

**Notice of Meeting & Agenda for the
Board of Directors for the Portland Fish Exchange
July 15th, 2021
3 pm @ Portland Fish Exchange & via Zoom**

- 1) **Call the Meeting to order and declare a Quorum**
- 2) **Motion & Vote May 20th, 2021 Meeting Minutes**
- 3) **Management Financial Report, Jodie York**
- 4) **Facilities Report, Jodie York, David Townsend**
- 5) **Update on PFE Water Repairs & Fish Pier Runoff Issues,
Jodie York**
- 6) **Motion & Vote to Authorize a Request for Funds from the
Fish Pier Authority up to the Total Amount of the Water
Repair Costs**
- 7) **Reviewing Portland Fish Exchange Rules, Ellen Sanborn**
- 8) **Other Business**
- 9) **Adjourn**

List of Documents:

- 1) **Agenda**
- 2) **Meeting Minutes May 20, 2021**
- 3) **Management/Financial Report**

Zoom Board Meeting Information:

**Call in number: 1 (929) 205-6099
Zoom Meeting ID: 849 4536 1327
Password: 830802**

PORTLAND FISH EXCHANGE
Board of Directors Meeting Minutes for May 20th, 2021
@ 3:00 p.m. Via Zoom Webinar

Members

Ellen Sanborn
Tom Valleau
Avis Leavitt
Nick Alfiero
Nick Mavadones
Matt Tarasevich
Rob Odlin
Tim Merrill

Staff

Jodie York

Public

Bill Needelman
Brian Pierce

- 1) **Board President, Ellen Sanborn, called the meeting to order at 3:04 PM with a quorum**
- 2) **Motion & Vote, April 15th, 2021 Meeting Minutes**
 - *Board Action: Motion was made by Nick Alfiero to accept the Minutes as written, no discussion; Roll Call Vote; voting for, Valleau, Sanborn, Alfiero, Leavitt, Mavadones, Valleau, Tarasevich, Odlin, . Against, none, abstentions, none. Motion passes (7,0)*
- 3) **Management/Financial Report**
 - *Board Action: None requested*
- 4) **Motion & Vote on Proposed Warehouse Price Increases**
 - *Board Action: Motion was made by Tom Valleau and Seconded by Rob Odlin; Roll Call Vote; voting for, Valleau, Sanborn, Alfiero, Leavitt, Mavadones, Tarasevich, Odlin, Merrill. Against, none. Motion passes (8,0)*
- 5) **Facilities Report**
 - *Board Action: None requested*
- 6) **Review and Vote on New Buyer**
 - *Board Action: Motion was made by Rob Odlin and Seconded by Nick Mavadones; Roll Call Vote; voting for, Valleau, Sanborn, Alfiero, Leavitt, Mavadones, Tarasevich, Odlin, Merrill. Against, none. Motion passes (8,0)*
- 7) **Fish Pier Authority Strategic Planning Effort**
 - *Fish Pier Authority strategic planning session to be facilitated by a consultant on June 23rd from 9:00 am to 4:00 pm*
 - i. *Joint effort between Fish Pier Authority & Portland Fish Exchange Boards*
 - ii. *Encouraged all Board members to attend*
- 8) **Process for Reviewing Portland Fish Exchange Rules**
 - *Needs full board participation so will be discussed as agenda item in monthly meetings*
 - *Review current rules and prepare for discussion*
- 9) **Other Business**
 - *Discussion about how to mitigate the impact of lobster landings on vessels to help attract them back to land fish at the PFE. Suggestion of asking the State Legislature to support a bill to provide financial incentives.*
 - *Board Action: Mavadones agreed to discuss with the City's Legislative Committee*
- 10) **Adjourn**
 - *Board President, Ellen Sanborn adjourned at 4:07 pm*



PORTLAND FISH EXCHANGE

Management/Financial Report for July 15th, 2021

Groundfish Landings	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>	<u>Avg Fish \$/lb.</u>
May	23K lbs.	52K lbs.	-29K lbs.	\$1.83
June	45K lbs.	87K lbs.	-42K lbs.	\$1.93
Total Landings YTD (06/30/21)	68K lbs.	139K lbs.	-71K lbs.	
Off-auction landings.				
May	400 lbs.	10K lbs.	-9.5K lbs.	
June	8K lbs.	105K lbs.	-97K lbs.	
Total Off-auction YTD (06/30/21)	8.4K lbs.	115K lbs.	-106.6K lbs.	
Pumping				
May	0 lbs.	0 lbs.	0 lbs.	
June	74K lbs.	125K lbs.	-51 K lbs.	
Total Pumping YTD (06/30/21)	74K lbs.	125K lbs.	-51K lbs.	
Financial Report	<u>Net Income</u>	<u>Budgeted</u>	<u>Variance</u>	
May	-\$20K	-\$26K	\$6K	
June	-\$6K	-\$18K	\$12K	
Total Financial YTD (06/30/21)	-\$26K	-\$44K	\$18K	

Financial Notes:

- Receivables as of 07/12/21 are \$141K – checkbook is \$110K - PPP Funds are \$0
- Total net cash & receivables are \$251K

Landings Notes:

- Landings were very weak for May-summer day boats haven't started fishing yet; any that we have talked to are planning on starting in June
- Had several vessels that were going to start fishing in June have one trip & delay fishing efforts due to large concentrations of dogfish; dogfish are delaying efforts by the majority of the fleet
- Atlantic Sea Farms, Summit Point, & The Crop Project landed and transferred kelp into May
- Continued contract unloading of whole monk to Red's Best in both May & June

Operations Notes:

- Attended Marine Resource Education Program seminars
- Met with Peter Handy from Bristol Seafood for introductory meeting
- Continued meetings with Running Tide on streamlining oyster processing; Running Tide will not be using original piece of equipment from joint purchase so they are overseeing process to sell it & purchase correct equipment

Facility Report:

- Issues with cooler compressors shutting off; have new refrigeration vendor investigating issue
- Tenant repairs: roof leak, cooler door, plumbing repairs, hoist repairs, & repairs to cooler fan
- Cleaning & maintenance continue

PFE Cash Flow Projection Worksheet
6/25/2021

	Actual	Actual	Actual	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est
	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Available Cash Balance (net of PR and LOC)	251,261	181,101	172,002	87,971	98,901	108,307	125,241	157,671	164,980	145,993	155,595	137,936	127,949
PPP Loan Funds Received	-	-	-	-	-	-	-	-	-	-	-	-	-
LOC Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
FPA - Rent forgiveness/FPA Funding Deficit	111,802	108,571	59,345	84,069	72,545	72,073	97,569	71,448	49,152	64,824	33,480	49,152	49,150
Operation Revenue Received A/R	(110,145)	(58,139)	(73,840)	-	-	-	-	-	-	-	-	-	-
Vessels Paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Fee increases	20,869	20,969	15,719	15,769	15,769	15,769	15,769	15,769	15,769	15,769	15,769	15,769	15,769
Rental Income Received	(92,686)	(80,500)	(85,255)	(92,000)	(82,000)	(74,000)	(84,000)	(83,000)	(87,000)	(74,083)	(70,000)	(78,000)	(95,000)
Auction Discrepancy/Berthing Rebates	-	-	-	(208)	(208)	(208)	(208)	(208)	(208)	(208)	(208)	(208)	(208)
Expenses A/P & Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash	181,101	172,002	87,971	98,901	108,307	125,241	157,671	164,980	145,993	155,595	137,936	127,949	100,960
Opg only	39,985	49,040	(10,191)	7,838	6,314	13,842	29,338	4,217	(22,079)	6,510	(20,751)	(13,079)	(30,081)

2022 PFE Budget to Actual Summary															
	May	June	July	August	September	October	November	December	January	February	March	April	ttl	Budget	%
Revenue	44,817	66,371	-	-	-	-	-	-	-	-	-	-	111,188	951,238	11.7%
Total Direct Materials	2,999	2,384	-	-	-	-	-	-	-	-	-	-	5,383	68,300	7.9%
Total Direct Labor	27,822	27,917	-	-	-	-	-	-	-	-	-	-	55,739	414,600	13.4%
Total Operations Overhead	2,022	1,241	-	-	-	-	-	-	-	-	-	-	3,264	27,000	12.1%
Total Indirect Labor	16,229	16,874	-	-	-	-	-	-	-	-	-	-	33,104	188,603	17.6%
Total Building & Equipment Expense	10,176	14,040	-	-	-	-	-	-	-	-	-	-	24,216	167,832	14.4%
Total Selling, General & Administrative	71	45	-	-	-	-	-	-	-	-	-	-	116	2,000	5.8%
Total Supplies Expense	241	667	-	-	-	-	-	-	-	-	-	-	908	5,000	18.2%
Total Interest/Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	500	0.0%
Total Other Expenses	9,224	8,912	-	-	-	-	-	-	-	-	-	-	18,136	118,796	15.3%
Total Exp	68,784	72,081	-	-	-	-	-	-	-	-	-	-	140,865	992,631	14.2%
Total Net	(23,967)	(5,710)	-	-	-	-	-	-	-	-	-	-	(29,677)	(41,393)	71.7%
Landings (on and off auction)	22,439	52,944	-	-	-	-	-	-	-	-	-	-	75,383	2,100,000	3.6%
Pumping	-	74,000	-	-	-	-	-	-	-	-	-	-	74,000	500,000	14.8%
% of actual (landings only)	29.8%	70.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%		