

**Notice of Meeting & Agenda for the
Board of Directors for the Portland Fish Exchange
July 25th, 2019
3 pm at Portland Fish Exchange**

- 1) Call the Meeting to order and declare a Quorum**
- 2) Industry Comments – Brian Pearce Invited**
- 3) Motion & Vote June 20th, 2019 Meeting Minutes**
- 4) Management Report**
- 5) Off-Auction Fee Discussion & Vote**
- 6) Pollock Cull Proposal & Vote**
- 7) Auction Schedule Discussion**
- 8) Unloading Challenges**
- 9) President’s Comments**
- 10) Other Business**
- 11) Adjourn**

PORTLAND FISH EXCHANGE
Board of Directors Meeting Minutes
June 20th, 2019
3:00 p.m.

Members

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

Staff

Bert Jongerden

Public

Fanel Dobre
Alan Tracy

- 1) **Board President, Tom Valleau, called the meeting to order at 3:00PM with a quorum**
- 2) **Motion & Vote to Accept the April 11th 2019 Meeting Minutes**
 - *Board Action: A Motion was made by Nick Mavadones to accept the minutes, no discussion – vote was (7,0). Motion passed*
- 3) **Management Report**
- 4) **Public Comments**
 - *The Board took public comments from Fanel Dobre and Alan Tracy*
- 5) **Pollock Cull Discussion**
 - *Board Action: Tabled until the July Meeting*
- 6) **Report on Fish Pier Authority Activities**
 - *Tom Valleau reported-out*
- 7) **Discussion on Setting a Limited weekly Auction Schedule**
 - *Board Action: Tabled till the July Meeting*
- 8) **Executive Session for GM Review**
 - *Ellen Sanborn made a Motion to enter Executive Session, vote was (7,0) no discussion*
- 9) **Adjourn**
 - *Board Action: Adjourned at 4:00pm.*



PORTLAND FISH EXCHANGE

Management Report July 25th, 2019

<u>Groundfish Landings</u>	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>
May	123K lbs.	240K lbs.	(-117K lbs.)
June	198K lbs.	165K lbs.	+33K lbs.
<u>July forecast</u>	<u>170K lbs.</u>	<u>220K lbs.</u>	<u>(-50K lbs.)</u>
Total YTD (5/01/19)	491K lbs.	625K bs.	(-134K lbs.)

<u>Off-auction landings</u>			
May	16K lbs.	20K lbs.	(-4K lbs.)
June	137K lbs.	15K lbs.	+122K lbs.
<u>July forecast</u>	<u>195K lbs.</u>	<u>20K lbs.</u>	<u>+175K lbs.</u>
Total YTD (5/01/19)	348K lbs.	55K lbs.	+293K lbs.

<u>Financial Report</u>	<u>Net Income</u>	<u>Budgeted</u>	<u>Variance</u>
May	(-\$25K)	(-\$8K)	(-17K)
<u>June forecast</u>	<u>\$43K</u>	<u>(-\$8K)</u>	<u>+\$51K</u>
Total (5/01/18)	\$18K	(-\$16K)	+\$34K

Financial Notes:

- Current receivables are \$240K – checkbook is \$35K – \$25K LOC in use
- Total net cash & receivables is \$250K
- The seller rebate account stands at \$43K for the Mid Coast Sector
- Wipfli has finished field work at PFE – should have FY19 results first of September
- Waterfront Maine has paid the Marine Use Fee - \$22K

Landings Notes:

- Day-boats are still struggling with dogfish by-catch
- Whole monk landings are surprisingly robust
- Water temperatures are still quite cold – lobster landings are minimal
- Expect menhaden quotas to be caught-up end of July
- Area 1A will open soon for herring – 2200 MT available

Operations Notes:

- Expect to have 400 pallets of bait in cold storage by end-of-July
- 1 vessel turned away in July on Sunday the 7th – was unloaded Monday the 8th. (was an off-auction offload, not auction fish)

Facility Report

- Net-Yard has been re-stripped – speed warnings and boundary lines laid-down

Legislative/Regulatory/Misc. news

- NMFS has stated all vessels will be required to use eVTR's
- Amendment 23 will be revisited in September by the NEFMC

Portland Fish Exchange
 Summary Financial Results
 Fiscal Month June 2020

	Current Month			YTD			Total Budget to Actual		Prior YTD	Variance
	Actual	Budget	Variance	Actual	Budget	Variance	FY20 Budget	% Actual	Actual	from Prior Year
Landings in Lbs										
Groundfish	197,728	165,000	32,728	304,997	385,000	(80,003)	2,750,000	11.1%	316,626	140,546
Off-Auction	136,628	15,000	121,628	152,175	35,000		250,000	60.9%	17,465	342,110
Pumping	207,400	120,000	87,400	207,400	180,000	27,400	2,000,000	10.4%	2,404,200	(2,196,800)
Net Revenue	\$ 137,764	\$ 79,991	\$ 57,773	\$ 197,499	\$ 176,415	\$ 21,084	\$ 1,190,463	16.6%	\$ 179,946	\$ 17,553
COGS	13,765	7,531	6,234	20,763	17,280	3,483	121,425	17.1%	16,077	4,686
Gross Profit	\$ 123,999	\$ 72,460	\$ 51,539	\$ 176,736	\$ 159,135	\$ 17,601	\$ 1,069,038	16.5%	\$ 163,869	\$ 12,867
Operations Labor	\$ 38,643	\$ 37,364	\$ 1,279	\$ 77,410	\$ 84,235	\$ (6,825)	\$ 493,000	15.7%	\$ 69,994	\$ 7,416
Operations Expense	\$ 1,896	\$ 3,375	\$ (1,479)	\$ 3,513	\$ 6,750	\$ (3,237)	\$ 40,500	8.7%	\$ 3,180	\$ 333
Administration Expense	\$ 40,216	\$ 40,216	\$	\$ 78,070	\$ 84,470	\$ (6,400)	\$ 498,750	15.7%	\$ 72,966	\$ 5,104
Total Expenses	\$ 80,755	\$ 80,955	\$ (200)	\$ 158,993	\$ 175,455	\$ (16,462)	\$ 1,032,250	15.4%	\$ 146,140	\$ 12,853
Net Income	\$ 43,244	\$ (8,495)	\$ 51,739	\$ 17,743	\$ (16,320)	\$ 34,063	\$ 36,788	48.2%	\$ 17,729	\$ 14
Direct cost per lb.	\$0.12	\$0.21		\$0.17	\$0.20		\$0.18		\$0.22	
Labor		\$ lb	%	Revenue		% to Total	Fish fee/lb.	Avg fish /lb.		
Direct	\$ 24,973	\$0.13	65%	Fish Fees	\$ 46,729	34%	\$ 0.24	\$ 1.42		
Temp	\$ -	\$0.00	0%	Pumping	\$ 3,091	2%				
Taxes	\$ 2,254	\$0.01	6%	Tote/Pallets	\$ 224	0%				
Benefits	\$ 5,092	\$0.03	13%	Boxes	\$ 9,848	7%				
Work Comp	\$ 1,432	\$0.01	4%	Misc	\$ 2,994	2%				
Overtime	\$ 1,788	\$0.01	5%	Warehousing	\$ 9,318	7%				
Net Operations Labor	\$ 35,539	\$0.18	92%	Weighing	\$ 3,641	3%				
Lumpers	\$ 3,104	\$0.02	8%	Berthing	\$ 4,126	3%				
Total	\$ 38,643	\$0.20	100%	Rental	\$ 15,067	11%				
				Lumping	\$ 3,161	2%				
				Other	\$ 22,066	16%				
				Off-auction	\$ 17,499					
				Total	\$ 137,764					

Pollock Cull Discussion Material

Current PFE Cull:

Small	19" to <6 lb.
Medium	≥6 lb. to <8 lb. ⁶
Large	≥8 lb. to any

Recommended PFE Cull:

Small	19" to <5 lb.
Medium	≥5 lb. to <8 lb.
Large	≥8 lb. to any

Gloucester/New Bedford Cull:

Small	19" to <4 lb.
Medium	≥4 lb. to <8 lb. ⁴
Large	≥8 lb. to any

Notes:

- Sellers are interested in getting more smalls called mediums as there is a price difference
- PFE can safely steak a 5lb. fish – buyer acceptance appears okay in testing to date
- Gloucester/New Bedford occasionally will cull a SM/Medium based on run of fish

Auctions as of January 1, 2019

	January	February	March	April	May	June	July	Total by day
Sunday	1	2	5	3	2	5	4	22
Monday	2	0	1	3	2	1	1	10
Tuesday	2	2	0	3	0	1	3	11
Wednesday	3	2	2	0	3	4	5	19
Thursday	0	1	2	2	0	3	3	11
Total	8	7	10	11	8	14	16	74

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LB'S?

1.1. Hailing by Vessels

All vessels should hail the Exchange at least 24 hours before arriving at the Exchange's finger piers. No hail will be accepted more than four days in advance. When hailing, such vessels must state their estimated time of arrival and the estimated amount in pounds of seafood that the vessel will unload and the amount of such seafood, if any, boxed on board and a breakdown of species, if possible. All information provided by a vessel when hailing will be made available to the public. Hails will be accepted in the order received. Unloading times and location will be determined by management.

REVISE

Please turn this form into the Fish Exchange office upon arrival at the Exchange.



Portland Fish Exchange

6 Portland Fish Pier
Portland, ME 04101

Office: 207-773-0017

Recorded Hail: 773-2256

Price Line: 773-3925

Fax: 871-8013

VHF: 79

Side Band: 4146.0

PLEASE USE THIS FORM TO GIVE US
A SPECIE BREAKDOWN

VESSEL _____

Grey		YT's	
Poll		Whit	
Cod		Hake	
Mnk		Mx/Hk	
Mkliv		Had	
Dab		Red	
Ct,Cs		Hal	
BB's		Skw	
Shk			

Total Weight Hailed _____

Special unloading instructions or comments:

HAILING PROCEDURES

1. You may hail to unload up to four (4) days in advance. (i.e. Wed 8:00 a.m. for Sunday)
2. Your hail must be confirmed the day before your requested unloading day prior to 11:00 A.M. A breakdown is required at this time.
3. If you do not confirm the day before you are hailed, you will not be given a scheduled time to unload.
4. We can not accept confirmations earlier than one day in advance.
5. Your hail must be confirmed directly with the Portland Fish Exchange.
6. (We will accept collect calls from the Marine Operator to receive hails or to confirm unloadings.)

We appreciate your cooperation and your business.