

**Notice of Meeting & Agenda for the
Board of Directors for the Portland Fish Exchange
December 10th, 2020
3 pm via Zoom**

- 1) Call the Meeting to order and declare a Quorum
- 2) Motion & Vote November 19th, 2020 Meeting Minutes
- 3) Management Report, Nick Pappas
- 4) Open Discussion with Industry, Alan Tracy with Vessel Services Inc.
- 5) Presentation of Slate of Officers with Motion & Vote
- 6) Approve a CY21 Holiday Schedule
- 7) Motion & Vote to allow PFE Board President to sign Promissory Note with City of Portland & Fish Pier Authority in Substantially the Form Submitted
- 8) Motion & Vote to approve Austin Meat & Seafood as buyer #1012
- 9) Other Business
- 10) Adjourn

List of Documents:

- 1) Agenda
- 2) Meeting Minutes November 19th, 2020
- 3) Management Report
- 4) Draft Work Plan with FPA
- 5) Holiday Schedule
- 6) Memorandum of Understanding

**Call in number: 1 (929) 205-6099
Zoom Meeting ID: 839 1902 2044
Password: 472409**

PORTLAND FISH EXCHANGE
Board of Directors Meeting Minutes
November 19th, 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
Monique
Ben Martens
Meredith Mendelson
Hank Soule
Aaron Lewis
Mary Hudson
2 Unknown

- 1) **Board President, Tom Valleau, called the meeting to order at 3:00PM with a quorum**
- 2) **Motion & Vote, October 15th, 2020 Meeting Minutes**
 - *Motion passes (6,0)*
- 3) **Management Report**
- 4) **Report from October 19th FPA meeting**
 - *Board sought clarification regarding language of "report to FPA," which both Mr. Mavadones and Ms. Mendelson provided clarification. The language of Report was clarified as too formal, and discussed that a more informal discussion of proposed changes would fulfill FPA requirements.*
- 5) **Motion & Vote to meet with FPA Bi-Monthly**
 - *Board agrees by consensus. No vote. Board directed Nick Pappas and Bill Needleman to coordinate.*
- 6) **Motion & Vote to allow PFE board President to sign loan agreement**
 - *Board opted to table this discussion to allow further review by board members.*
- 7) **Proposed changes to PFE governance structure**
- 8) **Report from Finance Committee**
- 9) **Appoint an Officer Nomination Committee**
 - *President Valleau requested that fellow board members Matt T, Nick A, as well as himself, form an officer nomination committee, both agree.*
- 10) **Other Business**
 - *Ms. Mendelson thanked the PFE board for agreeing to meet the FPA board as well as discuss the governance of the PFE. She also let the board know that the State of Maine had awarded the Maine Coast Fisherman's Association additional funding for their Fisherman Feeding Maine Program.*
 - *Mr. Tracy wanted noted that the PFE board did not discuss operational changes.*
- 11) **Adjourn**
 - *Adjourned at 4pm. Motion passes (7,0)*



PORTLAND FISH EXCHANGE

Management Report for December 10, 2020

Groundfish Landings	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>
September	156K lbs.	180K lbs.	(-24K lbs.)
October	217K lbs.	180K lbs.	+37K lbs.
November	134K lbs.	180K lbs.	(-46K lbs.)
Total YTD (5/01/20)	892K lbs.	1.2M lbs.	(-300K lbs.)

Off-auction landings			
September	9K lbs.	0K lbs.	+9K lbs.
October	0K lbs.	0K lbs.	0K lbs.
November	16K lbs.	0K lbs.	+16K lbs.
Total YTD (5/01/20)	36K lbs.	150K lbs.	(-114K 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>
September	(-\$14K)	\$5K	(-\$19K)
October	(-\$14K)	\$4K	(-\$18K)
November	TBD		
Total YTD (5/01/20)	(-\$118K)	(-\$10K)	(-\$108K)

Financial Notes:

- Current receivables, 11.30.20, are \$311K – checkbook is \$15K, \$40K LOC in use
- Total net cash & receivables are \$321K
- Received grant from DECD for \$33,000.00
- Paycheck Protection Loan has successfully been turned in to a Grant. Thank you, Karen M, for your diligent work throughout this process.
- Administrative expenses remain over-budget due to over-lapping staffing. This ends this month.

Landings Notes

- Landings slightly better in November 2020 relative to 2019 – landings in 2019 were 140K lbs.
- Have continued contract-unloading for the Fisherman Feeding Mainers program. Fishermen are very happy with guaranteed prices.

Operations Notes:

- A small memorial for the Emmy Rose will be taking place on Saturday December 12th in the net-yard.
- At the direction of PFE Board, have been working with Bill Needleman on a draft joint work plan with the FPA. See Attached.

Facility Report

- Have inquired with Crowne Mechanical about a rotator truck. Current truck is on its last legs.

Legislative/Regulatory



December 3, 2020 DRAFT

Joint Work Plan

Date	Board	Topics	Presentations Subject to availability and change	Key Outcomes/ Milestones/ Deliverables
12/10/20	PFX	<ul style="list-style-type: none"> • Updates • Industry input – support services • Slate of Officers • MOU for Rent Deferral, PFX/PFPA 	Alan Tracy, Vessel Services	<ul style="list-style-type: none"> • Input on state of the industry – Support services • PFX Vote on accepting rent deferral document
12/14/20	PFPA	<ul style="list-style-type: none"> • Deferred rent repayment options • MOU for Rent Deferral, PFX/PFPA • Bristol Ground Lease and expansion • Marine Trade Center Ground Lease • Business mtg/updates • Joint Work Plan: PFPA/PFX 	Needelman Pappas Peter Handy, Bristol Greg Davidson, MTC	<ul style="list-style-type: none"> • Board approval of repayment schedule • PFPA Vote on accepting rent deferral document
1/21/21	Joint PFPA/PFX	<ul style="list-style-type: none"> • Industry input - harvesters • PFX, Budget and Expenditures • PFX, Report of Governance 	Ben Martens, MCFA	<ul style="list-style-type: none"> • Input on state of the industry – Harvesters
2/8/21	PFPA	<ul style="list-style-type: none"> • Infrastructure/ Redevelopment Options • PFX Report Out • Business mtg/updates 	Needelman Tom Valleau, PFX	<ul style="list-style-type: none"> • Feedback to staff on infrastructure planning • Feedback to PFX on business plan, PFX governance, and potential next steps

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Portland Fish Pier Authority



Portland Fish Exchange

2/18/21	PFX	<ul style="list-style-type: none"> Industry input – buyers, processors 	Angelo Ciocca, Nova Seafood	<ul style="list-style-type: none"> Input on state of the industry – Processors
3/18/21	Joint PFX/PFA	<ul style="list-style-type: none"> Industry input - Lobster and Aquaculture 	TBD Bill Coppersmith Marshall Spear	<ul style="list-style-type: none"> Input on state of the industry – seafood industries underserved on the PFP and by the PFX.
4/12/21	PFA	<ul style="list-style-type: none"> PFX Staff report out on Industry Feedback Discussion on industry needs and service delivery on the Portland Fish Pier (Relating the PFX discussion with Infrastructure/ Redevelopment Options) 	Pappas Needelman	<ul style="list-style-type: none"> Feedback to PFX staff on how recent business plan changes respond to seafood industry needs. Feedback to PFA staff on direction for infrastructure planning
4/15/21	PFX	<ul style="list-style-type: none"> TBD 		
5/20/21	Joint PFX/PFA	<ul style="list-style-type: none"> Check in by both boards on progress to date Feedback to staff on additional work to be accomplished and next steps 		Decision by both Boards whether to continue with joint meetings
Additional dates to follow		<ul style="list-style-type: none"> 		

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2021 Holiday Schedule

<u>Holiday</u>	<u>Date</u>	<u>Schedule</u>
<i>Easter</i> <i>Sunday April 4</i>	Saturday April 3	6am-10am
	Sunday April 4	Closed
	Monday April 5	6am-3pm, auction at 10am
<i>Memorial Day</i> <i>Monday May 31</i>	Saturday May 29	6am-12pm
	Sunday May 30	6am-12noon, no auction
	Monday May 31	6am-3pm, auction at 10am
<i>Independence Day</i> <i>Saturday July 4</i>	Saturday July 03	6am-12noon
	Sunday July 04	closed
	Monday July 05	6am-3pm, auction at 10am
<i>Labor Day</i> <i>Monday September 6</i>	Saturday Sept 4	6am-12noon
	Sunday Sept 5	6am-12noon, no auction
	Monday Sept 6	6am-3pm, auction at 10am
<i>Thanksgiving</i> <i>Thursday November 25</i>	Wednesday Nov 24	6am-3pm, auction at 10am
	Thursday Nov 25	Closed
	Friday Nov 26	6am-2pm, no auction
<i>Christmas</i> <i>Saturday December 25</i>	Friday Dec 24	6am-11am, no auction
	Saturday Dec 25	Closed
	Sunday Dec 26	6am-2pm, auction at 10am
<i>New Year's Day</i> <i>Saturday January 1</i>	Friday Dec 31	6am-11am, no auction
	Saturday Jan 01	Closed
	Sunday Jan 02	6am-2pm

PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned **PORTLAND FISH EXCHANGE**, a Maine nonprofit corporation with a mailing address of 6 Portland Fish Pier, Portland, ME 04101 ("**BORROWER**"), promises to pay to the order of the **PORTLAND FISH PIER AUTHORITY**, a Maine nonprofit corporation having a principal place of business at 389 Congress Street, Portland, Maine 04101 (the "**PFPA**"), the principal sum of Eighty-Three Thousand Dollars (\$83,000.00) without interest. Payment for said loan amount shall be made in one lump sum, which shall be due and payable in full on December 31, 2021 (the "Due Date"); provided, however, that in the event that the **BORROWER** is unable to make such payment by the Due Date, **BORROWER** may request an extension from the Finance Director of the City of Portland, who shall have the authority to provide one or more reasonable extensions of the Due Date.

This Note evidences a loan from the **PFPA** to the **BORROWER** to assist in providing financing to the **BORROWER** for its loss of income associated with deferred rent payments from **BORROWER**'s subtenants arising out of the COVID-19 crisis.

It is understood that this loan is made solely and expressly for the purposes noted above and that said loan is made subject to the following additional terms and conditions:

1. The **BORROWER** may prepay this Note in whole or in part at any time or from time to time without premium or penalty, but in no event shall this Note be assigned, transferred, conveyed, or otherwise disposed of by **BORROWER** in any fashion, in whole or in part.
2. The **PFPA** and the **BORROWER** do hereby specifically agree that in the event of default on this Note **PFPA** may, at its option, declare this Note in default and the **PFPA** may thereupon exercise all of its rights upon default in accord with such declaration.
3. If any payments of principal are not paid when due, the holder of this Promissory Note may collect a late charge not to exceed Five Cents (\$0.05) for each dollar of such payment more than thirty (30) days in arrears.

In case of default in the payment of any amount under this Promissory Note, and such default is continued more than thirty (30) days after the date thereof, or in the case of the death, liquidation, insolvency or business failure of the **BORROWER**, the holder of this Promissory Note shall have the option to declare due and payable at once the entire principal balance hereof.

All payments due hereunder and any notice given by the **BORROWER** to the **PFPA** hereof shall be addressed to the **PFPA** at 389 Congress Street, Portland, Maine 04101 (attention: Economic Development), unless written notice of another holder or address be given to the **BORROWER**. Any notice by the holder to the **BORROWER** hereof shall be addressed to the **BORROWER** at the address set forth above unless written notice of another address and/or person is given by the **BORROWER** to the **PFPA**. Any notice shall be deemed duly given if addressed in the manner herein provided and sent postage prepaid, certified or registered mail, return receipt requested or delivered in person if a receipt therefore is executed.

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This Promissory Note evidences a loan for business and commercial purposes.

If any obligation or portion of this Promissory Note is determined to be invalid or unenforceable under law it shall not affect the validity or enforceability of the remaining obligations or portions hereof.

IN WITNESS WHEREOF, the Undersigned has duly executed this Promissory Note this ____ day of December, 2020 at Portland, Maine.

WITNESS

PORTLAND FISH EXCHANGE

By: _____
Print Name: Thomas Valleau
Its: Manager and Member

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