



## **NSEDCE Revolving Loan Program Large Vessel Loan Option Fact Sheet**

Norton Sound Economic Development Corporation (NSEDCE), the Community Development Quota (CDQ) Corporation, for the Norton Sound region has developed and has been conducting business (since May 1993) in a Revolving Loan Program geared strictly to the Norton Sound region's commercial fishermen who fish commercially for: herring, salmon, red king crab, halibut, baitfish and any other specie that is authorized for commercial harvest by the Alaska Department of Fish & Game (ADF&G). All applicants must complete an NSEDCE Revolving Loan application form and comply with all requirements. The borrower must sign a consent form that allows NSEDCE to do a complete credit check through the Credit Bureau of Alaska (CBA) which will be done by NSEDCE. The applicant is subject to NSEDCE's collections policies.

NSEDCE also has a contract with Western Escrow Servicing (Weststar) in which Weststar services all of NSEDCE's loans. This is a program and all rights, letting of loans, payments received and collections are an NSEDCE responsibility.

The NSEDCE Board of Directors established the following guidelines which governs the Large Vessel Loan Option of the Revolving Loan Program:

- Maximum loan up to \$100,000 for applicants who own a Limited License Permit (LLP) for the Norton Sound red king crab fishery.
- Maximum loan up to \$75,000 for applicants who do not own a Limited License Permit (LLP) for the Norton Sound red king crab fishery.
- A minimum down payment equal to 10% of the loan is required at closing.
- Loan payments will be applied first to fees then to interest, the remainder, if any, to principle.
- Zero percent (0%) interest rate in the first three years of the loan and an interest rate of 2% commencing in the fourth year of the remaining life of the loan. If borrower does not meet the annual loan payment, the interest rate will increase to 4% per annum until the loan payment is met.
- Applicant must submit a business plan with the application detailing their fishing history, description of the proposed vessel, proposed fishing ventures, and financial projection that outline how they propose to pay back the loan.
- The loan will be a personal loan to the borrower, secured by the vessel and other collateral deemed prudent by staff, and personally guaranteed by the borrower.

(Revised 6/11/15)

*"NSEDCE will participate in the Bering Sea fisheries to provide economic development through education, employment, training and financial assistance to our member communities."*

2701 Gambell St. • Suite 400 • Anchorage, AK 99503 • (907) 274-2248 • Fax: (907) 274-2249



Brevig Mission Diomedes Elin Gambell Galovin Koyuk Nome Saint Michael Savoonga Shaktolik Stebbins Teller Unalakleet Wales White Mountain

**NSED C Revolving Loan Program  
Large Vessel Loan Option  
Application Check List**

The Norton Sound Economic Development Corporation (NSED C) has established a Large Vessel Loan Option to the Revolving Loan Program. This loan option was established to assist local Norton Sound fishermen acquire suitable vessels for the Norton Sound red king crab and halibut fisheries, at a minimal cost to the fishermen.

The following items must be adhered to, completed or provided when applying for a loan under the Large Vessel Loan Option of the NSED C Revolving Loan Program.

	Must be a one-year resident of an NSED C member community, at a minimum
	Agree to the terms of the Large Vessel Loan Option (see Fact Sheet)
	Complete, sign and date the NSED C Revolving Loan Application form
	Complete, sign and date the Consent to Release of Financial Information form
	Complete, sign and date the Loan Description form
	Submit a business plan with the application detailing your fishing history, description of the proposed vessel, proposed fishing ventures, and financial projections that outline how you propose to pay back the loan
	Submit a current Vessel Marine Survey for the proposed vessel
	Provide a copy of a Limited License Permit for the Norton Sound red king crab fishery, if you are applying for a loan exceeding \$75,000
	Provide verification that you have at least one season experience as a skipper or two season's experience on a commercial fishing vessel
	Provide written recommendation from a previous skipper of the vessel you fished for, if you were a deckhand
	Provide a description of your current red king crab or halibut fishing gear (i.e. number of pots, pot design, number of halibut lines, etc.)
	Provide invoices for vessel upgrades, gear purchases or transportation costs being applied to the loan amount
	Provide verification of your qualification and proposed insurance
	Provide a copy of the Bill of Sale or Sales Agreement for the proposed vessel

*Submit your Large Vessel Loan Option application to:*  
 Norton Sound Economic Development Corporation  
 Attn: Revolving Loan Program Manager  
 2701 Gambell Street, Suite 400  
 Anchorage, AK 99503  
 Phone: (907) 274-2248  
 Fax: (907) 274-2249

*"NSED C will participate in the Bering Sea fisheries to provide economic development through education, employment, training and financial assistance to our member communities."*

2701 Gambell St. • Suite 400 • Anchorage, AK 99503 • (907) 274-2248 • Fax: (907) 274-2249





Amount Requested: \$ \_\_\_\_\_  
 Requested Term: \_\_\_\_\_  
 Purpose of Loan: \_\_\_\_\_  
 Desired Monthly Payment: \$ \_\_\_\_\_

*Brevig Mission Diomedes Elin Gambell Golovin Koyuk Nome Saint Michael Savoonga Shaktolik Stebbins Teller Unalakleet Wales White Mountain*

## NSEDCE Revolving Loan Application

### Personal Information

Name: \_\_\_\_\_ SSN: \_\_\_\_\_ - \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Residence Address: \_\_\_\_\_ Home Phone: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

E-mail address: \_\_\_\_\_

Mailing Address: (If different than above) \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

How long at this address?: \_\_\_\_\_ Personal ID#/Type: \_\_\_\_\_

Previous Address: \_\_\_\_\_ Phone: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

How long at this address?: \_\_\_\_\_

### Marital Status (Do not complete if applying for individual unsecured credit)

Married     Separated     Unmarried (Includes single, divorced & widowed)

Number of Dependents: \_\_\_\_\_

### Employment History

Employer: (If self-employed, name of business) \_\_\_\_\_

Rotation Date: \_\_\_\_\_ ETS: \_\_\_\_\_ How Long?: \_\_\_\_\_ Position: \_\_\_\_\_

Address: \_\_\_\_\_ Work Phone: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Previous Employer: \_\_\_\_\_

How long?: \_\_\_\_\_ Position: \_\_\_\_\_ Work Phone: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

### Nearest Relative

Name: \_\_\_\_\_ Relationship: \_\_\_\_\_

Address: \_\_\_\_\_ Phone: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

*"NSEDCE will participate in the Bering Sea fisheries to provide economic development through education, employment, training and financial assistance to our member communities."*



*Brevig Mission Diomedes Elin Gambell Galovin Koyuk Nome Saint Michael Savoonga Shaktoolik Stebbins Teller Unalakleet Wales White Mountain*

**Co-Applicant's Information** (If self-employed or seasonally employed, attach last 2 years tax returns)

Name: \_\_\_\_\_ SSN: \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Mailing Address: \_\_\_\_\_ Home Phone: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

How long at this address?: \_\_\_\_\_ Personal ID#/Type: \_\_\_\_\_

E-mail address: \_\_\_\_\_

**Marital Status** (Do not complete if applying for individual unsecured credit)

Married  Separated  Unmarried (Includes single, divorced & widowed)

Number of Dependents: \_\_\_\_\_

**Employment History**

Employer: (If self-employed, name of business) \_\_\_\_\_

Rotation Date: \_\_\_\_\_ ETS: \_\_\_\_\_ How Long?: \_\_\_\_\_ Position: \_\_\_\_\_

Address: \_\_\_\_\_ Work Phone: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Previous Employer: \_\_\_\_\_

How long?: \_\_\_\_\_ Position: \_\_\_\_\_ Work Phone: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

**Nearest Relative**

Name: \_\_\_\_\_ Relationship: \_\_\_\_\_

Address: \_\_\_\_\_ Phone: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

*\*Do not complete if this is an application for individual unsecured credit*

**Income Information**

Monthly Gross Income (Before taxes): \$ \_\_\_\_\_

Co-Applicant's Monthly Gross Income: \$ \_\_\_\_\_

Other Income (Source): \_\_\_\_\_ Amount: \$ \_\_\_\_\_  Monthly  Quarterly  Annually

*"NSEDC will participate in the Bering Sea fisheries to provide economic development through education, employment, training and financial assistance to our member communities."*

2701 Gambell St. • Suite 400 • Anchorage, AK 99503 • (907) 274-2248 • Fax: (907) 274-2249



Brevig Mission Diomede Elin Gambell Golovin Koyuk Nome Saint Michael Savoonga Shaktolik Stebbins Teller Unalakleet Wales White Mountain

**Your Financial Information** (Attach separate sheet if necessary)

I/We Owe	Current Value	I/We Owe	Monthly Payment	Outstanding Balance
Cash on hand/banks	\$	Home Loan/Rent	\$	\$
IRA/other retirement funds (vested portion)		Credit Card		
Stocks & bonds		Credit Card		
Real estate (market value)		Alimony/child support/separate maintenance		
Auto(s): Year Make		Loan		
Year Make		Loan		
Boat: Year Make		Loan		
Other personal property		Other Liabilities		
<b>Total Assets</b>	\$	<b>Total Liabilities</b>	\$	\$

**Please attach separate sheet with details if you answer yes to any of the following:**

- Have you ever declared bankruptcy? Yes No
- Have you ever had any property repossessed? Yes No
- Do you guarantee or co-sign any indebtedness for others? Yes No

**Signature**

Everything that I have stated in the application is correct to the best of my knowledge. I understand that you will retain this application whether or not it is approved. You are authorized to check my credit and employment history to ask questions about their credit experience with me. You may disclose to any other interested parties your tactual experience with my (our) account(s). I am 18 years of age or older.

Signature \_\_\_\_\_ Date \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

\* Co-borrower other than spouse may require separate financial information.

*“NSED C will participate in the Bering Sea fisheries to provide economic development through education, employment, training and financial assistance to our member communities.”*



**Norton Sound Economic Development Corporation**

Loan Amount: \$ \_\_\_\_\_

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

No.: \_\_\_\_\_

**Consent to Release of Financial Information**

I, the undersigned, in order to assist the Norton Sound Economic Development Corporation in evaluating my credit worthiness for a loan, do hereby authorize

- All banks, credit unions, securities firms and other financial institutions;
- All vendors, suppliers and other persons extending credit to me; and
- All credit reporting agencies

(“Third Parties”) to release all information it may have pertaining to me to the Norton Sound Economic Development Corporation or its representatives without further consent by or notice to me; PROVIDED I reserve the right to revoke this consent at any time, effective as to any Third Party only upon its receipt of written notice of such revocation.

Dated: \_\_\_\_\_, 20\_\_

Applicant: \_\_\_\_\_

Co-Applicant: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

SSN: \_\_\_\_\_

*“NSEDC will participate in the Bering Sea fisheries to provide economic development through education, employment, training and financial assistance to our member communities.”*

**Norton Sound Economic Development Corporation  
Norton Sound Residency Verification Form**

**Personal Information**

Name: \_\_\_\_\_ Birthdate: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Email: \_\_\_\_\_

Communities in which you have lived in the past year: \_\_\_\_\_

This form is being submitted as part of the application for: \_\_\_\_\_

**Residency Statements**

I am submitting this form as proof that I qualify as a Norton Sound resident under NSEDC's Norton Sound Residency Policy. I understand that this means that I can answer **yes to all** of the following "Residency Statements" (1-4):

1. I have established residency by being physically present in the Norton Sound region for at least one year and consider it my home.
2. I intend to remain in the Norton Sound region indefinitely.
3. I have not claimed residency outside of the Norton Sound region, or obtained a benefit as a result of a claim of residency in a community outside of the Norton Sound region, at any time in the previous year.
4. I have not been physically absent from the Norton Sound region for more than 60 days in the prior year, or I have been physically absent for more than 60 days in the prior year, but the absence was due to the following Allowable Absence(s): \_\_\_\_\_  
\_\_\_\_\_.

**Representations and Understandings**

By signing this form, I am representing that I understand and agree with the following:

- All of the information provided on this form is true and accurate.
- NSEDC may request documentation to verify my responses in this form and I can provide such documentation upon request.
- Residency alone does not qualify me for participation or receipt of a benefit and I am aware that NSEDC may adopt exceptions or more stringent requirements for certain programs.
- If an Allowable Absence is claimed, then I have not been gone from the region for any other purpose for more than 45 days in the past year and I have returned to the Norton Sound region following each period of allowable absence and otherwise acted consistently with an intention to remain a resident of the region.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

<b>FOR NSEDC INTERNAL USE ONLY – PLACE IN APPLICATION FILE WHEN COMPLETE</b>	
DATE RECEIVED: _____	RECEIVED BY: _____
DATE APPROVED: _____	APPROVED BY: _____
FLAGGED FOR FURTHER REVIEW? NO YES: _____	