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%, not to exceed $112,500.00
  2) Needham Banks portion is no less than 25%
- Interest Rate — RLF portion @ 3% fixed (75% of loan amount)
  Needham Bank portion @ 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 as directed in the application packet. Upon receipt of a completed application the review process will begin and take approximately three weeks. If the loan is approved, a loan closing is typically scheduled 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
- Aquaculture projects
- 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:

G. Ritchie White, RLF Coordinator
(603) 496-7482
r-dwhite@comcast.net

Brenda Therrien, Administrative Assistant
(603) 436-8500 Division of Ports and Harbors office
b.therrien@peasedev.org