

**Notice of Meeting & Agenda for the
Board of Directors for the Portland Fish Exchange
June 17th, 2021
3 pm @ Portland Fish Exchange**

- 1) **Call the Meeting to order and declare a Quorum**
- 2) **Motion & Vote May 20th, 2021 Meeting Minutes**
- 3) **Management Financial Report, Jodie York, Karen McIlwain**
- 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**

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 June 17th, 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
Total Landings YTD (05/31/21)	23K lbs.	52K lbs.	-29K lbs.	
Off-auction landings.				
May	400 lbs	10K lbs	-9.5K lbs.	
Total Off-auction YTD (5/31/21)	400 lbs.	10K lbs.	-9.5K lbs.	
Pumping				
May	0 lbs.	0 lbs.	0 lbs.	
Total Pumping YTD (5/31/21)	0 lbs.	0 lbs.	0 lbs.	
Financial Report	<u>Net Income</u>	<u>Budgeted</u>	<u>Variance</u>	
May	-\$20K	-\$26K	\$6K	
Total Financial YTD (5/31/21)	-\$20K	-\$26K	\$6K	

Financial Notes:

- Receivables as of 06/15/21 are \$145K – checkbook is \$146K - PPP Funds are \$0
- Total net cash & receivables are \$291K

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
- Atlantic Sea Farms, Summit Point, & The Crop Project landed and transferred kelp
- Continued contract unloading of whole monk to Red's Best

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
- Cleaning & maintenance continue

PFE Cash Flow Projection Worksheet														
5/28/2021														
	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	166,792	177,722	187,128	204,062	236,492	243,801	224,814	234,416	216,757	206,770	206,770
PPP Loan Funds Received														
LOC Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FPA - Rent forgiveness/FPA Funding Deficit														
Operation Revenue Received A/R	111,802	108,571	51,929	84,069	72,545	72,073	97,569	71,448	49,152	64,824	33,480	49,152	49,150	49,150
Vessels Paid	(110,145)	(58,139)												
Fee increases			3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300
Rental Income Received	20,869	20,969	15,769	15,769	15,769	15,769	15,769	15,769	15,769	15,769	15,769	15,769	15,769	15,769
Auction Discrepancy/Berthing Rebates			(208)	(208)	(208)	(208)	(208)	(208)	(208)	(208)	(208)	(208)	(208)	(208)
Expenses A/P & Payroll	(92,686)	(80,500)	(76,000)	(92,000)	(82,000)	(74,000)	(84,000)	(83,000)	(87,000)	(74,083)	(70,000)	(78,000)	(95,000)	(95,000)
Net Cash	181,101	172,002	166,792	177,722	187,128	204,062	236,492	243,801	224,814	234,416	216,757	206,770	206,770	179,781
Opg only	39,985	49,040	(8,302)	7,838	6,314	13,842	29,338	4,217	(22,079)	6,510	(20,751)	(13,079)	(30,081)	(30,081)

2022 PFE Budget to Actual Summary															
	May	June	July	August	September	October	November	December	January	February	March	April	til	Budget	%
Revenue	44,817	-	-	-	-	-	-	-	-	-	-	-	44,817	951,238	4.7%
Total Direct Materials	2,999	-	-	-	-	-	-	-	-	-	-	-	2,999	68,300	4.4%
Total Direct Labor	27,569	-	-	-	-	-	-	-	-	-	-	-	27,569	414,600	6.6%
Total Operations Overhead	2,022	-	-	-	-	-	-	-	-	-	-	-	2,022	27,000	7.5%
Total Indirect Labor	16,146	-	-	-	-	-	-	-	-	-	-	-	16,146	188,603	8.6%
Total Building & Equipment Expense	9,812	-	-	-	-	-	-	-	-	-	-	-	9,812	167,832	5.8%
Total Selling, General & Administrative	71	-	-	-	-	-	-	-	-	-	-	-	71	2,000	3.6%
Total Supplies Expense	241	-	-	-	-	-	-	-	-	-	-	-	241	5,000	4.8%
Total Interest/Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	500	0.0%
Total Other Expenses	6,359	-	-	-	-	-	-	-	-	-	-	-	6,359	118,796	5.4%
Total Exp	65,218	-	-	-	-	-	-	-	-	-	-	-	65,218	992,631	6.6%
Total Net	(20,402)	-	-	-	-	-	-	-	-	-	-	-	(20,402)	(41,393)	49.3%
Landings (on and off auction) Pumping	22,439	-	-	-	-	-	-	-	-	-	-	-	22,439	2,100,000	1.1%
	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000	0.0%
% of actual (landings only)	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%		