



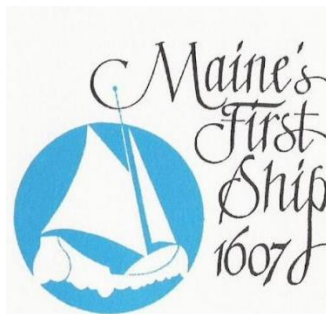
## Micro Capital Loan Success Stories 2023

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### Maine's First Ship-

Maine's First Ship (MFS) is a nonprofit organization in Bath that has worked for over 11 years to build a full-sized replica of the first ship to sail to Maine. In the winter of 2022-23, their dock was damaged by hazardous weather causing them to be unable to dock their ship. Facing the challenge of nearly \$30,000 in damages, the organization knew they had to act fast. Unsure about insurance money and how much they could get from fundraising to rebuild their dock, they turned to the Bath Development Corporation (BDC) Micro Capital Loan. This loan wasn't originally designed for nonprofits but after careful consideration, the BDC board decided to extend a helping hand to Maine's First Ship with a loan in the amount of \$10,000.



It was extremely important for Maine's First Ship to get the dock rebuilt as soon as possible in order to get the ship home for the summer season. Without the ship, their visitorship to the organization diminishes. This is a problem because they rely on visitors to keep their organization afloat. In addition, there was an inability to make upgrades to the ship until it was brought to port. The micro capital loan gave MFS the ability to fix their dock and bring the ship back in a timely manner, saving their tourist season. The future goal of MFS is to hire a captain to take visitors on longer trips. Their dream is to one day take the ship to the open ocean porting in either England or Jamestown. Maine's First Ship has reported feeling lifted by the city and BDC in their time of need.

