

**Notice of Meeting & Agenda for the
Board of Directors for the Portland Fish Exchange
June 9th, 2022
3 pm at Portland Fish Exchange**

- 1) Call the Meeting to order and declare a Quorum
- 2) Motion & Vote May 19, 2022 Minutes
- 3) Management Report
- 4) Pallet Fee Increase
- 5) Discussion of Providing Overtime Services & Fee
- 6) CARES Act Overview
- 7) Affirmation to Approve Bert Jongerden as temporary GM
- 8) Executive Session
- 9) Other Business
- 10) Adjourn

List of Documents:

- 1) Agenda
- 2) Meeting Minutes May 19, 2022
- 3) Management Report

Call in number: 1 (929) 205-6099

Zoom Meeting ID:

Password:

**Portland Fish Exchange
Special Board of Directors Meeting Minutes
9:30 AM, June 1, 2022, via Zoom**

Board: Rob Odlin (President), Bill Needleman (Vice President), Tae Chong, Avis Leavitt, Nick Alfiero, Tim Merrill, John Arnold (Quorum of Members)

Staff: Steven Schultz, Michael Goldman

Public: Mary Hudson, Bens Martens, Alan Tracy, Meredith Mendelson

1. **Meeting called to order** at 9:33 AM by President
2. **Discussion of potential future operational opportunities for the Portland Fish Exchange.**

The Board with public input discussed the request by May 31, 2022, Portland Fish Pier Authority Board of Directors.

Bill Needleman made the following motion:

Motion: Consistent with direction provided by the Portland Fish Pier Authority Board of Directors when approving subsidy for the continued operation of the Portland Fish Exchange, the Portland Fish Exchange Board of Directors directs the General Manager to work with city staff to immediately initiate a **Request for Interest (RFI)** process to seek options for delivery of services and management at the Portland Fish Exchange (the **Alternative Business Model Search Process**.) Staff will return with a draft RFI to the Board for review and approval at the next available meeting.

Context: Such a process will be open to public, private, and not-for-profit entities and partnerships. The goal of the Request for Interest process is to discover whether there are sustainable alternatives to the current quasi-municipal model. Based on the responses to the RFI, the Board may request formal proposals for management of the Portland Fish Exchange from one or more of the respondents to the RFI. The process does not compel the Portland Fish Exchange, the Portland Fish Pier Authority, or the City of Portland to select an alternative management entity; however, in order to ensure continuity of services to the ground fish fleet the Portland Fish Exchange commits to seek in good faith a more sustainable business model than the current system has provided for many years. This motion was seconded by Tae Chong. After some discussion the motion was approved 6-1-0

3. **Executive Session – Consistent with Executive Session Statute 1 MRS 405(6)(A)(C)&(E), the Board vote to go into Executive Session for discussion of personnel matter Motion made by Rob and seconded by Avis. Passed 7-0-0**
4. **Public portion of meeting adjourned 11:10 AM**
5. **After completing the purpose of the Executive Session, the meeting adjourned at about noon.**
6. **Next Meeting: 3 PM, June 16, 2022**



PORTLAND FISH EXCHANGE

Management/Financial Report for June 9th, 2022

	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>	<u>Avg Fish \$/lb.</u>
Groundfish Landings				
May	5K lbs.	22K lbs.	(-17K lbs.)	\$2.63
Total Landings FY YTD (05/01/22)	5K lbs.	1.2Mlbs.		
Off-auction landings.				
May	0K lbs.	0K lbs.	0K lbs.	
Total Off-auction FY YTD (05/01/22)	0K lbs.	100K lbs.	0K lbs.	
Pumping				
May	0 lbs.	0 lbs.	0 lbs.	
Total Pumping FY YTD (05/01/22)	0K lbs.	500K lbs.		
Financial Report	<u>Net Income</u>	<u>Budgeted</u>	<u>Variance</u>	
May	\$18K	(-\$19K)	\$1K	

Financial Notes:

- Receivables are \$96K – checkbook is \$28K - \$132K LOC Funds in use
- Some of the receivables are past due – working to resolve
- Total net cash & receivables are \$124K
- CARES Act Contracts have been signed and returned to DMR
- The FPA agreed at the last meeting to fund PFE \$80K for operation monies

Landings Notes:

- Vessels are not fishing due to \$6/gallon fuel price and a lack of open bottom due to rolling closures – more bottom opens in June and fully opens July 1
- Contract unloading of kelp has finished, over 240K lbs. were handled

Portland Fish Exchange
Summary Financial Results
Fiscal May 2023

	Current Month		YTD		Total Budget to Actual FY23 Budget	% Actual	Prior YTD Actual	Variance from Prior Year
	Actual	Budget	Actual	Budget				
Landings in Lbs								
Groundfish	5,199	52,500	5,199	52,500	1,200,000	0.4%	22,072	(16,873)
Off-Auction		3,000		3,000	100,000	0.0%	367	(367)
Pumping	0		0		500,000	0.0%	0	0
Net Revenue	\$ 76,390	\$ 49,799	\$ 76,390	\$ 49,799	\$ 784,200	9.7%	\$ 44,818	\$ 31,572
COGS	1,848	2,943	1,848	2,943	61,400	3.0%	2,999	(1,151)
Gross Profit	\$ 74,542	\$ 46,856	\$ 74,542	\$ 46,856	\$ 722,800	10.3%	\$ 41,819	\$ 32,723
Operations Labor	\$ 36,982	\$ 30,973	\$ 37,399	\$ 30,973	\$ 414,500	9.0%	\$ 27,822	\$ 9,577
Operations Expense	\$ 1,159	\$ 963	\$ 1,159	\$ 963	\$ 11,550	10.0%	\$ 2,263	\$ (1,104)
Administration Expense	\$ 18,407	\$ 34,070	\$ 18,407	\$ 34,070	\$ 469,676	3.9%	\$ 38,002	\$ (19,595)
Total Expenses	\$ 56,548	\$ 66,006	\$ 56,965	\$ 66,006	\$ 895,726	6.4%	\$ 68,087	\$ (11,122)
Net Income	\$ 17,994	\$ (19,150)	\$ 17,577	\$ (19,150)	\$ (172,926)	-10.2%	\$ (26,268)	\$ 43,845
Direct cost per lb.	\$7.11		\$7.19		\$0.35		\$1.26	

	\$ lb	%	Revenue	% to Total	Fish fee/lb.	Avg fish /lb.
Labor						
Direct	\$ 22,580	61%	Fish Fees \$ 878	1%		
Temp	\$ -	0%	Pumping \$ -	0%	0.17	\$ -
Taxes	\$ 9,586	26%	Total/Pallets \$ 1,537	2%		
Benefits	\$ 3,733	10%	Boxes \$ 232	0%		
Work Comp	\$ 1,083	3%	Misc \$ 12	0%		
Overtime	\$ -	0%	Warehousing \$ 13,528	18%		
Net Operations Labor	\$ 36,982	100%	Weighting \$ 70	0%		
Lumpers	\$ -	0%	Berthing \$ 2,715	4%		
Total	\$ 36,982	100%	Rental \$ 33,168	43%		
			Lumping \$ -	0%		
			Other \$ 24,250	32%		
			Total			
			\$ 76,390			