

**Notice of Meeting & Agenda for the
Board of Directors for the Portland Fish Exchange
April 11th, 2019
3 pm at Portland Fish Exchange**

- 1) Call the Meeting to order and declare a Quorum**
- 2) Motion & Vote January 17th, 2019 Meeting Minutes**
- 3) Management Report**
- 4) Whole Monkfish unloading Discussion**
- 5) Motion & Vote to Authorize the President to sign First
Amendment to the PFE-FPA Lease**
- 6) Motion & Vote to approve a FY20 Budget**
- 7) Process approval to review General Manager**
- 8) Adjourn**

PORTLAND FISH EXCHANGE
Board of Directors Meeting Minutes
January 17th, 2019
3:00 p.m.

Members

Ellen Sanborn
Tom Valleau
Matt Tarasevich
Avis Leavitt
Nick Alfiero

Staff

Bert Jongerden

Public

- 1) **Board President, Tom Valleau, called the meeting to order at 3:00 p.m. with a quorum**
- 2) **Motion & Vote to Accept the December 13th 2018 Meeting Minutes**
 - *Board Action: A Motion was made by Nick Alfiero to accept the minutes, no discussion – vote was (4,0). Motion passed*
- 3) **Management Report**
- 4) **Approve a CY2019 Holiday Schedule**
 - *Board Action: A Motion was made by Matt Tarasevich to accept the proposed CY19 Holiday Schedule, no discussion, vote was (5,0)*
- 5) **Approve a Board Meeting Schedule for 2019**
- 6) **Assign an Ad-Hoc Strategic Planning Committee**
 - *Board Action: Consideration was to include with regular Board Business – with a request from the General Manager to forward via email strategic items along with the 2016 Strategic Report*
- 7) **Other Business**

No other business was brought forward
- 8) **Adjourn**
 - *Board Action: Adjourned at 3:30 on a Motion by Matt Tarasevich, vote was (5,0).*



PORTLAND FISH EXCHANGE

Management Report April 11, 2019

<u>Fiscal 2019 Groundfish Landings</u>	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>
January	185K lbs.	300K lbs.	(-115K lbs.)
February	117K lbs.	220K lbs.	(-103K lbs.)
March	<u>227K lbs.</u>	<u>220K lbs.</u>	<u>+7K lbs.</u>
Total YTD (5/01/18)	2.5M lbs.	2.35M lbs.	+150K lbs.

<u>Financial Report</u>	<u>Net Income</u>	<u>Budgeted</u>	<u>Variance</u>
December	\$29K	(-\$5H)	+\$30K
January	(-\$13K)	\$11K	(-\$24K)
February	<u>(-\$30K)</u>	<u>(-\$5H)</u>	<u>(-\$29K)</u>
Total (5/01/18)	\$98K	\$19K	+\$79K

Financial Notes:

- Current receivables are \$151K – checkbook is \$144K – No LOC in use (March 29 data)
- Total net cash & receivables is 295K
- The seller rebate account stands at \$66K for the Mid Coast Sector
- FY19 ends April 30 – an audit will be scheduled with MacPage – now Wipfli

Landings Notes:

- Anne Marie landed Sunday March 31st –
- Weather is still an issue – gale warnings every week – reducing landings

Operation Notes:

- Sea Star Fisheries has interest to become buyer – major producer of salted fish in New Brunswick
- Will be spending time away from PFE during April to visit buyers and meet with sellers

Facility Report

- COP is doing pile work around the Fish Pier

Legislative/Regulatory/Misc. news

- Amendment 23 will be voted on by the Council in June – this amendment is focused on at-sea-monitoring

**FIRST AMENDMENT TO
PORTLAND FISH EXCHANGE
LEASE AGREEMENT**

This **FIRST AMENDMENT** is made as of the ____ day of April 2019, to the September 1, 2014 Portland Fish Exchange Lease Agreement by and between the **PORTLAND FISH PIER AUTHORITY**, a Maine non-profit corporation having a place of business in the City of Portland, County of Cumberland, and State of Maine (“Landlord”), and the **PORTLAND FISH EXCHANGE**, a Maine non-profit corporation having a place of business in the City of Portland, County of Cumberland, and State of Maine (“Tenant”).

W I T N E S S E T H:

WHEREAS, Landlord and Tenant entered into a certain Portland Fish Exchange Lease Agreement dated September 1, 2014 (the “Lease”) for certain real property at the Portland Fish Pier Complex in Portland, Maine (the “Fish Pier”), which property includes, among other parcels and rights, Parcel 4 at the Fish Pier and the right to park vehicles in eleven spaces on the common area southeasterly of, and adjacent to, Parcel 4 (the “Common Parking Area”), all as described in sections 1.03(f) and 4.03 of the Lease and as depicted on Exhibit A attached to the Lease and as depicted on a certain plan entitled Amended Recording Plat “Portland Fish Pier Complex” Portland Maine, prepared by Owen Haskell, Inc., dated February 5, 1990, last revised June 24, 2002, and recorded in the Cumberland County Registry of Deeds, Plan Book 202, Page 477 (the “2002 Plat”); and

WHEREAS, on _____, 2019, the City of Portland approved an amendment to the 2002 Plat entitled _____, prepared by Owen Haskell, Inc., dated _____ 2019, and recorded in the Cumberland County Registry of Deeds, Plan Book ____, Page ____ (the “2019 Plat”), which amends Parcel 4 so that it now includes the Common Parking Area (a copy of the 2019 Plat is attached hereto as Exhibit A-1 and incorporated herein); and

WHEREAS, because the 2019 Plat amends Parcel 4 so that it now includes the Common Parking Area, the parties desire to amend the Lease in order to redefine the leased Premises.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree to amend the Lease as follows:

1. Exhibit A to the Lease is hereby deleted and replaced with Exhibit A-1 attached hereto.

2. Section 1.03(f) of the Lease is hereby deleted and replaced with the following:

“Premises. The term “Premises” shall mean the real property identified on the 2019 Plat as Lot 4, Lot 6, Lots 7 and 8 (which include the so-called “Net Yard”) and any improvements made thereon; and all berthing adjacent to Lots 6, 7, and 8, including three (3) finger piers (including the Pier 1 extension), and bulkheads, subsurface pilings, and water, sewer, fuel and electrical connections together with all rights of way, accretions, easements, tenements, hereditaments and appurtenances, rights, privileges and immunities thereunto belonging or pertaining. Parking privileges on a portion of Lot 9 and a portion of the common area in front of the Fish Exchange main building are also hereby granted, subject to the provisions of section 4, below.”

3. Section 4.03 of the Lease is hereby deleted and replaced with the following:

“Parking. In addition to parking anywhere on the Premises (including Lot 4), Tenant is hereby granted permission to use up to 23 parking spaces at a monthly rent of Twenty Five Dollars (\$25.00) each, subject to adjustment in number and location as deemed necessary by Landlord, such parking spaces to be located as follows: (a) 11 parking spaces in the common “Parking” area in front of the Fish Exchange main building, and (b) 12 parking spaces on Lot 9 as depicted on Exhibit A-1.”

4. Any and all terms and conditions of the Lease not herein amended shall remain in full force and effect for the duration of the Lease as amended hereby.

Signature page follows.

IN WITNESS WHEREOF, the said **PORTLAND FISH PIER AUTHORITY** has caused this Agreement to be signed and sealed by Nicholas Mavodones, its President, thereunto duly authorized, and **PORTLAND FISH EXCHANGE** has caused this Agreement to be signed and sealed by Thomas Valleau, its President, thereunto duly authorized, the day and year first above written.

WITNESS:

PORTLAND FISH PIER AUTHORITY

By: _____
Nicholas Mavodones
Its President

WITNESS:

PORTLAND FISH EXCHANGE

By: _____
Thomas Valleau
Its President

Portland Fish Exchange									
2020 Budget Worksheet									
March 15, 2019									
	2018 Budget	2018 Projection	2019 Proposed Budget	2019 +/-	2019 Final Budget	2019 Est	2020 Proposed	2020 +/-	
Product									
Groundfish lbs on auction	2,550,000	2,324,463	2,500,000	(50,000)	2,500,000	2,660,000	2,750,000	250,000	10.0%
Groundfish lbs off auction	-	232,500	250,000	250,000	250,000	322,000	250,000	-	0.0%
Herring Pumping	8,000,000	9,000,000	9,000,000	1,000,000	9,000,000	8,675,700	2,000,000	(7,000,000)	-77.8%
Revenue									
Fish Fees	\$ 548,250	\$ 488,679	\$ 602,500	\$ 54,250	550,000	635,000	660,000	110,000	20.0%
Pumping	28,000	35,000	31,500	3,500	31,500	31,287	8,500	(23,000)	-73.0%
Misc Unloading	9,784	10,750	10,000	216	10,000	25,000	15,000	5,000	50.0%
Off auction fees	-	23,250	30,000	30,000	25,000	30,337	30,000	5,000	20.0%
Totes/Pallet sales	5,000	4,039	5,000	-	5,000	35,000	5,000	-	0.0%
Boxes/Cartons	130,050	110,000	112,500	(17,550)	112,500	95,500	94,875	(17,625)	-15.7%
Misc Items	1,000	1,000	1,000	-	1,000	5,843	2,500	1,500	150.0%
Warehousing	85,000	77,000	80,000	(5,000)	78,800	67,309	70,000	(8,800)	-11.2%
Steaking & Weighing	38,250	39,000	40,000	1,750	40,000	35,580	36,000	(4,000)	-10.0%
Berthing	27,500	39,000	27,500	-	27,500	20,622	20,000	(7,500)	-27.3%
Rental	178,000	166,200	172,000	(6,000)	172,000	173,537	175,500	3,500	2.0%
Misc Income	30,000	40,000	30,000	-	30,000	26,865	30,000	-	0.0%
Lumping	15,000	22,000	30,000	15,000	20,000	35,718	38,200	18,200	91.0%
Utility Reimbursement	-	12,000	9,000	9,000	9,000	8,000	8,000	(1,000)	-11.1%
Auction Discrepancy	(250)	(550)	(250)	-	(250)	(2,861)	(1,000)	(750)	300.0%
Berthing Rebates	(550)	-	(550)	-	(550)	(2,200)	(2,000)	(1,450)	263.6%
Total Revenue	1,095,034	1,067,368	1,180,200	85,166	1,111,500	1,220,537	1,190,575	79,075	7.1%
Cost of Good Sold									
Totes/Pallets	5,000	4,500	5,000	-	5,000	33,000	5,000	-	0.0%
Boxes/Cartons	74,129	60,392	61,875	(12,254)	61,875	60,000	56,925	(4,950)	-8.0%
Ice	29,835	34,000	41,250	11,415	41,250	40,500	54,000	12,750	30.9%
Tote Disposal	3,000	5,300	5,000	2,000	5,000	0	5,000	-	0.0%
Misc Items	471	2,000	500	29	500	4,600	500	-	0.0%
Total Cost of Good Sold	112,435	106,192	113,625	1,190	113,625	138,100	121,425	7,800	6.9%
Net Revenue	982,599	961,176	1,066,575	83,976	997,875	1,082,437	1,069,150	71,275	7.1%

Portland Fish Exchange									
2020 Budget Worksheet									
March 15, 2019									
	2018 Budget	2018 Projection	2019 Proposed Budget	2019 +/-	2019 Final Budget	2019 Est	2020 Proposed	2020 +/-	
Expenses									
<i>Operations</i>									
Wages & Benefits	370,000	389,000	400,000	30,000	425,000	427,165	450,000	25,000	5.9%
Temporary Labor	15,000	20,000	15,000	-	15,000	3,935	10,000	(5,000)	-33.3%
Safety	500	123	500	-	500	171	500	-	0.0%
Lumping	15,000	25,000	30,000	15,000	17,000	35,000	33,000	16,000	94.1%
Direct Supplies	30,000	26,000	30,000	-	30,000	30,000	30,000	-	0.0%
Uniforms	6,000	8,600	9,000	3,000	9,000	9,735	10,000	1,000	11.1%
Repairs & Maintenance	25,000	30,000	30,000	5,000	30,000	25,000	25,000	(5,000)	-16.7%
Total Operations Expense	461,500	498,723	514,500	53,000	526,500	531,006	558,500	32,000	6.1%
<i>Administrative</i>									
Wages & Benefits	240,000	235,000	210,000	(30,000)	210,000	203,831	210,000	-	0.0%
Rent	37,000	37,000	37,000	-	37,000	36,900	37,000	-	0.0%
Revenue Sharing Cost	-	3,500	3,375	3,375	3,375	3,252	750	(2,625)	-77.8%
Off site Document Storage	2,000	1,413	1,500	(500)	1,500	1,310	1,500	-	0.0%
Dues & Licenses	2,500	1,000	1,000	(1,500)	1,000	1,419	1,500	500	50.0%
Security System	1,500	2,500	2,500	1,000	2,500	5,000	2,500	-	0.0%
Training	-	-	-	-	-	200	-	-	0.0%
Utilities	125,000	110,000	115,000	(10,000)	115,000	101,000	105,000	(10,000)	-8.7%
Liability Insurance	40,000	40,000	40,000	-	40,000	32,000	35,000	(5,000)	-12.5%
Interest Expense	-	2,000	1,000	1,000	1,000	1,216	500	(500)	-50.0%
Office Expenses	6,500	8,500	7,500	1,000	7,500	7,100	7,500	-	0.0%
IT Repair	18,000	17,000	18,000	-	18,000	18,000	18,000	-	0.0%
Office Equipment Repair	500	615	500	-	500	2,920	500	-	0.0%
Trash Removal	2,200	2,500	1,500	(700)	1,500	4,500	4,500	3,000	200.0%
Hardware	1,000	1,000	1,000	-	1,000	12,000	1,000	-	0.0%
Software Licensing	27,000	23,000	27,000	-	27,000	30,000	30,000	3,000	11.1%
Audit	10,000	10,000	10,000	-	5,000	7,280	11,500	6,500	130.0%
Banking Fees	2,400	3,000	3,000	600	3,000	2,034	2,000	(1,000)	-33.3%
Gift Expense	4,500	3,500	3,500	(1,000)	3,500	4,000	3,500	-	0.0%
Travel & Meals	3,000	2,600	3,000	-	3,000	1,500	1,500	(1,500)	-50.0%
Total Administrative Expense	523,100	504,128	486,375	(36,725)	481,375	475,462	473,750	(7,625)	-1.6%
Total Expenses	984,600	1,002,851	1,000,875	16,275	1,007,875	1,006,468	1,032,250	24,375	2.4%
Net Revenue less Expenses	(2,001)	(41,675)	65,700	67,701	(10,000)	75,969	36,900	46,900	-469.0%
Capital Replacement	0	0	50,000	50,000	-	-	12,000	-	0.0%
Income Before Depreciation	(2,001)	(41,675)	15,700	17,701	(10,000)	75,969	24,900	46,900	-469.0%
Depreciation	58,476	57,600	57,600	(876)	58,476	66,111	58,476	-	0.0%
Income After Depreciation	\$ (60,477)	\$ (99,275)	\$ (41,900)	\$ 18,577	\$ (68,476)	\$ 9,858	\$ (33,576)	\$ 46,900	-68.5%