Shellfish Aquaculture Loan: W.M. Abbott & Son Oyster Company

When Wylie Abbott Jr. decided to enter the aquaculture industry and grow oysters, he researched various programs to support his new business endeavor.

Thus, when he heard about MARBIDCO while at a meeting, he knew he had to make a phone call to find out more. In May 2018, he successfully acquired a Maryland Shellfish Aquaculture Financing Fund Loan from MARBIDCO.

Using this loan, Wylie purchased cages and additional seed oysters to expand his oyster-growing operation. "It's more work than the average person would do, but it's what we want to do," said Wylie. "It will all come around at some point with a lot of patience and help." Before starting his business, WM Abbott and Son Oyster Co., Wylie relied on wild fisheries for his livelihood.

According to Wylie, for 40 years he worked on the water in oyster and crab fisheries, starting with his father at the age of 17. "I see the writing on the wall with wild fisheries," said Wylie. "More harvest areas to fish are taken away, and more regulations, so I started my own (farm) business now because it's the way of the future. And I want to have something for him (my son) that's viable."

In addition to the changing landscape of wild fisheries, Wylie says that aquaculture offers more stability without relying heavily on Mother Nature. However, according to Wylie, the process of growing oysters is an everyday all-day endeavor, and the more money or effort a person puts into it, the bigger return they will have.

"As far as my family - we have been doing this all our lives, and we've seen really good times and seen really bad times," said Wylie. His son, Jason Abbott, works with him and first began working when he was 17. Together with their employee Joe Gray, they manage 850,000 oysters, and they are in the process of acquiring an additional 500,000 to have a total of 1.3 million oysters growing on their lease.

"I would like to see in five years when I'm 62, my son take over and run the whole thing and I can sit back and just get a check," said Wylie. "He's our next generation, and he really wants to take the business to the next level."