



POST-PANDEMIC RECOVERY PLAN SUMMARY

Money Island, NJ

Baysave is a 501(c)(3) nonprofit and registered New Jersey charity that supports private businesses, recreational users, government, and nonprofit entities to develop sustainable and restorative aquaculture at Money Island, New Jersey on the important and valuable Nantuxent watershed of the Delaware Bay.

HISTORY

Since its founding in 2009, Baysave Corporation has contributed to the gradual transformation of a small rural bayshore fishing hamlet at Money Island New Jersey into a viable aquaculture facility as a model for sustainable redevelopment with restorative potential for the Delaware Bay.

Baysave evolved from a focus on restorative oyster reef aquaculture to an expanded lead role in supporting the range of recreational, seafood and baitfish businesses here today.

Oysters are the community's #1 industry adding a total annual \$40 million economic contribution to our region. Environmental research partnership projects continue as the #2 industry at Money Island with expenditures of \$200,000 to over \$2 million per year. Recreational use (fishing, boating, birding, sightseeing) and use by smaller operation commercial watermen has dropped off but has strong potential for recovery long term. Baysave continues to contract with Money Island's other active working waterfront businesses for shared resources and personnel.

SUMMARY OF 2022 GOALS

Superstorm Sandy in 2012, followed by the pandemic shutdown and storm Isaias in 2020 had a large negative impact on Money Island. Most of the business operations remain closed today and most structures remain uninhabitable. Baysave business plans for 2022 are adapted to fit this new reality.

- 1) Repair damages from the storm and pandemic shutdown; cost estimate \$35,000
- 2) Refinance \$75,000 existing high interest tax debt
- 3) Restart viable and sustainable business activities with a line of equipment funding
- 4) Shift emphasis toward support of higher dollar boating customers and destination special events

SUMMARY LIST OF ASSETS/ADVANTAGES AND RISKS/LIABILITIES

Assets/Advantages

- Money Island is recognized as "New Jersey's diamond in the rough"
- Baysave owns 17 waterfront lots; the largest portion of privately owned undeveloped land in a community that is mostly being acquired by state for open space; market values have increased
- Owns the local boat launch, water well, equipment, and most of the available unused dock space
- Existing marina business and the aquaculture industry are targeted as recipient of future government funding

- Baysave and Novak have a strong positive reputation as local leaders in environmental sustainability and socially attuned governance. Novak intends to remain active through retirement.
- Purchase ordinance passed by township and gives a 'floor' for valuation and liquidity
- Large ongoing public and private investment at Money Island
- Aquaculture and commercial fish netting licenses issued

Risks/Liabilities

- Rising tides
- Deed blemishes, liens, land use permitting costs
- Possibility of government land purchase through eminent domain that would provide cash but not guarantee that the businesses would continue
- Slow pace of change, especially when working with government

SUMMARY OF 2022 ACTION STEPS

1. Appoint additional directors representing a wider range of stakeholders
2. Raise capital for repairs and rebuilding
3. Make essential repairs: boat launch, fuel system and boat house.
4. Expand the fleet of boats.



Commercial crab traps at the working waterfront of Money Island.



Blue claw crabs in a shedding tank



commercial boats at dock



Oysters landing at Money Island

FOR MORE INFORMATION

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