



community development partnership

*Promoting a vibrant and diverse community on Lower Cape Cod*

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### Eastham

**Name of Event:** Local non-profit organizations collaborate to offer Loan Fund for Shellfishermen

**Date:** January 29, 2016

**For Additional Information Contact:**

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#### **Local non-profit organizations collaborate to offer Loan Fund for Wellfleet & Lower Cape Shellfishermen**

**Eastham** - The Community Development Partnership (CDP) and Wellfleet Shellfish Promotion and Tasting, Inc. (SPAT) are pleased to announce the launch of the Shellfish Loan Fund. The loan fund was created to specifically meet the needs of shellfishermen and aquaculturists in Wellfleet and the Lower Cape. The two organizations will manage the fund as a partnership with SPAT providing the shellfishing expertise and the CDP providing the lending expertise.

“This is a perfect partnership to support growing shellfishing businesses with access to capital,” said Jay Coburn, Executive Director. “Shellfishing is one of the most promising business sectors on the Lower Cape since it can provide a steady income and help improve water quality. We are proud to be working with SPAT on this new loan fund.”

The CDP has managed a loan program for the past 21 years. Through this program the organization has lent over \$2.5 million in micro loans to 150 small businesses on the Lower Cape. These loans have supported job creation and retention within the community. Three years ago the CDP successfully partnered with MA Division of Marine Fisheries to create a loan fund targeted to local ground fishermen.

Shellfishing is an industry that is active and growing in many of the Lower Cape towns. With a demand that remains consistently high, there are great benefits to the local economy. Shellfish farming is also environmentally sustainable—shellfish improve water quality and shellfish reefs can protect against storm surge and provide habitat for other fish. However, new food safety regulations have affected the operation of these businesses. New regulations require capital expenditures to cool shellfish upon harvest, invest in high-quality seed, and comply with record keeping requirements that impact their bottom line.

Recognizing the potential for growth within the industry, along with a need for access to capital, the CDP and SPAT decided to join forces to create the Shellfish Loan Fund.

“SPAT is devoted to supporting Wellfleet’s shellfishing and aquaculture industries,” said Michele Insley, Executive Director for SPAT. “A thriving shellfishing industry will provide a stable local economy, a sustainable food source and a healthy ecosystem. It’s a win-win!”

Capitalized at \$60,000 with proceeds from Wellfleet OysterFest, the Shellfish Loan Fund will finance working capital and operational expenses. The maximum loan amount is \$20,000 and is targeted to shellfishing and aquaculture businesses in Wellfleet. The CDP has additional loan funds available for shellfishing and aquaculture businesses based in other Lower Cape towns.

Technical business assistance is available to potential borrowers when putting together an application. Business assistance includes increasing financial literacy, developing marketing strategies, managing cash flow, grasping the importance of collateral, and understanding credit scoring.

For shellfishermen interested in the Shellfish Loan Fund, please contact Pam Andersen at (508) 240-7873 x18 or email [pam@capecdp.org](mailto:pam@capecdp.org).

## **ABOUT WELFLEET SPAT**

**Wellfleet SPAT** is a 501(c)(3) tax-exempt non-profit organization devoted to sustaining Wellfleet's shellfishing and aquaculture industries. Even the name honors the oyster. The acronym SPAT is also the name for a newly attached baby oyster. SPAT produces the annual Wellfleet OysterFest proceeds from which support its educational mission, including a college scholarship program, community grant awards and initiatives to support Wellfleet's shellfishing and aquaculture industries, an important part of our community life. To date, **SPAT** has awarded more than \$368,500 between the high school scholarship program and its community grants. To find out more information about this organization, go to [www.wellfleettoysterfest.org](http://www.wellfleettoysterfest.org).

## **ABOUT THE COMMUNITY DEVELOPMENT PARTNERSHIP**

The Community Development Partnership supports an array of programs that strengthen our Lower Cape community, providing greater opportunities for all who live here to thrive.

Our work starts with creating affordable homes—so essential to a healthy economy, but a real challenge in communities like ours where seasonal and vacation dynamics drive the market beyond the reach of many who live and work locally all year round.

We also work to launch entrepreneurs and strengthen local businesses. We believe a vibrant future depends on sustaining traditional industries and inspiring new ones—especially when they’re based on renewable natural resources such as fishing, farming, art and hospitality.

In all that we do, we aim to protect the natural environment around us—preserving the character and sustaining the future of this special place we call home.

To find out more information about this organization, go to [www.capecdp.org](http://www.capecdp.org).

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