

**Notice of Meeting & Agenda for the
Board of Directors for the Portland Fish Exchange
November 19th, 2020
3 pm via Zoom**

- 1) Call the Meeting to order and declare a Quorum**
- 2) Motion & Vote October 15th, 2020 Meeting Minutes**
- 3) Management Report, Nick Pappas**
- 4) Report from the October 19th Fish Pier Authority meeting regarding financial support, Nick Pappas**
- 5) Motion & Vote to meet with Fish Pier Authority Board Bi-Monthly**
- 6) Motion & Vote to allow PFE Board President to sign a loan agreement with City of Portland & Fish Pier Authority**
- 7) Proposed changes to PFE governance structure, Tom Valleau**
- 8) Report from Finance Committee, Ellen Sanborn**
- 9) Appoint an Officer Nomination Committee**
- 10) Other Business**
- 11) Adjourn**

List of Documents:

- 1) Agenda**
- 2) Meeting Minutes October 15th, 2020**
- 3) Management Report**
- 4) Sum_Fin_results_oct21**
- 5) FPA Minutes _oct19th**
- 6) By Laws**

**Call in number: 1 (929) 205-6099
Zoom Meeting ID: 858-5881-1316
Password: 229748**

PORTLAND FISH EXCHANGE
Board of Directors Meeting Minutes
October 15th, 2020
3:00 p.m. Via Zoom

Members

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

Staff

Bert Jongerden
Nick Pappas

Public

Bill Needleman
Alan Tracy
Christian Smith
Ben Martens
Meredith Mendelson

- 1) **Board President, Tom Valleau, called the meeting to order at 3:00PM with a quorum**
- 2) **Motion & Vote, August 20th, 2020 Meeting Minutes**
 - *Board Action: Motion was made by Matt Tarasevich to accept the Minutes as written, no discussion; Roll Call Vote; voting for - Valleau, Sanborn, Tarasevich, Alfiero, Leavitt. Against, none. Abstentions, none. Motion passes (5,0)*
- 3) **Welcome Nick Pappas**
- 4) **Report from WipFli**
- 5) **Management Report**
- 6) **Finance Committee Report**
- 7) **Funding Request to Fish Pier Authority**
 - *Board Action: Valleau presented draft of letter that would be presented to Fish Pier Authority requesting funding PFE deficit. Roll Call Vote; voting for – Valleau, Sanborn, Tarasevich, Alfiero, Leavitt, Odlin, Mavadones. Against, none. Abstentions, none. (7,0)*
- 8) **Board of Directors Terms Update**
- 9) **Other Business**
 - *Alan Tracy made the following requests of the PFE Board of Directors:*
 - *Requested board openings be posted to PFE website**Board Comment: Tom agreed to that request and tasked Bert with adding that announcement to the website when the time came to do so.*
- 10) **Adjourn**
 - *Adjourned at 5pm – on a Motion & Vote by Ellen Sanborn. Roll Call Vote; For, Valleau, Sanborn, Mavadones, Alfiero, Leavitt, Odlin, Tarasevich. Against, none. Abstention, non. Motion passes, (7,0)*



PORTLAND FISH EXCHANGE

Management Report for November 19, 2020

Groundfish Landings	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>
August	130K lbs.	200K lbs.	(-70K lbs.)
September	156K lbs.	180K lbs.	(-24K lbs.)
<u>October</u>	<u>217K lbs.</u>	<u>180K lbs.</u>	<u>+37K lbs.</u>
Total YTD (5/01/20)	745K lbs.	1M lbs.	(-255K lbs.)

Off-auction landings	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>
August	3K lbs.	75K lbs.	(-72K lbs.)
September	9K lbs.	0 lbs.	+9K lbs.
<u>October</u>	<u>0K lbs.</u>	<u>0K lbs.</u>	<u>0K lbs.</u>
Total YTD (5/01/20)	12K lbs.	150K lbs.	(-138K lbs.)

Pumping			
Total YTD (5/01/20)	1.63M lbs.	1.M lbs.	+597K lbs.

Financial Report	<u>Net Income</u>	<u>Budgeted</u>	<u>Variance</u>
August	(-\$18K)	\$10K	(-\$28K)
September	(-\$14K)	\$5K	(-\$19K)
<u>October</u>	<u>(-\$14K)</u>	<u>\$4K</u>	<u>(-\$18K)</u>
Total YTD (5/01/20)	(-\$118K)	(-\$10K)	(-\$108K)

Financial Notes:

- Current receivables, 10.30.20, are \$311K – checkbook is \$70K, \$60K LOC in use
- Total net cash & receivables are \$321K
- Have received \$90K from the FPA/COP
- Corporation Council is preparing a loan agreement for \$82,957 for sub-tenant rent-deferral
- PFE has begun to accept credit-cards
- Administrative expenses are over-budget due to over-lapping staffing

Landings Notes

- Landings improved in October 2020 – landings in 2019 were 276K lbs.
- Have been contact-unloading for the Fisherman Feeding Mainers program

Operations Notes:

- Browne moved-out October 30 – I want to thank their staff for leaving their rental space as clean as when they moved-in
- Have inquired to amend the PFE web-site to include links to meeting material(s) pdf's and either a You-Tube or Google application to view a Zoom meeting recording

Facility Report

Legislative/Regulatory

Portland Fish Exchange
 Summary Financial Results
 Fiscal October 2021

	Current Month			YTD			Total Budget to Actual		Prior YTD	
	Actual	Budget	Variance	Actual	Budget	Variance	FY21 Budget	% Actual	Actual	Variance from Prior Year
Landings in lbs										
Groundfish	217,239	180,000	37,239	754,910	1,000,000	(245,090)	2,000,000	37.7%	1,198,271	(443,361)
Off-Auction	0	0	0	12,674	150,000	(137,326)	150,000	8.4%	470,484	(457,810)
Pumping	0	0	0	1,625,300	1,500,000	125,300	1,500,000	108.4%	840,200	(785,100)
Net Revenue	\$ 103,756	\$ 88,337	\$ 15,419	\$ 421,722	\$ 512,598	\$ (90,876)	\$ 1,124,338	37.5%	\$ 646,321	\$ (224,599)
COGS	11,631	8,683	2,948	38,516	51,203	(12,687)	102,200	37.7%	81,321	(42,805)
Gross Profit	\$ 92,125	\$ 79,654	\$ 12,471	\$ 383,206	\$ 461,395	\$ (78,189)	\$ 1,022,138	37.5%	\$ 565,000	\$ (181,794)
Operations Labor	\$ 49,013	\$ 32,014	\$ 16,999	\$ 217,136	\$ 206,049	\$ 11,087	\$ 413,132	52.6%	\$ 241,597	\$ (24,461)
Operations Expense	\$ 3,323	\$ 3,375	\$ (52)	\$ 17,342	\$ 23,375	\$ (6,033)	\$ 40,500	42.8%	\$ 21,956	\$ (4,584)
Administration Expense	\$ 54,411	\$ 39,715	\$ 14,696	\$ 266,511	\$ 242,463	\$ 24,048	\$ 485,037	54.9%	\$ 250,039	\$ 16,472
Total Expenses	\$ 106,747	\$ 75,104	\$ 31,643	\$ 500,989	\$ 471,887	\$ 29,102	\$ 938,669	53.4%	\$ 513,562	\$ (12,573)
Net Income	\$ (14,622)	\$ 4,550	\$ (19,172)	\$ (117,783)	\$ (10,492)	\$ (107,291)	\$ 83,469	-141.1%	\$ 51,438	\$ (169,221)
Direct cost per lb.	\$0.23	\$0.18		\$0.29	\$0.21		\$0.21		\$0.20	
Labor		\$ lb	%	Revenue	% to Total	Fish fee/lb.	Avg fish /lb.			
Direct	\$ 33,596	\$0.15	69%	Fish Fees	63%	0.30	1.56			
Temp	\$ -	\$0.00	0%	Pumping	0%					
Taxes	\$ 2,966	\$0.01	6%	Tote/Pallets	1%					
Benefits	\$ 5,775	\$0.03	12%	Boxes	7%					
Work Comp	\$ 2,326	\$0.01	5%	Misc	0%					
Overtime	\$ 1,702	\$0.01	3%	Warehousing	4%					
Net Operations Labor	\$ 46,365	\$0.21	95%	Weighing	2%					
Lumpers	\$ 2,648	\$0.01	5%	Berthing	1%					
Total	\$ 49,013	\$0.23	100%	Rental	17%					
				Lumping	2%					
				Other	2%					
				Total						

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Motion to approve the PFE request for up to \$270,000 to cover operations for the remainder of the fiscal year, with the following conditions and installments:

1. By November 1, PFE agrees to meet regularly (no less than bimonthly) with the PFPA board to work toward a sustainable future for the anchor tenant of the Pier, in order to inform PFPA strategic planning process. (90K)
2. By January PFPA Board meeting, PFE board brings forward a report on 1) any proposed changes to PFE governance structure and 2) any actions taken to reduce expenditures. (90K)
3. By March PFPA Board meeting, PFE board brings forward a progress report of its work to address future viability of PFE and draft recommendations to address the future viability of PFE. (90K or less if revenues have increased)
4. By May PFPA meeting, PFE brings forward a final report on any recommended changes or actions taken to address future viability of PFE.

Board of Directors Bylaws

Section 2. Qualification of Directors. The Board of Directors will be divided into four classes, as follows:

Class A Directors. There will be two Class A Directors who will be either 1) an individual engaged primarily in the business of fishing or harvesting fish, either for their own account or as a partner or employee, and whose vessel is home ported in the State of Maine, or 2) a registered Seller Representative in good standing with the Exchange. No person will be eligible to be appointed as a Class A Director unless he or she has transacted business with the corporation during the 12 months immediately preceding his or her appointment. At least one Class A Director shall either be a resident of the City of Portland or be employed or contracted and, during his or her term remain employed or contracted, by a vessel whose home port is the City of Portland.

Class B Directors. There shall be two Class B Directors who will be individuals engaged primarily in the business of processing or purchasing fish or fish products either for their own account or as partners or employees of others. No person will be eligible to be appointed as a Class B Director unless he or she has transacted business with the Corporation during the 12 months immediately preceding his or her appointment. At least one Class B Director shall be either a resident of the City of Portland or be employed and, during his or her term remain employed, by a business engaged in the processing or purchasing of fish or fish products, the principal location of which is in the City of Portland.