

The logo for Coastal Enterprises Inc. (CEI) is displayed in white, bold, sans-serif capital letters within a red rectangular box.

Sea Farm Loan

FINANCING FOR MAINE'S MARINE AQUACULTURISTS

CEI is pleased to offer a product created to support Maine aquaculturists. The Sea Farm Loan provides financing to individuals looking to expand an aquaculture venture, but who have not been able to access conventional sources of capital. Term loans will be made to eligible growers for purchasing boats, gear and equipment, renovating or building infrastructure, acquiring land, supplying operational capital and restructuring debt.

If you are seeking to grow your aquaculture operation but have had difficulty securing a loan from a commercial lender, CEI is here to help.

LOAN TERMS

Up to \$150,000 (higher amounts considered)

Terms: Up to 10 years, with flexible payments considered

Interest Rate: CEI lends at competitive rates

Collateral: CEI seeks collateral equivalent to the full amount of the loan and requires personal guarantee of the borrower.

Costs: Origination fee of 2% of the loan and other filing fees are payable at closing.

Contact

Nick Branchina
nick.branchina@ceimaine.org
207.504.5862

Hugh Cowperthwaite
hugh.cowperthwaite@ceimaine.org
207.535.2920

APPLICATION REQUIREMENTS

- Aquaculturists raising shellfish and/or sea vegetables
- Must operate within Maine's coastal counties: York, Cumberland, Sagadahoc, Lincoln, Knox, Waldo, Hancock and Washington
- Must have necessary licenses and leasing permits
- Must have documented \$500 in crop sales to unrelated/ non-family party
- Complete business plan and minimum two years cash flow projection (CEI can assist)

Coastal Enterprises Inc. | 207.535.2920 | www.CEIMaine.org

**FISHERIES &
AQUACULTURE**