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NORTHEAST SEAFOOD COALITION GRATEFUL TO U.S. SBA FOR MAKING ECONOMIC INJURY DISASTER LOANS AVAILABLE TO MASS. AND NEW HAMPSHIRE GROUND FISH-DEPENDENT BUSINESSES

November 1, 2013—Gloucester, Mass. Today, the Northeast Seafood Coalition (NSC) expresses sincere appreciation to the U.S. Small Business Administration (SBA) for filing a notice of an Economic Injury Disaster Loan (EIDL) declaration for Essex, Plymouth, Barnstable, Bristol, Middlesex, Norfolk and Suffolk counties in the Commonwealth of Massachusetts, and Hillsborough and Rockingham counties in the State of New Hampshire.

This declaration makes it possible for small groundfish businesses to apply for Economic Injury Disaster Loans, or working capital loans to help small businesses to meet their “ordinary and necessary financial obligations that cannot be met as a direct result of the disaster. These loans are intended to assist businesses through the disaster recovery period,” according to the SBA EIDL Fact Sheet released today.

SBA assistance is one source of support NSC has been engaged in to help the Northeast groundfish fishery during this time of crisis. NSC is hopeful that SBA's disaster assistance programs will add an important component to a larger need for direct financial assistance including the Fisheries Disaster Mitigation Fund approved in July by the Senate Appropriations Committee.

NSC initiated this process in March 2013 with a request for assistance from Massachusetts U.S. Sen. William “Mo” Cowan, who was a member of the Senate Committee on Small Business and Entrepreneurship. At Sen. Cowan’s request, Gov. Deval Patrick’s office put the SBA process into full swing. NSC and Massachusetts Fishermen’s Partnership worked with affected fishermen across coastal counties in Massachusetts to collect the financial impact information required to support the Governor’s certification.

NSC is thankful to U.S. SBA, Gov. Patrick and his office, former Sen. Cowan and his office, Massachusetts Division of Marine Fisheries, Massachusetts Emergency Management Agency, and the Massachusetts Fishermen’s Partnership for their work to assist in providing the groundfish fishery in Massachusetts with critically needed federal assistance. NSC is also grateful to our members who provided economic injury data to make this SBA program available for the fishery. In the coming days, NSC will continue to work with other Northeast states in which our members reside to help certify economic injury and gain access to SBA assistance.

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About the Northeast Seafood Coalition:

The Northeast Seafood Coalition is a non-profit organization representing over 361 commercial fishing entities, which hold over 500 limited access groundfish permits, in the northeast United States on political and policy issues affecting their interests as participants in the groundfish fishery and the Sector program in the Northeast multispecies groundfish fishery. NSC members are small, independent, entrepreneurial businesses that fish for—and support fishing for—cod, haddock, flounders, and other groundfish species along the northeast coast. NSC's fishing business members fish from small and large ports all along the northeast coast. They fish small, medium, and large vessels, and they employ all groundfish gear types.

NSC works for rules that embody real solutions to complex fishery problems.