

CALIFORNIA FISHERIES FUND



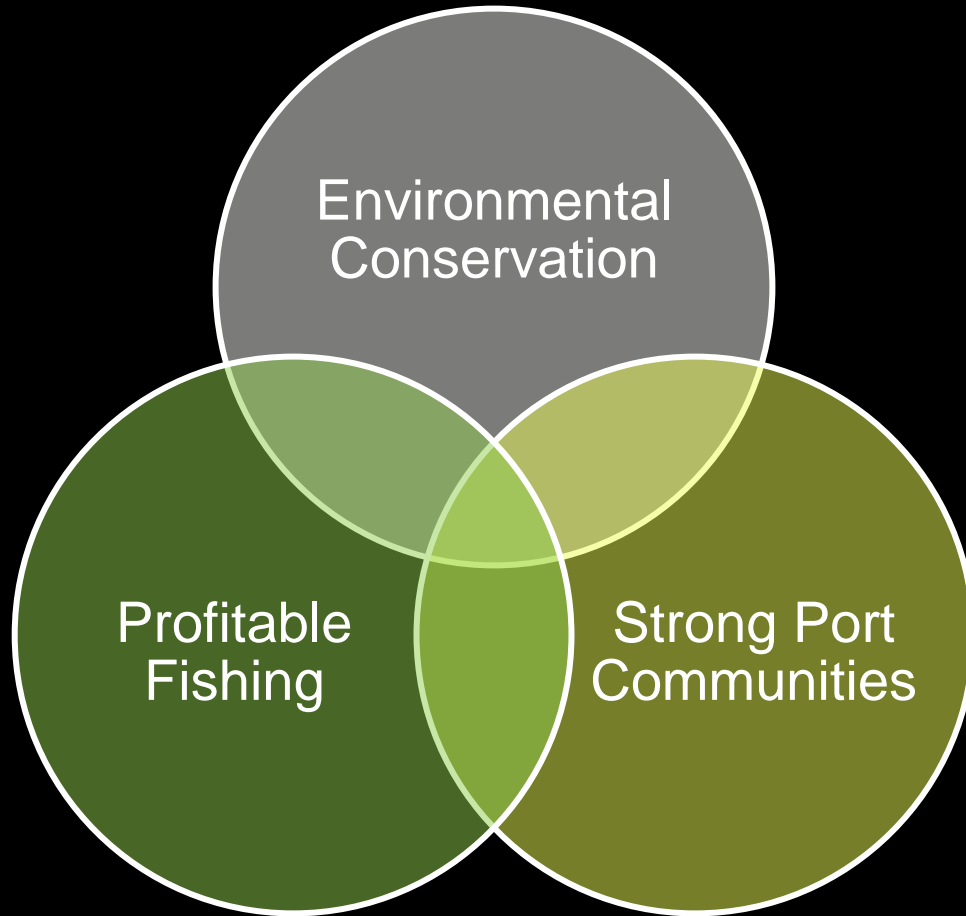
- About CFF
- What's worked
- Challenges/lessons

About CFF

- Tangible conservation benefits
- Tangible community benefits
- Sustain a pool of funds



About CFF



CFF Structure

Advisory Committee

- Maintain conservation vision
- Evaluate mission alignment of deals

Credit Committee

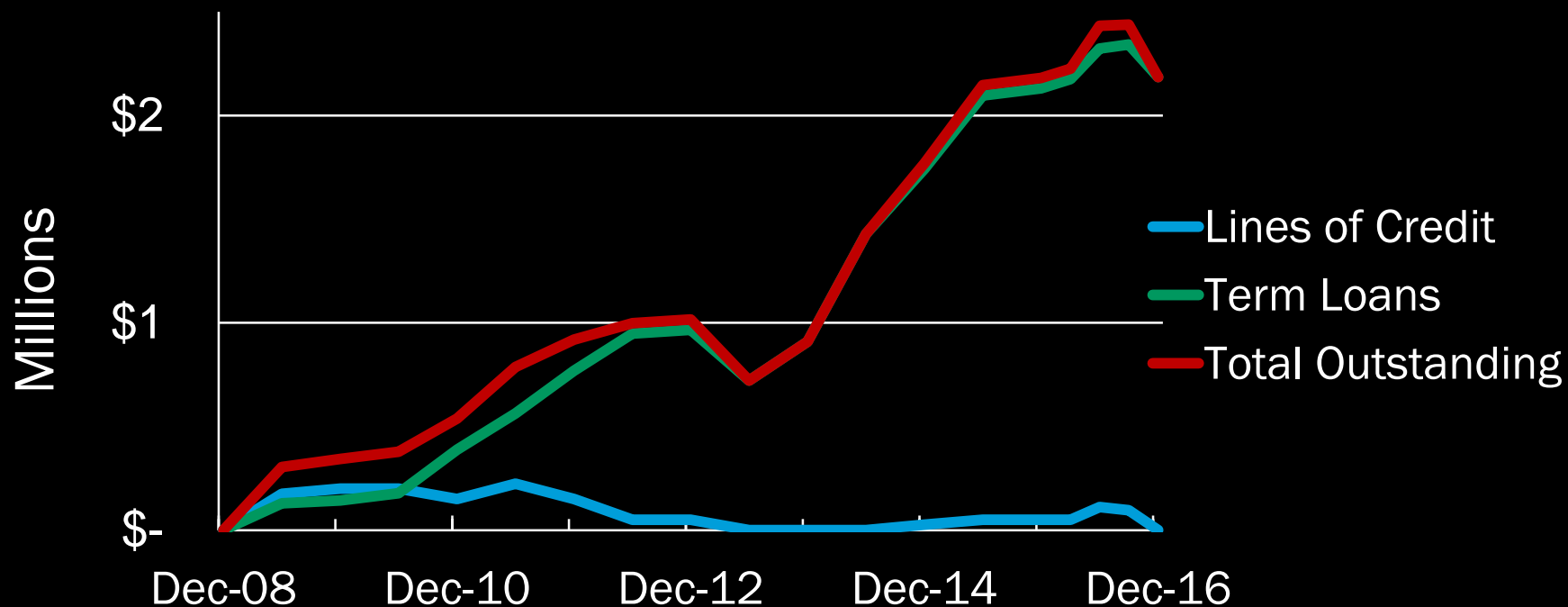
- Evaluate borrower creditworthiness
- Ensure compliance with loan policy

Governing Board

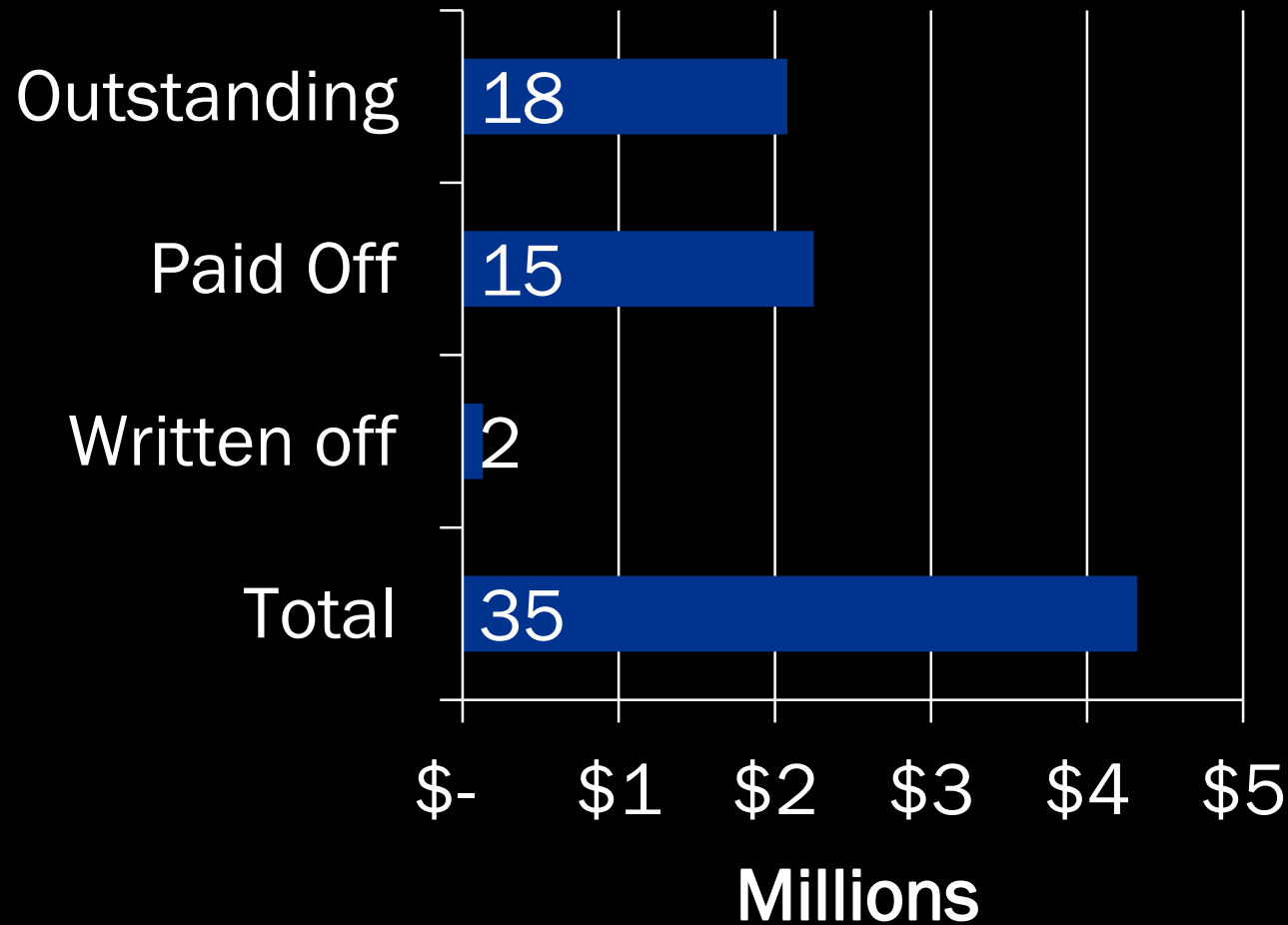
- Guide CFF vision
- Review + approve all loans

What has CFF done?

Outstanding Balances Jan 2009- Dec 2016



What has CFF done?



What has CFF done?

Vessel	11
Permit	7
Equipment	6
Working capital	5
Vessel upgrades	4
Quota purchase	4
Gear	3
Quota lease	1
Research	1

What CFF offers

- \$30,000-\$350,000
- 5-7.5% interest
- 2% closing fee (1% for nonprofits)
- Up to 10 years
- Vessels and quota = collateral

What's worked?

Borrowers should:

- Have experience
- Respond / collaborate
- Have business plan + cash flow
- Put “skin in the game”

What's worked?

CFF should:

- Provide support to borrowers
- Follow fisheries management developments
- Do rigorous credit analysis
- Adapt when things go wrong

Lessons Learned

1. Capital alone is not enough
2. Regulatory process = really important
3. Small target market
4. High cost of operations

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www.californiafisheriesfund.org