on the date written above.

Bristol Bay Economic Development Corp.

Resident

Chris Napoli, Chief Administrative Officer

Signature: _____

Printed Name: _____

Date: _____

Date: _____



APPLICANT'S AUTHORIZATION TO RELEASE INFORMATION TO BBEDC

Applicant please complete this section

Applicant Name: _____

Address: _____

Social Security Number: _____

Financial Institute/address: _____

Loan Number _____

Phone: _____

Fax: _____

Your signature authorizes the financial institute(s) to release the information listed below. A photocopy or fax of this letter will be deemed as acceptable authorization for release of information requested.

Applicant's Authorized Signature

Date



↓ Financial Institute please complete the following section ↓

The signature of the applicant authorizes the listed financial institute(s) to release the information listed below. A photocopy or fax of this letter will be deemed as acceptable authorization for release of information requested.

Current principal balance of loan	
Amount of payment due on next payment date	
Date that payment is due	
Amount of payment that is interest	
Amount of payment that is principal	
Principal/Interest as of what date	
Interest rate	
Is the loan in good standing	

****Name of financial institute representative completing this form. _____

Information is accurate as of the following date: _____

Please mail or fax information to:

Bristol Bay Economic Development Corporation
Economic Development & Permit Brokerage
P.O. Box 1464
Dillingham, Alaska 99576

Fax: (907) 842-4336
Ph: (907) 842-4370

BBEDC Affidavit of Residency Form

Name: _____ Date: _____
(Please print)

Address: _____ City/State: _____ Zip: _____

Phone: _____ Fax: _____ How long at this address: _____

The Bristol Bay Economic Development Corporation requires that anyone seeking services from BBEDC be a resident of one of the 17 Bristol Bay CDQ communities. (*Aleknagik; Clarks Point; Dillingham; Egegik; Ekuk; Ekwok; King Salmon; Levelock; Manokotak; Naknek; Pilot Point; Port Heiden; Portage Creek; South Naknek; Togiak; Twin Hills; Ugashik.*)

Definition of a CDQ community resident: A person who has resided (lived) in the CDQ community for a period of 12 consecutive months or more immediately **prior to application** and continues to live in that CDQ community. Unexcused absences of up to 90 consecutive days per year are allowable. The residency of any person under the age of 18 years shall be the same as the residency of the adult(s) who claim that person as a dependent on their federal tax return.

In order to verify your residency in one of the 17 CDQ communities you **must** provide the following documentation:

- **A copy of your government issued photo ID (example: AK drivers license/ID, military or tribal ID) and at least one of the following documents:**
 - **A copy of your Permanent Fund Dividend check stub that shows your current address.**
 - **Copies of current utility bill receipts in your name for your residence.**
 - **A copy of your most recent pay check stub or W-2 that shows your address.**
 - **A copy of your recent AFDC or food stamp benefit receipts that shows your address.**
 - **A copy of your current commercial/sport fishing or hunting license that shows your address.**

If you are out of the CDQ community for more than 90 consecutive days for any reason, the only **excusable absences** of more than 90 days duration are: **post-secondary educational purposes; military service; participation in BBEDC employment & training programs or medical reasons.** To waive the 90-day requirement you must supply one of the following:

- A copy of your school enrollment form or transcripts verifying full-time attendance during the previous year if you are a student away from home attending school.
- A copy of your current orders if you are on active military duty.
- A letter of verification of program participation from BBEDC employment & training staff.
- A letter from your physician stating the reason for the need to reside in another location and the time estimated for that stay.

By signing this affidavit, I warrant that I am a resident of the community from which I am applying and I attest that the documents submitted are true and accurate to the best of my knowledge. I acknowledge that any falsification or misrepresentation of the information submitted will result in the termination of benefits and I may be required to pay back any funds that were provided by BBEDC as a result of the information provided.

SIGNATURE: _____ **DATE:** _____

This form must signed by an authorized representative of the village tribal council or the city government.

I verify that _____ is a resident of _____, and

(Name)

has been has not been (Reason : _____)
residing in this CDQ community for the **past twelve months.**

Signed by: _____ Date: _____

Organization: _____

**Request for Taxpayer
Identification Number and Certification**

Give form to the
requester. Do not
send to the IRS.

Print or type
See specific instructions on page 2

Name (as shown on your income tax return)	
Business name, if different from above	
Check appropriate box: <input type="checkbox"/> Individual/Sole proprietor <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Limited liability company. Enter the tax classification (D=disregarded entity, C=corporation, P=partnership) ▶ <input type="checkbox"/> Exempt payee <input type="checkbox"/> Other (see instructions) ▶	
Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
City, state, and ZIP code	
List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I Instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Social security number
OR
Employer identification number

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here	Signature of U.S. person ▶	Date ▶
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,

BBEDC Relationship Disclosure Form

Applicant Name

Community

Please put a check mark next to the BBEDC Board Member(s) listed below that you are related to. If you are not related to any, please check None.

Hattie Albecker Ugashik	Margie Aloysius Aleknagik	Fred T. Angasan Sr. South Naknek	Mark Angasan King Salmon
Raymond Apokedak Levelock	Lucy Goode Egegik	Robert Heyano Ekuk	MaryAnn Johnson Portage Creek
Sylvia Kazimirowicz Ekwok	Gerda Kosbruk Port Heiden	Moses Kritz Togiak	H. Robin Samuelsen Jr. Dillingham
Victor Seybert Pilot Point	Fritz Sharp Twin Hills	Moses Toyukak Sr. Manokotak	Harry Wassily Sr. Clark's Point
Patrick Patterson, Jr. Naknek	None		

For each Board Member you checked above, please explain the relationship.

Please put a check mark next to the BBEDC Officer(s) listed below that you are related to. If you are not related to any, please check None.

H. Robin Samuelsen Jr.	Helen Smeaton	Chris Napoli	Staci Fieser
Paul Peyton	None		

For each Officer you checked above, please explain the relationship.

Applicant Signature

Date