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## **\$30,000 Grant from BankNewport Advances RI Marine Trades Association Foundation's Fiberglass Vessel Recycling Pilot Project**

**NEWPORT, R.I.** (May 6, 2021) – BankNewport and its OceanPoint Marine Lending division is pleased to announce that a \$30,000 grant it awarded to the Rhode Island Marine Trades Association Foundation (RIMTA Foundation) has played a key role in the advancement of the Rhode Island Fiberglass Vessel Recycling Pilot Project. The project addresses the significant environmental challenge posed by the continually expanding fleet of end-of-life fiberglass boats in the United States and its potential to inflict economic strain on manufacturers, dealers, marinas/boatyards, individual boat owners and state governments.

BankNewport's grant provided the financial support needed for the RIMTA Foundation to pursue and secure federal funding with the support of Rhode Island's congressional delegation, which has led to the expansion of the pilot program to Connecticut, Massachusetts, Maine and the Pacific Northwest. The RIMTA Foundation is now positioned as a leading voice in the global discourse surrounding responsible lifecycle management for end-of-life fiberglass boats.

"As a leading lender in the marine industry, we are acutely aware of the incredible benefits of boating as well as the potential negative impact it has on the environment, especially as boats are decommissioned," said Larry Reagan, Senior Vice President, Director of Marine and Recreational Lending at OceanPoint Marine Lending. "The work that the RIMTA Foundation has done to mitigate that impact through its recycling program is nothing short of outstanding and we are proud to support their efforts."

The RIMTA Foundation's work led to the development of a method of utilizing fiberglass boat material for the production of cement, and over the past two years, the program has recycled more than sixty tons of fiberglass materials using the new process, successfully diverting old boats from infinite burial in landfills or from being scuttled and polluting the oceans.

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“We are continuing to answer critical questions surrounding the lifecycle of recreational boats and the sustainable reuse of fiberglass waste,” said Evan Ridley, Director of Environmental Programs, RI Marine Trades Association. Boats constructed with composite materials offer an incredible opportunity for our Ocean State to establish a new pathway for the collection and recycling of high-value scrap derived from thousands of other composite-based products currently being landfilled. These efforts stretch beyond the sustainability of recreational boating in Rhode Island, and would not be possible without the guidance and support of our local partners like BankNewport.”

**About RIMTA:**

Founded in 1964, the Rhode Island Marine Trades Association (RIMTA) represents all aspects of the recreational boating industry in its home state. RIMTA advocates for legislation that supports the industry, partners with businesses and educators to cultivate a skilled workforce, links members to information that gives them an edge in the marketplace, promotes the statewide industry, and creates networking opportunities so members can share ideas and even do business.

The RIMTA Foundation is the organization’s 501c3 arm. Working in collaboration with a network of public and private partners across the United States, the Foundation pursues the improvement of this statewide industry in a way that is sustainable and equitable for its members and focused on making the progressive expertise of this industry a primary export for the Ocean State. For more information, visit [www.rimta.org](http://www.rimta.org).

**About OceanPoint Marine Lending:**

OceanPoint Marine Lending, a marine service company specializing in boat loan originations became a Division of BankNewport in April of 2018. The transition vastly expands the resources, products, and services available to OceanPoint Marine Lending customers. In addition to its own lending capabilities, OceanPoint Marine Lending works with a variety of national marine lending institutions to give you as much flexibility as possible to meet your boat financing needs. For more information, visit [www.oceanpointmarinelending.com](http://www.oceanpointmarinelending.com).

**About BankNewport:**

Founded in 1819 and headquartered in Newport, BankNewport offers a full suite of loan and deposit products and services for families and businesses throughout Rhode Island. With \$2.0 billion in assets, BankNewport is one of the oldest community banks in the United States and, as a mutual organization, is committed to the financial success of its customers, employees and communities. BankNewport has 17 branch locations, with commercial lending offices in Cumberland and Providence.

BankNewport business lines include OceanPoint Marine Lending, specializing in consumer marine and recreational vehicle financing programs, and OceanPoint Insurance, a Trusted Choice independent insurance agency, providing a broad range of property casualty insurance products, including employee benefits and marine related insurance products. For more information, visit [www.banknewport.com](http://www.banknewport.com).

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