

Interest Rate Assistance

PO Box 1464 Dillingham, AK 99576 • Ph: (907) 842-4370 • Fax: (907) 842-4336 • Web: www.bbcdc.com



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 funding available.

Program Information

- **Please allow at least 2 weeks to process your application.**
- Applicants in default in any BBEDC programs are no longer eligible to participate in additional BBEDC programs or services until fully compliant.
- IRA may apply to only one loan per individual per year.
- 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 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 loan expenditures 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.
- BBEDC will not be responsible for an IRA payment if the 2019 budget is fully expended.
- Please also note that some financial institutions 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 institution.

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 prior to the current year).

Applicant must submit the following

- A completed BBEDC IRA Application
- A complete BBEDC Relationship Disclosure Form
- Complete BBEDC Residency Form with required attachments (if not filed for current year)
- BBEDC IRA Agreement with applicant signature
- A completed Authorization to Release Information to BBEDC

2019 Interest Rate Assistance

APPLICATION



Please allow at least 2 weeks to process your application.

APPLICANT INFORMATION

Name: _____

Mailing Address: _____

Email Address: _____

Cell Phone: _____

Home Phone: _____

Why did you apply for this program and how will it assist you?

Did you reinvest in your fishing operation last season? Yes No

Please describe changes to operation: _____

Type of Operation: Drift Set

How did you learn about this program?

Liaison Website BBEDC Staff Program Directory Other Describe Other

LOAN INFORMATION

Loan Purpose: _____ Date Payment Due: _____

Lending Institute: _____

Mailing Address: _____

Telephone: _____

Fax: _____

Total Loan Principal Balance: \$ _____

Total Payment Due: \$ _____

APPLICANT ACKNOWLEDGEMENTS

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: _____

2019 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 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), or 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 boat, gear and/or permit, 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 and in no case shall pay more than the actual interest due 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 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.

Will be signed upon approval of IRA application.

Chris Napoli, Chief Administrative Officer

Date: _____

Resident

Signature: _____

Printed Name: _____

Date: _____



2019 Interest Rate Assistance

APPLICANT'S AUTHORIZATION TO RELEASE INFORMATION TO BBEDC

Section 1 (Completed by Applicants)

Applicant Name: _____

Mailing Address: _____

Social Security Number: _____

Lending institute/address: _____ **Loan Number:** _____

_____ **Phone:** _____

_____ **Fax:** _____

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

Applicant's Authorized Signature

Date

Section 2 (Completed by Financial Institution)

The signature of the applicant authorizes the listed financial institution(s) to release the information requested below; as well as an amortization schedule if requested. A photocopy or fax of this letter will be deemed as acceptable authorization for release of information requested.

Thank you for your assistance. If you have any questions, please call BBEDC at 842-4370 or 1-800-478-4370

Current principal balance of loan:	
Amount of payment due on next payment date:	
Date that payment is due:	
Principal payment for calendar year:	
Interest payment for calendar year:	
Amounts as of what date:	
Interest rate:	
Is the loan in good standing?	

Name of financial institution representative completing this form: _____

Information is accurate as of the following date: _____

Please mail or fax information to: Bristol Bay Economic Development Corporation, P.O. Box 1464, Dillingham, Alaska, 99576, Fax: (907) 842-4336, Phone: (907) 842-4370