

**PORTLAND FISH PIER AUTHORITY**  
**BOARD OF DIRECTORS**  
**July 17, 2025, 2:00 PM**  
**Remote Special Meeting Format on the Zoom Platform**

PFPA Board Members

**Class A Directors: Groundfish Harvester or Representative**

Mary Hudson, MCFA  
Tracy Pearce, Vice President

**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, President  
Matthew Moretti, Representing the Aquaculture Industry

**Class D Director: Representing the Public at Large**

John Arnold, Secretary

**Class E Director: Representing the City Council**

Wesley Pelletier, 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  
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/87488552729?pwd=SJGHohULMd7kO7pManEGW31pgrpbuq.1>

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

**1. Vote to approve Meeting Minutes from the following:**

- a. April 28, 2025 Meeting Minutes
- b. May 15, 2025 Meeting Minutes (no action taken)
- c. June 12, 2025 Meeting Minutes

**2. Financial Update - Statement produced by Tonya Mitchell, Senior Admin Officer II, Finance Department is attached and will be presented at the meeting by Kaela Gonzalez, Program Coordinator.**

- a. See attached financial statement for June 2025.

**3. Facilities Update - Phil DiPierro, Project Manager.**

- a. See attached Facilities Update.

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

- a. See attached PFEX Manager's Update
- 5. **Discussion and possible vote on reduction of Line of Credit for Buyers at the Portland Fish Exchange.**
- a. **Action Item - Public Comment**
- 6. **Board and Staff discussion on items not on the Agenda**
- 7. **Next Regular Meeting Date: August 21, 2025**
- 8. **Discussion on request from Waterfront ME for a lease amendment.**
- a. **Note:** Pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A, the Board may go into executive session to review proprietary confidential information associated with this lease.
- 9. **Adjournment**

**DRAFT** Meeting Minutes

PORTLAND FISH PIER AUTHORITY  
BOARD OF DIRECTORS  
**SPECIAL MEETING**  
April 28, 2025, 1:00 PM

**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

**Class C Directors:** Representing the seafood industry of the State of Maine

Rob Odlin, Representing the Lobster Industry

Matthew Moretti, Representing the Aquaculture Industry

**Class D Director:** Representing the Public at Large

John Arnold

**Class E Director:** Wesley Pelletier, District 2

**Ex-Officio Members of the Board of Directors:**

Representing the Commissioner of Maine DMR

Meredith Mendelson, Department of Marine Resources, President

Representing the Portland City Manager

Brendan O'Connell, Finance Director

PFPA Board Members Unable to Attend

**Class B Directors:** Tim Merrill, Representing Groundfish Buyers

**Class C Directors:** Matthew Moretti, Representing the Aquaculture Industry

**Ex-Officio Members of the Board of Directors:**

Representing the Commissioner of the Maine DOT

Chris Mayo

Staff Present

Robert Vanmeter, PFEX Exchange Manager

Avery Dandreta, Associate Corporate Counsel

Philip DiPierro, Waterfront Project Manager

Michael Goldman, Corporate Counsel

Kaela Gonzalez, ARPA Program Coordinator

Rachel Millette, Associate Corporate Counsel

Greg Watson, Director of Housing and Economic Development Department

Public

Approximately 2 members of the public attended on Zoom.

**1. Nomination and vote for additional Board Members to join the following subcommittees:**

- a. Finance Subcommittee
- b. Portland Fish Exchange Subcommittee

**Motion** to approve the nomination of Tracy Pearce to the Finance Subcommittee and Meredith Mendelson to both the Finance and Portland Fish Exchange Subcommittee.

Motion by O'Connell, 2nd by Arnold

**No Public Comment**

**Approved** 7-0 by all present.

**2. Executive Session for attorney advice/education**

**Motion** to enter into executive session pursuant to 1 M.R.S.A. 405(6)(e).

Motion by Hudson, 2nd by Arnold

**No Public Comment**

**Approved** 7-0 by all present.

The Board went into executive session at approximately 1:08 pm. Nick Alfiero joined the meeting at approximately 1:10 pm in executive session.

The Portland Pier Authority Board reentered the public session at approximately 2:02 pm.

**3. Approval of Meeting Minutes.** *March 20, 2025, PFPA Meeting*

**Motion** to approve March 20, 2025 Meeting Minutes

Motion by Hudson, 2nd by Mendelson

**No Public Comment**

**Approved** 8-0 by all present.

**4. Financial Update.** *Kaela Gonzalez, ARPA Program Coordinator.*

Gonzalez verbally presented the financial report.

**5. Presentation by Tec Associates on the Fish Pier Condition and prioritized projects.**

Gordon Armstrong and Gabriel Lambert, both with Tec Associates, shared with the Board the presentation included in the meeting materials. Tec Associates inspected the marine infrastructure of the Fish Pier, including Service Piers #1, #2, #3, and Sorting Piers #1, #2, and #3 during the Winter of 2023/2024. Failure is expected when the structure is loaded to approximately 200% of the allowable capacity, and repairs are recommended when the structure nears 75% capacity. Tec Associates proposed a three-phase approach to repairs and

offered three different project cost estimates, with Service Pier #1 being the highest priority. The Board is being asked to provide direction after consideration.

**6. Review and vote on Portland Fish Exchange Shore Power Upgrade Project.** *Phil DiPierro, Project Manager.*

DiPierro gave a brief overview of the shore power upgrade project with a projected cost of \$400,000, which was presented to the Board in detail at the March 20, 2025 meeting. There was

**Motion to approve \$400,000 to upgrade shore power systems at the Portland Fish Exchange, subject to adequate funding.**

Motion by Arnold, 2nd by Alfiero

**No Public Comment**

**Approved** 6-0 by all present.

Note: O'Connell and Mendelson left the meeting at approximately 3:00 pm.

**7. Review and vote on proposed overnight parking at the Front Fish Pier Lot.**

Kaela Gonzalez gave a brief overview of the proposal first presented to the Board by Matthew Ouellette, Parking Division Supervisor, at the March 20, 2025 board meeting.

**Motion to approve overnight parking at the Front Fish Pier Lot.**

Motion by Arnold, 2nd by Hudson

**No Public Comment**

**Approved** 6-0 by all present.

**8. Portland Fish Exchange Update.** *Robert Vanmeter, PFX Exchange Manager.*

Robert Vanmeter verbally presented the Portland Fish Exchange Manager's Report for April 2025.

Atlantic Offshore Fishery has been doing well with no violations.

**Motion to approve Atlantic Offshore Fishery as a new buyer at the PFEX.**

Motion by Arnold, 2nd by Odlin.

**No Public Comment.**

**Approved** 6-0 by all present.

**9. Review and vote to accept the proposed Portland Fish Exchange FY2026 Budget.**  
**Robert Vanmeter, PFX Exchange Manager.**

Robert Vanmeter highlighted the major changes in the FY2026 Budget from the previous year's proposed budget, including changes due to the merger. There was broad discussion on revenue stream ideas, potential areas for savings, and uncertainty around budget planning.

**Motion** to approve the proposed PFEX FY2026 Budget as presented.

Motion by Arnold, 2nd by Alfiero

**No Public Comment**

**Approved** 4-1-1 (Odlin abstained)

**10. Review and vote on the amended and restated Lease Agreement with 10 Portland Fish Pier LLC (Lot #10).**

Kaela Gonzalez gave an overview of the request by Douty Brothers, Inc. for an assignment and extension of the lease to 10 Portland Fish Pier LLC, with a term of 15 years with an option to renew for one 15-year renewal. Avery Dandreta confirmed the standard nature of this request.

**Motion** to (i) approve the Amended and Restated Lease Agreement between the Portland Fish Pier Authority and 10 Portland Fish Pier LLC in substantially the form attached to the agenda and (ii) consent to the Assignment and Assumption of Lease agreement in substantially the form attached to the agenda, and (iii) authorize the President of the Board to execute said lease and assignment agreements and any other documents necessary or appropriate to effectuate the intent of said agreement.

Motion by Arnold, 2nd by Alfiero

**No Public Comment**

**Approved** 6-0 by all present.

**11. Review request from Bristol Seafood to install concrete pad for refrigeration equipment.**

Brett Heidtke, with Bristol Seafood, is requesting permission to install a compressor on a concrete pad, 11x4 feet, on the northwest side of the building. This space would require a licence agreement as the proposed space is outside of the leased space. City staff does not have concerns with the placement of the pad, advises checking with code enforcement, and recommends adding language to protect the city from liability in the event of damages. The Board has directed city staff not to include additional fees or costs as part of the license agreement and to allow for the agreement to extend for the duration of Bristol's tenancy. The Board is generally supportive of this request with no stated objection to moving forward.

**12. Board and Staff discussion on items not on the Agenda.**

Alfiero thanked Robert Vanmeter for his work on the Fish Exchange budget. Arnold thanked Rob Odlin for working through the lengthy agenda today.

**13. Next Regular Meeting Date: May 15, 2025**

**14. Adjournment.**

**Motion** to adjourn the meeting.

Motion by Arnold, 2nd by Alfiero

**Approved 6-0** by all present

The meeting was adjourned at approximately 4:00 pm.

**Attachments included in the meeting packet:**

Draft Meeting Minutes for March 20, 2025

PFPA Financial Update for April 2025

Tec Association Presentation

PFEX Shore Power Presentation

Nightly Use Parking Proposal

PFEX Manager Update for April 2025

PFPA New Buyer Application

PFEX Proposed FY26 Budget

Douty Lease Memo and related materials

Bristol Seafood Request

**DRAFT** Meeting Minutes

PORTLAND FISH PIER AUTHORITY  
BOARD OF DIRECTORS  
May 15, 2025, 2:00 PM

**Remote Meeting Format on the Zoom Platform**

PFPA Board Members Present

**Class A Directors:** Groundfish Harvester or Representative

Tracy Pearce

**Class C Directors:** Representing the seafood industry of the State of Maine

Matthew Moretti, Representing the Aquaculture Industry

**Class D Director:** Representing the Public at Large

John Arnold

**Class E Director:** Wesley Pelletier, District 2

PFPA Board Members Unable to Attend

**Class A Directors:** Mary Hudson, Representing Groundfish Harvesters

**Class B Directors:** Nick Alfiero, Representing Groundfish Buyers

Tim Merrill, Representing Groundfish Buyers

**Class C Directors:** Rob Odlin, Representing the Lobster Industry

**Ex-Officio Members of the Board of Directors:**

Representing the Commissioner of Maine DMR

Meredith Mendelson, Department of Marine Resources

Representing the Commissioner of the Maine DOT

Chris Mayo

Representing the Portland City Manager

Brendan O'Connell, Finance Director

Staff Present

Avery Dandreta, Associate Corporate Counsel

Philip DiPierro, Waterfront Project Manager

Kaela Gonzalez, ARPA Program Coordinator

Public

Approximately 2 members of the public attended on Zoom.

**1. Financial Update.** *Kaela Gonzalez, ARPA Program Coordinator.*

Gonzalez presented the financial report.

**2. Facilities Update.** *Phil DiPierro, Project Manager*

DiPierro presented the facilities report. The shore power upgrade approved by the Board at the April 28, 2025 meeting will move forward after the funding is secured and the project goes out to

bid. With the completion of the CAD Cell, the Portland Harbor Dredging project is moving to the next phase, and dredging along piers and wharfs is slated to begin this November. The west parking lot will be restriped and numbered.

**3. Portland Fish Exchange Update.** *Tracy Pearce, Chair of the Portland Fish Exchange Subcommittee.*

Pearce presented the Fish Exchange Update, highlighting landings and several equipment failures that have recently occurred.

**4. Discussion regarding presentation by Tec Associates at April 28, PFPA Meeting.**

DiPierro highlighted a few major points from the presentation including the need for repairs with Service Piers 1 and 3. Tec Associates gave a few options with estimates on the cost to replace or repair. The Board will need to discuss options and decide on how to move forward, the major hurdle being how to finance repairs. The formation of a subcommittee was suggested.

**5. Board and Staff discussion on items not on the agenda.**

**6. Next Regular Meeting Date: TBD**

**7. Adjournment.**

The meeting was adjourned at approximately 2:43 pm by consensus.

**Attachments included in the meeting packet:**

PFPA Financial Update for May 2025  
Facilities Update for May 2025  
PFEX Manager Update for April 2025  
Tec Association Presentation

**DRAFT** Meeting Minutes

PORTLAND FISH PIER AUTHORITY  
BOARD OF DIRECTORS  
SPECIAL MEETING  
June 12, 2025, 3:00 PM

**Remote Meeting Format on the Zoom Platform**

PFPA Board Members Present

**Class A Directors:** Groundfish Harvester or Representative

Mary Hudson, Representing Groundfish Harvesters  
Tracy Pearce

**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

**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

PFPA Board Members Unable to Attend

**Class B Directors:** Nick Alfiero, Representing Groundfish Buyers

Tim Merrill, Representing Groundfish Buyers

**Class C Directors:** Representing the seafood industry of the State of Maine

Matthew Moretti, Representing the Aquaculture Industry

**Class E Director:** Wesley Pelletier, District 2

**Ex-Officio Members of the Board of Directors:**

Representing the Commissioner of the Maine DOT

Chris Mayo

Staff Present

Avery Dandreta, Associate Corporate Counsel  
Kaela Gonzalez, ARPA Program Coordinator  
Robert Vanmeter, PFEX Manager

Public

There were not any members of the public present.

**1. Vote to approve the proposed Bristol License Agreement.** *Kaela Gonzalez, ARPA Program Coordinator.*

Gonzalez presented the key points of the License agreement, including allowing the installation, releasing the City and Fish Pier Authority from liability for damages, and granting the authority the ability to revoke the license with 60 days' notice.

**Motion** to approve the License Agreement Between the Portland Fish Pier Authority and Bristol Seafood Inc. in substantially the form attached to the agenda and authorize the President of the Board to execute said license and any other documents necessary or appropriate to effectuate the intent of said agreement.

**Discussion:** Dandreta was able to confirm that Bristol Seafood would have to restore the area if the License Agreement were terminated.

**No Public Comment**

**Approved** 6-0

**2. Vote to approve a deficit payment to the Portland Fish Exchange in the amount of \$200,000.** *Robert Vanmeter, PFEX Manager*

Due to a decline in auction revenue, substantial maintenance issues, and payouts to boats, the \$250,000 line of credit has been fully utilized. In order to fulfil financial obligations to boats after an auction, the Fish Exchange is in need of funds to sustain operations.

**Motion** to approve deficit payment to the Fish Exchange in the amount of \$200,000.  
Mendelson, 2nd Hudson

**Discussion:** The Board expressed understanding of the situation, attributing it to the seasonality of fishing. Also briefly discussed is the need to explore potential cost-cutting measures, such as temporary layoffs, at a future Portland Fish Exchange Subcommittee meeting.

**No Public Comment**

**Approved** 6-0

**3. Any other items from Board and staff.**

No other items were discussed.

**4. Adjournment.**

**Motion** to adjourn the meeting.

Hudson, 2nd Mendelson

**Approved** 6-0

The meeting was adjourned at approximately 3:19 p.m.

**Attachments included in the meeting packet:**

Memorandum to the Board regarding the Bristol License Agreement  
Bristol Seafood Draft License Agreement  
Bristol Seafood Lease Agreement  
Portland Fish Exchange Memorandum to the Board

**Fish Pier Authority  
FY25 Budget Status  
As of June 30-2025**

|                                      | <b>FY25 Budget</b> | <b>YTD</b>     | <b>Balance</b>   | <b>%</b>      | <b>FY24 YTD</b> | <b>FY25 vs.<br/>FY24</b> | <b>%</b>      |
|--------------------------------------|--------------------|----------------|------------------|---------------|-----------------|--------------------------|---------------|
| <b>Revenue:</b>                      |                    |                |                  |               |                 |                          |               |
| <i>Miscellaneous</i>                 | 14,395             | 4,351          | 10,044           | 30.2%         | 720             | 3,631                    | 504.2%        |
| <i>Berthing</i>                      | 29,376             | 28,276         | 1,100            | 96.3%         | 4,208           | 24,068                   | 572.0%        |
| <i>Parking</i>                       | 470,404            | 487,975        | (17,571)         | 103.7%        | 76,536          | 411,440                  | 537.6%        |
| <i>Ground Rent (Leases)</i>          | 199,833            | 236,579        | (36,746)         | 118.4%        | 30,611          | 205,968                  | 672.9%        |
| <i>Interest Income</i>               |                    |                |                  |               | 76              | (76)                     | -100.0%       |
| <b>Total Revenue</b>                 | <b>714,008</b>     | <b>757,181</b> | <b>(43,173)</b>  | <b>106.0%</b> | <b>112,150</b>  | <b>645,031</b>           | <b>575.1%</b> |
| <b>Expenditures:</b>                 |                    |                |                  |               |                 |                          |               |
| <i>Admin. and Maint. Servic</i>      | 92,399             | 90,355         | 2,044            | 97.8%         | 27,704          | 62,651                   | 226.1%        |
| <i>Travel/Training/Meetings</i>      | 1,500              | 0              | 1,500            | 0.0%          | 0               | 0                        | #DIV/0!       |
| <i>Contractual Services</i>          | 30,263             | 3,663          | 26,600           | 12.1%         | 3,132           | 531                      | 16.9%         |
| <i>Engineering Services</i>          | 26,000             | 19,768         | 6,232            | 76.0%         | 3,007           | 16,761                   | 557.4%        |
| <i>Printing/Copying</i>              | 1,200              | 880            | 320              | 73.3%         | 0               | 880                      | #DIV/0!       |
| <i>Equipment Repair</i>              | 12,000             | 4,250          | 7,750            | 35.4%         | 0               | 4,250                    | #DIV/0!       |
| <i>Land/Pier/Building Repai</i>      | 200,000            | 48,996         | 151,004          | 24.5%         | 11,148          | 37,847                   | 339.5%        |
| <i>Insurance</i>                     | 15,120             | 15,000         | 120              | 99.2%         | 0               | 15,000                   | #DIV/0!       |
| <i>Supplies</i>                      | 13,500             | 1,492          | 12,008           | 11.1%         | 0               | 1,492                    | #DIV/0!       |
| <i>Electricity</i>                   | 15,000             | 18,013         | (3,013)          | 120.1%        | 827             | 17,185                   | 2077.1%       |
| <i>Debt Service</i>                  | 10,724             | 10,273         | 451              | 95.8%         | 0               | 10,273                   | #DIV/0!       |
| <b>Total Expenditures</b>            | <b>417,706</b>     | <b>212,689</b> | <b>205,018</b>   | <b>50.9%</b>  | <b>45,818</b>   | <b>166,870</b>           | <b>364.2%</b> |
| <b>Net Revenues Over(Under) Expe</b> | <b>296,302</b>     | <b>544,493</b> | <b>(248,191)</b> |               | <b>66,332</b>   | <b>478,161</b>           | <b>720.9%</b> |

To: Portland Fish Pier Authority Board  
From: Philip DiPierro, Facilities Project Manager  
Date: July 11, 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 May through June 2025

- Engineering and plans have been completed for the shore power upgrade project in the net yard and sorting pier one. The project is ready for bidding upon securing financing.
- A local contractor has been hired to complete the restriping and numbering of the parking lot on the west side (next to GMRI) of the Fish Pier site. The work is expected to take place within the next month.
- Several camels throughout the facility have been cleaned of marine growth and several camel chains and weights have been replaced due to corrosion and wear.
- Grounds maintenance for the season is ongoing.
- Ongoing maintenance continues throughout the facility.

Updates March through April 2025

- Engineering and plans have been completed for the shore power upgrade project in the net yard and sorting pier one. City staff has reviewed it with the Fish Pier Board and Fish Pier staff, and a bid package has been prepared. The project is ready for bidding upon securing financing.
- City staff met with an engineer/representative of TRC Companies, an engineering firm involved with the dredge operation in the harbor, to discuss the next phase of dredging. Dredging is expected to take place between November 2025 through March 2026. The next phase will involve dredging in the area of the Fish Pier.
- Grounds maintenance for the season is ongoing.
- Ongoing maintenance continues throughout the facility.

Updates January through February 2025

- Engineering and plans have been completed for the shore power upgrade project in the net yard and sorting pier one. City staff has reviewed it with Fish Pier staff and a bid package is being prepared. The project is scheduled to go out to bid in April or May.
- Grounds maintenance for the season is ongoing.
- Ongoing maintenance continues throughout the facility.

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.



## PORTLAND FISH EXCHANGE

### Management/Financial Report for July, 2025

| <u>GF Landings – Auction</u> |          | <u>Actual</u> | <u>Budgeted</u> | <u>Variance</u> |
|------------------------------|----------|---------------|-----------------|-----------------|
| April                        | 2025 - 7 | 31K           | 225K            | (-194K)         |
| May                          | 2025 - 6 | 10.5K         | 50K             | (-35K)          |
| June                         | 2025- 12 | 112K          | 125K            | (-13K)          |

| <u>GF Landings – Auction</u> |          | <u>Actual</u> | <u>Budgeted</u> | <u>Variance</u> |
|------------------------------|----------|---------------|-----------------|-----------------|
| April                        | 2024 - 6 | 93K           | 70K             | 23K             |
| May                          | 2024 - 5 | 56K           | 17.5K           | 38.5K           |
| June                         | 2024- 12 | 151K          | 35K             | 116K            |

| <u>Contract Unloads - GF</u> |  | <u>Actual</u> | <u>Budgeted</u> | <u>Variance</u> |
|------------------------------|--|---------------|-----------------|-----------------|
| June 2025                    |  | 7700          | 25K             | (-17.3K)        |

| <u>Total GF Land/Unloads</u> |  | <u>Actual</u> | <u>Budgeted</u> | <u>Variance</u> |
|------------------------------|--|---------------|-----------------|-----------------|
| April                        |  | 31K           | 225K            | (-194K)         |
| May                          |  | 11K           | 53K             | (-42K)          |
| June                         |  | 86K           | 225K            | (-139K)         |

| <u>Pumping</u> |  | <u>Actual</u> | <u>Budgeted</u> | <u>Variance</u> |
|----------------|--|---------------|-----------------|-----------------|
| 2025 YTD       |  | 0             | 300K            | (-300K)         |

| <u>Financial Report</u> |  | <u>Net Income</u> | <u>Budgeted</u> | <u>Variance</u> |
|-------------------------|--|-------------------|-----------------|-----------------|
| April                   |  | (-\$62K)          | (-\$7500)       | (-\$54.5K)      |
| May                     |  | (-\$76.7K)        | (-\$5800)       | (-\$70.9K)      |
| June                    |  | (-\$K)            | (-\$13K)        | (-K)            |

### Financial Notes

- \$100K of \$250K LOC in use / \$20.83 daily interest
- Current receivables are \$148K consisting of buyer fees, berthing, net yard use, & warehousing
- Checkbook is at \$26,165

### **Monthly Payments of Note**

- CMP - \$12,919
- Trident / Totes - \$7843
- Seacoast / Cameras - \$6920
- Label Machine / Auction integration - \$7500

### **Operations Notes**

- The cooler is now full with 200 pallets/800 barrels of lobster bait and should remain so through the summer with multiple rotations of old and new product. These are billed at the monthly rate \$25 a pallet with a one-time \$20 in/out fee.
- Over the past several months, I have worked with our staff & customers to enhance our reporting and tracking system to better regulate the flow of totes & pallets in an effort to achieve a more accurate accounting process. Following some adjustments to existing balances, we will start the new 2026 fiscal year with all customers' tote and pallet balances at collectively satisfactory levels. While cautiously optimistic about the efficacy of these changes, my 23 years in the industry have shown these will always present their challenges.
- We have purchased 792 totes to establish a good inventory base for the new fishing season. I had the crew create a stencil for the painting of PFE in bright yellow on both sides for better tracking of our totes.

### **Facility Report**

- Ice machine has been running well and we have acclimated to full time use. Currently using nothing from Vessel Services. With this transition we are now paying \$60 per ton versus the \$120 from VS. Average annual usage is 315-320 tons.
- Compressors continue to be problematic. Discussing a new operation system as an alternative to a full replacement of compressors.

### **Staff Report**

- Diane Albert has officially taken over all accounting duties from Robert Half.

### **Landings Notes**

- June 1<sup>st</sup> openings have seen fish returning to the Exchange with 12 auctions for the month.

### **New/Returning Vessels**

- The F/V Jenny Cal, captained by Nick Nieuwkerk, is a new 43' dragger that started landing at the Exchange mid-June. Majority dabs – consistent quality.
- The F/V Captain Lee will begin landing fish for auction starting next week.
- F/V Atlantic Pearl will be doing monk contract unloads / cross-docking at the Exchange starting next week.

### **New Buyers**

- Nothing to report at this time.