



Commonwealth of Massachusetts Executive Office of Energy and Environmental Affairs

Governor Deval L. Patrick
Lieutenant Governor Timothy P. Murray
Secretary Richard K. Sullivan Jr.

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Patrick-Murray Administration Launches Revolving Loan Fund for Massachusetts Fishermen

Loan applications from ground fishermen now being accepted.

BOSTON – Friday, August 03, 2012 – Governor Deval Patrick today announced the official launch of the Commonwealth's first regional loan program through the Commercial Fisheries Revolving Loan Fund (RLF).

"The fishing industry is important to the character and economic vitality of Massachusetts," said Governor Patrick. "This fund will aid in the preservation of our fishermen, their families and the economies of our coastal communities and fishing ports."

The Department of Fish and Game's (DFG) Division of Marine Fisheries (DMF) was granted \$1 million in federal funds by NOAA's National Marine Fisheries Service to pilot a revolving loan fund offering low-interest loans to smaller fishing businesses for the leasing of groundfish quota.

"The first of its kind in New England, this fund is designed to help bridge the gap for commercial fishermen as they transition to the new sector management program," said Energy and Environmental Affairs Secretary Rick Sullivan, whose office includes DFG. "We must protect the sustainability of our small-scale fishermen by helping them access local fishery resources."

This unique federal-state-local partnership is open to owner-operated fishing businesses in the Commonwealth.

"Smaller fishing operations have a long history and important cultural role to play in perpetuation of Massachusetts' coastal communities' heritage," said DFG Commissioner Mary Griffin. "While other states have chosen to partner with the National Marine Fisheries Service on state permit banks, I believe the Revolving Loan Fund will leverage support for the continued profitability of our groundfish fishermen."

"More opportunities will be available in other coastal communities once other lending institutions join with us to implement the Commonwealth's Revolving Loan Fund," said DMF Director Paul Diodati.

To implement the state-wide Commercial Fisheries Revolving Loan Fund Program, DMF began soliciting bids from local financial groups to administer the loans. The Community Development

Partnership will manage the first regional RLF program for eligible fishermen on Cape Cod & the Islands.

“The CDP is excited to offer this opportunity to Cape and Islands fishermen to enable them to continue to invest and stabilize their fishing businesses during turbulent times in the fishing industry” said interim Executive Director Moira Noonan-Kerry. “This innovative revolving loan fund will provide local fishermen with better access to financing for their fishing business that is based on their ability to catch fish instead of needing to put their homes on the line as collateral. And that’s better for fishermen and their families.”

The Commonwealth continues to solicit additional partners interested in administering a regional RLF program in their area. DMF anticipates one or two more partnerships to assist loan applications in the larger ports of New Bedford and Gloucester later this year. Further information on the RLF program may be found on DMF’s website at www.mass.gov/marinefisheries.

The Department of Fish and Game (DFG) is responsible for promoting the conservation and enjoyment of the Commonwealth’s natural resources. DFG carries out this mission through land protection and wildlife habitat management, management of inland and marine fish and wildlife species, and ecological restoration of fresh water, salt water, and terrestrial habitats. DFG promotes enjoyment of the Massachusetts environment through outdoor skills workshops, fishing festivals and other educational programs, and by enhancing access to the Commonwealth’s coastal waters, rivers and lakes.

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