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**CONTACT**

Caroline White  
New Jersey Community Capital  
cwhite@njclf.com

## **New Jersey Community Capital Awards THRIVE Grant to Baysave Corporation for Blue Claw Crab Industry Recovery Project**

**New Brunswick, NJ (October 25, 2018)** – New Jersey Community Capital (“NJCC”) announced through its THRIVE South Jersey initiative, it has awarded a \$15,000 grant to Baysave Corporation to support the Baysave Crab Industry Recovery Project. This investment will fund capital improvements and technical assistance to enhance the existing infrastructure in Money Island, New Jersey and reestablish the blue claw crab industry for independent commercial crabbers in the community.

As a bay shore community along the coast of New Jersey, Money Island boasts a robust blue claw crab industry. While the town has suffered economically from the effects of Hurricane Sandy and other climate-related challenges, oyster and blue claw crab fishing remain an in-demand trade. The \$15,000 grant will provide the needed funding to seed the development and operation of an independent crab cooperative.

“New Jersey Community Capital plays a vital role in helping businesses gain invaluable resources to start, grow, and succeed,” says **Tony Novak, Executive Director of Baysave Corporation**. “This grant further enhances Baysave Corporation’s ability to support small business practices in the blue claw crab industry while growing greater economic resiliency in our community.”

“We believe that providing access to capital is essential for driving economic growth and opportunity for local residents,” says **Wayne T. Meyer, President of New Jersey Community Capital**. “As mission-driven lenders, our goal is to help ensure that communities are given the resources and technical assistance to empower and fuel small business success. Through the THRIVE SJ initiative, NJCC will be able to support the projects and activities that supplement job creation and drive long-term economic impact.”

THRIVE South Jersey works to expand local and regional capacity to generate economic growth in the targeted region of Southern New Jersey that includes Cumberland, Gloucester, Salem, and western Atlantic counties. Through a combination of strategic funding and capacity building, THRIVE South Jersey seeks to support organizations fostering community revitalization activities that generate jobs and sustain low-income families in the four county region.



### **About New Jersey Community Capital**

New Jersey Community Capital is a nonprofit community development financial institution (CDFI) that creates thriving communities through strategic investments and knowledge. NJCC supports the preservation and development of affordable housing and sustainable community development ventures that increase jobs, improve education, and strengthen neighborhoods. For more information, visit: [www.newjerseycommunitycapital.org](http://www.newjerseycommunitycapital.org).