

Bert Jongerden

Subject: Bert Jongerden's Zoom Meeting
Location: <https://us02web.zoom.us/j/85489461451?pwd=ckc3OFF3MXlDNkNsbENaM1JiQVYydz09>
Start: Thu 10/15/2020 3:00 PM
End: Thu 10/15/2020 6:00 PM
Recurrence: (none)
Meeting Status: Meeting organizer
zmMeetingNum: 85489461451

Bert Jongerden is inviting you to a scheduled Zoom meeting.

Join Zoom Meeting
<https://us02web.zoom.us/j/85489461451?pwd=ckc3OFF3MXlDNkNsbENaM1JiQVYydz09>

Meeting ID: 854 8946 1451
Passcode: 415212
One tap mobile
+19292056099,,85489461451#,,,,,0#,,415212# US (New York)
+13017158592,,85489461451#,,,,,0#,,415212# US (Germantown)

Dial by your location
+1 929 205 6099 US (New York)
+1 301 715 8592 US (Germantown)
+1 312 626 6799 US (Chicago)
+1 669 900 6833 US (San Jose)
+1 253 215 8782 US (Tacoma)
+1 346 248 7799 US (Houston)

Meeting ID: 854 8946 1451
Passcode: 415212
Find your local number: <https://us02web.zoom.us/u/kc0pyB5cx8>

**Notice of Meeting & Agenda for the
Board of Directors for the Portland Fish Exchange
October 15th, 2020
3 pm via Zoom**

- 1) **Call the Meeting to order and declare a Quorum**
- 2) **Welcome, Nick Pappas – Tom Valleau**
- 3) **Report from WipFli – FY2020 Results, Christian Smith**
- 4) **Motion & Vote August 20th, 2020 Meeting Minutes**
- 5) **Management Report, Bert Jongerden**
- 6) **Finance Committee Report, Ellen Sanborn**
- 7) **Funding Request to Fish Pier Authority, Tom Valleau**
- 8) **Board of Directors Terms Update, Tom Valleau**
- 9) **Schedule of Monthly Board Meetings, Tom Valleau**
- 10) **Other Business**
- 11) **Adjourn**

List of Documents:

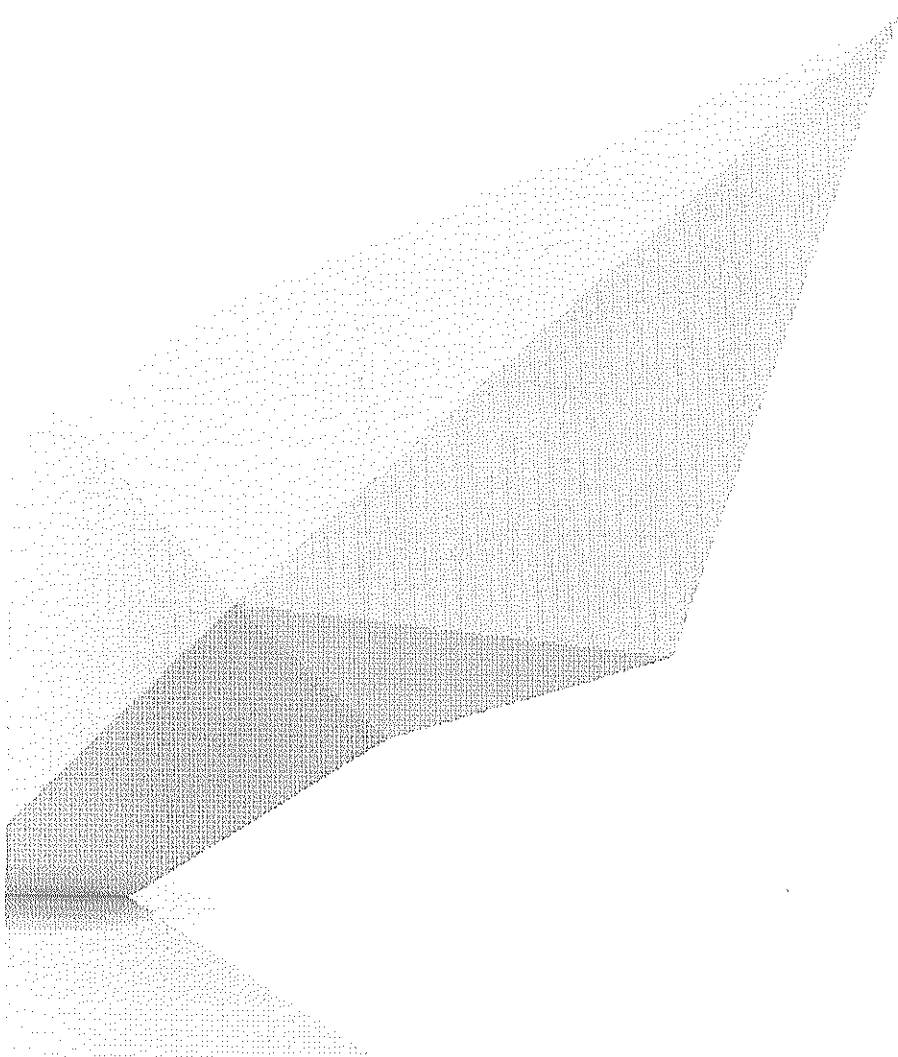
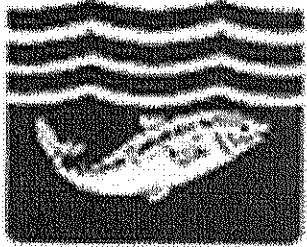
- 1) **Agenda**
- 2) **FY20 Financial Results Report**
- 3) **Meeting Minutes August 20, 2020**
- 4) **Management Report**
- 5) **Sum_Fin_results_sep21**
- 6) **BOD Roster CY20**
- 7) **BOD Meeting Schedule for 2021**

**Call in number: 1 (929) 205-6099
Zoom Meeting ID: 854 8946 1451
Password: 415212**

Portland Fish Exchange, Inc.

Financial Statements

Years Ended April 30, 2020 and 2019



WIPFLI

Independent Auditor's Report

Portland Fish Exchange, Inc.
Portland, Maine

Report on the Financial Statements

We have audited the accompanying financial statements of Portland Fish Exchange, Inc., a component unit of the City of Portland, Maine, which comprise the statement of net position as of April 30, 2020, and the related statement of revenues, expenses, and changes in net position and cash flows for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Portland Fish Exchange, Inc. as of April 30, 2020, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States.

Other Matters

Accounting principles generally accepted in the United States require that management's discussion be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with enough evidence to express an opinion or provide any assurance

Report on 2019 Financial Statements

The financial statements for the year ended April 30, 2019 were reviewed by us, and our report thereon, dated September 3, 2019, stated that based on our procedures, we were not aware of any material modifications that should be made to those financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. However, a review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report, dated REPORT DATE, on our consideration of Portland Fish Exchange, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Portland Fish Exchange, Inc.'s internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Wipfli LLP".

Wipfli LLP
South Portland, Maine
August 24, 2020

Management's Discussion and Analysis

April 30, 2020 and 2019

The management of the Portland Fish Exchange (PFE or the Exchange) offers readers of our financial statements the following narrative overview and analysis of our financial activities as of and for the year ended April 30, 2020.

BASIC FINANCIAL STATEMENTS

The basic financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. Our basic financial statements are prepared using proprietary fund (enterprise fund) accounting that uses the same basis of accounting private-sector business enterprises use. The method of accounting has an economic resource measurement focus using the accrual basis of accounting.

Under the accrual basis of accounting, revenue is recorded when earned and expenses are recorded when incurred. The basic financial statements include a statement of net position, a statement of revenues, expenses and changes in net position, and a statement of cash flows. These are followed by the notes to the financial statements.

The statement of net position presents information on the assets and liabilities, with the difference between the two reported as net position. In comparisons over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of PFE is improving or deteriorating.

The statement of revenues, expenses and changes in net position reports the operating revenue and the expenses of PFE for the fiscal year with the difference (operating income or loss) being combined with the activity in non-operating revenues to determine the change in net position for the fiscal year. The change in net position, when added to the net position total from the previous fiscal year, reconciles to the net position total at the end of the current fiscal year.

The statement of cash flows reports the changes in cash and cash equivalents for the fiscal year resulting from operating activities, capital and related financing activities, and investing activities. The net result of these activities added to the beginning cash and cash equivalent balance for the fiscal year results in the cash and cash equivalent balance at the end of the current fiscal year.

Management's Discussion and Analysis

April 30, 2020 and 2019

FINANCIAL HIGHLIGHTS

The following is a condensed comparative analysis of the Statement of Net Position as of April 30:

	2020	2019	Increase (Decrease)
Assets			
Cash and cash equivalents	\$198,967	\$ 272,052	(\$73,085)
Accounts receivable	100,085	85,028	15,057
Inventory	43,146	47,768	(4,622)
Prepaid expenses	41,758	27,202	14,556
Capital assets, net of accumulated depreciation	196,752	226,006	(29,254)
Total Assets	<u>580,708</u>	<u>\$ 658,056</u>	<u>(\$77,348)</u>
Liabilities			
Accounts payable	\$74,752	\$ 72,049	\$2,703
Accrued expenses	20,007	23,048	(3,041)
Unearned revenues		63,719	(63,719)
Line of credit	25,000		25,000
Capital lease payable	1,157	8,104	(6,947)
Loan payable	121,544		121,544
Total Liabilities	<u>242,460</u>	<u>166,920</u>	<u>75,540</u>
Net Position			
Net investment in capital assets	195,595	217,902	(22,307)
Unrestricted	142,653	273,234	(130,581)
	<u>338,248</u>	<u>491,136</u>	<u>(152,888)</u>
Total Liabilities and Net Position	<u>580,708</u>	<u>\$ 658,056</u>	<u>(\$77,348)</u>

Assets of \$580,708 exceeded liabilities of \$242,460 by \$338,248 (net position) at April 30, 2020. Of these assets, \$196,752 relates to capital assets, which consists of equipment and leasehold improvements at the Portland facility, net of accumulated depreciation.

Cash and cash equivalents decreased \$73,085 from \$272,052 at April 30, 2019 to \$198,967 at April 30 2020, primarily as a result of capital asset purchases of \$37,511, over the year ended 2020, and the effects that COVID-19 had on the fishing market during the months of March and April.

Inventory, which consists of totes, boxes and pallets, decreased \$4,622 from 2019.

The most significant capital asset acquisitions in the year ended 2020 was approximately \$13,500 spent on service to the refrigerant.

Liabilities increased \$75,540 from \$166,920 at April 30, 2019 to \$242,460 at April 30, 2020 primarily due to the receipt of the Paycheck Protection Program loan, line of credit withdrawal and offset by a decrease in unearned revenues.

Portland Fish Exchange, Inc.

Notes to Financial Statements

Note 5: Leases (Continued)

The Exchange also leases office, warehouse, pier, and parking facilities from the City of Portland. A lease agreement was signed with the City of Portland, commenced on September 1, 2014 through May 1, 2030. The lease requires monthly rental payments of \$2,500 from September 1, 2014 to December 31, 2019, monthly rental payments of \$2,708 from January 1, 2020 to December 31, 2025, and monthly rental payments of \$2,917 from January 1, 2026 to May 1, 2030. The Exchange also pays rent for 23 parking spaces at \$25 per month, which totals \$575 per month. In addition, the Exchange is required to pay 75¢ per ton license fee for fish pumped between vessels and Lot #7. Total operating lease expense was \$37,447 and \$40,151, for the Years ended April 30, 2020 and 2019, respectively

Expected annual lease expense under non-cancelable leases is, as follows:

<i>Years Ended April 30,</i>	
2021	\$ 32,500
2022	32,500
2023	32,500
2024	32,500
2025	32,500
2026-2030	173,333
2031	2,917
Total	\$ 338,750

Subleases

On September 1, 2019, the Exchange entered into a lease agreement with Cozy Harbor Seafood, Inc., to sublease certain portions of the premises leased by the Exchange. The initial period of the lease agreement was for 10 years and it has been renewed for an additional ten years, with the lease ending on August 31, 2029.

On May 1, 2010, the Exchange entered into a lease agreement with Dropping Springs Bait Co., LLC, to sublease certain portions of the premises leased by the Exchange. The initial period of the lease agreement was for six years and it has been renewed for an additional six years, with the lease ending on April 30, 2022.

Expected annual rent revenue under non-cancelable leases is, as follows:

<i>Years Ended April 30,</i>	
2021	\$ 183,580
2022	189,228
2023	136,232
2024	140,992
2025	145,916
2026-2030	692,944
Total	\$ 1,488,892

Portland Fish Exchange, Inc.

Notes to Financial Statements

Note 5: Leases (Continued)

On August 10, 2010, Portland Fish Exchange, Portland Fish Pier Authority, Waterfront Maine Limited Partnership and Pierce Atwood LLP entered into a memorandum of understanding (MOU) for payment of certain marine use fees to the Exchange. The parties would like to preserve the balance of the net yard currently subleased to Dropping Springs Bait Co., LLC, for its historic uses for net mending and open space commercial fishing support. The initial term of the MOU is for 15 years, commencing on July 1, 2011. The agreement is subject to an automatic renewal for 10 years and two additional periods of five years each after the initial term. However, the agreement can be terminated by either party subsequent to the seventh year of the agreement. As a result of Pierce Atwood contributing to relocation costs of Dropping Springs on the Portland Fish Pier, a credit of \$55,734 was applied towards marine use fees payable in 2011, 2012 and 2013. Therefore, no payments were made to the Exchange until July 1, 2013.

Expected annual marine use fee revenue for the next five years and thereafter is, as follows:

<i>Years Ended April 30,</i>		
2021	\$	22,000
2022		24,200
2023		24,200
2024		24,200
2025		24,200
2026		24,200
Total	\$	143,000

Because of the COVID-19 outbreak, the Fish Pier Authority took action to defer the lease payments of the Exchange and in turn, the Exchange also allowed the deferral of lease payments from the subleases. Related to this agreement, the Exchange's lease payments for grounds rents/berthing is deferred from March 31, 2020 until September 31, 2020. However, the Exchange did pay the May and June rent using PPP loan proceeds. Cozy Harbor Seafood, Inc. has not paid its lease payments from May through August 2020 and Dropping Springs Bait Co., LLC has not paid its lease payments from April through August 2020.

Note 6: Concentrations

The Exchange's revenues are primarily comprised of fees paid by buyers and sellers based on the quantity of pounds of fish. For the years ended April 30, 2020 and April 30, 2019, there were one and two buyers that represented approximately 48% and 56% of the buyer fees paid to the Exchange, respectively. For the Year ended April 30, 2020 and April 30, 2019, there were two and one sellers, individually, who represented approximately 24% and 12% of the fees paid to the Exchange, respectively.

Portland Fish Exchange, Inc.

Notes to Financial Statements

Note 7: Board Designated Net Positions

Each year the Board approves the designation of net position. It is expected that the net position related to the period ended April 30, 2020 will be approved at the Board meeting that is to take place in September 2020. The Board designated net position for the Exchange as of April 30, 2019 was, as follows:

Equity Account	Policy Minimum	Policy Maximum	2020	2019
City of Portland Contributed Capital				
Equity Invested in Net Capital Assets		Amount of contributed capital	\$ 51,670	\$ 80,000
Equity reserved for funding Accounts Receivable		Net investment in capital assets	95,595	217,902
Equity reserved for funding Capital Improvements	\$100,000	Average of annual accounts receivable	10,983	193,233
Equity reserved for Contingencies	\$0	\$650,000		
Undesignated Retained Earnings	\$0	3-month average of expenses (not including COGS)		
Total	\$0	10% of total equity (not including YTD net income)	\$38,248	-
			\$	491,135

Portland Fish Exchange, Inc.

Notes to Financial Statements

Note 8: Paycheck Protection Program Funds

On April 24, 2020, the Exchange received loan proceeds in the amount of \$121,544 under the Paycheck Protection Program ("PPP"). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable after 24 weeks as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the eight-week period.

The unforgiven portion of the PPP loan is payable over five years at an interest rate of 1%, with a deferral of payments for the first six months. The Exchange intends to use the proceeds for purposes consistent with the PPP. The Exchange currently believes that its use of the loan proceeds will meet the conditions for forgiveness of the loan and intends to apply for forgiveness.

PORTLAND FISH EXCHANGE
Board of Directors Meeting Minutes
August 20th, 2020
3:00 p.m. Via Zoom

Members

Ellen Sanborn
Tom Valleau
Matt Tarasevich
Avis Leavitt
Nick Alfiero

Staff

Bert Jongerden

Public

Bill Needleman
Mike Foster
Ben Martens

- 1) **Board President, Tom Valleau, called the meeting to order at 3:00PM with a quorum**
- 2) **Motion & Vote, June 18th, 2020 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, Tarasevich, Alfiero, Leavitt. Against, none. Abstentions, none. Motion passes (5,0)*
- 3) **Management Report**
 - *Board Action: None Moved*
- 4) **Update on Oyster Handling Project**
 - *Board Action: None Moved*
- 5) **Board of Directors Term Updates**
 - *Board Action: None Moved*
- 6) **Maine Coast Fishermens Association Letter**
 - *Board Action: None Moved*
- 7) **Reduce Stand-By Letter of Credit from a Minimum of \$15K to 10K**
 - *Board Action: Table for now*
- 8) **Other Business**
 - *No other business was brought forward*
- 9) **Adjourn**
 - *Adjourned at 4:40pm.*



PORTLAND FISH EXCHANGE

Management Report for October 15, 2020

Groundfish Landings	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>
July	134K lbs.	160K lbs.	(-26K lbs.)
August	130K lbs.	200K lbs.	(-70K lbs.)
<u>September</u>	<u>156K lbs.</u>	<u>180K lbs.</u>	<u>(-24K lbs.)</u>
Total YTD (5/01/20)	528K lbs.	820K lbs.	(-292K lbs.)
Off-auction landings			
July	0 lbs.	25K lbs.	(-25K lbs.)
August	3K lbs.	75K lbs.	(-72K lbs.)
<u>September</u>	<u>9K lbs.</u>	<u>0 lbs.</u>	<u>+9K 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>
June	(-\$22K)	(-\$6.5K)	(-\$15.5K)
July (5-week month)	(-\$32K)	(-\$11K)	(-\$21K)
<u>August</u>	<u>(-\$18K)</u>	<u>(\$100)</u>	<u>(-\$18K)</u>
Total YTD (5/01/20)	(-\$89K)	(-\$19K)	(-\$80K)

Financial Notes:

- Current receivables, 10.13.20, are \$369K – checkbook is \$20K, \$114K LOC in use
- Total net cash & receivables are \$244K
- Total rent deferred, sub-tenants, to date is \$82,957
- Have received Cozy & Dropping Springs rent for October
- Have applied for a Maine Economic Recovery Grant for \$100K
- Machias has forwarded a loan forgiveness application for our PPP loan of \$121K

Landings Notes

- Landings improved in September/October – though below budget
- Fish prices are improving – but am hearing Fulton Market may reduce operations due to increasing Covid19 infections

Operations Notes:

- Browne should return to their space in November

Facility Report

- 2 new cooler exit doors were installed by the City of Portland

Legislative/Regulatory

- Amendment 23 has been approved by the New England Fisheries Management Council

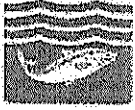
Portland Fish Exchange
Summary Financial Results
Fiscal September 2021

	Current Month			YTD			Total Budget to Actual		Prior YTD	Variance
	Actual	Budget	Variance	Actual	Budget	Variance	FY21 Budget	% Actual	Actual	from Prior Year
Landings in Lbs										
Groundfish	156,294	180,000	(23,706)	537,671	820,000	(282,329)	2,000,000	26.9%	961,544	(423,873)
Off-Auction	9,550	0	9,550	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%	840,020	785,280
Net Revenue	\$ 76,427	\$ 88,545	\$ (12,118)	\$ 317,966	\$ 424,261	\$ (106,295)	\$ 1,124,338	28.3%	\$ 545,895	\$ (227,929)
COGS	6,797	8,684	(1,887)	26,885	42,520	(15,635)	102,200	26.3%	68,585	(41,700)
Gross Profit	\$ 69,630	\$ 79,861	\$ (10,231)	\$ 291,081	\$ 381,741	\$ (90,660)	\$ 1,022,138	28.5%	\$ 477,310	\$ (186,229)
Operations Labor	\$ 40,086	\$ 32,014	\$ 8,072	\$ 168,123	\$ 174,035	\$ (5,912)	\$ 413,132	40.7%	\$ 203,888	\$ (35,765)
Operations Expense	\$ 4,328	\$ 4,000	\$ 328	\$ 14,019	\$ 20,000	\$ (5,981)	\$ 40,500	34.6%	\$ 14,494	\$ (475)
Administration Expense	\$ 39,489	\$ 39,088	\$ 401	\$ 212,100	\$ 202,748	\$ 9,352	\$ 485,037	43.7%	\$ 212,013	\$ 87
Total Expenses	\$ 83,903	\$ 75,102	\$ 8,801	\$ 394,242	\$ 396,783	\$ (2,541)	\$ 938,669	42.0%	\$ 430,395	\$ (36,153)
Net Income	\$ (14,273)	\$ 4,759	\$ (19,032)	\$ (103,161)	\$ (15,042)	\$ (88,119)	\$ 83,469	-123.6%	\$ 46,915	\$ (150,076)
Direct cost per lb.	\$0.26	\$0.18		\$0.31			\$0.21			

	\$ lb	%	% to Total
Labor			
Direct	\$ 22,660	57%	53%
Temp	\$ 4,628	12%	1%
Taxes	\$ 2,090	5%	0%
Benefits	\$ 6,915	17%	7%
Work Comp	\$ 1,270	3%	2%
Overtime	\$ 617	2%	8%
Net Operations Labor	\$ 38,180	95%	2%
Lumpers	\$ 1,906	5%	2%
Total	\$ 40,086	100%	23%
			2%
			0%
Total	\$ 76,427		

Fish fee/lb. Avg fish/lb.
 0.26 \$ 1.46

22 A



PORTLAND FISH EXCHANGE

6 Portland Fish Pier | Portland, ME 04101
Toll Free 1-866-633-4741 | Tel 207-773-0017 | www.pfex.org
Email to: hails@pfex.org

October 2020

Nick Mavadones, President
Fish Pier Authority
389 Congress Street
Portland Me 04101

Dear Mr. President,

We are writing at this time to request financial support from the Portland Fish Pier Authority, as has been earlier discussed. There are several elements to our request.

The effects of the pandemic are now becoming clear to us in the form of lost markets, reduced fishing activity, low prices for the products that we do auction, reduced landings and lower revenues. For example, landings in July, 2020 were 135,000 pounds compared with 388,000 pounds the prior year. In August our landings were 130,00 pounds compared with 396,000 pounds in the prior year. Now we are beginning to see a slight upward trend, but we have difficult times ahead without a doubt.

As of September 30, our checkbook balance was \$10,000. We have drawn \$90,000 from our line of credit with Machias Savings Bank.

Following the lead of the Fish Pier Authority; our two subtenants, Dropping Springs and Cozy Harbor Seafood, took rent deferral, resulting in lost income of \$82,957. We are requesting reimbursement in this amount. The rent deferral policy ended on September 30.

Our financial analysis and forecasting have shown us that we are now operating at a monthly loss of about \$30,000, based on expenses of \$85,000 and income of \$55,000. It is likely that this will continue until the COVID situation resolves, the restaurant sector recovers, the unemployment rate is reduced, and the Maine economy shows clear signs of a recovery.

Against this background, the Exchange has lost its long-time general manager to retirement and his replacement, Nick Pappas, now has the task of steering the Exchange through these difficult times. *Portland's interest in its working waterfront and the future of groundfishing in Maine are connected to the circumstances described so briefly in this letter.*

To provide the best chance of success, we recommend and request that the Authority commit to replacing lost revenues through June 30, 2021, the end of its fiscal year, by authorizing a draw of funds as needed by the Exchange. We estimate this amount to be approximately \$270,000.

What about the longer term? Many believe that it is time to review the auction that our fishermen and processors have relied on for 35 years, but now seems to be less relevant in these times. New thinking and new ideas are needed, a task that falls largely on the Authority and Exchange to engage and solve.

Regards,

Tom Valteau, President

Portland Fish Exchange

**Portland Fish Exchange
Board of Directors
January 2020**

Director	Seat	Term Expires	Telephone	Address
Tom Valleau <i>President</i>	Public Class C	10/31/20	774-3600 H	375 Pride Street, #35 Westbrook, Me 04092 tvalleau@maine.rr.com
Matt Tarasevich <i>Vice-President</i>	Public Class C	10/31/21	899-7291	14 Hillis Street Portland, Me 04103 mtarasevich@bernsteinshur.com
Tim Merrill	Buyer Class B	10/31/21	773-1321 W	681 Forest Avenue Portland, Me 04103 tim@pjmerrillseafood.com
Ellen Sanborn <i>Treasurer/Secretary</i>	City Class D		517-3023 W 650-7834 C	114 Valley Street Portland, Me Ellen Sanborn esanborn@metrobus.org
Nick Mavodones	City Class E		831-1091 831-1091 C	389 Congress Street Portland, Me nickm@casco baylines.com
Rob Odlin	Seller Class A	10/31/21	671-8930 C	PO Box 6456 Scarborough, Me 04070 rodlin1@maine.rr.com
Nick Alfiero	Buyer Class B	10/31/20	775-0251	9 Custom House Wharf Portland, Me. 04101 nick@harborfish.com
Avis Leavitt	Seller Class A	10/31/20	885-9888 749-7828 C	2 Cranberry Pines Road Scarborough, Me 04074 avisleavit@aol.com

Calendar Year 2021 Board of Directors Meeting Schedule

January 21st, 2021

February 18th, 2021

March 18th, 2021

April 15th, 2021

May 20th, 2021

June 17th, 2021

July 15th, 2021

August 19th, 2021

September 16th, 2021

October 21st, 2021

November 18th, 2021

December 16th, 2021

All meetings scheduled on the 3rd Thursday of each month.