

FOR IMMEDIATE RELEASE

TO: Local Media Contacts
FROM: Sunrise County Economic Council
DATE: January 14, 2011
RE: SCEC Announces Revolving Loans for Commercial Fishermen

MACHIAS – The Sunrise County Economic Council (SCEC) is pleased to announce the Down East Commercial Fisheries Fund (DECFF), a new revolving loan program designed to buoy Washington County’s fisheries and marine economies by providing access to capital investment. Micro-loans ranging from \$1,000-\$10,000 will be awarded to qualifying fishermen and marine businesses that invest in boat and gear acquisition or improvement. The fund will also support the creation or expansion of value-added products and services; training and education; marketing; energy efficiency improvements; and the formation of start-up capital.

“For many families in coastal Washington County, fishing and its associated support businesses are central to their community’s economic well being,” SCEC Executive Director Harold Clossey said. “SCEC believes that targeted investment in the fishing industry ripples across the entire economy Down East.” Support from an anonymous Maine Community Foundation donor and the King and Jean Cummings Trust will help provide access to capital for fishermen in coastal communities from Steuben to Calais.

The new fund is a “gap-financing” solution with two available lending options: one for start-ups, which finances up to 80% of the total project costs and offers between \$1,000-\$2,500 in capital, and one for more advanced and growing businesses, which finances up to 50% of the project costs and offers \$2,500-\$10,000 in capital. “These will not be stand-alone loans,” Clossey explained. “As gap-financing, other funders must be a part of the package, including owner investment or other traditional lending avenues.”

According to Clossey, the Council has an experienced loan committee, which administers its existing programs. The committee feels that the new fund is a perfect fit with SCEC’s mission to initiate and facilitate the creation of jobs and prosperity in Washington County.

Clossey added that SCEC works with a network of business and other resource providers to ensure that its clients have access to a suite of services that will help their businesses succeed. The Council has a strong working relationship with the Cobscook Bay Resource Center, the Penobscot East Resource Center, Coastal Enterprises, Inc., Maine’s Department of Economic and Community Development, the Downeast Business Alliance, the Maine Small Business Development Center, the Finance Authority of Maine, the Maine Small Business Administration, Northern Maine Development Commission, and Eastern Maine Development Corporation, as well as a network of local banks.

For guidelines, applications, eligibility requirements and other information about the Down East Commercial Fisheries Fund, please visit www.sunrisecounty.org/decff, or contact Harold Clossey at 255-0983.