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Bristol Bay organizations awarded funds to build business enterprises

ANCHORAGE, Sept. 28, 2015 – Ten organizations in the Bristol Bay area have received awards to build or enhance their businesses and create more jobs in their communities. The funds were awarded based on a multi-phased business planning competition managed by The Foraker Group.

Foraker President/CEO Laurie Wolf said that the awards were made after a “thorough and thoughtful process” that allowed organizations to not only receive funding, but also to be mentored by business professionals as they developed their plans.

“We wanted to do more than simply give out awards,” Wolf explained. “We also wanted to be sure organizations had the capacity to sustain their businesses and the jobs they create.”

As part of its Rural Capacity Initiative, Foraker formed a task force that reviewed preliminary business ideas, invited organizations with potentially successful ideas to submit a business plan, and evaluated those plans. Based on this process, the Foraker Governance Board awarded \$1.8 million to underwrite ten plans. This one-time funding opportunity was available for select communities in the Bristol Bay region. “Funds were also provided for an additional program to build capacity with nonprofits and tribes in the selected communities to further strengthen the communities” explained Elizabeth Ripley, Governance Board Chair of The Foraker Group. “We are looking forward to building new relationships and working in partnership well into the future.”

The criteria used to select the winning business plans included: 1) creation of new local jobs; 2) likelihood that the profits of the business will be invested in the community or for the benefit of the community; and 3) likelihood of long-term viability of the business.

The following organizations received awards:

ADESCO, LLC – a general contractor and marine transportation business. ADESCO plans to expand its business capacity by acquiring another vessel to complement its existing fleet. The company expects that it will be able to offer better cargo service more efficiently to the benefit of communities around Bristol Bay.

Bristol Bay Brailer – an entity developed by fishermen who realized the need for a brailer service more closely connected to their fishery. Currently existing brailer services are only available outside the Bristol Bay region and provide limited service, especially on short notice. The company says the award will benefit fishing families and the region through creation of sustainable jobs. It also will help address the outmigration of most of the revenue that comes through fishery support industries.

Diamond O Fish House – a small startup fish processing company in South Naknek. The company is committed to maintaining its local roots in its purchases and hiring. It has broken ground on a building site to expand its processing capacity and the money it receives will help complete that project.

Diamond Point, LLC – a quarry owned and operated by the village of Igiugig that provides rock for shore protection and other uses. Diamond Point is located at the intersection of Iliamna Bay and Cotton Wood Bay. It supplies products to areas in Cook Inlet, Kenai Peninsula, and Iliamna Lake. In addition to supplying rock, the location will also be used as a freight staging and transfer location for the region.

Farm Lodge, Inc. – a Lake Clark vegetable farm that uses high tunnel structures to increase production and lengthen the growing season. The company has launched a pilot project to provide fresh vegetables to individuals and businesses in Port Alsworth and surrounding villages. The project allowed the company to hire three people. Farm owners hope that in addition to providing fresh produce and new jobs, the project will help reconnect people to the land.

Iliamna Development Corporation – a shipping company that makes use of both land and water to move freight within the region. The barge addition will increase its capacity and help it run more efficiently.

Jodie's Ideas – a business promoting beautification in the Naknek/King Salmon area. The company will use funding to bring vegetables and fruits to the area year round. This will increase healthy living for people in the area and add several jobs to help sustain their rural life styles.

Maritime Industries – a new business that plans to build and outfit a shop facility in Naknek. The company, working with local expertise and labor, will provide welding, fabrication, equipment repair, technical support, labor, storage, and facilities to complete both large and small projects throughout the year. Currently the community has only limited facilities and supplies to accomplish these projects.

Naknek Family Fisheries – a small, family-owned company formed by fishing family members. The company has been commercial fishing for six generations and in 2006 decided to vertically integrate and move into the processing and marketing of sockeye salmon. It purchases fish from family member fishermen and processes them within 24 hours to produce premium quality frozen vacuum packed sockeye salmon fillets.