



Finding the ways that work

January 29, 2018

California Ocean Protection Council  
1416 Ninth Street, Suite 1311  
Sacramento, CA 95814

Re: Support for Agenda Item #7: "Reauthorize OPC's Investment in the California Fisheries Fund and Transfer Administration to a New Entity"

Dear Ocean Protection Council members:

We support the Ocean Protection Council in moving to reauthorize the State of California's investment in fisheries lending, and transferring administration of those funds to NCCLF.

EDF launched the California Fisheries Fund ("CFF") in 2008 with anchor funding from the Ocean Protection Council ("OPC"). OPC's financial support helped leverage additional grants, quickly building up the fund. CFF proudly offers loans to support sustainable fishing off California's coast. We made 38 loans to 27 borrowers over the past nine years. These loans helped fishermen throughout the state upgrade their operations, purchase fishing vessels and permits, and sell their harvest to new markets that valued sustainable and high-quality seafood. Loans also supported investments in research of protected areas, the establishment of community quota funds, and upgrades in seafood supply chain infrastructure.

We are fortunate to have been involved with this project, and we have learned a great deal about what it takes to make a mission-focused loan fund work. We are grateful to the dozens of incredible borrowers who have worked with CFF—fishermen, seafood companies and people passionate about protecting the ocean and providing quality seafood to Californians. And we are delighted that Northern California Community Loan Fund ("NCCLF") wishes to carry this work forward; they are well-suited to do so, with a long lending history, significant financial resources and impressive organizational capacity. We are confident NCCLF would do a fantastic job of working with CFF borrowers, present and future.

Sincerely,

A handwritten signature in dark ink that reads "David Festa". The signature is written in a cursive style with a long horizontal line extending to the right.

David Festa

President, California Fisheries Fund

A handwritten signature in dark ink that reads "Phoebe Higgins". The signature is written in a cursive style with a long horizontal line extending to the right.

Phoebe Higgins

Director, California Fisheries Fund