

**Notice of Meeting & Agenda for the
Board of Directors for the Portland Fish Exchange
Thursday, April 25, 2024 at 3pm
Portland Exchange & Zoom Platform**

- 1. Call the Meeting to order and declare a Quorum**
- 2. Motion & Vote on March 21, 2024 Minutes**
- 3. Motion & Vote on April 11, 2024 Joint Meeting Minutes**
- 4. Motion & Vote, FY25 Budget**
- 5. Approval of the FY25 Rent Forgiveness Letter to the PFPA**
- 6. Approval of FY25 Deficit Funding Request Letter to PFPA**
- 7. New Buyer Vote / Sea Salt**
- 8. Management Report – Robert Vanmeter**
- 9. PFE/PFPA Merger Update**
- 10. PFE Messaging / Media & Public / Merger**
- 11. Ice Machine Updates**
- 12. New Auction System**
- 13. Future Rebate Funding Options**
- 14. Other Business**
- 15. Adjourn**

List of Documents:

Agenda

FY25 Budget

Meeting Minutes March 21, 2024

Joint Meeting Minutes April 11, 2024

Management Report

Totalization Report April 2024

Sea Salt Application

Rent Forgiveness Letter

Deficit Funding Request

Call in number: 929-205-6099

Zoom Meeting ID: 816-3698-4386

Password: 137469

Zoom Link:

<https://us02web.zoom.us/j/81636984386?pwd=OE81NWWVwTmUwZ09Oa2RZcHV1SUJnQT09>

PFE FY2025	Budget	May	June	July	August	September	October	November	December	January	February	March	April	Total YTD
Groundfish Lbs. on auction	2,310,000	50,000	125,000	150,000	225,000	230,000	230,000	125,000	250,000	250,000	225,000	225,000	225,000	2,310,000
Groundfish Lbs. off-auction	223,000	3,000	30,000	75,000	50,000	25,000	25,000	15,000	0	0	0	0	0	223,000
Pumping	1,200,000	0	300,000	300,000	300,000	300,000	0	0	0	0	0	0	0	1,200,000
Total	3,733,000													3,733,000

Monthly Percentage	May	June	July	August	September	October	November	December	January	February	March	April	
	1.420%	12.189%	14.064%	15.403%	14.867%	6.831%	3.750%	6.697%	6.697%	6.0273%	6.0273%	6.0273%	1

REVENUE	May	June	July	August	September	October	November	December	January	February	March	April	Total
Fish Fees	416,000	5,907	50,706	58,506	64,076	61,847	28,417	15,600	27,860	27,860	25,074	25,074	416,000
Fee Income	560,000	7,952	68,258	78,758	86,257	83,255	38,254	21,000	37,503	37,503	33,753	33,753	559,999
Boxes	50,000	710	6,095	7,032	7,702	7,434	3,416	1,875	3,349	3,349	3,014	3,014	50,000
Misc. Items/Ice	0	0	0	0	0	0	0	0	0	0	0	0	0
Berthing	34,000	483	4,144	4,782	5,237	5,055	2,323	1,275	2,277	2,277	2,049	2,049	34,000
Rental Income	203,000	2,883	24,744	28,550	31,268	30,180	13,867	7,613	13,595	13,595	12,235	12,235	203,000
Utility Reimbursement	6,500	92	792	914	1,001	966	444	244	435	435	392	392	6,500
Subtotal	1,269,500	18,027	154,739	178,542	195,541	188,737	86,720	47,606	85,018	85,018	76,517	76,517	1,269,499
Misc. Income (auction discrepancy)	1,200	17	146	169	185	178	82	45	80	80	72	72	1,200
(Berthing Rebates).	4,000	57	488	563	616	595	273	150	268	268	241	241	4,000
Total	5,200	208	208	208	208	208	208	208	208	208	208	208	5,200
Net Revenue	1,264,300	17,819	154,531	178,334	195,333	188,529	86,512	47,398	84,810	84,810	76,309	76,309	1,264,299

Fee Income includes:
 Buyer fish fees
 Buyer Application fees
 Pumping Fees
 Sale of Totes, Pallets, Bins
 Warehousing - Cold Storage
 Net Yard - Usage Fee
 Warehousing - Transfer Fees
 Weighing Fees
 Unloading
 Re-Icing

COST OF GOODS SOLD	May	June	July	August	September	October	November	December	January	February	March	April	Total
Boxes/Cartons	35,000	497	4,266	4,922	5,391	5,203	2,391	1,313	2,344	2,344	2,110	2,110	35,000
Misc. Items	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	35,000	497	4,266	4,922	5,391	5,203	2,391	1,313	2,344	2,344	2,110	2,110	35,000

Net Revenue	1,229,300	17,322	150,265	173,412	189,942	183,325	84,121	46,086	82,466	82,466	74,199	74,199	1,229,299
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Operations	May	June	July	August	September	October	November	December	January	February	March	April	Total
Labor	505,000	7,171	61,554	71,023	77,785	75,078	34,497	18,938	33,820	33,820	30,438	30,438	504,999
Safety/Medical	5000	71	609	703	770	743	342	188	335	335	301	301	5,000
Direct Supplies	83,000	1,179	10,117	11,673	12,784	12,340	5,670	3,113	5,559	5,559	5,003	5,003	83,000
Uniforms	6,000	85	731	844	924	892	410	225	402	402	362	362	6,000
Repairs & Maintenance	54,000	767	6,582	7,595	8,318	8,028	3,689	2,025	3,616	3,616	3,255	3,255	54,000
Total Operations Expense	653,000	9,273	79,594	91,838	100,582	97,082	44,606	24,488	43,731	43,731	39,358	39,358	652,999

Admin & Management	May	June	July	August	September	October	November	December	January	February	March	April	Total
Administrative Pay	270,000	3,834	32,910	37,973	41,588	40,141	18,444	10,125	18,082	18,082	16,274	16,274	270,000
City of Portland Rent - \$39,400	0	0	0	0	0	0	0	0	0	0	0	0	0
Dues & Licenses	1,500	21	183	211	231	223	102	56	100	100	90	90	1,500
Security System	1,500	21	183	211	231	223	102	56	100	100	90	90	1,500
Utilities	126,000	1,789	15,358	17,721	19,408	18,732	8,607	4,725	8,438	8,438	7,594	7,594	126,000
Gen Ins Coverage	76,000	1,079	9,264	10,689	11,706	11,299	5,192	2,850	5,090	5,090	4,581	4,581	76,000
Interest Expense	2500	36	305	352	385	372	171	94	167	167	151	151	2,500
Office Expense	5,000	71	609	703	770	743	342	188	335	335	301	301	5,000
IT Repair	24,000	341	2,925	3,375	3,697	3,568	1,639	900	1,607	1,607	1,447	1,447	24,000
Office Equip Repair	1000	14	122	141	154	149	68	38	67	67	60	60	1,000
Misc Exp	5,000	71	609	703	770	743	342	188	335	335	301	301	5,000
Hardware	1,000	14	122	141	154	149	68	38	67	67	60	60	1,000
Software Licensing	1,000	14	122	141	154	149	68	38	67	67	60	60	1,000
Professional Fees	84,000	1,193	10,239	11,814	12,939	12,488	5,738	3,150	5,625	5,625	5,063	5,063	84,000
Banking Fees	2,000	28	244	281	308	297	137	75	134	134	121	121	2,000
Gift Expense	6,000	85	731	844	924	892	410	225	402	402	362	362	6,000
Travel & Meals	3000	43	366	422	462	446	205	113	201	201	181	181	3,000
Total	609,500	8,655	74,292	85,720	93,881	90,614	41,635	22,856	40,818	40,818	36,736	36,736	609,499

	May	June	July	August	September	October	November	December	January	February	March	April	Total
Revenue	1,269,500	18,027	154,739	178,542	195,541	188,737	86,720	47,606	85,018	85,018	76,517	76,517	1,269,499
Sales Adjustments	5,200	208	208	208	208	208	208	208	208	208	208	208	5,200
Net Sales	1,264,300	17,819	154,531	178,334	195,333	188,529	86,512	47,398	84,810	84,810	76,309	76,309	1,264,299
COG Sold	35,000	497	4,266	4,922	5,391	5,203	2,391	1,313	2,344	2,344	2,110	2,110	35,000
Gross Profit	1,229,300	17,322	150,265	173,412	189,942	183,325	84,121	46,086	82,466	82,466	74,199	74,199	1,229,299
Total Expenses	1,262,500	17,928	153,886	177,558	194,463	187,696	86,241	47,344	84,550	84,550	76,095	76,095	1,262,499
Gross Income	-33,200	-606	-3,621	-4,146	-4,521	-4,371	-2,121	-1,258	-2,083	-2,083	-1,896	-1,896	-33,200
Capital Fund - \$150,000	0	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	150,000
Net Income	-33,200	-13,106	-16,121	-16,646	-17,021	-16,871	-14,621	-13,758	-14,583	-14,583	-14,396	-14,396	-183,200
Depreciation	55,000	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	55,000
Net Income	-88,200	-17,689	-20,704	-21,229	-21,604	-21,454	-19,204	-18,341	-19,166	-19,166	-18,979	-18,979	-238,200

Meeting Minutes
Board of Directors for the Portland Fish Exchange March 21, 2024
3 pm Zoom Platform

Board present: Rob Odlin (President) (Zoom), Bill Needleman (Vice President), Mary Hudson (Zoom), Anna Bullett, John Arnold

Absent: Lauren Hersey, Nick Alfiero, Tim Merrill,

Staff: Robert Vanmeter (General Manager), David Townsend

Public: None

1) Rob called the Meeting to order at 3:15 pm and declared a Quorum

2) Motion & Vote on February 15, 2024, Minutes *Board Action: Motion: Approve February 15, 2024, Minutes as amended: Motion by Bill, Second by John, Vote: 5 -0-0*

3) Report from the Governance Committee – Bill Needleman
PFE/PFPA Merger Update

4) Management Report – Robert Vanmeter

5) Atlantic Sea Farms Plant Tour – Fee Adjustment *Board action: Motion Approve fee adjustment of \$25/pallet for all marine algae. Motion by Rob, Seconded by Mary, Vote: 5-0-0.*

6) Ice Machine Updates - Robert

7) Quotas for FY 2024

8) FY25 Budget

9) Future Rebate Funding Opportunities

10) Other Business

11) Next Meetings: Budget Workshop *Thursday, April 11, 2024, at 2 PM*
April Meeting: *Thursday, April 25, 2024, at 3 PM*

12) Adjourn: *Adjourned at 4:47PM: Motion Adjourn the meeting by Rob, Second by Bill, Vote: 5 -0-0*

DRAFT Meeting Minutes

Joint Meeting of the

**PORTLAND FISH PIER AUTHORITY
BOARD OF DIRECTORS**

and

**PORTLAND FISH EXCHANGE
BOARD OF DIRECTORS**

April 11, 2024, 4:00pm

Remote Meeting Format – ZOOM Platform

PFPA Board members present

Class A Director: Anna Bullett, *Portland City Council*
Class B Director: Ben Martens, *Maine Coast Fishermen's Association*
Vice President
Class C Director: Chris Mayo
Class C Director: Meredith Mendelson, *Department of Marine Resources,*
President
Ex-Officio Director: Brendan O'Connell, *Finance Director*
Treasurer
Ex-Officio Director: Robert Odlin

PFEX Board members present

Class A Director: Robert Odlin,
President
Mary Hudson, *Maine Coast Fisherman's Association*
Class C Director: John Arnold, *At Large, Secretary*
Class D Director: Anna Bullet, *City Council*
Class E Director: Bill Needelman, *Waterfront Coordinator*
Vice President

PFEX Board members absent

Class B Directors: Tim Merrill, *Merrill Seafood*
Nick Alfiero, *Harbor Fish Market*
Class C Director: Lauren Hersey, *At Large*

Staff in attendance

Kaela Gonzales, HED
Greg Watson, Director HED

Approximately 3 members of the public attended as virtual participants.

Agenda

- 1. Review and Vote to Approve Plan of Merger between the Portland Fish Pier Authority and the Portland Fish Exchange**

Motion: *To recommend approval of the Plan of Merger (Execution Version, as provided in the Meeting Packet) to the City Council pursuant to Title 13.B, MRSA Section 901 (2).*

Motion by Mayo, 2nd by Mendelson. No Public Comment.

PFPA Vote:

Yes: Anna Bullett, Ben Martens, Chris Mayo, Meredith Mendelson, Brendan O'Connell.

No: Robert Odlin.

PFEX Vote:

Yes: Mary Hudson, John Arnold, Anna Bullett, Bill Needelman

No: Robert Odlin

Absent: Tim Merrill, Lauren Hersey, Nick Alfiero

Motion passes by a quorum of both Boards

Attachments provided in the meeting packet:

Plan of Merger, Execution Version

PORTLAND FISH EXCHANGE

Management/Financial Report for April 25, 2024

<u>GF Landings – Auction</u>	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>
March	223K	175K	48K
FY23 YTD (5/1- 2/29)	1.9M	1.75M	150K

<u>Contract Unloads - GF</u>	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>
March	0	0	0
FY23YTD (5/1 – 2/29)	214K	150K	64K

<u>Total GF Land/Unloads</u>	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>
FY23YTD (5/1-3/29)	2.15M	1.94M	210K

<u>Pumping</u>	<u>YTD</u>	<u>FY23</u>	<u>Variance</u>
FY23YTD (5/1-3/29)	1.5 M	500K	1M

<u>Financial Report</u>	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>
March	(48K)	(32K)	(16K)
FY24 YTD (5/1-3/29)	(6700K)	(85K)	78K

Fisherman Feeding Mainers YTD (May-Feb) FY23

239,482 Total – 121,201 Flats, 40,177 Monk, 41732 Hake, 27283 Haddock, 2110 Cod, 1234 Whiting-Cusk-Reds-Pollock

Financial Notes

- Receivables are \$115K. Checkbook is at \$155K
- \$250K credit line remains at a zero balance
- \$250 Application Fee / \$15K cash security deposit received from Sea Salt

Operations Notes

- Auctions have been limited with several boats scalloping – starting to come back now
- Kelp season has started with an average of 2-3 unloads per week / 15-25 vats each day.



Portland Fish Exchange
6 Portland Fish Pier
Portland, ME 04101

Totalization per Specie

Page: 1
Date: 4/19/2024

Start Date: 3/1/2024
Stop Date: 3/29/2024

Item		Scratch/No Bid Weight	Total Weight	Total Price	Avg. Price
CADL	Cod large	331	1,922	4,820.81	3.03
CADM	Cod market	2,707	8,311	12,242.42	2.18
CADS	Cod scrod	0	332	434.07	1.31
FNWJ	Blackback lemonsole	4	4	0.00	0.00
FNWL	Blackback large	12	116	171.44	1.65
FNWS	Blackback small	82	232	151.70	1.01
FPWL	Dab large	1,821	6,576	9,722.82	2.04
FPWM	Dab medium	1,474	11,414	16,942.04	1.70
FPWS	Dab small	219	8,653	10,834.00	1.28
FPWU	Dab undersized	0	0	0.00	0.00
FWWL	Greysole large	8	82	302.64	4.09
FWWM	Greysole medium	0	573	1,534.30	2.68
FWWS	Greysole small	4,942	12,046	7,450.85	1.05
FWWL	Greysole undersized	0	0	0.00	0.00
FYWL	Yellowtail large	260	551	341.05	1.17
FYWS	Yellowtail small	547	1,411	613.70	0.71
FYWU	Yellowtail undersized	0	0	0.00	0.00
HDDL	Haddock large	2,626	10,384	16,292.16	2.10
HDDP	Haddock snapper	1,232	1,438	216.98	1.05
HDDS	Haddock scrod	5,830	35,359	53,178.22	1.80
HDDU	Haddock undersized	0	0	0.00	0.00
HSWX	Whiting mixed	0	404	253.36	0.63
HWSJ	Hake, white sow	2,211	5,404	5,211.02	1.63
HWSL	Hake, white large	3,960	10,282	11,334.77	1.79
HWSM	Hake, white medium	501	1,244	999.92	1.35
HWSS	Hake, white small	164	165	0.52	0.52
HWSU	Hake, white undersized	0	0	0.00	0.00
MKTL	Monkfish, tails large	4,713	7,358	7,529.29	2.85
MKTS	Monkfish, tails small	3,718	4,830	1,813.71	1.63
PADL	Pollock, Atl large	0	787	2,908.13	3.70
PADM	Pollock, Atl medium	0	1,868	6,729.25	3.60
PADS	Pollock, Atl small	262	887	936.60	1.50
PADU	Pollock, Atl undersized	0	0	0.00	0.00
POWX	Redfish mixed	0	170	114.33	0.67
SSBR	Scallops - boat run	991	2,354	20,572.77	15.09
End of Report		38,615	135,157		193,652.87

PORTLAND FISH EXCHANGE APPLICATION FOR EXCHANGE SEAT

General Information

Applicant Legal Name: Sea Salt, LLC
DBA: _____

Mailing Address: 660 Main Street
City: Saco State/Province: ME Zip: 04072

Physical Address: 660 Main Street
City: Saco State/Province: ME Zip: 04072
Phone: _____ Email: _____

Business Type (circle): Corporation Partnership/LLC Sole Proprietor

Corporations
please include

- Name, address, and title for all officers and directors (attach).
- Name, address, and percent of shares owned for all shareholders equal to or exceeding 5% (attach).
- Date incorporated and state/province in which incorporated:

- Federal employer identification number:

Partnerships/LLC's
please include

- Names, addresses, and ownership percentages for all partners (attach).
- Date registered and state/province in which registered:
April 20, 2009 / Maine
- Federal employer identification number:
26-4705257

Sole Proprietors
please include

- Name and address of owner, if different than above:

- Date established:

- Sole proprietor's social security #:

Federal dealer permit #: 4061

State/province dealer permit #:

ME 31755

Type of Auction Seat

Seat type:

Note

FULL SEAT

Seat holder may purchase any item on any Exchange auction.

Requirements:

- \$250 one-time application fee (refunded if application declined).
- Minimum \$15,000 Cash Deposit or Irrevocable letter of credit

Representatives

Representatives are authorized to incur charges to seatholder's accounts and designate destinations for products purchased. Representatives must demonstrate the ability to understand and participate in Exchange auctions before they are approved to act as a representative. Representatives require Board approval to participate in Exchange auctions; the General Manager of the Exchange may authorize representatives on an interim basis.

Representatives authorized to conduct business on the Exchange

Name: Shawn McEwen
Mailing Address: 660 Main Street
City: Saco State/Province: ME Zip: 04072
Brief description of qualifications:
Prior knowledge and attendance of auctions.

Name: Matt Cox
Mailing Address: 660 Main Street
City: Saco State/Province: ME Zip: 04072
Brief description of qualifications:
Prior knowledge and attendance of auctions.

Name: Charles McNeil
Mailing Address: 660 Main Street
City: Saco State/Province: ME Zip: 04072
Brief description of qualifications:
Prior knowledge and attendance of auctions.

References

Financial References (entities currently conducting business with the applicant)

Organization	<u>Machias Savings Bank</u>	Contact	<u>Jean Claveau</u>
City	<u>Portland</u>	State/Province	<u>ME</u>
Telephone	<u>(207) 458-7305</u>	Fax	<u></u>
Account No.	<u>8200146530</u>		

Organization	<u>First Citizens</u>	Contact	<u>Joe Pennace</u>
City	<u>Portsmouth</u>	State/Province	<u>NH</u>
Telephone	<u>(603) 373-1911</u>	Fax	<u></u>
Account No.			

Trade References (Up to 5, of which 3 should be from the seafood industry)

Organization	<u>PackEdge</u>	Contact	<u>Eddie Atkins</u>
City	<u>Portland</u>	State/Province	<u>ME</u>
Telephone	<u>(207) 799-6600</u>	Fax	<u></u>
Organization	<u>NWD Trucking, Inc.</u>	Contact	<u>Nicole Sanchez</u>
City	<u>New Bedford</u>	State/Province	<u>MA</u>
Telephone	<u>(508) 991-2586</u>	Fax	<u></u>
Organization	<u>CBS Lobster, Inc.</u>	Contact	<u>Patrick Chadbourne</u>
City	<u>Portland</u>	State/Province	<u>ME</u>
Telephone	<u>(207) 317-1564</u>	Fax	<u></u>
Organization	<u>New Moon Maine Lobster</u>	Contact	<u>Amy McCollett</u>
City	<u>St. George</u>	State/Province	<u>ME</u>
Telephone	<u>(207) 691-5845</u>	Fax	<u></u>
Organization	<u>Northeast Lobster Co</u>	Contact	<u>Ronald Musetti</u>
City	<u>Northeast Harbor</u>	State/Province	<u>ME</u>
Telephone	<u>(207) 276-8035</u>	Fax	<u></u>

Other

Please provide a brief description of applicant's business and products.

We are a wholesale lobster and seafood company serving both domestic and international customers. Our products consist of live lobster, frozen/fresh lobster meat, scallops, steamers, chowders, fish, crab, shrimp etc.

Has the applicant, any owner, officer, partner, or authorized representative been arrested for or convicted of any crime? If yes, please provide date, jurisdiction, and description.

N/A

Has the applicant, any owner, officer, partner, or authorized representative been found guilty of or settled any violations of federal or state seafood regulations? If yes, please provide date, jurisdiction, and description.

N/A

Has the applicant or any owner or partner ever declared bankruptcy or insolvency? If yes, please describe.

N/A

Is the applicant currently involved in any lawsuits or claims? If yes, please describe.

N/A

Does the applicant, any owner, officer, partner, or authorized representative have a financial interest in any other seafood company? If yes, please describe.

N/A

TERMS AND CONDITIONS

The information contained in this application is confidential and intended for Portland Fish Exchange internal use only. Information will not be released except as required by law.

The Applicant understands and agrees that any and all information contained herein, is subject to confirmation, including but not limited to, background and credit checks on the organization and any owner, officer, director, and/or authorized representative.

The Applicant understands and agrees that any material misstatement on this application is grounds for denial of the application and/or disbarment from the Portland Fish Exchange.

The Applicant authorizes the Exchange to obtain further information about the Applicant from time to time in connection with any business relationship established between the Applicant and the Portland Fish Exchange.

The Applicant authorizes any reference listed in this application to release financial information to the Portland Fish Exchange.

The Applicant authorizes the Portland Fish Exchange to use any social security number, federal identification number, or federal or state permit number provided on or as part of this application to obtain information regarding the Applicant, any owner, officer, partner, or authorized representative.

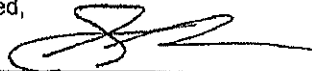
The Applicant understands and agrees that the Board of Directors of the Portland Fish Exchange will evaluate all information gathered in the application process, and a decision to grant or deny seat holder privileges to the Applicant will be solely at the discretion of the Board for any reason(s) it deems fit.

The Applicant agrees that if, and as long as, any business relationship exists with the Portland Fish Exchange, the Applicant may not withdraw its consent to the Portland Fish Exchange's ongoing collection or use of information as described herein.

The Applicant certifies that he/she has read and understands the Rules of the Portland Fish Exchange. If granted privileges by the Portland Fish Exchange of acting in any capacity at the Portland Fish Exchange (either on the premises or through participation in any auction the Portland Fish Exchange may conduct), Applicant agrees to abide by those Rules at all times.

The Applicant understands and agrees that the privilege of Applicant or any authorized representative of Applicant to act in any capacity at the Portland Fish Exchange is subject to the sole discretion of the General Manager of the Portland Fish Exchange or his/her designee, and/or the Board of Directors of the Portland Fish Exchange, and such privilege(s) may be temporarily or permanently suspended by either the General Manager or the Board of Directors at any time and for any reason, subject to any limitations as described in the Rules.

Signed,



Signature

Shawn McEwen

Printed Name

4/10/24
Date

Owner

Title

Business Information:

Sea Salt, LLC
660 Main Street
Saco, ME 04072
(207) 494-1178

Owner Information:

Shawn McEwen
186 Sea Rd
Kennebunk, ME 04043
(207) 636-6408
Ownership: 100%



PORTLAND FISH EXCHANGE

6 Portland Fish Pier | Portland, ME 04101
Toll Free 1-866-633-4741 | Tel 207-773-0017 | www.pfex.org
Email to: hails@pfex.org

May 1, 2024

Meredith Mendelson, Chairperson
Portland Fish Pier Authority
389 Congress Street
Portland, Me 04101

Dear Ms. Mendelson and members of the Portland Fish Pier Authority,

I am writing on behalf of the Board of Directors for the Portland Fish Exchange. We request The Portland Fish Pier Authority forgive all rent due from May 1, 2024 to April 30, 2025 in the amount of \$39,400.

In recent years, unfortunately, the Exchange has operated at a deficit as groundfish auctioned here has continued to decline. This decline, which we have been unable to influence or reverse, reflects a decrease in the size of Maine's groundfishing fleet, difficulties in hiring crew, the repositioning of some of our boats to Massachusetts for economic reasons, and the sufficiency or insufficiency of fish stocks, which are regulated by the federal government according to their abundance.

Each year for the past several years, the Fish Pier Authority has funded these deficits and it appears likely that this arrangement will continue until such time as these economic and regulatory headwinds abate.

Meanwhile, our situation is one where the Exchange pays rent to the Authority, both of which are owned by the City of Portland, the deficit is increased by the amount of this rent, and later the rental payments are refunded by the Authority back to the Exchange.

To simplify this cumbersome arrangement, we ask that the rental amounts be acknowledged and forgiven.

Sincerely,

Rob Odlin
President



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May 1, 2024

Meredith Mendelson, Chairperson
Portland Fish Pier Authority
389 Congress Street
Portland, Me 04101

Dear Ms. Mendelson and members of the Portland Fish Pier Authority:

I am writing to advise the members of the Fish Pier Authority of our operating budget for the upcoming fiscal year: May 1, 2024 to April 30, 2025. This budget is based on many factors: fish landings, related business activities that produce revenue for the Exchange, levels of property maintenance required, payroll, insurance, utilities, and the general effects of inflation on the cost of doing business in Maine in the coming year.

If our forecast proves correct, the Exchange will close the fiscal year with a deficit of \$88,200. It is our understanding that the Authority would prefer to pre-fund this projected deficit amount rather than deal with it later, as has been done in the past. This letter is our request for funds in this amount.

When the Authority board meets to consider this request, we will attend and will be prepared to present and discuss our Fiscal Year 2025 operating budget. We are grateful for your support as we work together to find ways for the Exchange to expand its service to Maine's seafood industries.

Sincerely,

Rob Odlin
President