

# 2019 Pre-Season Advance Application

## Bristol Bay Economic Development Corporation

Box 1464 Dillingham, AK 99576 907-842-4370 or 1-800-478-4370 Fax 907-842-4336 or 1-888-325-4336



**Please Note: Pre-Season Advances will not be provided without a Purchase Order approved by your fish company.**

### Please Complete the Following:

- BBEDC Residency Form (Renewed Once a Year)
- Relationship Disclosure Form
- Application With (1) A Detailed Budget; and (2) evidence of a CFEC Limited Entry Permit or a copy of a contract to fish with a watershed resident permit holder.
- Complete and sign the Promissory Note repayment agreement
- Complete the Preseason Advance Program Questionnaire

### Application Period March 1st – July 1st, 2019

**If your application is approved, BBEDC will instruct you to contact your fish company to secure a Purchase Order guaranteeing repayment by July 15th of the Preseason Advance plus a \$25 processing fee. When BBEDC receives the Purchase Order from your fish company we will provide you a check for the amount authorized by the Purchase Order from your fish company less \$25.00.**

**Applicants in default in any BBEDC programs are no longer eligible to participate in additional BBEDC programs or services until fully compliant.**

### Pre-Season Advance Program

Commercial salmon fishing is a major economic engine in Bristol Bay. Locally held limited entry salmon permits provide a source of employment and income for individual residents that subsequently results in economic benefits to communities in the Bristol Bay region. The Bristol Bay Economic Development Corporation's (BBEDC) mission is to promote economic growth and opportunities for residents of its member communities through sustainable use of the Bering Sea resources. In furtherance of this mission, BBEDC has implemented the Pre-Season Advance Program in order to accomplish BBEDC's mission as well as the overriding mission of providing education and training, reducing poverty, preventing community deterioration, lessening neighborhood tensions, eliminating prejudice and discrimination, economic development of a depressed area/region and lessening the burdens of government. The goal of this program is to assist the BBEDC fishers in the fisheries, by providing advance funding prior to the fishing season to help resident fishers purchase nets, insurance, fuel, freight and transportation, repairs and other necessities required to participate in Bristol Bay's commercial fisheries.

Residents of BBEDC's 17 communities who are commercial drift or setnet fishermen and hold an Alaska Commercial Fisheries Entry Commission fishing permit, or who are vessel owners with a contractual agreement to fish with a watershed resident permit holder, are eligible for pre-fishing season start up advances of up to \$5,000. In order to qualify for the BBEDC Pre-Season Advance Program, participants must,

in the judgment of BBEDC staff, meet the specific program requirements and demonstrate that they could not effectively and fully participate in the fishery using only their own financial resources.

Applicants must include a budget detailing how the advance will be spent, and fish for a company that agrees to provide a Purchase Order to repay the amount requested plus a fee of \$25.00 by July 15th of the year the advance is provided. Advances will not be granted without the Purchase Order guarantee from the applicant's fish buyer and a signed promissory note from the applicant. Interest on the advance after the payment due date will be charged at the rate stated in the promissory note. If the advance is not repaid to BBEDC, or arrangements made to repay the advance over time, will prohibit the applicant from receiving any future services from BBEDC.

Only natural persons (excluding non-natural entities such as corporations, partnerships, etc.) who are certified as residents by 1 of the 17 BBEDC member villages listed below are eligible to receive a pre-fishing season start up advance from BBEDC:

Aleknagik	Ekuk	Pilot Point	Twin Hills
Clarks Point	King Salmon/Savonoski	Port Heiden	Ugashik
Dillingham	Manokotak	South Naknek	Ekwok
Egegik	Naknek	Togiak	Portage Creek
Levelock			

By accepting a pre-season advance, a borrower agrees that BBEDC will be repaid by July 15th of the year in which the advance is provided, and agrees to certain other provisions described below. Failure to repay the advance will make the recipient ineligible for future services from BBEDC, except in some cases of extreme financial hardship.

Examples of extreme financial hardship may include injury, extraordinary family circumstances, the loss or incapacitation of a fishing vessel, engine or other critical fishing component, loss of a market through no fault of the applicant, run failures or other extreme circumstances that shall be evaluated on a case-by-case basis by BBEDC. In such cases, failure to provide timely documentation to BBEDC of the applicant's sincere attempt to participate in the fishery through fish tickets or other means may be considered grounds for ineligibility for future pre-season advances. By accepting a pre-season advance, a borrower agrees to provide such documentation if requested by BBEDC. Eventual repayment of the advance with any accrued interest returns BBEDC program eligibility to the fisher.

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Pre-fishing season start-up advances of up to \$5,000 are available to residents of BBEDC's 17 CDQ communities who hold an Alaska commercial fishing permit, and to resident vessel owners with a contract to fish with a permit holder who is also a BBEDC community resident. The advance is intended to pay for nets, insurance, fuel, freight and transportation, repairs and other items needed to participate in Bristol Bay's commercial fisheries.

Applicants must include a budget in the space provided below detailing how the advance will be spent. The advance, plus a fee of \$25 must be repaid to BBEDC by July 15<sup>th</sup> of the year the advance is provided, and repayment must be guaranteed by a Purchase Order issued by the applicant's fish buyer. Interest will be charged on overdue re-payments at the rate stated in the promissory note.

Interest on the advance after the payment due date will be charged at the rate stated in the promissory note.

**If the advance is not repaid to BBEDC, or arrangements made to repay the advance over time, persons receiving the preseason advance will be prohibited from receiving any future services from BBEDC until the debt is satisfied.** Failure to use the advance for agreed purchases to facilitate participation in Bristol Bay's commercial fisheries or to repay the advance on time will make the recipient ineligible for pre-season advances in future years, except in cases of extreme financial hardship, to be evaluated on a case-by-case basis.

Applicants must provide evidence they used their best efforts to participate in the fishery through fish tickets or other documentation. By accepting a pre-season advance, a borrower agrees to provide such documentation and access to other financial records and documentation (including confidential records with other banking institutions) if requested by BBEDC.

## Applicant Information

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Name: \_\_\_\_\_ Date: \_\_\_\_\_

Address \_\_\_\_\_ Community: \_\_\_\_\_ Zip: \_\_\_\_\_

Home Phone \_\_\_\_\_ Cell Phone: \_\_\_\_\_ Email \_\_\_\_\_

I request \$ \_\_\_\_\_ to pay for:

*(Add additional page if needed)*

<i>Item</i>	<i>Cost</i>
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Boat Name: \_\_\_\_\_ Boat ADF&G or AK Number: \_\_\_\_\_

Set Net Site Location: \_\_\_\_\_

Shore Fishery Lease? Yes  No  Shore Fishery Lease Number: \_\_\_\_\_

CFEC Permit Number: \_\_\_\_\_ Do you own this Permit? Yes  No

If you answered "No" to the question above, please provide the name, address and contact information of the person who owns the permit and provide a copy of a contract showing the permit holder's agreement to fish with you.

Permit Holder Name: \_\_\_\_\_ Phone: \_\_\_\_\_

Permit Holder Address: \_\_\_\_\_ Zip: \_\_\_\_\_

Your Market: \_\_\_\_\_ Market Contact Name: \_\_\_\_\_

By signing this application, I agree to comply with the BBEDC Pre-Season Advance Program policies, repay BBEDC all funds advanced by July 15<sup>th</sup> of this year, and provide any other information requested by BBEDC (including confidential records with other banking institutions) under the policies of BBEDC's Pre-Season Advance Program. I understand that any failure to adhere to these policies can make me ineligible for any future assistance from BBEDC.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

How did you learn about this program?

- Liaison    
  Website    
  BBEDC Staff    
  Program Directory    
  Other    
  Describe Other

# Pre-Season Advance Program Questionnaire

## APPLICANTS MUST PROVIDE EXPLANATIONS BELOW

- Do you qualify for the reduced Permit Renewal fee from the Commercial Fisheries Entry Commission?

Yes  No

- Is commercial fishing your sole source of income?

Yes  No

- Have you tried to get financing from your fish processor or a financial institution?

Yes  No

Please explain:

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- Would you be able to participate fully in the fishery this season if you do not receive funding through this program?

Yes  No

Please explain: \_\_\_\_\_

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- Are there other financial challenges that you will encounter before being able to participate in the fishery this season?

Yes  No

Please explain: \_\_\_\_\_

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- Are you a member of any of the following minority groups? Please check all that apply:

- |  |   |
|--|---|
| <input type="checkbox"/> African American          | <input type="checkbox"/> Hispanic                                 |
| <input type="checkbox"/> Pacific Islander American | <input type="checkbox"/> Native American, including Alaska Native |
| <input type="checkbox"/> Asian Indian              | <input type="checkbox"/> Hasidic Jew                              |
| <input type="checkbox"/> Other _____               |   |

### Staff Reviewer to Complete:

- Applicant is from an Economically Distressed Community  
\_\_\_\_\_
- Applicant's income is no more than 80% of the median income established in the Housing Income Limits of the State of Alaska (which are based on adjusted gross income; line 37 of the individual's income tax return)  
\_\_\_\_\_

## APPLICATIONS MUST BE COMPLETE BEFORE SUBMITTING TO BBEDC

### BBEDC Staff use only

I have reviewed the application and supporting documents and have determined that the individual has demonstrated the need for assistance and qualifies for the program based on the following reasons:

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BBEDC Staff Signature \_\_\_\_\_ Date \_\_\_\_\_

**Promissory Note**

\$ \_\_\_\_\_, 2019

FOR VALUE RECEIVED, the undersigned promises to pay in lawful money of the United States of America, to the order of **Bristol Bay Economic Development Corporation (BBEDC)** the sum of \$ \_\_\_\_\_ **DOLLARS**. The whole sum after delinquency shall bear interest at a rate of 5% per annum and a \$25 processing and administration fee. If suit or action is instituted to collect this Note or any portion thereof, the maker agrees that the venue thereof may be laid in the State of Alaska, and promises and agrees to pay, in addition to the costs and disbursements provided by statute, such sums as the Court may judge reasonable as attorney's fees in such suit or action, and agrees that any judgment thereon shall draw interest at the maximum legal rate per annum until paid. If the advance is not repaid to BBEDC, or arrangements made to repay the advance over time, persons receiving the pre-season advance will be prohibited from receiving any future services from BBEDC until the debt is satisfied.

The amount of this Note represents funds advanced at the special instance and request of an authorized person for the acquisition of maritime necessities consistent with the BBEDC Pre-Season Advance Program and the approved application signed by the borrower dated \_\_\_\_\_, 2019. This note is taken as additional security for the payment of the funds advanced and it is not a satisfaction of the obligation and it is not a waiver of any rights of BBEDC to secure payment of the obligation from the borrower's fish buyer or as it otherwise deems appropriate.

Each and every party signing or endorsing this Note hereby waives presentment, demand, protest and notice of nonpayment thereof, and binds himself thereon as principal, not as surety.

Signature: \_\_\_\_\_ Printed Name: \_\_\_\_\_

Alaska Driver's License Number or AK State ID Number: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

Special Notes: