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MassDevelopment provides \$482,000 in loans on behalf of Cape Seafoods, Inc. to grow jobs

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Gloucester, MA MassDevelopment has provided a \$395,542 loan from the CARES Act Revolving Loan Fund and an \$86,458 equipment loan on behalf of Cape Seafoods, Inc., a predominantly family-owned and operated seafood company located at the Jodrey State Fish Pier. The company expects to create an additional eight full-time jobs and 10 part-time jobs in the next three years. Cape Seafoods will use proceeds to build and equip a new seafood processing room that will enable the company to process ground fish such as flounder, hake, halibut, and cod.

“Our working waterfronts are home to a broad array of maritime businesses and serve as a major contributor to the Massachusetts economy,” said Housing and Economic Development secretary Mike Kennealy, who serves as chair of MassDevelopment’s board of directors. “MassDevelopment’s ongoing management of the Jodrey State Fish Pier and loan financing for local business Cape Seafoods, Inc. are helping drive job creation and economic development in Gloucester.”

“MassDevelopment has been a valued partner with the City of Gloucester on a number of impactful projects,” said mayor Gregory Verga. “This latest round of funds to Cape Seafoods will help a local business become more efficient, add more jobs and continue to provide a product that is integral to our local economy.”

“The people behind Cape Seafoods, Inc. are a close-knit team dedicated to providing quality service and seafood all year-round,” said MassDevelopment President and CEO Dan Rivera. “MassDevelopment takes great pride in managing the state piers and is proud to provide loan financing to help this company grow in the historic fishing city of Gloucester.”

Founded in 2001, Cape Seafoods, Inc. is a trusted year-round provider of seafood products by fishermen and seafood distributors, known for its quality, consistency, and freshness. The company’s cold storage facility handles large volumes of frozen seafood and holds up to 4,000 metric tons of seafood products. Located at Gloucester’s historic Jodrey State Fish Pier, Cape Seafoods’ docking services include tie up, trash removal, shore power, and unloading. The company’s transboarding services include transferring, holding, and storing seafood product. At the end of the pier, Cape Seafoods’ Bait Shop serves local customers who need frozen, fresh, and salted products as well as lobster and regular fishing bait. In April 2022, the Commonwealth’s Executive Office of Energy and Environmental Affairs awarded Cape Seafoods a \$482,257 grant from the Food Security Infrastructure Grant Program.

“We are in an industry that has many significant hurdles to overcome on a daily basis from environmental conditions, market conditions and challenges created by quota limitations,” said Cape Seafoods, Inc. President Gerry O’Neill. “We greatly appreciate the support of the commonwealth with this grant. It will give us the opportunity to diversify our business in order to survive in this ever changing environment. It will also allow us to put equipment in place to modernize groundfish processing in Gloucester and hopefully strengthen the local fishing and processing industries. None of this would be possible without the continued and strong support over the past 21 years of MassDevelopment. We are both grateful and lucky to have teamed with such a strong partner.”

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