



NOVA SCOTIA
FISHERIES & AQUACULTURE
LOAN BOARD

2024-2025

Business Plan

Nova Scotia Fisheries and
Aquaculture Loan Board



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Nova Scotia Fisheries and Aquaculture Loan Board Business Plan 2024-2025
Nova Scotia Fisheries and Aquaculture Loan Board February 2024

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Message from the Board Chair and Director

We are pleased to present the 2024-25 Business Plan for the Nova Scotia Fisheries and Aquaculture Loan Board (NSFALB).

The NSFALB has been supporting Nova Scotian businesses since 1936. While much has changed in this time, the NSFALB continues to be an essential source of financing for the seafood sector in Nova Scotia. The NSFALB currently has more than 750 clients from all corners of Nova Scotia who are committed to the economic, social, and environmental future of the province.

In 2024-2025, the NSFALB will continue to offer a wide variety of loan products that support the fish harvesting, aquaculture, seafood processing, and boatbuilding sectors. The NSFALB will work collaboratively with a wide variety of partners to ensure that our clients have the financial tools and advisory services that they need to succeed. In particular, the NSFALB will continue to work closely with the Department of Fisheries and Aquaculture to ensure that loan products are aligned with the Department's strategic direction. The NSFALB will serve as a source of capital to support responsible coastal development, assist new entrants to aquaculture through Department planning and classification initiatives, and finance the adoption of technologies to reduce climate impacts. In addition, NSFALB financing will be complementary to efforts to increase local consumption of Nova Scotia seafood and help businesses achieve greater productivity and efficiency.

The NSFALB will continue to follow its robust decision-making processes to sustainably manage the \$60 million loan portfolio in 2024-25. The portfolio will be managed with a long-term view of maintaining cost-neutrality to the Government of Nova Scotia, with any revenues in excess of expenses returned to the Government. The portfolio is also being managed with the long-term view of the success of our clients by enabling businesses of all sizes from a variety of sectors to contribute to the economic growth of their communities, regions, and province overall.

Our Board of Directors collectively bring extensive and broad experience in seafood, business, and financing. The NSFALB appreciates and understands the role that our financing activity plays in the lives of our clients and their communities, particularly in rural and coastal Nova Scotia. The collective success of our clients is integral to the overall success of the seafood industry in Nova Scotia. The dedicated and professional NSFALB staff pride themselves on finding lending solutions for our clients that truly meet their needs. Our continued commitment to our clients underscores the value of working with a local lender such as the NSFALB, where 100% of the decisions are made by Nova Scotians and for Nova Scotians.

Neil LeBlanc
Chair of the Board

Brennan Goreham
Director, Crown Lending Agencies

About

Background

For 87 years, NSFALB has been supporting Nova Scotia's ocean economy by providing affordable and reliable access to capital to support growth, expansion, innovation, and more recently, sustainability to our seafood sector. NSFALB is committed to supporting both established enterprises and new entrants in the harvesting, aquaculture, processing, and boatbuilding sectors. Loan terms, amortizations, and payment schedules are individually structured, to meet the specific needs of the client and their operation.

Mission

NSFALB builds on the success of Nova Scotia's fishing, aquaculture, and seafood industry by providing lending opportunities to business enterprises seeking to expand, grow, innovate, and succeed.

Vision

To be a preferred and trusted lender for those involved in and directly supporting the fishing, aquaculture, and seafood industries in communities throughout Nova Scotia.

Mandate

The mandate of NSFALB is to support the fisheries, aquaculture, and seafood industry through the provision of capital financing. NSFALB operates as a Crown Corporation established under the Fisheries and Coastal Resources Act, which provides authority to NSFALB to make loans to, or guarantee loans of, a borrower for any purpose which will encourage, sustain, improve, or develop the fishing and aquaculture industries in Nova Scotia. Regulations made under the Fisheries and Coastal Resources Act govern the terms and conditions of loans provided by NSFALB.

Crown Lending Agencies

The operational functions of NSFALB are administered by the Crown Lending Agencies division of the Nova Scotia Department of Agriculture. The team consists of a dedicated team of loan officers and loan administrators supported by risk management and finance teams. Together, the division supports the operations of NSFALB and its sister boards – the Nova Scotia Farm Loan Board and Nova Scotia Timber Loan Board.

Directors

Our Board of Directors is made up of Nova Scotians who are corporate or community leaders with varying backgrounds connected to the industry. They uniquely understand the fisheries and aquaculture business in Nova Scotia and the importance of the Board to our coastal communities.

Member	Position	Term
Neil LeBlanc	Chair	February 2024 – February 2027
Robert Verge	Vice-Chair	June 2022 – June 2025
Nathan Boudreau	Director	February 2024 – February 2026
Donna Upham	Director	June 2022 – June 2025
Matthew Tapper	Director	June 2022 – June 2025
Fanel Vasile	Director	June 2022 – June 2025
Dr. Stefanie Colombo	Director	April 2023 – April 2026
Leah Lewis-McCrea	Director	April 2023 – April 2025
Howard Blinn	Director	September 2023 – September 2026

Alignment

with Department Strategic Framework and Priorities

The NSFALB, through its wide suite of lending products, supports the Department of Fisheries and Aquaculture vision to be a global leader in fisheries and aquaculture for the benefit of Nova Scotians. It also supports the following departmental priorities:

- **Enabling low-impact sustainable aquaculture**
- **Supporting climate change readiness in the fisheries and aquaculture sectors**
- **Supporting the innovation and sustainable growth of our fishing and seafood processing sectors**

The NSFALB will also support the Department of Fisheries and Aquaculture’s guiding principles:

Environmental Stewardship - NSFALB can support harvesters, processors, and aquaculture operators in their transition to more environmentally sustainable operations by financing new efficient equipment and technology.

Inclusion, Diversity, Equity and Accessibility - NSFALB will continue to review policies, procedures, and lending program offerings through a lens of diversity, equity, and inclusion, to identify areas where NSFALB can support newcomers to the seafood sector.

Operational Excellence - NSFALB will continue internally led efforts to review processes and procedures to ensure that loan applications are fully processed in accordance with legislative, regulatory, and policy requirements while striving for improved turnaround times and client services.

Areas of Focus

Relationship Development

- Hold in-person engagement sessions throughout the province.
- Continue to grow promotional efforts on social media.
- Increase support and participation at industry-hosted events across the province.
- Strengthen relationships with key industry organizations, recognize areas of alignment, and create custom lending solutions to meet shared goals.
- Conduct a survey of existing clients to gain insight into how to improve services offered.

Portfolio Development

- Determine areas of opportunity for new or increased lending, such as value-added processing.
- Explore new ways to reach newcomers and underrepresented communities.

Board and Staff Development

- Targeted plan to identify key initiatives to improve client experience and fuel professional growth.
- Continue the implementation of the NSFALB recruitment strategy to support succession planning.
- Inform the Board recruitment process with the aim of having the NSFALB be reflective of all Nova Scotians.



2024-2025

Performance Measures

To monitor our success throughout the year, the NSFALB will adopt the following performance metrics which will inform future accountability reporting:

- Total portfolio principal. (Baseline: \$334 million)
- Increase in lending over prior year. (Baseline: 7.5%)
- Value of new loans advanced. (Baseline: \$60 million)
- Applications approved. (Baseline: 150)
- Total number of clients within the portfolio. (Baseline: 775)
- Total number of loans within the portfolio. (Baseline: 1100)
- Approved loans to new entrants. (Baseline: 35)
- Portfolio composition by sector.

Loan Purpose	Percentage of Outstanding Loan Principal
Licences	52%
New Boat	24%
Used Boat	18%
Boat Shop	2%
Conversion/Modification	1%
Freezer	1%
Aquaculture	1%
Other	1%

- Percentage of loan portfolio in arrears. (Baseline: 3% or less)
- Clean technology or energy efficiency projects supported. (Baseline: to be developed)
- Value of funds leveraged from funding partners. (Baseline: to be developed)



Capital Funds

Description	2023-2024 Estimate (\$ 000)	2023-2024 Forecast* (\$ 000)	2024-2025 Estimate (\$ 000)
Opening principal	304,929	304,929	334,429
Add loan advances	60,000	54,710	60,000
Less repayments	(27,000)	(25,210)	(27,000)
Less principal written off	(-)	(-)	(-)
Closing principal	337,929	334,429	367,429
Provision for impaired accounts			
Opening provision	1,459	1,459	2,339
Less accounts written off	(-)	(-)	(-)
Additions (principal portion of bad debt expense +/- adjustments)	850	880	850
Closing allowance	2,309	2,339	3,189
Net portfolio at year end	335,620	332,090	364,240

*As of January 17, 2024

The operating costs of the Nova Scotia Fisheries and Aquaculture Loan Board are consolidated with the Nova Scotia Farm Loan Board and included in the Crown Lending Division of the Department of Agriculture. Interest costs and revenues related to the lending activities of the Board are reported through the Department of Finance and Treasury Board.



**NOVA SCOTIA
FISHERIES & AQUACULTURE
LOAN BOARD**

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