

## STATE OF NEW HAMPSHIRE COMMERCIAL FISHERMAN'S REVOLVING LOAN FUND

The Revolving Loan Fund (RLF) Program has funds available for loans to qualified commercial fishermen. Only those businesses and individuals directly or indirectly involved in the commercial fishing industry and whose economic base is located in the Counties of Rockingham or Strafford in the State of New Hampshire shall be eligible.

- Maximum Loan Amount      \$150,000.00  
Successful loan applicants will secure two (2) loans
  - 1) The RLF portion is 75% but not to exceed \$112,500.00
  - 2) Provident Banks portion is no less than 25%
  
- Interest Rate                      RLF portion @ 4% fixed (75% of loan amount)  
Provident Bank @ 2% above prime, variable and adjusted annually (no less than 25% loan amount)

### **Loan Application Process**

The loan applicant will request and complete application forms and submit the application along with 3 years income tax returns in a *sealed* envelope marked "**CONFIDENTIAL**" to the Division of Ports & Harbors office located at 555 Market St. Portsmouth, NH 03801 and to Provident Bank, Attn: Danielle Augustine, at 21 Daniel St. Portsmouth, NH 03801. Upon receipt of a completed application the review process will begin and take approximately three weeks. If the loan is approved, funds will be available approximately two weeks from the approval date.

Examples of Eligible Projects:

- Alternative vocations for fishermen who wish to opt out of the fishing industry
- Purchase of new or used vessels as allowed by State/Federal regulations. Project cannot increase effort on depleted stocks as determined by the RLF Committee
- Re-power existing vessel(s)
- Purchase of Federal Fisheries Permit(s) or State licenses
- Vessel repair work
- Other projects that may be recommended by the RLF Committee and that fall within the parameter of the Economic Development Administration (EDA) guidelines

**For further information regarding the RLF Program, please contact:**

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