

**PORTLAND FISH PIER AUTHORITY
BOARD OF DIRECTORS
January 16, 2025, 2:00 PM**

Remote Meeting Format on the Zoom Platform

PFPA Board members

Class A Directors: Groundfish Harvester or Representative
Mary Hudson, MCFA
Tracy Pearce

Class B Directors: Groundfish Buyers
Nick Alfiero, Harbor Fish Market
Tim Merrill, Merrill's Seafood

Class C Directors: Representing the seafood industry of the State of Maine
Rob Odlin, Representing the Lobster Industry
Vacant, Representing the Aquaculture Industry

Class D Director: Representing the Public at Large
John Arnold

Class E Director: Representing the Portland City Council
Wesley Pellitier, District 2

Ex-Officio Members of the Board of Directors:

Representing the Commissioner of the Maine DOT
Chris Mayo

Representing the Commissioner of Maine DMR
Meredith Mendelson, Department of Marine Resources, President
Representing the Portland City Manager
Brendan O'Connell, Finance Director, Treasurer

*******Meeting Link*******

Please click the link below to join the webinar:

<https://portlandmaine-gov.zoom.us/j/89374238505?pwd=kdczeoJNM4AzakzIu52WJqWc1xauak.1>

Panelists will receive their own unique link via email on the day of the meeting.

1. Approval of November 21, 2024 Meeting Minutes

- a. November 21, 2024 PFPA Meeting Draft Minutes attached.
Note: *There was no quorum and no action taken on December 19, 2024.*
Action Item - Public Comment

2. Financial Update - Statement produced by Tonya Mitchell, Senior Admin Officer II, Finance Department is attached and will be presented at the meeting by Bill Needelman, Waterfront Coordinator.

- a. See attached Financial Update

3. Facilities Update - Phil DiPierro, Project Manager.

- a. See the attached November Facilities Report.

- b. Presentation by TEC Associates on the Fish Pier Condition and prioritized projects. See attachment.

4. Portland Fish Exchange Update - Robert Vanmeter, PFX Exchange Manager.

- a. The Exchange Manager will present landing report (attached)
- b. Board approval of a new buyer, *Atlantic Offshore Fishery*, Point Pleasant Beach NJ. (see attached application).

Action Item - Public Comment

5. Portland Fish Exchange, Auction software update, BASE Pilot project update - Robert Vanmeter, PFX Exchange Manager, Bill Needelman, Waterfront Coordinator.

6. Portland Fish Pier and Portland Fish Exchange Budget Integration - Brendan O'Connell, Treasurer

- a.
 - Approach
 - Timeline
 - Appoint Board Subcommittee?

7. Potential Extension of Lot 10 Ground Lease.

- a. Postponed until a later meeting to allow Corporation Counsel time to draft documents.

8. Scheduling future Board meetings - Board discussion

9. Workshop (retreat) on Subcommittees update - William Needelman, Board discussion

- a. Board is asked to pick a date and assign up to two members to attend a pre-workshop planning meeting with the facilitator to give guidance on workshop goals, format, and outcomes.

10. Election of Officers

- a. The current slate of officers for the Board of Directors is:
President, Mary Hudson
Vice President, Robert Odlin
Treasurer, Brendan O'Connell
Secretary, John Arnold
Assistant Secretary, Bill Needelman
Nominations from the Floor
Action Item - Public Comment

11. Board Discussion on items not on the Agenda

12. Executive Session to discuss potential amendments to an existing Ground Lease.

- a. **Note:** The Board may go into Executive Session Consistent with Exec Session statute--1 MRS 405(6)(C) & (E) to discuss potential amendments to an existing Ground Lease.

13. Adjournment

DRAFT Meeting Minutes

PORTLAND FISH PIER AUTHORITY BOARD OF
DIRECTORS

November 21, 2024, 2:00pm

Remote Meeting Format
on the Zoom Platform

PFPA Board members present

Class A Directors: Groundfish Harvester or Representative
Mary Hudson, MCFA
Tracy Pearce

Class B Directors: Groundfish Buyers
Nick Alfiero, Harbor Fish Market

Class C Directors: Representing the seafood industry of the State of Maine
Rob Odlin, Representing the Lobster Industry

Class D Director: Representing the Public at Large
John Arnold

Class E Director Representing the Portland City Council
Anna Bullett, District 4

Ex-Officio Members of the Board of Directors

Representing the Commissioner of Maine DMR
Meredith Mendelson, Department of Marine Resources,
Representing the Portland City Manager
Brendan O'Connell, Finance Director
Treasurer

PFPA Board members absent

Groundfish Buyers
Tim Merrill, Merrill's Seafood
Representing the Commissioner of the Maine DOT
Chris Mayo

Staff Present

Robert Vanmeter, PFX Exchange Manager
Avery Dandreta, Associate Corporation Counsel
Kaela Gonzales, HED
Justin Pellerin, Water Resources
Bill Boornazian, Water Resources
Bill Needelman, Waterfront Coordinator, Assistant Secretary (Note taker)

Approximately 2 members of the public attended by zoom

1. Approval of Meeting Minutes. October 17, 2024 PFEX Meeting

Motion to approve by Arnold, 2nd by Alfiero. No Public Comment, no amendments. **Motion passed** by vote of 8-0 by all present.

2. **Update on City of Portland Storm Water and Sewer project** *with associated discussion on impacts to vacant lots. Justin Pellerin, Water Resources Division*

Mr. Pellerin provided an overview of the project and answered board questions. The project anticipates starting in August 2025 with occupancy of half of the rear parking lot until November 2025. Access to the front parking lot will be offered to MTC tenants during construction. The project will occupy Lot 1-1 and the west entry drive from August 2025 until May 2026. Needelman will explore options for potential reconfiguring of the west entry drive in conjunction with the project.

3. **Financial Statement, Portland Fish Pier.** *Statement produced by the Portland Finance Department, Toyona Mitchell, was presented by Waterfront Coordinator, Bill Needelman.*

Board discussed having a budget integration (PFEX with the PFPA) discussion at the December meeting.

4. **Facilities Report.** *Report to be postponed until December*

5. **Portland Fish Exchange update** –Robert Vanmeter, PFX Exchange Manager. *The Exchange Manager presented landings and management report for the month.*

6. **Portland Fish Exchange, Auction software update, BASE Pilot project update** –Robert Vanmeter, PFX Exchange Manager, Bill Needelman, Waterfront Coordinator

Vanmeter reported that the BASE trial auction process will take place after Thanksgiving.

Needelman reported that the pre-solicitation Forum for Auction Software Developers was advertised for November 25 at the PFEX at 9:00am.

7. **Potential extension of Lot 10 ground lease**
Postponed until a later meeting to allow Corporation Counsel time to draft documents.

8. **Scheduling Board Retreat on Subcommittees**

Needelman will reach out to the facilitator to schedule a half day retreat of the Board after the holidays.

9. **Board Discussion on items not on the Agenda**

Pearce inquired if the temporary flat fee structure was to remain in effect? Hudson suggested that the Board take action to extend the rate reduction for the time being.

Motion: To extend the current flat fee rates for PFEX buyers (\$0.16/lb) and sellers (\$0.08/lb) until January 31, 2025, unless otherwise modified by the Board. Moved by Arnold, 2nd by

*Bullett. No Public Comment. **Motion passed** by vote of 7-0 by all present. (O'Connell had left the meeting prior to the vote.)*

10. Adjournment

Meeting adjourned by consensus of the Board at approximately 3:50pm

Attachments included in the meeting packet:

- Agenda 1: Draft Meeting Minutes, October 17, 2024
- Agenda 2: Fact Sheet and graphics for Stormwater and Sewer Project
- Agenda 3: Financial Statement, PFPA, November 19, 2024
- Agenda 5: PFX Management/Financial Report for October, 2024

Fish Pier Authority
FY25 Budget Status
As of January -10-2025

Revenue:	FY25 Budget			FY24 YTD			FY25 vs. FY24	
		YTD	Balance					%
Miscellaneous	14,395	2,256	12,139	720	1,536	213.3%		
Berthing	29,376	15,536	13,840	4,208	11,328	269.2%		
Parking	470,404	276,225	194,179	76,536	199,690	260.9%		
Ground Rent (Leases)	199,833	130,213	69,620	30,611	99,602	325.4%		
Interest Income				50,576	(76)	-100.0%		
Total Revenue	714,008	424,230	289,778	112,150	312,080	278.3%		
Expenditures:								
Admin. and Maint. Service	92,399	56,872	35,527	27,704	29,168	105.3%		
Travel/Training/Meetings	1,500	0	1,500	0	0	#DIV/0!		
Contractual Services	30,263	3,318	26,945	3,132	186	5.9%		
Engineering Services	26,000	345	25,655	3,007	(2,662)	-88.5%		
Printing/Copying	1,200	880	320	0	880	#DIV/0!		
Equipment Repair	12,000	4,250	7,750	0	4,250	#DIV/0!		
Land/Pier/Building Repair	200,000	48,996	151,004	11,148	37,847	339.5%		
Insurance	15,120	0	15,120	0	0	#DIV/0!		
Supplies	13,500	1,457	12,043	0	1,457	#DIV/0!		
Electricity	15,000	8,074	6,926	827	7,247	875.9%		
Debt Service	10,724	631	10,093	0	631	#DIV/0!		
Total Expenditures	417,706	124,822	292,884	45,818	79,004	172.4%		
Net Revenues Over(Under) Expense	296,302	299,408	(3,106)	66,332	233,076	351.4%		

To: Portland Fish Pier Authority Board
From: Philip DiPierro, Facilities Project Manager
Date: January 10, 2025
RE: Facilities Update
CC: Rob Kierstead, Director

Please find below a listing of the monthly improvements to the Portland Fish Pier by the Public Buildings and Waterfront Division:

Updates December 2024

- City staff met again with an electrical engineer to discuss options for replacing or upgrading the shore power units in the Net Yard and on Sorting Pier 1. Once a contract is signed, engineering for a bid package will begin.
- Grounds maintenance for the season is ongoing.
- Ongoing maintenance continues throughout the facility.

Updates October through November 2024

- City staff is met with an electrical engineer to discuss options for replacing or upgrading the shore power units in the Net Yard and on Sorting Pier 1.
- Grounds maintenance for the season is ongoing. Salt/sand barrels have been set up and filled for the season, and common areas have been cleared for plowing.
- Ongoing maintenance continues throughout the facility to address a list of items that includes repair and/or replacement of loose/broken chocks, walers, piles, etc.

Updates September 2024

- Ten new galvanized camel brackets have been installed on the five new composite camels that were recently purchased and installed.
- The Dump Guy was recently contracted to pick up needles, clean the remains of homeless camps, and to remove accumulated trash from the common areas throughout the facility.
- City staff is looking into options for replacing or upgrading the shore power units in the Net Yard.
- Grounds maintenance for the season is ongoing. The City's Parks Department is working on fall cleanup throughout the facility.
- Ongoing maintenance continues throughout the facility to address a list of items that includes repair and/or replacement of loose/broken chocks, walers, piles, etc.

Updates June through August 2024

- Five additional new ladders have been installed throughout the facility for a total of 10 new ladders this year.
- Five new composite camels have been installed throughout the facility & two log camels have been relocated.
- The concrete steps located between Cozy Harbor and Bristol Seafood have been repaired to eliminate a tripping hazard that existed. The concrete walls on the face of the ramp and steps have also been repaired with a concrete structural skin product, to improve the look and to help extend the life of the concrete.
- The area that generated trash located next to the substation between Vessel Services and the Marine Trade Center has been cleaned.

- The trench drains in front of the Exchange loading docks have all been cleaned.
- Grounds maintenance for the season is ongoing. The City's Parks Department will start fall cleanup next month.
- Ongoing maintenance continues throughout the facility to address a list of items that includes repair and/or replacement of loose/broken chocks, walers, piles, etc.

Updates March through May 2024

- The pile jacket project at sorting pier 1 has been completed. Pepperrell Cove Marine finished the project in April.
- Five new ladders have been installed throughout the facility. Five additional ladders have been ordered for installation by the end of June.
- Five new camels have been ordered for installation throughout the facility. Camel delivery is expected during the week of June 10'th, and installation will take place before the end of June.
- The City's Traffic Division completed the re-striping of the front parking lot.
- Spring cleanup of the Facility, and grounds maintenance has started for the season. The City's Parks Department is now providing these services.
- The Bellingham floats that were stored in the Net Yard have been removed.
- Ongoing maintenance continues throughout the facility to address a list of items that includes repair and/or replacement of loose/broken chocks, walers, piles, etc.

Updates January through February 2024

- Prock Marine has been awarded a change order for the installation of 28 pile jackets at sorting pier one. Prock has subcontracted the pile jacket project to Pepperrell Cove Marine. Pepperrell Cove is expected to start work within the next month.
- Five new ladders have been purchased for installation throughout the facility.
- Five new camels have been ordered for installation throughout the facility.
- City staff is working with our Traffic Division to complete re-striping of the front parking lot.
- City staff has secured additional CARES funding to complete additional projects throughout the facility i.e. camel installs, ladder installs, shore power upgrades, pile jacketing, etc.
- Spring cleanup of the Facility, and grounds maintenance is expected to start in April.
- Ongoing maintenance continues throughout the facility to address a list of items that includes repair and/or replacement of loose/broken chocks, walers, piles, etc.

PORTLAND FISH PIER

CONDITIONS, IMPROVEMENTS, AND ESTIMATES

JANUARY 2025

PREPARED BY TEC ASSOCIATES 

DRAFT

AGENDA

1. OVERVIEW

2. CURRENT CONDITION

- I. SORTING PIERS 1-3
- II. SERVICE PIERS 1-3
- III. FENDER SYSTEM
- IV. SHEET PILE PIER AND QUAY

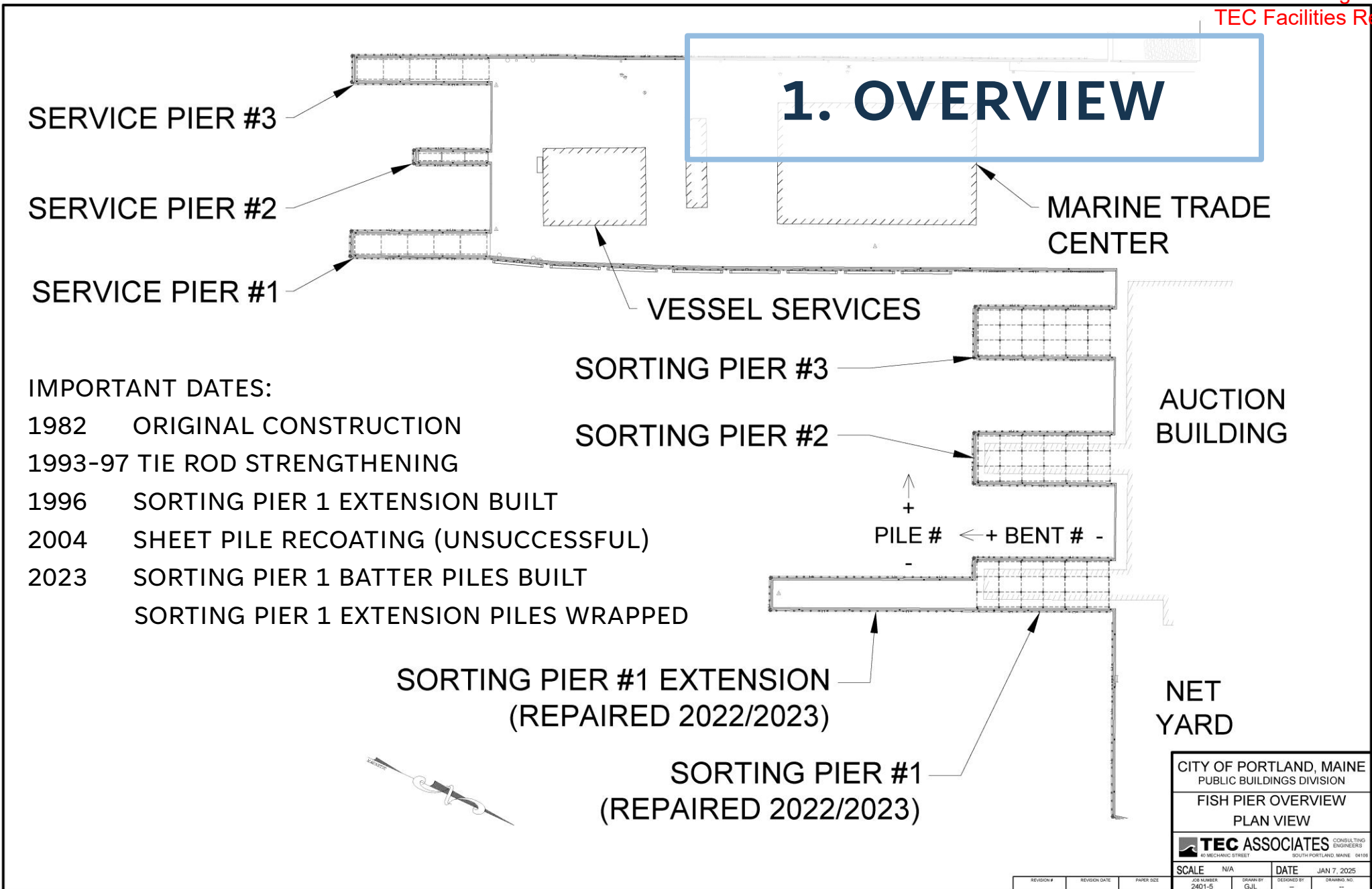
3. SERVICE PIER REPAIRS

- I. OPTION 1: REPLACEMENT
- II. OPTION 2: H PILE REPAIR/ADDED BATTER
- III. OPTION 3: ABANDON

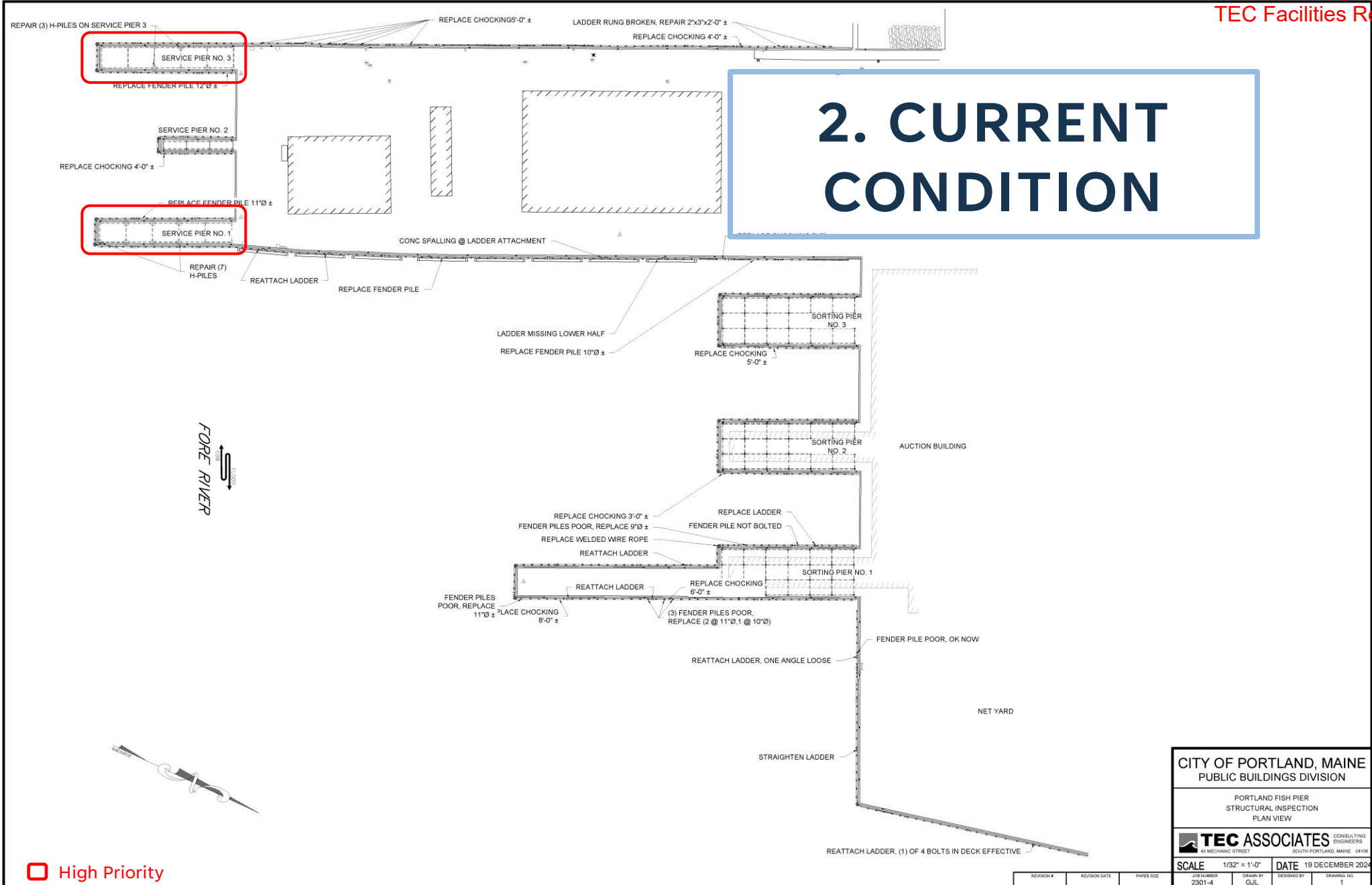
4. SORTING PIER REPAIRS

- I. OPTION 1: SORTING PIER 3 EXTENSION AND SORTING PIER 2 REPAIRS
- II. OPTION 2: SORTING PIER BATTERS
- III. FENDER SYSTEM, SHEET PILES, AND BULKHEAD

5. RECOMMENDED PHASING

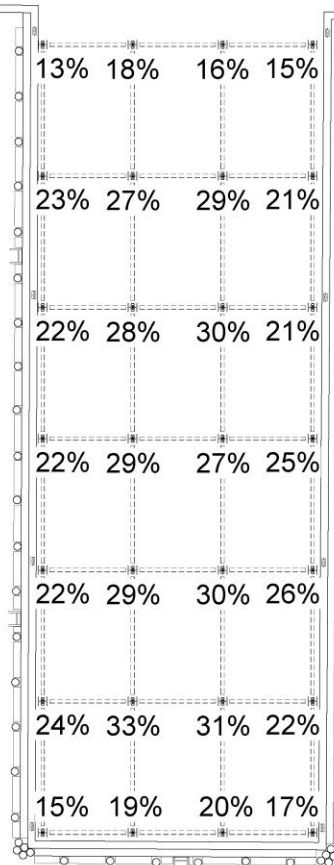


2. CURRENT CONDITION

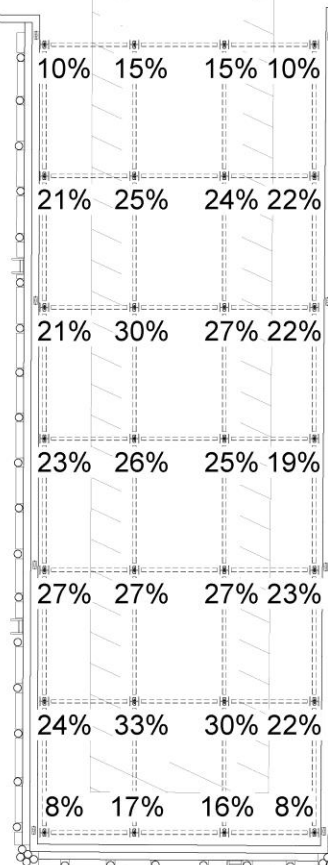


 High Priority

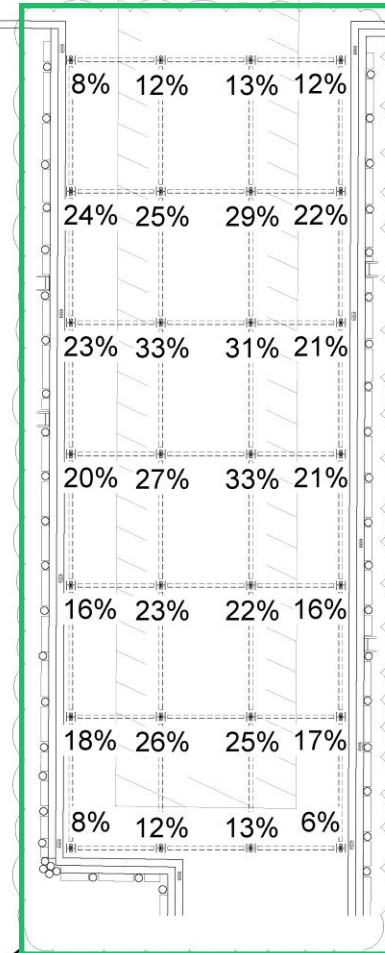
SORTING PIER #3



SORTING PIER #2



SORTING PIER #1



I: SORTING PIERS

Note: % Shown indicates the percentage of the allowable capacity of each piling during the design live load and dead load. Any occupancy of a structure loaded above the “allowable” capacity is unacceptable. We would typically not expect failure to occur until the structure is loaded to approximately 200% of the allowable capacity.

☐ Recent Improvements

IN 2022 & 2023:

- ALL H-PILE WRAPPED
- CROSS BRACING DEMOLISHED
- (10) BATTER PILES INSTALLED

CITY OF PORTLAND, MAINE PUBLIC BUILDINGS DIVISION			
SORTING PIERS EXISTING H-PILE CONDITION PLAN			
TEC ASSOCIATES CONSULTING ENGINEERS 41 MECHANIC STREET SOUTH PORTLAND, MAINE 04106		SCALE 1/8" = 1'-0" DATE 10 JAN 2025	
REVISION #	REVISION DATE	PAPER SIZE	DRAWING NO.



SORTING PIER 1 & EXTENTION

Original Pier:

- 28 H-Piles (HP14x117) (7 bents x 4 piles)
- 10 Pipe pile batter piles (14" x 5/8")
- Batter piles/ H-pile wraps installed in 2023
- 1/8"-3/16" corrosion on flanges typical (Under UHMW wraps)

Extension Pier:

- 30 Precast Piles (5 bents x 6 piles)
- Repaired in 2023
- **No repairs anticipated in 10Yrs+**

SORTING PIER 2

Original Pier:

- 28 H-Piles (HP14x117) (7 bents x 4 piles)
- Original cross bracing
- 3/16"-1/4" corrosion on flanges typical
- **Cross Bracing in poor condition, replace in 5-7 years**
- No pile improvements needed in immediate future (pile wrapping should be completed when bracing is replaced)



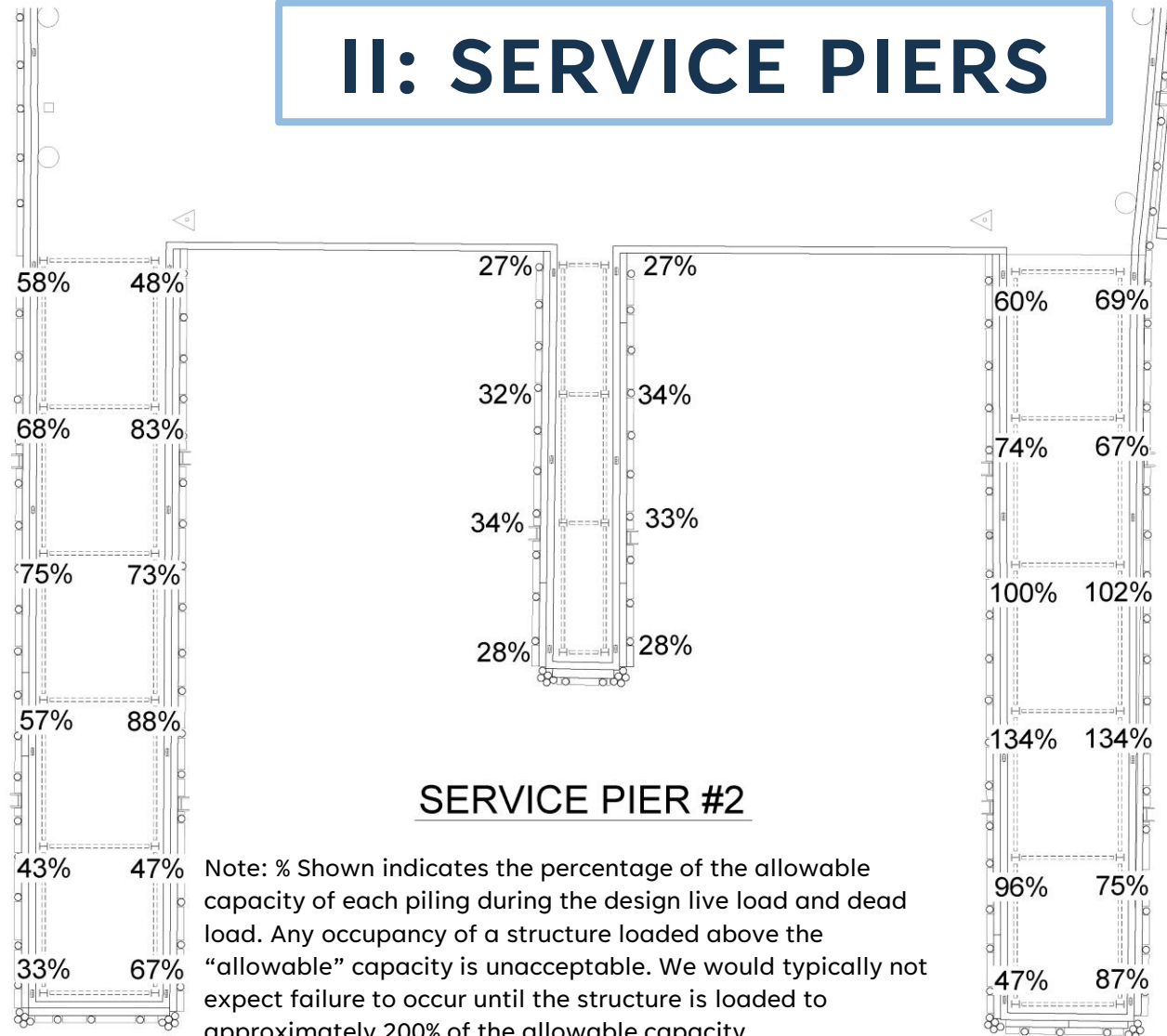
SORTING PIER 3

Original Pier:

- 28 H-Piles (HP14x117) (7 bents x 4 piles)
- Original cross bracing
- 3/16"-1/4" corrosion on flanges typical
- **Bracing in poor condition, perform typical repair in 5-7 years**
- **Pier may be expanded westward to meet sheet pile bulkhead**
 - **Would avoid the need for batter piling**
- No pile improvements needed in immediate future (pile wrapping can be done when bracing is replaced)



II: SERVICE PIERS



Note: % Shown indicates the percentage of the allowable capacity of each piling during the design live load and dead load. Any occupancy of a structure loaded above the "allowable" capacity is unacceptable. We would typically not expect failure to occur until the structure is loaded to approximately 200% of the allowable capacity.

CITY OF PORTLAND, MAINE PUBLIC BUILDINGS DIVISION			
SERVICE PIERS EXISTING H-PILE CONDITION			
TEC ASSOCIATES CONSULTING ENGINEERS 16 MICHIGAN STREET SOUTH PORTLAND, MAINE 04106			
SCALE	1" = 1'-0"	DATE	7 JAN 2025
JOB NUMBER 2401-S	DRAWN BY GUL	DESIGNED BY	DRAWING NO.

REVISION #	REVISION DATE	PAPER SIZE
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SERVICE PIER 1

Original Pier:

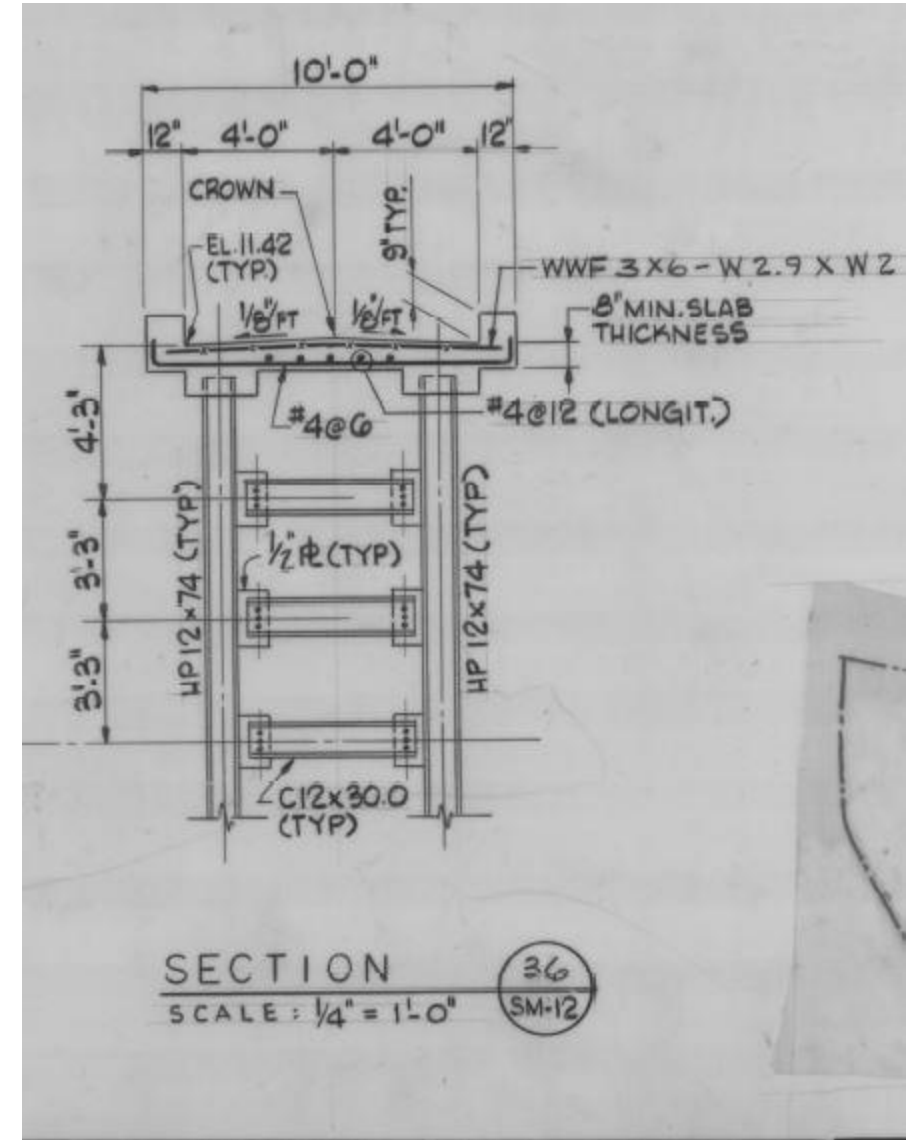
- 12 H-Piles (HP14x89) (6 bents x 2 piles)
- Original Cross Bracing
- 1/4"-1/2" corrosion on flanges typical, some to 0
- 4 of 12 piles overloaded at max loading conditions
- 3 of 12 other piles loaded 75% or more
- Bracing in poor condition, repair with piles
- Repairs needed within 1-2 years
- **Highest priority**



SERVICE PIER 2

Original Pier:

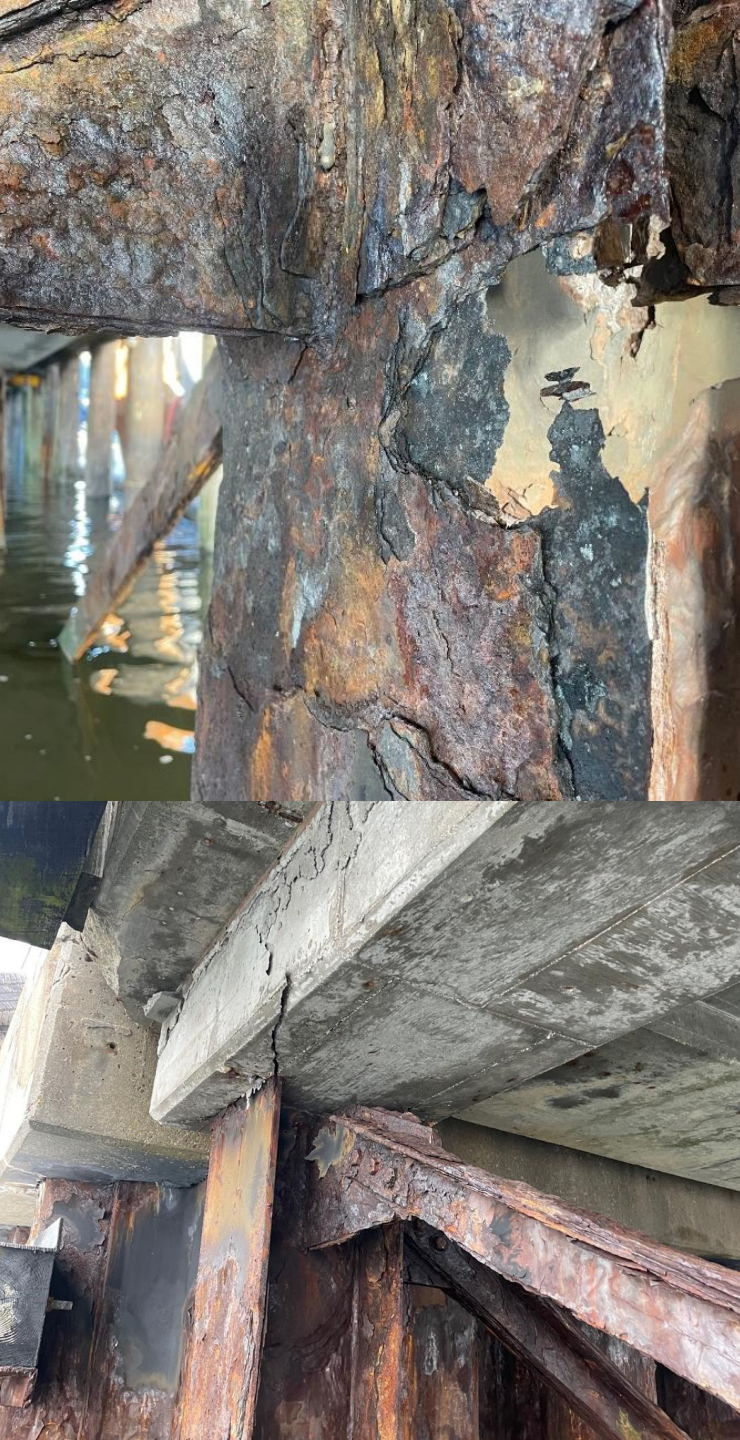
- 8 H-Piles (HP12x74) (4 bents x 2 piles).
- Original channel bracing
- 3/16"-5/16" corrosion on flanges typical.
- Bracing in fair condition, no need for replacement.
- **No pile improvements needed in immediate future.**
- Piles have small C.S.A., corrosion inevitable, life span 10+ years.



SERVICE PIER 3

Original Pier:

- 12 H-Piles (HP14x89) (6 bents x 2 piles).
- Original Cross Bracing
- 3/16"-7/16" corrosion on flanges typical, some to 0
- 3 of 12 piles loaded over 75%
- Bracing in poor condition, replace with batter piles
- Repairs needed within 3-5 years
- **2nd highest priority, should be completed with Service Pier 1**



III: FENDER SYSTEM

Repairs on the fender system should continue to happen as required

No urgent existing defects

Current list of defects include

- 14 poor/missing fender piles (\$2,500 ea)
- 12 ladder defects (\$100-\$1,000 ea depending)
- 12 poor chocking blocks (62'-0" lf)(\$1,200 ea)
- Other minor hardware repairs





- Sheet pile averages 3/64" of corrosion with up to 1/8"
- **No repairs needed in immediate future**
- Last ultrasonic inspection was in 2020, next inspection should include ultrasonic readings
- Inspection should be done following city dredging project

IV: SHEET PILE PIER AND BULKHEAD

3. SERVICE PIER REPAIRS

**OPTION 1:
REPLACEMENT**

**OPTION 2:
H-PILE REPAIRS
AND ADDED
BATTER PILES**

**OPTION 3:
STANDARD
MAINTENANCE**

I - OPTION 1: REPLACE SERVICE PIERS 1 & 3

COST:

$$\begin{aligned}\text{DEMO} &= \$50/\text{SF} \times 20' \times 110' \times 2 \\ &= \$220,000\end{aligned}$$

$$\begin{aligned}\text{NEW} &= \$350/\text{SF} \times 20' \times 110' \times 2 \\ &= \$1,540,000\end{aligned}$$

$$\text{TOTAL} = \$1,760,000 (\$880,000 \text{ ea})$$

*All costs taken as Jan 2025 prices

LIFESPAN:

50+ years with maintenance

OTHER CONSIDERATIONS:

- Largest Upfront Capital Expenditure
- Service pier 1 needed within next couple of years.
- Service pier 3 needed within 3-5 years.
- Piers can be built together or separately
 - Together saves some cost
 - Separate allows operation to continue
- More design and resilience flexibility

II - OPTION 2: H-PILE REPAIR & ADDED BATTER PILES FOR SERVICE PIERS 1 & 3

COST:

DEMO = \$5,217/pile x 24 = \$125,200

HP Repair = \$9,213/pile x 10 = \$ 92,130

WRAPS = \$4,320/pile x 24 = \$103,680

BATTER = \$57,950/pile x 8 = \$463,600

OTHER = \$213,819

(Engineering, Permitting, Mobilization, & Contingency)

TOTAL = \$998,429

SERVICE PIER 1 ONLY = \$535,854

SERVICE PIER 3 ONLY = \$506,575

*All costs taken as Jan 2025 prices

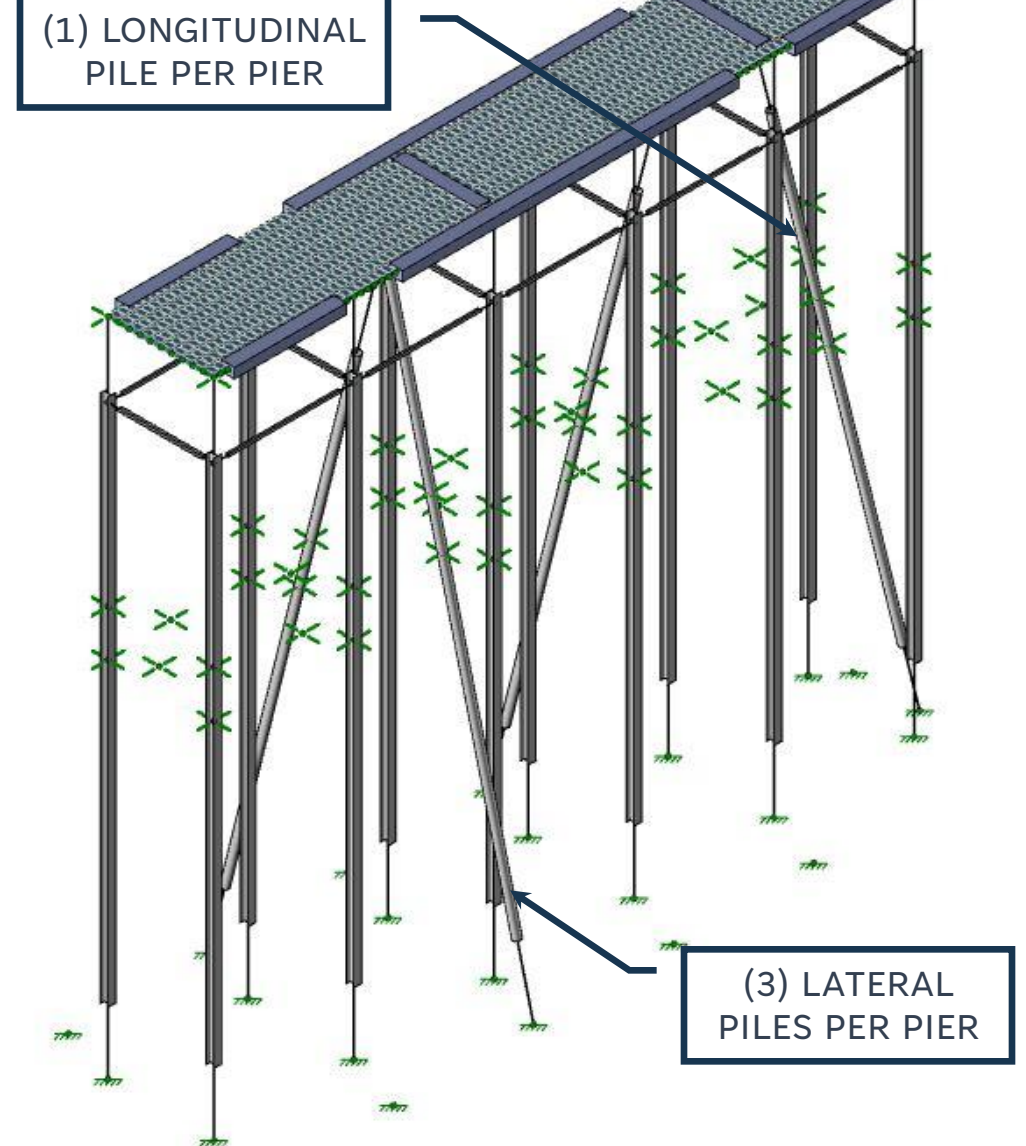
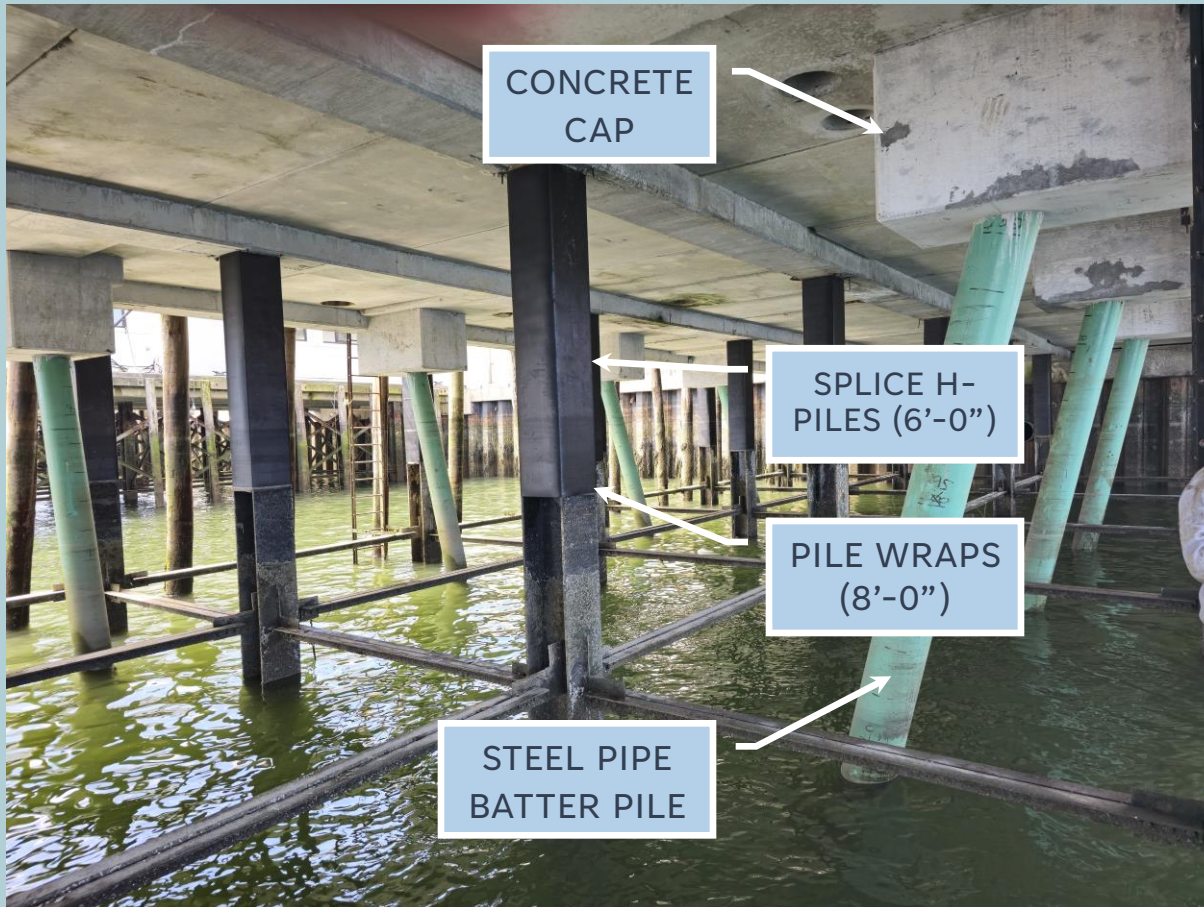
LIFESPAN:

15+ years with maintenance + anode replacement

OTHER CONSIDERATIONS:

- Non-spliced piles will still have reduced section
- Batter pile length is subject to design
- Existing cross bracing will be removed for pile wraps

H-PILE REPAIRS & ADDED BATTER PILES DESIGN



III - OPTION 3: CONTINUE ROUTINE MAINTENANCE (DO-NOTHING OPTION)

COST:

ROUTINE MAINTENANCE ~ \$10,000/yr on fender system.

DEMO COST	(1 & 3)	=	\$250,000
	(2)	=	\$100,000

*All costs taken as Jan 2025 prices

“DO NOTHING”LIFESPAN:

Service Pier 1: 1-3 years

Service Pier 2: 10+ years

Service Pier 3: 3-10 years

OTHER CONSIDERATIONS:

- Actual lifespans are subject to change, but regular inspection will be necessary
- The loss of Service Pier 1 or 3 results in 220FT of berthing loss
- The loss of Service Pier 2 results in 120’ of berthing loss

4. SORTING PIER REPAIRS

**OPTION 1:
SORTING PIER 3
EXTENSION &
SORTING PIER 2
REPAIRS**

**OPTION 2:
SORTING PIER
3 & 2 REPAIRS**

**FENDER SYSTEM, SHEET PILES,
AND BULKHEAD REPAIRS**

OPTION 1: SORTING PIER 3 EXTENTION & SORTING PIER 2 REAPIRS

COST:

PIER EXPANSION (SP. #3	= \$350/SF x 30' x 112' = \$1,176,000	
DEMO BRACING(BOTH)	= \$5,217/pile x 56	= \$292,152
WRAPS (BOTH)	= \$4,320/pile x 56	= \$241,920
BATTER (SO. 2)	= \$57,950/pile x 10	= \$579,500
	OTHER	= \$213,819
	TOTAL	= \$2,503,391

Note: Pier expansion cost is based on an average of previous construction costs. Considering the location, and existing conditions actual costs may be substantially less.

*All costs taken as Jan 2025 prices

LIFESPAN:

15+ years with maintenance + anode replacement

OTHER CONSIDERATIONS:

- Increased pier area/flexibility in operation
- Flexibility in phasing
- Sorting Pier 3 could see loading capacity limited to eliminate demo/wrap need.
- Main pier-sorting pier 3 area rarely used for berthing currently.

OPTION 2: SORTING PIER WRAPS AND BATTERS

COST:

DEMO (BOTH)	= \$5,217/pile x 56	= \$292,152
WRAPS (BOTH)	= \$4,320/pile x 56	= \$241,920
BATTER (BOTH)	= \$57,950/pile x 20	= \$1,159,000
	OTHER	= \$213,819
	TOTAL	= \$1,693,072

*All costs taken as Jan 2025 prices

LIFESPAN:

15+ years with maintenance + anode replacement

OTHER CONSIDERATIONS:

- Piles will not be spliced; non-spliced piles will still have reduced section.
- Batter pile length is subject to change,
- Old bracing will be removed for pile wraps.
- Design from 2020 TEC design, same as recent pile wraps and added batter piles on sorting pier 1.

FENDER SYSTEM, SHEET PILES, AND BULKHEAD REPAIRS

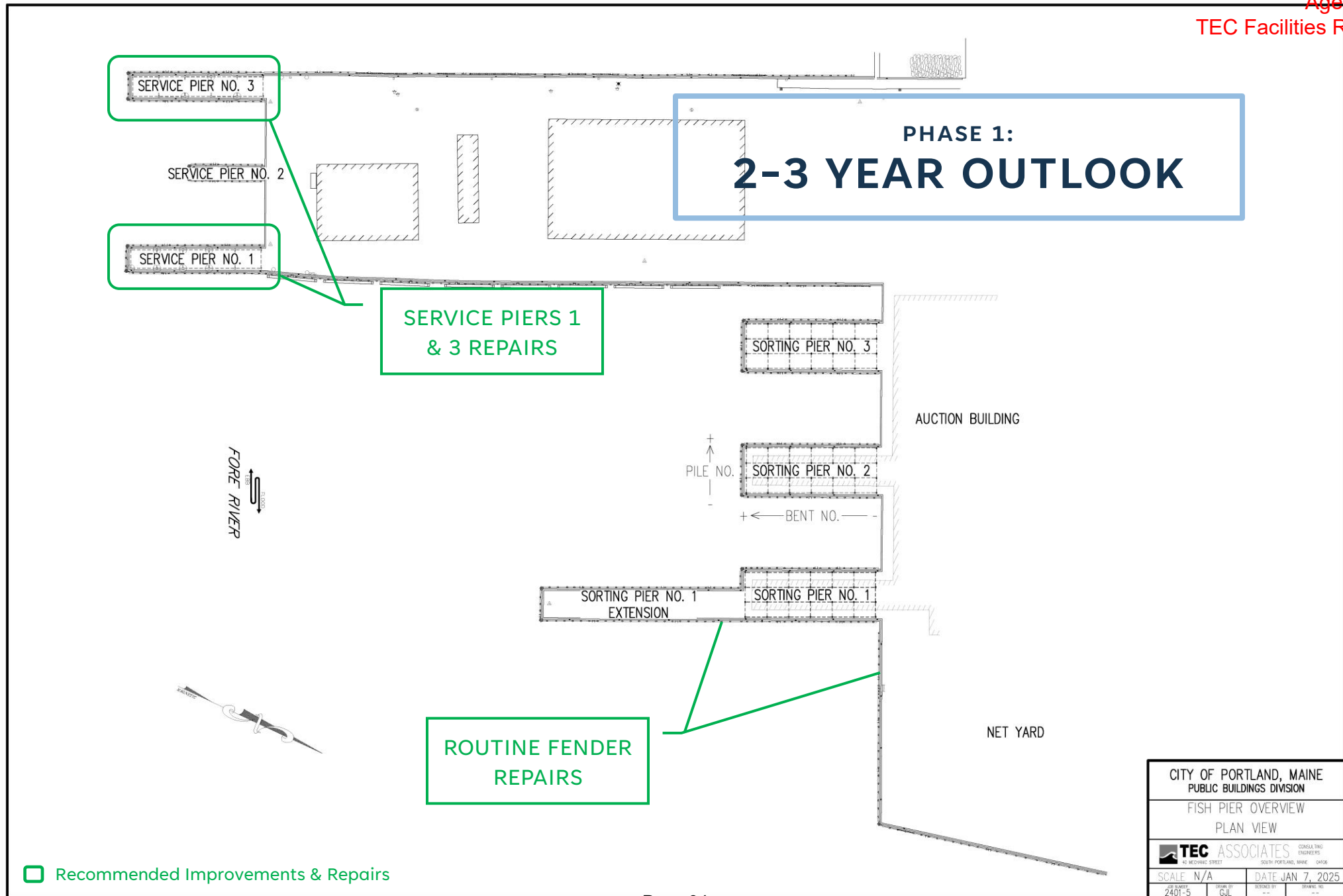
- Currently, only routine fender repairs are necessary for maintenance elsewhere on the structure
- Sheet pile coating will likely be necessary within the next 10-15 years.
- Underwater bulkhead, pile, and ultrasonic thickness inspections (TEC Associates) should be completed within 5 years.

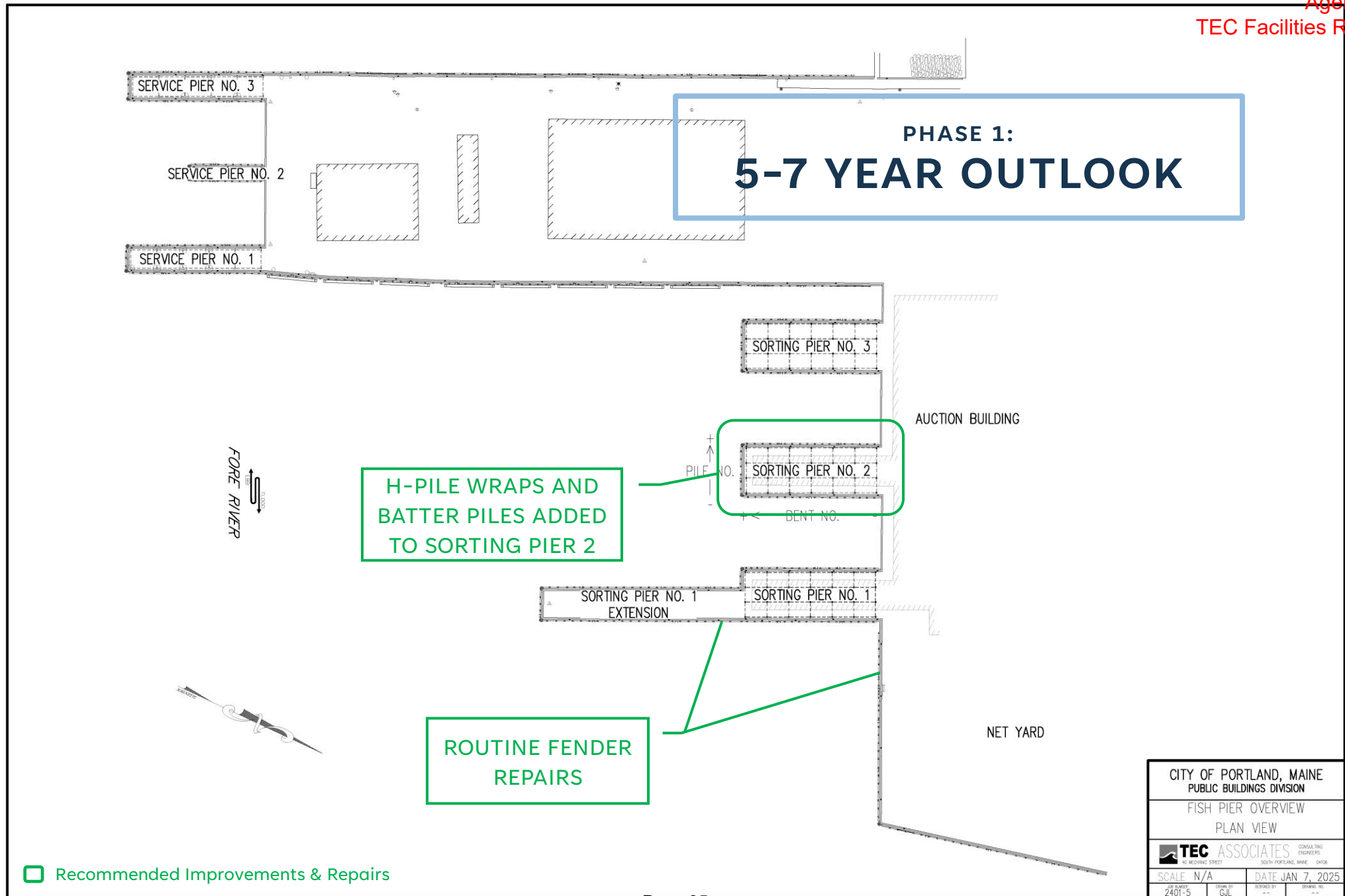
4. RECOMMENDED PHASING

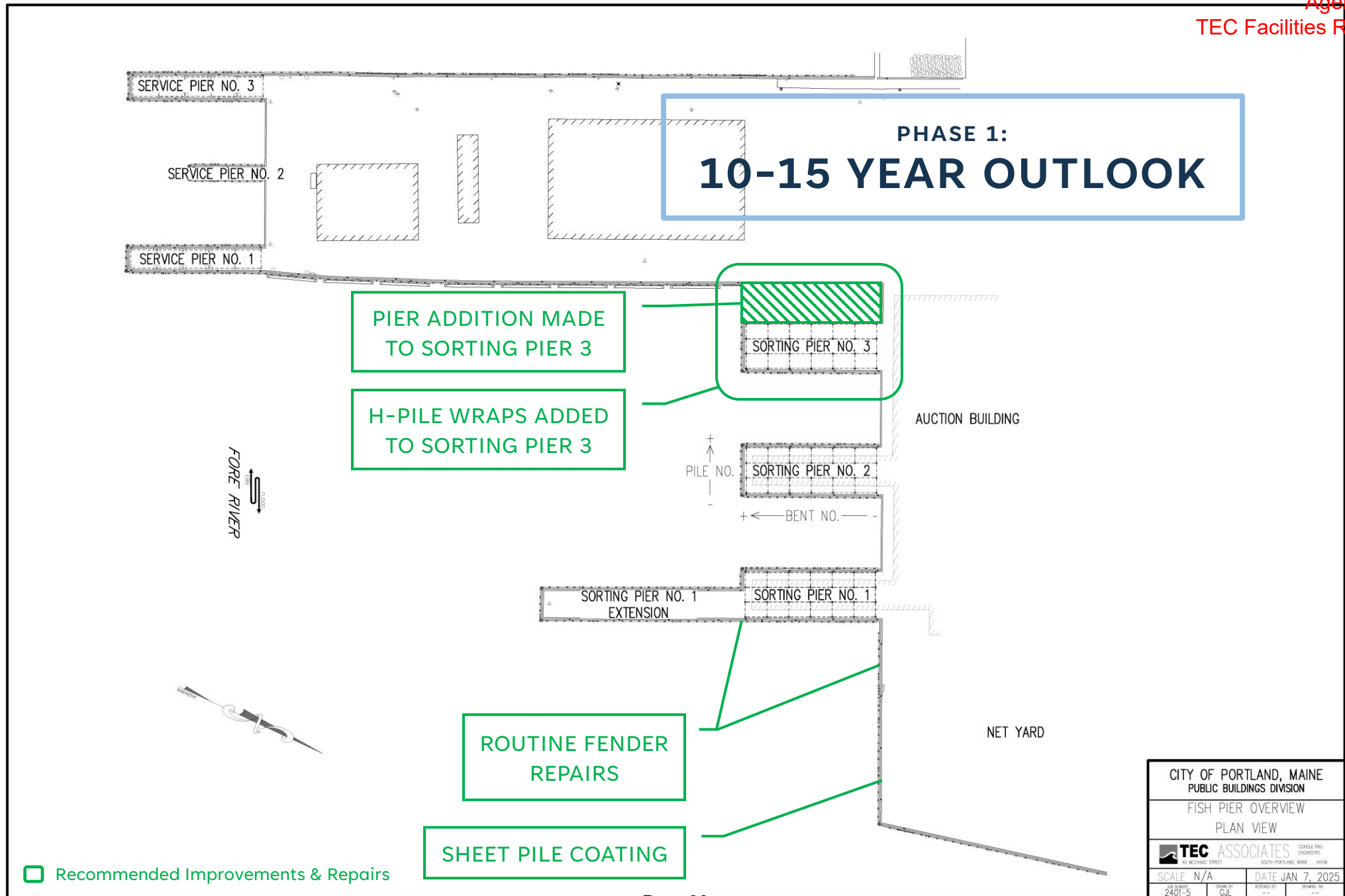
**PHASE 1:
2-3 YEAR
OUTLOOK**

**PHASE 2:
5-7 YEAR
OUTLOOK**

**PHASE 3:
10-15 YEAR
OUTLOOK**







THANK YOU

Gordon Armstrong P.E.

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Gabriel Lambert E.I.

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gabriel@tecassoc.com

www.tecassoc.com





PORTLAND FISH EXCHANGE

Management/Financial Report for January 16, 2025

<u>GF Landings – Auction</u>	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>
December	186K	250K	(-64K)
<u>Contract Unloads - GF</u>	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>
December	0	0	0
<u>Total GF Land/Unloads</u>	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>
December	186K	250K	(-64K)
<u>Pumping</u>	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>
December	0	0	0
<u>Financial Report</u>	<u>Net Income</u>	<u>Budgeted</u>	<u>Variance</u>
December	(-\$71K)	(-\$9K)	(-\$62K)

Financial Notes

- Current receivables are \$150K. Checkbook is \$1,300
- \$100K of \$250K Line of Credit in use. \$50K in August – \$50K in December
- December deficit due to reduced landings, subsidizing boats with reduced fees, R&M

Landings Notes

- December's landings were less than budget / impacted by holidays and weather
- January landings down significantly with wind/weather impacts
- Both months had boats hesitant to sail with low prices on auction

Operations Notes

- **New Buyer** Atlantic Offshore Fishery. \$15K Cash Deposit received. Owner Mike Sarapochillo has 5 of his own vessels as well as independent fishermen that supply his multiple businesses in New Jersey. Been in business since 2004, has retail & wholesale market as well as own restaurant. Active buyer on all auctions since 12-5-24. Primary has been monk and flats with small amounts of other species purchased.
- Ice Machine – Installation set to begin this month

Facility Report

- Nothing to report



PORTLAND FISH EXCHANGE

Management/Financial Report for December 19, 2024

<u>GF Landings – Auction</u>	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>
November	106K	125K	(-19K)
<u>Contract Unloads - GF</u>	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>
November	0	15K	(-15K)
<u>Total GF Land/Unloads</u>	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>
November	106K	140K	(-34K)
<u>Pumping</u>	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>
November	0	0	0
<u>Financial Report</u>	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>
TBD			

Financial Notes

- Current receivables are \$165K. Checkbook is at \$5K
- Currently using \$50k of \$250K LOC

Landings Notes

- November presented decent landings and prices throughout with the expected lull for Thanksgiving.
- December started with strong landings & favorable prices. Wind/weather has impacted fishing in recent weeks.

Operations Notes

- New buyer - Atlantic Offshore Fishery out of New Jersey. Owner Mike Sarapochillo has 5 of his own vessels as well as independent fishermen that supply his multiple businesses. Been in business since 2004, has retail & wholesale market as well as his own restaurant. Active on all auctions since 12-5 – primary has been monk and flats.

Facility Report

- Hot water system work completed – system running well.

PORTLAND FISH EXCHANGE APPLICATION FOR EXCHANGE SEAT

General Information

Applicant Legal Name: Atlantic Offshore Fishery
DBA: _____

Mailing Address: 212 Channel Dr
City: Pt. Pleasant Beach State/Province: NJ Zip: 08742

Physical Address: Same
City: _____ State/Province: _____ Zip: _____
Phone: _____ Email: _____

Business Type (circle): Corporation Partnership/LLC Sole Proprietor

Corporations
please include

- Name, address, and title for all officers and directors (attach).
- Name, address, and percent of shares owned for all shareholders equal to or exceeding 5% (attach).
- Date incorporated and state/province in which incorporated:
- Federal employer identification number:

Partnerships/LLC's
please include

- Names, addresses, and ownership percentages for all partners (attach).
- Date registered and state/province in which registered:
- Federal employer identification number:

Sole Proprietors
please include

- Name and address of owner, if different than above:
- Date established:
- Sole proprietor's social security #:

Federal dealer permit #: 4418

State/province dealer permit #:

947927

Type of Auction Seat

Seat type: Note

FULL SEAT

Seat holder may purchase any item on any Exchange auction.

Requirements:

- \$250 one-time application fee (refunded if application declined).
- Irrevocable letter of credit, minimum \$15,000