

**Notice of Meeting & Agenda for the  
Board of Directors for the Portland Fish Exchange  
January 17<sup>th</sup>, 2019  
3 pm at Portland Fish Exchange**

- 1) Call the Meeting to order and declare a Quorum**
- 2) Motion & Vote December 13th, 2018 Meeting Minutes**
- 3) Management Report**
- 4) Approve a CY2019 Holiday Schedule**
- 5) Approve a Board Meeting Schedule for 2019**
- 6) Assign an Ad-Hoc Strategic Planning Committee**
- 7) Other Business**
- 8) Adjourn**

**PORTLAND FISH EXCHANGE**  
**Board of Directors Meeting Minutes**  
**December 13th, 2018**  
**3:00 p.m.**

**Members**

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

**Staff**

Bert Jongerden

**Public**

Alan Tracy

- 1) **Board President, Tom Valleau, called the meeting to order at 3:00 p.m. with a quorum**
- 2) **Motion & Vote to Accept the October 18th 2018 Meeting Minutes**
  - *Board Action: A Motion was made by Nick Mavodones to accept the minutes, no discussion – vote was (8,0). Motion passed*
- 3) **Management Report**
- 4) **Approval of a 10-Year sublease with Cozy Harbor Seafood in substantially the form attached and authorizing the President to sign the document on behalf of the Exchange.**
  - *Board Action: Matt Tarasevich made a Motion to Enter Executive Session to discuss Cozy Harbor lease terms. Vote was (8,0) to approve.*
  - *Following Executive Session, a Motion was made by Matt Tarasevich to accept the 10-year sub-lease with Cozy Harbor in substantially the form presented and authorize the President to sign the document on behalf of the Exchange. Vote was (6,2) to accept*
- 5) **Report from the Officer Nominating Committee**
  - *The Nominating Committee offered the following slate of officers for calendar year 2019:*

<i>President</i>	<i>Tom Valleau</i>
<i>Vice President</i>	<i>Matt Tarasevich</i>
<i>Treasurer/Secretary</i>	<i>Ellen Sanborn</i>
- 6) **Election of Officers**
  - *Board Action: Nick Mavodones made a Motion to accept the Slate of Officers. Vote was (8,0) to accept*
- 7) **Create a Board Meeting Schedule for 2019**
  - *Board Action: The next Board meeting is scheduled for Thursday January 17, 2019 at 3pm.*
- 8) **Other Business**
  - No other business was brought forward
- 9) **Adjourn**
  - *Board Action: Adjourned at 4:30 pm.*



## PORTLAND FISH EXCHANGE

### Management Report January 17, 2019

<u>Fiscal 2019 Groundfish Landings</u>	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>
October	275K lbs.	248K lbs.	+27K lbs.
November	345K lbs.	248K lbs.	+98K lbs.
December	<u>388K lbs.</u>	<u>220K lbs.</u>	<u>+168K lbs.</u>
Total YTD (5/01/18)	2.26M lbs.	1.84M lbs.	+413K lbs.

<u>Financial Report</u>	<u>Net Income</u>	<u>Budgeted</u>	<u>Variance</u>
October	\$24K	\$8K	\$16K
November	\$14K	(-\$4K)	+\$18K
December	<u>\$29K</u>	<u>(-\$5H)</u>	<u>+\$30K</u>
Total (5/01/18)	\$141K	\$8K	+\$132K

#### Financial Notes:

- Current receivables are \$228K – checkbook is \$128K – No LOC in use
- Total net cash & receivables is \$356K
- The seller rebate account stands at \$70K for the Mid Coast Sector

#### Landings Notes:

- November & December landings better than budget
- Forecasting at or below budgeted landings for January – low prices and weather keeping boats to the dock

#### Operation Notes:

- There is interest from Channel Fish to renew their seat – along with a new buyer from New Bedford, Bergie's Seafood

#### Facility Report

- Water heaters have been installed – have double the former capacity – this will improve building and tote washing sanitation having more hot water available
- Incrementally updating PFE's Network, a new firewall was installed to replace the WatchGuard that was over 6 years old with an improved SonicWall
- Increasing Internet Bandwidth to 100MPBS to improve Internet Auction response time – (been noticing time delays during bidding)
- Getting a quote to replace the PFE Virtual Host – estimated cost to replace is \$10K

#### Legislative/Regulatory/Misc. news

- Pat Keliher was appointed DMR Commissioner by Governor Mills

**Portland Fish Exchange**  
**Summary Financial Results**  
*Fiscal December 2019*

	Current Month			YTD			Total Budget to Actual		Prior YTD	
	Actual	Budget	Variance	Actual	Budget	Variance	FY19 Budget	% Actual	Actual	Variance from Prior Year
<b>Landings in Lbs</b>										
Groundfish	367,918	200,000	167,918	1,969,942	1,675,000	294,942	2,550,000	77.3%	1,690,544	279,398
Off-Auction	20,480	20,000	480	285,130	167,500	117,630	250,000	114.1%	0	285,130
Pumping	0	0	0	8,669,400	9,000,000	(330,600)	9,000,000	96.3%	9,672,360	(1,002,960)
<b>Net Revenue</b>	\$ 130,776	\$ 87,658	\$ 43,118	\$ 926,320	\$ 753,839	\$ 172,481	\$ 1,097,034	84.4%	\$ 66,363	\$ 859,957
<b>COGS</b>	11,977	9,125	2,852	112,641	76,094	36,547	112,435	100.2%	6,267	106,374
<b>Gross Profit</b>	\$ 118,799	\$ 78,533	\$ 40,266	\$ 813,679	\$ 677,745	\$ 135,934	\$ 984,599	82.6%	\$ 60,096	\$ 753,583
<b>Operations Labor</b>	\$ 46,458	\$ 34,494	\$ 11,964	\$ 328,591	\$ 300,748	\$ 27,843	\$ 400,000	82.1%	\$ 35,567	\$ 293,024
<b>Operations Expense</b>	\$ 3,462	\$ 3,293	\$ 169	\$ 24,310	\$ 26,712	\$ (2,402)	\$ 36,500		\$ 4,240	\$ 20,070
<b>Administration Expense</b>	\$ 39,609	\$ 41,268	\$ (1,659)	\$ 320,250	\$ 341,801	\$ (21,551)	\$ 548,099		\$ 44,971	\$ 275,279
<b>Total Expenses</b>	\$ 89,529	\$ 79,055	\$ 10,474	\$ 673,151	\$ 669,261	\$ 3,890	\$ 984,599	68.4%	\$ 84,778	\$ 588,373
<b>Net Income</b>	\$ 29,270	\$ (522)	\$ 29,792	\$ 140,528	\$ 8,484	\$ 132,044	\$ -	#DIV/0!	\$ (24,682)	\$ 165,210
<b>Direct cost per lb.</b>	\$0.13	\$0.17		\$0.15			\$0.16		\$0.02	
<b>Labor</b>		<b>\$ lb</b>	<b>%</b>	<b>Revenue</b>		<b>% to Total</b>		<b>Fish fee/lb.</b>		<b>Avg fish /lb.</b>
Direct	\$ 28,078	\$0.08	60%	Fish Fees	\$ 84,355	65%	\$ 0.23	\$ 1.22		
Temp	-	\$0.00	0%	Pumping	-	0%				
Taxes	\$ 2,838	\$0.01	6%	Tote/Pallets	\$ 725	1%				
Benefits	\$ 7,115	\$0.02	15%	Boxes	\$ 11,798	9%				
Work Comp	\$ 1,731	\$0.00	4%	Misc	\$ 941	1%				
Overtime	\$ 752	\$0.00	2%	Warehousing	\$ 2,874	2%				
Net Operations Labor	\$ 40,514	\$0.11	87%	Weighing	\$ 4,487	3%				
Lumpers	\$ 5,944	\$0.02	13%	Berthing	\$ 1,512	1%				
<b>Total</b>	\$ 46,458	\$0.13	100%	Rental	\$ 15,437	12%				
				Lumping	\$ 6,189	5%				
				Contract	\$ 2,458	2%				
				<b>Total</b>	\$ 130,776					

## 2019 Holiday Schedule

<u>Holiday</u>	<u>Date</u>	<u>Schedule</u>
<b><i>Easter</i></b> <i>Sunday April 21</i>	Saturday April 20	6am-10am
	Sunday April 21	Closed
	Monday April 22	11am auction – unloading prior
<b><i>Memorial Day</i></b> <i>Monday May 27</i>	Saturday May 25	6am - TBA
	Sunday May 26	6am-12noon - no auction
	Monday May 27	11am auction – unloading prior
<b><i>Independence Day</i></b> <i>Thursday July 4</i>	Wednesday July 03	Regular Hours
	Thursday July 04	Closed
	Friday July 05	6am-3pm – no auction
<b><i>Labor Day</i></b> <i>Monday September 2</i>	Saturday August 31	6am - TBA
	Sunday Sept 01	6am-12noon - no auction
	Monday Sept 02	Auction at 11am – unloading prior
<b><i>Thanksgiving</i></b> <i>Thursday November 28</i>	Wednesday Nov 27	Auction at 11am
	Thursday Nov 28	Closed
	Friday Nov 29	6am-3pm – no auction
<b><i>Christmas</i></b> <i>Wednesday December 25</i>	Tuesday Dec 24	Regular Hours
	Wednesday Dec 25	Closed
	Thursday Dec 26	Auction at 11am – unloading prior
<b><i>New Year's Day</i></b> <i>Wednesday January 1</i>	Tuesday Dec 31	Regular hours
	Wednesday Jan 01	Closed
	Thursday Jan 02	Auction at 11 – unloading prior

**Board of Directors Meeting Schedule  
For 2019  
3<sup>th</sup> Thursday at 3pm – except December  
Portland Fish Exchange**

**January 17<sup>th</sup>**

**February 21<sup>st</sup>**

**March 21<sup>st</sup>**

**April 18<sup>th</sup>**

**May 16<sup>th</sup>**

**June 20<sup>th</sup>**

**September 19<sup>th</sup>**

**October 17<sup>th</sup>**

**December 12<sup>th</sup>**

**Special Meetings may be called with 5 days prior notice**

**Strategic planning topics:**

Ex-vessel pricing is very volatile – boats are requesting minimum floor pricing to better budget

- Does the PFE Board have an interest to establish a minimum pricing program?

There appears to be a need for an on-site freezer

- Is the Board interested in approaching the FPA for funding to build a freezer?

There may be a limited interest to grade redfish

- Is the Board interested in purchasing a grader?

VSI is offering to install an icemaker at PFE

- Upsides? Downsides?

**Discussion topics:**

Atlantic Trawlers has been sold – impacts to VSI, PFE and FP?

Herring quotas will be cut by 75% for 2019-2021 – impacts to PFE?

Lobster bait shortages may occur – PFE opportunities?

Truck transportation runs from Portland to Fulton & Boston are being restricted

Growing PFE's warehousing business