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Rockport National Bank and MassDevelopment provide \$285,000 to Gloucester Marine Railways

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Rockport National Bank and MassDevelopment have partnered to provide a \$285,000 loan to Gloucester Marine Railways, one of the oldest continuously operating marine ship repair sites in the country. MassDev. contributed half of the financing with a \$142,500 participation loan. Gloucester Marine Railways will use loan proceeds to repair the pilings and decking of a pier used in the railway's operations.

"Although a longtime landmark, Gloucester Marine Railways continues to play an integral role in its host city's fishing industry," said MassDev. president and CEO Marty Jones. "We're pleased to partner with Rockport National Bank to fund the upgrade of the shipyard so that it can keep providing committed, quality service to the marine community it has served since before the Civil War."

In 1859, Gloucester Marine Railways began as a wharf, grocery store, and warehouse serving the New England fishing fleet in the town's Rocky Neck section. Today, Gloucester Marine Railways is a full service shipyard, providing dry docking, repairs and maintenance, dockage, and fuel for vessels of every type: fishing boats, tugboats, ferries, excursion vessels, recreational craft, and the historic schooner fleet. The yard recently completed the restorations of the Beaver and the Eleanor for the Boston Tea Party Museum.

"Rockport National Bank is pleased and proud to have a financial relationship with one of Cape Ann's premier small businesses. The Gloucester Marine Railways has demonstrated the ability to adapt to the changes in the marine repair service industry, today serving a wide variety of vessels," said Rockport National president and CEO Peter Anderson.

Rockport National Bank has been serving the Cape Ann community since 1851. The bank now has four full service locations on the North Shore including Rockport, Gloucester and Beverly.

MassDev., the state's finance and development agency, works with businesses, nonprofits, financial institutions and communities, to stimulate economic growth across the Commonwealth. During FY2011, MassDevelopment financed or managed more than 300 projects generating investment of \$3.8 billion in the Massachusetts economy. These projects are projected to create more than 10,000 jobs (2,547 permanent and 8,129 construction), and build or rehabilitate more than 1,000 residential units.