

Senator Curry, Representative Gere, and Members of the Housing and Economic Development Committee,

My name is Monique Coombs, and I am the Director of Community Programs for the Maine Coast Fishermen's Association, an industry-driven nonprofit working to restore the fisheries in the Gulf of Maine and sustain Maine's fishing communities for future generations. I run MCFA's Fishermen Wellness and Working Waterfront programs, and I am also part of a fishing family.



I am here today in strong support of the proposed Improvements to Logging and Fishing Enterprises Loan Program.

This bill represents a long-overdue step toward supporting Maine's fishing industry in the same way that farmers have been supported for decades. Access to low-interest loans and capital is one of the most persistent barriers for commercial fishermen who are trying to sustain or grow their businesses. Right now, there are virtually no grant opportunities and far too few options for affordable financing. For small-scale, owner-operator fishing businesses, this lack of financial support puts tremendous strain on families and operations. In fact, I would argue that many of the stresses fishermen face stem from financial uncertainty, whether it's access to capital, the high cost of doing business, or the lack of low-interest loans and grant opportunities for major expenses.

As examples, a new engine can cost between \$40,000 and \$100,000 depending on horsepower and configuration. A used skiff might cost \$10,000 to \$25,000, while a new outboard motor can range from \$12,000 to \$20,000. Modern radar and sounding (sonar) equipment, essential for safety and navigation, can cost between \$5,000 and \$15,000 each, and these are not optional tools; they are necessities for running a safe and effective fishing operation.

These financial pressures are compounded by rising costs of gear, engines, fuel, and repairs, as well as volatile markets and increasing regulatory demands. Together, these challenges create a constant, often overwhelming burden that is both financially and emotionally exhausting. Many fishermen carry this weight alone, and it impacts not only their business decisions, but also their mental health and family life.

Maine's fishermen are not only vital contributors to the state's economy, but they are also central to our heritage, culture, and identity. The seafood they land feeds families, supports working waterfronts, and sustains local economies from Kittery to Eastport. This bill provides meaningful support for fishing families by capping interest rates at 2% and allowing for refinancing, giving fishing enterprises a realistic chance to stay competitive, safe, and viable for future generations. It recognizes that fishing, like farming, is a cornerstone of Maine's rural economy and should be treated as such

And finally, I'd like to speak not just as a representative of MCFA, but as a fishing family from a coastal community. As the wife of a fisherman and mother to two young fishermen, I know firsthand how essential it is to create opportunities that help them diversify their income and build their businesses, opportunities that are critical not only to their future, but also to their ability to remain in Maine and continue contributing to our coastal communities. Having a

comprehensive toolbox that includes loan programs such as this is essential to the future of Maine's fishing industry and coastal communities.

Thank you for your time and consideration, and I urge you to support this important legislation.

Sincerely,

A handwritten signature in black ink, appearing to read 'Monique Coombs', written in a cursive style.

Monique Coombs
Director of Community Programs

