

PURPOSE

The purpose of the Future Fisher Program is to provide mentoring and financial support to new entrants into the Prince Edward Island lobster fishery to become knowledgeable on various aspects of the fishery and better positioned for success. The program will assist the fishing industry to develop a solid foundation with a new generation of fishers in Prince Edward Island.

ELIGIBILITY

- An eligible applicant* must have purchased a Class A lobster licence after January 1, 2009 or demonstrate that 2009 was the first fishing year (as recognized by the Department of Fisheries and Oceans) and not have held a Class A lobster licence in previous years.
- Applicants must be residents of Prince Edward Island and be a minimum of 18 years of age.
- Only one applicant will be accepted per fleet under the Future Fisher Program and this shall be the licence holder.

PROGRAM COMPONENTS

There are three components of the Future Fisher Program:

1. Facilitation Assistance by a Program Manager
2. A Training Program involving all aspects of the lobster fishery
3. Interest Assistance which requires active participation in the coaching and training components.

ASSISTANCE

The interest rebate component will reduce interest costs for a period of three consecutive years for fishing operations acquired by the applicant. The maximum assistance per applicant will be \$3,000 per year over a three-year period resulting in a maximum contribution related to interest relief of \$9,000.

Interest relief will be calculated as follows:

- a) applicants who have completed Grade 12 or equivalent will be eligible to receive a 2% contribution per annum on loans up to \$150,000 related to acquiring a **lobster enterprise** or
- b) applicants who have yet to complete Grade 12 or equivalent will be eligible for a financial contribution of 1% per annum on loans up to \$150,000 related to acquiring a **lobster enterprise** until such time the applicant attains Grade 12 or equivalent.

In addition, each applicant is eligible to receive an additional \$1,000 to assist towards the costs of training initiatives. Assistance for training initiatives will be normally cost-shared between the Department and the applicant on a 50-50 basis.

**An applicant who is working towards the ownership of a fishing fleet may be eligible for assistance towards the training component upon successful approval under the Program.*

GUIDELINES

1. The applicant must submit an application prior to any financial commitment being made under this Program.
2. The applicant must possess the necessary licence* required to be eligible for funding under the Program.
3. The applicant must agree to meet and discuss the application with the Program Manager and submit information on education status and financing as required so that a recommendation can be made on the application for Department approval.
4. Applications will be reviewed on a first come, first served basis. If the number of applications exceeds budget allocation, new applications may not receive program funding.
5. If the applicant is approved under the Program, a letter and Contractual Agreement will be forwarded to the applicant which, when accepted, will constitute a contract between the applicant and the PEI Department of Fisheries, Aquaculture and Rural Development.
6. An applicant who has yet to purchase a core fishing licence, including lobster, is eligible to enter the Program and receive funding towards training initiatives and work towards gaining ownership of a core enterprise within three years of approval.
7. Applicants must work towards completion of milestones in their training plan to be eligible for interest relief.
8. Applicants must be borrowing money for the purpose of a fleet purchase. Interest rebate will be paid on loans approved by a recognized financial institution (chartered banks, Credit Unions, PEI Lending Agency) providing that the loan is to purchase the fishing related assets.
9. The applicant must agree to provide the Program Manager with a loan approval letter from his/her lending institution, outlining terms and conditions and an annual statement verifying the loan is still in existence.
10. The applicant may be required to re-pay all or a portion of the interest relief if the fishing enterprise is sold at any time during the three year period of approval.
11. The Department may refuse to consider an application if there is evidence of misrepresentation of pertinent information or if the application does not conform with the spirit of the Program.
12. Applicants who are participating under the *Fishers Low Interest Loan Program* may be considered under this Program at a reduced rate of 1% interest relief with Grade 12 or 0.5% without Grade 12 or its equivalent.

**An applicant who is working towards the ownership of a fishing fleet may be eligible for assistance towards the training component upon successful approval under the Program.*

TERMINATION:

Applications under the Program will be accepted until March 31, 2012.

ADMINISTRATION:

This Program is administered by the Department of Fisheries, Aquaculture and Rural Development. Applications for assistance or requests for information should be directed to:

Program Manager, Future Fisher Program
PEI Department of Fisheries, Aquaculture and Rural Development
PO Box 2000, Charlottetown, PEI C1A 7N8

Tel: (902) 368-5244
Fax: (902) 368-5542
Email: dgmacewen@gov.pe.ca