

PORTLAND FISH PIER AUTHORITY
BOARD OF DIRECTORS
January 15, 2026, 3:00 PM
Remote 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
Joe Massaua

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/88534725367?pwd=LQuTUKla9uNK7X2FINgskXxpd0gwsr.1>

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

To submit written public comment on an agenda item, email edd@portlandmaine.gov. Submissions must be received by 12:00 pm the day before the Portland Fish Pier Authority meeting to guarantee their inclusion in the agenda packet. All submissions must include the commenter's name and legal address. To help ensure your comment is submitted for the correct item, please include the name of the agenda item (see below).

1. Approval of November 20, 2025 Meeting Minutes

- a. See attached Meeting Minutes from November 20, 2025.

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 Update.

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 Portland Fish Exchange Manager's Report.
- b. Vote on recommendation by Portland Fish Exchange Subcommittee to add the following language to the Portland Fish Exchange Rules and Regulations.

2.5.1 New Seat Applicant Auction Privileges

Upon receipt of a properly posted cash deposit or letter of credit, the General Manager may grant a new seat applicant the privilege of purchasing fish on the auction before a Board of Directors' admission.

See attached red-lined Rules & Regulations

Action Item - Public Comment

- c. Vote to approve Quality Custom Packing Inc. as a new buyer at the Portland Fish Exchange (PFEX).
On December 11, 2025, the PFEX Subcommittee voted to recommend to the PFPA Board the approval of Quality Custom Packing Inc. as a new buyer.
See attached application.
Action Item - Public Comment

5. Vote to approve the Subcommittee Roles as provided in the meeting materials.

- a. On December 11, 2025, the PFEX Subcommittee voted to recommend to the PFPA Board the Subcommittee Roles as presented.

See attached Subcommittee Roles.

Action Item - Public Comment

6. Update on PFEX Manager Review - Avery Novak, Associate Corporation Counsel.

7. Other items not on the agenda.

8. Adjournment

DRAFT Meeting Minutes

PORTLAND FISH PIER AUTHORITY
BOARD OF DIRECTORS
November 20, 2025, 3:00 PM

Remote Meeting Format on the Zoom Platform

PFPA Board Members Present

Class A Directors: Groundfish Harvester or Representative

Mary Hudson

Tracy Pearce

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

Rob Odlin, Representing the Lobster Industry

Matthew Morretti, Representing the Aquaculture Industry

Class D Director: Representing the Public at Large

John Arnold

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

PFPA Board Members Unable to Attend

Class B Directors: Nick Alfiero, Representing Groundfish Buyers

Tim Merrill, Representing Groundfish Buyers

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

Staff Present

Diane Albert, PFEX

Philip DiPierro, Facilities Manager

Avery Novak, Associate Corporation Counsel

Kaela Gonzalez, Program Coordinator

Rachel Millette, Associate Corporation Counsel

Public

There were approximately five (5) members of the public present.

Board Vice Chair Tracy Peace chaired the meeting for Board Chair Rob Odlin due to an unstable internet connection.

1. Approval of Meeting Minutes

- a. September 18, 2025
- b. October 16, 2025

Motion to approve Meeting Minutes from September 18, 2025 and October 16, 2025.

O'Connell, 2nd Odlin

Approved 7-0

2. Financial Update. *Kaela Gonzalez, Program Coordinator*

Gonzalez presented the Portland Fish Pier Authority's November 2025 Financial Statement, noting that revenue is on target for the fiscal year and expenditures are higher than expected due to a contribution to the Portland Fish Exchange. Also noted was the expected use of \$200,000 for the Shore Power Upgrade project.

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

DiPierro presented the Facilities Update. The Shore Power Upgrade project was awarded to the low bidder, Northern Electric, and is expected to start within the next month. The city is exploring a plan to run fiber from the Fish Pier to City Hall for security cameras in the Marine Trade Center and Vessel Services area, with an estimated cost of around \$20,000 plus monthly fees. The Water Resources project located in the West Parking lot has been awarded with a projected start date of July of next year and completion by Memorial Day 2027. New parking/no-parking signs and stripping were completed at the two parking areas in front of the Fish Exchange entrance. A contractor is lined up to fill sinkholes near Look's Lobster and the home birthing area. The Mavadonis Landing floats have been relocated to Sorting Pier 1 for winter storage and are available for smaller vessels. Odlin expressed concern that the floats take up valuable berthing space, especially with new, larger vessels coming in. Tech Associates will perform a general inspection of the piers and bulkhead wall, focusing particularly on Service Piers 1 and 3, to ensure safety. Staff raised an issue with a state vehicle consistently parking in a no-parking zone by the Harbormaster float and blocking a lane.

4. Portland Fish Exchange Update. *Tracy Pearce, PFX Subcommittee Chair*

Pearce provided an update on the Portland Fish Exchange based on the November 13, 2025, PFX Subcommittee meeting. The Fish Exchange performed better than budgeted last month. The crew is labeling new totes with the hope that more will be returned. The new condenser and compressors are running well, though the control system needs a manual update. This will be resolved when the new control system is updated in January. Cozy Harbor has been sold, and the new buyer Aquashell, will assume the lease. Odlin presented Avery Novak with questions regarding the possibility of amending the lease and timing. Lease terms can be negotiated in 2029, or proposed changes can be presented to see if they would be amendable. The subcommittee voted to recommend to the PFX Board the approval of a new buyer, Glennfish Company. The subcommittee also discussed branding ideas that will be explored at further meetings.

Motion to approve Glennfish Company as a new buyer at the Portland Fish Exchange.

Odlin, 2nd Arnold

Approved 8-0 (Chris Mayo joined after the meeting minutes vote)

5. Discuss and vote to approve Rob Odlin, Board President, signing of letter supporting the adoption of the Fisheries Optimization Engine on behalf of the Board.

General discussion and concern over the organization responsible for producing the letter, and the need for more information to better understand the concept. More clarification is also needed regarding the appropriateness of the Board to sign something of this nature.

Motion to table the Fisheries Optimization Engine to the next meeting.

Odlin, 2nd Arnold

Approved 8-0

6. Discussion regarding review process for the Portland Fish Exchange Manager.

Evaluation Tool: Rachel Millette from the Corporation Council's office presented a template evaluation (or "rubric"), which she created based on the manager's job description and a city template.

Proposed Process: The suggested process involved:

Each individual board member completes their own evaluation.

The PFE Manager completes a self-evaluation.

All materials are shared with board members and the employee privately before the meeting.

The discussion of the evaluation takes place in an executive session with the employee present.

Discussion on Executive Session: There was debate over the format of the executive session.

Rachel Millette advised that employees generally have a right to be present when their performance is being discussed in an executive session.

Board members (Rob Odlin and Mary Hudson) recalled the previous PFE Board process involved the board discussing the review without the manager present, and then bringing him back in to relay the conversation, expressing that they were more comfortable with that format.

Rachel agreed to research the legal allowance for a preliminary discussion without the manager.

Third-Party Feedback: Board members expressed concern that they lack the day-to-day knowledge to assess some criteria, suggesting the need for third-party (360) feedback from PFE staff or other entities. Rachel confirmed this is legally appropriate and suggested a separate questionnaire might be needed for this purpose.

Resolution: The board decided to postpone the final approval of the process until the next meeting to allow for further work. Board members were tasked with reviewing the template and sending edits to Rachel, who would also research the executive session rules and potentially develop a third-party questionnaire.

Motion to accept the proposed responsibilities for the Subcommittees as presented in the meeting materials.

Mendelson, 2nd O'Connell

Vanmeter is comfortable presenting highlights from his report to the full board, with the full report available in the meeting packet for review. Pearce plans to discuss where grants would fall within the responsibilities. The Board discussed allowing members time to further review the document and provide feedback.

Motion was withdrawn.

7. Discussion on Lobster Landings by Legal Federal Vessels at the Portland Fish Exchange.

Odlin initiated a discussion about the Small Harbor Improvement Program (SHIP) grant. Chris Mayo clarified that the SHIP grant cannot be retroactive, so it can not be used for the shore power project but could fund other future projects. The grant is a two-step process: a letter of intent with a site visit, followed by a detailed application with a strong budget and timeline. It is a 50-50 reimbursement-style grant, capped at \$250,000 per project, but larger projects can be phased into separate submissions. Mayo also highlighted the Port Infrastructure Development Program (PIDP) grant, a federal program with awards up to \$4-5 million and an 80-20 split, which could be matched with SHIP grant funds to significantly reduce the City's contribution to large infrastructure projects. Mendelson also mentioned other federal funds available for working waterfront development and energy efficiency.

7. PFPA Board to Conduct a Review of the General Manager of the Portland Fish Exchange at the next regular meeting.

Odlin would like to conduct a job review of the PFX General Manager at the next meeting. City HR staff and along with Corporation Counsel, are working to create a rubric for the Board and a self-evaluation for the General Manager. Mendelson requested time to discuss as a Board before conducting the review. The Board will be forwarded the current job description (which contains some dated information) and all other materials once available.

8. Board and Staff discussion on items not on the Agenda

Gonzalez provided an update on the Portland Harbor Dredge project. The CAD cell was completed this spring, and dredging of the piers, wharves, and marinas will begin in December and continue for two seasons. A turbidity curtain will be installed around the CAD cell in November. The city is coordinating with owners regarding float and vessel movement. Odlin stressed the fishing community's cooperation for displaced boats. Mendelson suggested a future board discussion on liability for non-tenant boats on city piers.

9. Discussion of request from Waterfront ME on lease amendment.

Due to a recent development with the tenant, Cozy Harbor, the Board will also receive an update from Dandreta in Executive Session.

Motion to enter into Executive Session pursuant to 1 M.R.S.A. 405(6)F and 5 M.R.S.A. 13119-A to review proprietary confidential information associated with the Waterfront ME lease, and 1 M.R.S.A. 405(6)C and 405(6)E to discuss the Board's rights and responsibilities as it relates to the Cozy Harbor lease.

Hudson, 2nd O'Connell

No Public Comment

Approved 8-0, the Board entered Executive Session at approximately 3:05 pm. (Moretti joined the meeting in Executive Session)

Motion to end Executive Session and return to the public meeting.

Arnold, 2nd Mendelson

Approved 9-0, the Board re-entered the public meeting at approximately 3:29 pm.

10. Next Regular Meeting Date: November 20, 2025 at 3:00 p.m.

11. Adjournment.

Motion to adjourn the meeting.

Hudson, 2nd Mendelson

Approved 7-0 (O'Connell and Mayo left prior to the vote)

The meeting was adjourned at approximately 5:09 p.m.

Attachments included in the meeting packet:

Portland Fish Pier Authority October 2025 Financial Update
October Facilities Update
October Portland Fish Exchange Update
Draft PFEEX Purchasing Policy
Draft Portland Fish Exchange Subcommittee
Information on SHIP Grant Program

**Fish Pier Authority
FY26 Budget Status
As of January 8 2026**

Agenda Item #2

	FY26 Budget	YTD	Balance	%	FY26 vs.		
					FY25 YTD	FY25	%
Revenue:							
<i>Miscellaneous</i>	5,275	6,403	(1,128)	121.4%	720	5,682	789.1%
<i>Berthing</i>	6,888	16,955	(10,067)	246.1%	4,208	12,747	302.9%
<i>Parking</i>	518,637	307,993	210,644	59.4%	76,536	231,457	302.4%
<i>Ground Rent (Leases)</i>	243,556	127,117	116,439	52.2%	30,611	96,506	315.3%
<i>Interest Income</i>					76	(76)	-100.0%
Total Revenue	774,356	458,467	315,889	59.2%	112,150	346,317	308.8%
Expenditures:							
<i>Admin. and Maint. Servic</i>	93,117	55,494	37,623	59.6%	27,704	27,790	100.3%
<i>Travel/Training/Meetings</i>	1,500	0	1,500	0.0%	0	0	#DIV/0!
<i>Contractual Services</i>	30,263	5,356	24,907	17.7%	3,132	2,224	71.0%
<i>Engineering Services</i>	26,000	0	26,000	0.0%	3,007	(3,007)	-100.0%
<i>Printing/Copying</i>	1,200	981	219	81.8%	0	981	#DIV/0!
<i>Equipment Repair</i>	12,000	7,030	4,970	58.6%	0	7,030	#DIV/0!
<i>Land/Pier/Building Repai</i>	200,000	14,525	185,475	7.3%	11,148	3,377	30.3%
<i>Insurance</i>	15,120	0	15,120	0.0%	0	0	#DIV/0!
<i>Supplies</i>	13,500	2,402	11,098	17.8%	0	2,402	#DIV/0!
<i>Electricity</i>	15,000	7,054	7,946	47.0%	827	6,227	752.6%
<i>Debt Service</i>	9,822	405	9,417	4.1%	0	405	#DIV/0!
<i>Contributions</i>		250,000	(250,000)	100.0%			
Total Expenditures	417,522	343,248	324,274	82.2%	45,818	297,430	649.1%
Net Revenues Over(Under) Expe	356,834	115,219	241,615		66,332	48,887	73.7%



To: Portland Fish Pier Authority Board
From: Philip DiPierro, Facilities Project Manager
Date: January 9, 2026
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 November thru December 2025

- The City is in the process of finalizing the execution of the contract for the shore power upgrade project. I expect work to begin within the next 1 to 2 weeks.
- TEC Associates has been hired to complete and update the inspection to Service Piers 1, 2, and 3. The inspection is planned for this month with a report to follow next month.
- City staff has reviewed options for installing fiber optics at the Fish Pier site, and connecting security cameras to the City's network. The City is still working on funding options for moving the project forward.
- The City of Portland Water Resources west parking lot stormwater/sewer project is scheduled to start in July of 2026, and be completed by Memorial Day of 2027. Water Resources will provide an update during the winter, or earlier if needed.
- Fender system maintenance is ongoing. City staff will continue to develop a plan, and a scope of work for completing this project.
- The sinkholes at Look's Lobster's site, and adjacent to the home fleet berthing area have been filled and paved.
- General site maintenance and grounds maintenance continues throughout the facility.

Updates October 2025

- The City received two bids for the shore power upgrade project. I am working with the City's Purchasing Department to finalize a contract so that the project can start.
- City staff has reviewed options for installing fiber optics at the Fish Pier site, and connecting security cameras to the City's network. The project will need to be funded before it can move forward.
- The City of Portland Water Resources west parking lot stormwater/sewer project is scheduled to start in July of 2026, and be completed by Memorial Day of 2027. Water Resources will provide an update during the winter, or earlier if needed.
- Fender system maintenance is ongoing. City staff will continue to develop a plan, and a scope of work for completing this project.
- New parking signage around the Fish Exchange site has been installed.
- The parking areas in front of the exchange, and the loading docks have been restriped.
- The sinkholes at Look's Lobster's site have been assessed. City staff is working with Look's to determine a schedule for completing the work. A contractor has been hired to complete the work.
- The Mavodones Landing floats have been relocated to sorting pier 1 for the winter. They will be moved back to the Maodones Landing site in the spring, for the summer and fall seasons.
- General site maintenance and grounds maintenance continues throughout the facility.

Updates September 2025

- The pre-bid meeting for the shore power upgrade project was held on October 15th. Bids are due by October 29th.
- City staff is in the process of reviewing options for installing security cameras throughout the Fish Pier complex. The IT Department is pricing options for cameras and equipment to figure out the most cost-effective way to deploy the system i.e. standalone system vs connecting to the network.
- City of Portland Water Resources west parking lot stormwater/sewer project update to follow.
- Fender system maintenance is ongoing. City staff will continue to develop a plan, and a scope of work for completing this project.
- City staff is working with the Fish Exchange to update and reinstall new parking signage around the Fish Exchange site. New signs have been made and will be installed within the next month.
- City staff is working with the Fish Exchange to re-stripe the parking areas in front of the exchange, and to re-stripe the loading docks. A striping company has been hired and work is expected to be completed the weekend of the 18th.
- The sinkholes at Look's Lobster's site have been assessed. City staff is working with Look's to determine a schedule for completing the work.
- General site maintenance and grounds maintenance continues throughout the facility.

Updates August 2025

- The bid package for the shore power upgrade project has been sent to the City's Purchasing Department for review. It is currently in the queue for review. Once approved, it will be advertised for bidding.
- City staff met a second time with a vendor to look at a portion of the Fish Pier site for the installation of security cameras. A revised proposal has been received and it is currently under review by City staff.
- City staff has inspected the fender system of all the piers to assess maintenance needs. Several piles need to be either pulled and rebolted, or replaced. There are also several chocks and walers that need to be either repaired or replaced. City staff will develop a plan and scope of work for completing this project.
- City staff is working with the Fish Exchange to update and reinstall new parking signage around the Fish Exchange site. Several signs are missing and faded and need to be replaced.
- City staff is working with the Fish Exchange to re-stripe the parking areas in front of the exchange, and to re-stripe the loading docks.
- General site maintenance and grounds maintenance continues throughout the facility.

Updates July 2025

- A bid package for the shore power upgrade project has been sent to the City's Purchasing Department for review. Once approved, it will be advertised for bidding.
- City staff met with a vendor to look at a portion of the Fish Pier site for the installation of security cameras. A proposal has been received and it is currently under review by City staff.
- City staff has inspected the fender system of all the piers to assess maintenance needs. Several piles need to be either pulled and rebolted, or replaced. There are also several chocks and walers that need to be either repaired or replaced. City staff will develop a plan and scope of work for completing this project.
- The parking lot striping project on the west side (next to GMRI) of the Fish Pier site has been completed.
- Grounds maintenance for the season is ongoing.
- General site maintenance continues throughout the facility.

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.



PORTLAND FISH EXCHANGE

Management/Financial Report for December, 2025

<u>GF Landings – Auction</u>	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>
December 2025 – 8	142K	200K	(58K)
<u>GF Landings – Auction</u>	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>
December 2024 - 14	186K	250K	(64K)
<u>Contract Unloads - GF</u>	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>
December 2025	0	0	0
<u>Total GF Land/Unloads</u>	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>
December 2025	142K	200K	(58K)
<u>Pumping</u>	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>
2025 YTD	720K	1.2M	(480K)
<u>Financial Report</u>	<u>Net Income</u>	<u>Budgeted</u>	<u>Variance</u>
December 2025	(\$65,426)	(\$41,732)	(\$23,694)

Financial Notes

- \$250K LOC available in full
- \$50K Cash Reserve available in full
- Current receivables are \$187K consisting of rent, buyer fees, berthing, net yard use, bait storage & warehousing
- Current checkbook is at \$61K after payments to vendors, boats, and payroll
- High checking balance for the month was \$94k with a low of \$7500

December Auction Sales

- Of the 142,176 landed at the Exchange for the month of December, 98,768 pounds were sold during the normal bidding process to one of our Exchange buyers - seat holders.
- 33,898 pounds were scratched or not bid on, but still sold through the auction. This is when the person responsible for managing the fish for that boat calls the buyer of a company that has paid to have a seat and buy on our auction and agrees on a price for them to buy the fish. These are called after auction sales, and are handled and managed exactly like a sale made during the normal bidding process through the auction platform. At this point, all scratch and no bid fees are replaced with the current auction fees, and the fish is sold at the agreed upon price to the Exchange buyer.
- 7803 pounds were refused by the seller to be sold on the Exchange auction platform. All scratch and or no bid fees are applied and the fish is given back to the seller to do with as they will. As stated in the Exchange rules and regulations, 'Refused or No Bid fish remains the property of the seller and may be removed or left for the next auction.'
- 1707 pounds were not sold during an auction day and the seller decided to leave the fish for the next day's auction. These are called 'Stay Fish.'

Operations Notes

- Currently rotating fresh & frozen bait storage for the fleet, Looks, and Northern Ocean.
- Multiple oyster farms are currently storing pallets of seed for the winter.

Monthly Payments of Note

- New Server - \$18,426
- New Pier 2 Auction Computer - \$791.65
- Fire Alarm System-Battery Back Up Replacement - \$663.89
- SeaTrak Consulting / Server – Pier 2 Computer - \$1450

Facility Report

- Condenser and compressors running well – no issues.
- New Operating / Control system delayed with a late January arrival and projected installation mid-February.

Staff Report

- Nothing to report

New/Returning Vessels

- Nothing to report

New / Returning Buyers

- Nothing to report

Portland Fish Exchange	
Profit & Loss Dec 2025	
Fiscal Year 2026	
	Dec-25
Seller Fish Fees (Sales)	\$ 5,983.66
Sale of Totes (Totes)	\$ -
Buyer Fish Fees (Sales)	\$ 12,976.82
Rebate Inc	
Fee Income	\$ 36,880.17
Buyer Application Fees (Svcs)	
Sale of Boxes - 50's (Production)	\$ -
Sale of Boxes - 100's (Production)	\$ -
Sale of Pallets (Pallets)	\$ -
Sale of Misc. Items/Ice	\$ -
Berthing	\$ 2,389.65
Berthing - Landings Rebate	
Unloading - Contract	\$ -
Rental Income - Tenants	\$ 18,633.00
Utilities- Income Tenants	\$ 842.92
Miscellaneous Income	\$ 123.13
Forgiveness of Debt Income - City of Portland	
Funding of the Deficit - Fish Pier Authority	
Auction Discrepancies	
Total Income	\$ 77,829.35
Cost of Totes Sold - Totes	\$ -
Cost of Boxes Sold - 50's (Production)	\$ 165.28
Cost of Boxes Sold - 100's (Production)	\$ 1,815.60
Costs of Pallets Sold (Pallets)	\$ -
Cost of Goods Sold	\$ 1,980.88
Gross Profit	\$ 75,848.47
Direct Regular Payroll - Ops	\$ 41,624.06
Indirect Regular Payroll	\$ 25,174.30
Direct ER FICA Medicare Tax - Ops	\$ 602.57
Direct ER FICA Soc Sec Tax - Ops	\$ 2,576.03
Direct SUTA Tax - Ops	\$ 62.38
Direct ME Pd Leave	\$ 207.78

Indirect ER FICA Medicare Tax - Accounting	\$ 362.43
Indirect ER FICA Soc Sec Tax - Accounting	\$ 1,549.81
Indirect SUTA Tax	\$ -
Indirect Payroll Processing Fee	\$ 575.80
Indirect ME Pd Leave	\$ 124.96
Indirect Health Insurance	\$ -
Direct Health Insurance - Ops	\$ 9,849.60
Indirect Dental Insurance	\$ 74.80
Direct Dental Insurance - Ops	\$ 91.45
Indirect Disability/ Life Insurance	\$ 433.19
Direct Disability/Life Insurance - Ops	\$ 449.76
Indirect Employer Match to 401k	\$ 321.03
Direct Employer Match to 401k - Ops	\$ 654.20
Medical Expenses	\$ 303.42
Education Expenses	\$ -
Safety Expenses - Ops - Supplies	\$ -
Rent - City of Portland	\$ -
Waste Removal	\$ -
Business Insurance	\$ 6,725.00
Dues, Subscriptions & Services	\$ -
Fees & Licenses - Ops/Auction	\$ -
Travel & Subsistence	\$ -
Travel & Subsistence - Admin	\$ -
Depreciation - Ops	\$ 1,714.50
Depreciation - Leasehold - Ops	\$ 141.58
Uniforms/Gear Allowance- Ops	\$ 251.12
Cleaning Service & Supplies	\$ 579.65
R&M Operations Equipment - Ops	\$ 430.00
R&M Doors - Ops	\$ -
R&M Building	\$ 519.00
R&M Building - Ops	\$ 663.89
R&M Office Equipment	\$ 56.35
Security - Ops	\$ 281.48
Utilities - Electric - Ops	\$ 14,000.00
Utilities - Natural Gas - Ops	\$ -
Utilities - Sewer/Water - Ops	\$ 1,484.09
Utilities -Internet Service	\$ 710.58
Utilities - Telephone - Acct'g	\$ 48.58
Utilities - Telephone - Ops	\$ 545.13
Tech Services - Acct'g	\$ -
Tech Services - Auction	\$ 8,458.43
Technology Hardware - Acct'g	\$ 15,456.56

Technology Software - Auction	
Postage Expense	\$ -
Office Supplies	\$ -
Indirect Expenses - Administration	\$ 310.63
Indirect Expenses - Acct'g	
Indirect Supplies Expenses - Ops	
Direct Supplies Expenses - Ops	\$ 398.08
Miscellaneous Expenses	\$ 1,248.00
Miscellaneous Expenses - Admin	\$ -
Gift Expenses	\$ 750.00
Legal & Accounting Expenses	\$ 1,100.00
Banking fees	\$ 170.00
Administration Fees- 401k Plan	\$ 136.00
Penalties & Fines	\$ -
Loss on Operations - Write offs	\$ 58.30
Operating Expenses	\$ 141,274.52
Operating Profit/Loss	\$ (65,426.05)
Interest Expense - Line of Credit	\$ -
Interest & Dividend Income	\$ -
Total Other Income/Expense	\$ -
Net Profit/Loss	\$ (65,426.05)

78000-200-000-000	Legal & Accounting Expenses	\$ 5,120.00	\$ 2,950.00	\$ 1,295.00	\$ 1,200.00	\$ 1,450.00	\$ 1,100.00	\$	\$	\$ 13,115.00
78100-000-000-000	Banking fees	\$ 182.29	\$ 191.49	\$ 172.63	\$ 173.93	\$ 164.65	\$ 170.00	\$	\$	1,054.99
78100-100-000-000	Administration Fees- 401k Plan	\$ 140.00	\$ 136.00	\$ 136.00	\$ 136.00	\$ 136.00	\$ 136.00	\$	\$	820.00
78200-000-000-000	Penalties & Fines	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$	-
79010-200-000-000	Loss on Operations - Write offs	\$ -	\$ -	\$ 27.81	\$ -	\$ -	\$ 58.30	\$	\$	86.11
	Operating Expenses	\$ 93,403.48	\$ 107,218.32	\$ 129,805.16	\$ 114,140.36	\$ 102,027.91	\$ 141,274.52	\$	\$	687,869.77
	Operating Profit/Loss	\$ 15,172.04	\$ 22,392.16	\$ (9,748.37)	\$ (3,800.83)	\$ (24,359.87)	\$ (65,426.05)	\$	\$	(65,770.94)
80000-000-000-901	Interest Expense - Line of Credit	\$ 1,087.50	\$ 1,145.83	\$ 208.33	\$ -	\$ -	\$ -	\$	\$	2,441.66
80500-000-000-000	Interest & Dividend Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$	-
	Total Other Income/Expense	\$ 1,087.50	\$ 1,145.83	\$ 208.33	\$ -	\$ -	\$ -	\$	\$	2,441.66
	Net Profit/Loss	\$ 14,084.54	\$ 21,246.33	\$ (9,566.70)	\$ (3,800.83)	\$ (24,359.87)	\$ (55,426.05)	\$	\$	(68,212.60)

**PORTLAND FISH EXCHANGE
RULES & REGULATIONS
JANUARY 2026**

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1. **ADMINISTRATION OF THE EXCHANGE**

1.1. **Purpose**

The Portland Fish Exchange provides a major, regional display-type auction facility on the Portland Fish Pier in Portland, Maine, at which any seller of seafood, able and willing to comply with these Rules, may participate as a seller, and at which seat holders, complying with these Rules may buy. It also strives to support, enhance and promote the region’s seafood industry.

1.2. **Hours of Operation**

The facilities of the Exchange are open on such days of the week and at such hours as may be established by the Exchange Manager and approved by the Board of Directors, from time to time.

1.3. **Personnel**

The Exchange will hire and retain such permanent and part-time employees as may be necessary or appropriate. Conflicts with these shall be as follows:

1.3.1. Exchange Manager

An Exchange Manager shall be appointed by the Board of Directors. He/She shall be a disinterested person, or shall not own nor be in the employ of any seat holder of the Exchange, nor any entity owning a vessel which uses the Exchange. He/She shall be knowledgeable as to business matters generally, and the fishing industry in particular. He/She shall also be responsible for the general management of the operations of the Exchange, the enforcement of these Rules (except to the extent otherwise expressly provided herein), the collection and disbursement of funds, the preparation of an annual budget for the Exchange, and such other duties and obligations as the Board of Directors may determine.

1.3.2. Operations Manager; Office Manager

The Exchange shall employ one or more Operations Managers and an Office Manager. The Operations Managers shall be responsible for assisting the Exchange Manager in the performance of his or her duties. The Office Manager shall be responsible for supervising and managing office employees and related office matters. During all regular hours of operation, there shall be present on the Exchange premises, at least one assigned Manager on Duty.

1.3.3. Assistants, Clerks

The Exchange shall employ clerks and assistants as may be necessary or appropriate.

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1.3.4. Other Employees

The Exchange shall further employ such part-time or full-time employees, including cullers and floor personnel, as may be necessary or appropriate.

1.3.5. Auction Management

The Exchange shall employ a minimum of two individuals trained to run and manage the electronic auction system.

1.3.6. Relationships

No employees of the Exchange shall be related by blood or marriage to the Exchange Manager. No employee shall own or be in the employ of any seat holder of the Exchange or any entity owning a vessel using the exchange without the express permission of the General Manager.

2. SEAT HOLDERS – ADMISSION OF BUYERS AND PRIVILEGES

2.1. Seat Holders

All references to a “seat holder” in these Rules shall refer to a person or entity which has been duly admitted to the Exchange, in order to have buying privileges thereon, and is in good standing with the Exchange. Such persons may include any and all sellers of seafood wishing to have the right to bid on and buy either their own or others’ seafood. Seat holder memberships and privileges are non-transferable.

2.2. Privileges

The privileges of a seat holder include the right to admission to the auction room and other Exchange facilities, the ability to bid at Exchange auctions, and, for seat holders who have properly posted a letter of credit the right to receive credit from the Exchange, all in accordance with these Rules.

2.3. Compliance

Seat holders are required to comply fully with these rules at all times. Each seat holder will be required to sign 2 copies of the Rules, acknowledging his knowledge of them, and shall file this acknowledgement with General Manager.

2.4. Purpose

Seats on the Exchange are intended for the accommodation of all fresh seafood dealers and wholesale and retail purchasers, or good credit and business standing who have either posted letters of credit as provided in Section 7.1 hereof or are prepared to provide cash-equivalent deposits and who wish to purchase seafood, discharged by vessels or trucks at the Portland Fish Exchange, in accordance with these Rules.

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2.5. Application Procedure

In order to become a seat holder on the Exchange, a person or entity shall fill out and execute an application for an Exchange Seat and shall provide such additional information to the Exchange Manager or the Board of Directors as either may require. The Board of Directors shall consider the application and vote on the admission of such applicant at a properly convened Board of Directors meeting.

Each application for a regular seat or a shrimp seat as defined under Rule 2.6.1 shall be accompanied by a \$250.00 application fee. Said application fee will be retained by the Exchange if the applicant is accepted as a seat holder by the Exchange, and returned to the applicant if the applicant is not accepted as a seat holder.

2.5.1. New Seat Applicant Auction Privileges

Upon receipt of a properly posted cash deposit or letter of credit, the General Manager may grant a new seat applicant the privilege of purchasing fish on the auction before a Board of Directors' admission.

2.6. Annual Fee

Eliminated by Board of Directors action.

2.6.1. Shrimp Seat

In addition to the regular seats on the Exchange, as described herein above, the Exchange will issue a shrimp seat permitting holders thereof to purchase only shrimp at any auction to be held nightly or at such other times as may be determined by the Exchange Manager and approved by the Board of Directors. Upon approval of the application by the Exchange, each seat holder shall incur an annually recurring seat holder fee of \$250.00 to cover the period from such approval for the next consecutive twelve (12) month period. In each case, \$250.00 of such fee shall be credited to payment of standard or special product handling fees incurred by the seat holder during the period covered by such fee. Except as otherwise provided in Rule 2.6.1, a holder of any shrimp seat shall have all rights and obligations of a seat holder hereunder and any and all references in these Rules to as "seat holder" shall be deemed to refer as well to a holder of a shrimp seat." The holder of a shrimp seat may, at its option, apply for a regular seat on the Exchange. Regular seat holders as well may bid at the shrimp auction.

2.7. Representatives

Seat holders may authorize individuals, or representatives, to incur charges on the seat holder's account, or assign seafood or other items for carriage. Each representative must be identified to the Exchange. Seat holders shall give the Exchange prior notice of any change in representatives. The Exchange retains at all times the right to deny access to its premises or to a seat holder's account to any

241 person who is unable to provide satisfactory proof that he or she is an authorized
242 representative.

243
244 Notwithstanding any of the foregoing it is not the responsibility of the Exchange to
245 police the representatives of either buyers or sellers on behalf of their principals. Any
246 action taken by a person purporting to act on behalf of any buyer or seller shall,
247 insofar as the rights of the Exchange are concerned, be deemed to be the act of such
248 buyer or seller. The Exchange retains at all times the right to deny access to its
249 premises to any person whose presence, in the Exchange's judgment, is detrimental to
250 the operation of the Exchange.

251 **2.8. Suspension**

252
253 Seat holder privileges may be suspended due to violation of these Rules by the seat
254 holder or its representative, failure to pay the Exchange in accordance with these
255 Rules, or for other good cause. Suspension may be implemented by action of the
256 Board of Directors, and immediate suspension on an interim basis may be
257 implemented by the Exchange Manager or the acting Board President. Interim
258 suspensions shall terminate ten (10) days after the commencement thereof, unless the
259 Board of Directors of the Exchange orders the suspension of privileges prior to such
260 time.
261

262 **3. ADMISSION OF SELLERS AND SELLER REPRESENTATIVES**

263 **3.1. Sellers**

264
265 Any individual, vessel, or business whether domestic or foreign – may place seafood
266 which meets the requirements of these Rules for sale.
267

268 **3.2. Agent Authorization form**

269
270 Prior to (or at the time of) the seller's first auction an agent authorization form must
271 be completed by the seller and provided to the Exchange. The information required is:
272 Vessel Name, Owner's Name, address, telephone number, country of origin,
273 designated seller's representative, and any other information which the Exchange
274 may require. The agent authorization form must be accepted by the Exchange before
275 payment for the fish can occur. Payment will be made as requested on the form.
276 Deviation from the form will require the Exchange Manager's approval.
277

278 **3.3. Sellers As Their Own Representative**

279
280 The Exchange encourages vessel owners or captains to represent their own seafood.
281

282 **3.4. Seller's Representatives**

283
284 Persons or entities wishing to operate at the Exchange in the role of Seller's
285 Representative must apply for the privilege. A fee, as determined by the Board of
286 Directors, will be charged for the privilege. A Seller's Representative will be
287
288

289 interpreted as an entity, not one individual person. Each Seller's Representative must
290 be approved by the Board of Directors. The General Manager may tentatively
291 approve a Seller's Representative pending a Board meeting. Seller's Representatives
292 assume the function of seller in these Rules. Anyone representing a seller who is
293 neither the seller nor in the direct employ of the seller must be a registered seller's
294 representative.

295

296 **3.5. Independent Agents**

297

298 While Seller's Representatives must apply to the Exchange for the privilege of
299 representative sellers at the Exchange, Seller's Representatives are representatives for
300 the individual seller. The Exchange makes no warranty as to the ability, business
301 practices, financial stability, or, in any way endorses any Seller's Representative.

302

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304 **4. PRE-AUCTION PROCEDURES**

305

306 **4.1. Types of Fish Accepted**

307

308 The Exchange will be open to all fresh seafood species as the Board of Directors may
309 deem acceptable. All seafood delivered to the Exchange by vessel or truck must
310 comply with all applicable federal, state and local laws and regulations, including,
311 without limitation, all laws and regulations relating to the size or species of seafood.

312

313 **4.2. Check in Trucks and Vessels**

314

315 Upon arrival at the Exchange, the captain of a vessel, a truck driver, or his designated
316 representative, shall check in at the office located in the auction building ("Office")
317 where he shall provide the following information: The estimated amount, in pounds,
318 of each species of seafood offered for sale through the Exchange, and such other
319 information as the Board of Directors or Exchange Manager shall require.

320

321 Each new vessel and any fish under any name other than that of a vessel with a valid
322 agent authorization form must specify the Port of Origin, the gear type, and the
323 general length of the trip.

324

325 It is the responsibility of each vessel's captain or truck driver, or any designated
326 representative, to assure that the information provided is complete and accurate. The
327 Exchange assumes no responsibility for incomplete or inaccurate information.

328

329 The Exchange will complete a "receive slip" for all fish arriving by truck,
330 immediately after each individual vessel's fish are removed from the truck. The
331 Exchange Manager may provide for alternate means of check-in of trucks and
332 vessels.

333

334 **4.3. Execution of Rules**

335

336 Fish will not be accepted by the Exchange on behalf of any seller who has not either
337 himself/herself or through an authorized representative agreed to abide by these Rules
338 by execution of an agent authorization form.
339

340 **4.4. Seafood by Species**

341
342
343 Preference will be given to seafood delivered to the Exchange by vessel or truck,
344 which is separated by species.
345

346 **4.5. Hailing by Vessels**

347
348 All vessels should hail the Exchange at least 24 hours before arriving at the
349 Exchanges' finger piers. No hail will be accepted more than four days in advance.
350 When hailing, such vessels must state their estimated time of arrival and the estimated
351 amount in pounds of seafood that the vessel will unload and the amount of such
352 seafood, if any, boxed on board and a breakdown of species, if possible. All
353 information provided by a vessel when hailing will be made available to the public.
354 Hails will be accepted in the order received. Unloading times and location will be
355 determined by management.
356

357 **4.6. Culling**

358
359 Seafood will be offered on auction in accordance with a schedule of species and sizes
360 to be established by the Board of Directors. This cull schedule will be made available
361 to all Exchange customers and conspicuously displayed at the culling stations.
362

363 **4.7. Prohibited Fish**

364
365 Exchange employees will immediately return to the vessel or truck delivering
366 seafood, all seafood that appears not to comply with federal, state or local laws and
367 regulation which prohibit the taking, possession, or sale of certain species of seafood
368 or of seafood outside specified size limitations, unless otherwise instructed by federal,
369 state or local authorities. The Exchange Manager or on-duty operation manager may
370 reject seafood that he deems contaminated or unfit for human consumption.
371

372 **4.8. Containers**

373
374 Seafood, other than pre-culled seafood, will be sorted in containers by Exchange
375 employees. Each container will contain no less than a standard weight of one species
376 and one cull of seafood (or "item"). A partial container labeled as such will be made
377 up for each amount of the same item less than the standard weight. Alternately, any
378 item may be chosen by the Board of Directors to utilize exact weights. Each container
379 will be marked with its individual weight, less than the specified tare.
380

381 **4.9. Tare**

383 Each container of each item will contain the standard net weight of the item. If
384 standard weights are not used, each container will be marked with the net weight of
385 the container's contents. The Board of Directors will establish a tare schedule to
386 reasonably ensure that the net weight of the container contents equals its listed
387 weight.

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4.10. Lot Sizes

391 Totes containing seafood will be divided into lots by Exchange employees. The full
392 lot will be no more than 1,200 lbs. Lot sizes smaller than 1,200 lbs. may be specified
393 for any species and cull by the General Manager. Each lot, whether a full lot, a partial
394 lot, or a lot weighed using exact weights, will be tagged specifying its total net
395 weight.

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4.11. Labeling Lots

399 An Exchange employee will prepare and attach to each lot a label bearing the name of
400 the vessel from which the seafood was obtained (or other name supplied) and the
401 species and cull of the seafood.

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4.12. Sampling of Pre-Culled/Pre-Weighed Seafood

405 When pre-culled and pre-weighed seafood is received from a seller, approximately
406 ten (10) percent of the seafood will be selected at random by Exchange employees.
407 The listed weight and the cull will be checked against Exchange weight and cull
408 standards. If the Exchange deems the sample does not comply with Exchange
409 standards, none of the pre-culled seafood may be offered for sale unless it is culled
410 and weighed by the Exchange.

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If any of the sampled seafood appears not to comply with federal, state, or local laws
and regulations which prohibit the taking, possession, or sale of certain species of
seafood, the seller will not be permitted to unload any other seafood of that species
unless it is culled and weighed by the Exchange.

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4.13. No Warranties by Exchange

419 The Exchange makes no warranties, express or implied, that any sample of seafood,
420 whether or not labeled as such, is representative, as to weight, cull or quality, of the
421 lot of which it is or purports to be, a sample. Any oral or written representations to the
422 contrary by any Exchange representative shall be without effect.

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4.14. Hailing by Trucks

426 All trucks delivering seafood for sale through the Portland Fish Exchange must hail
427 the Exchange at least 12 (twelve) hours before arriving at the Exchange. On hailing, a
428 truck must state its estimated time of arrival at the Exchange and reserve a time
429 during which it will be permitted to use an unloading bay specified by the Exchange.
430 When hailing, a truck must also state the amount, in pounds, of seafood that it will

431 unload and the port of origin of the seafood and a breakdown of species, if possible.
432 All information provided by a truck when hailing will be made available to the
433 public. Trucks failing to comply with this hailing requirement will be permitted to
434 unload their seafood at the Exchange only as time and space permit.

437 **4.15. Truck Unloading**

438
439 There will be three truck bays for unloading seafood. Each truck must deliver its
440 seafood to the tailgate of the truck for receipt by Exchange employees.

442 **4.16. Display of Seafood**

443
444 Lots of seafood will be transported to the auction floor and arranged in a grid matrix
445 system by seller and cull. At all times, movement of seafood onto or off the auction
446 floor shall be a matter within the discretion of the Exchange Manager or on duty
447 Manager.

449 **4.17. Auction Information**

450
451 There will be a computer printout (Auction Detail) that will be distributed prior to an
452 auction containing pertinent information for that auction. The contents of this
453 information will be determined by Board of Directors.

455 **4.18. Inspection of Seafood**

456
457 Inspection of seafood will be permitted at the first buyer's request, not to exceed three
458 hours preceding each auction. Buyers wishing to inspect stacked totes may request
459 that the totes be un-stacked, if time permits. After such inspection, the totes will be
460 re-stacked by Exchange employees. Only Exchange employees may move a tote from
461 its designated lot.

463 **4.19. Grading of Seafood**

464
465 Fish will normally be graded by a third party for buyers not available to grade fish
466 on site. When a third-party grader is not available, Portland Fish Exchange
467 employees with adequate training will grade the fish.

470 **5. AUCTION RULES**

472 **5.1. Time of Auction**

473
474 Seafood auctions will be held on such days of the week and at such times as may be
475 determined by the Board of Directors. Notice of them will be posted on either the
476 Exchange premises or otherwise announced by the Exchange. Special auctions may
477 be held at the discretion of the General Manager. As much advance notice as possible
478 will be given for the buyers to prepare for these auctions.

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5.2. Credit Availability

The “Open to Buy” status of all buyers shall be periodically computed during the auction. If the credit availability of such buyer is insufficient to permit the buyer to purchase even the Minimum Purchase (after taking into account all ancillary amounts payable by the buyer as described at Section 5.15 hereof), the buyer may be barred from bidding; and, if allowed, the sale may be annulled by the auctioneer who may reopen bidding on the same lot. Where the credit availability of the buyer is sufficient to purchase at least the Minimum Purchase, such buyer shall promptly determine the amount of seafood to be bought on this bid, which may not be in excess of that bidder’s remaining credit availability for that day.

5.3. Start of Auction

Unless delayed by consent of all bidders or by the Exchange Manager, the auction shall begin promptly at the designated time. The Exchange shall name any new buyers. Rules for the conduct of the auction are:

5.3.1. All products are sold without any representations or warranties by the Exchange

5.3.2. The highest bidders will be acknowledged by the Exchange

5.3.3. The seller shall have the right to reject the final bid (that is, that the auction is “with reserve”), and that the Exchange itself reserves the right to reject any bid

5.3.4. The Exchange will not accept bid or other price instructions in advance of an item being offered for sale from buyers or sellers. The Exchange will not execute bid or other price instructions from buyers or sellers.

5.3.5. The Rules and Regulations of the Portland Fish Exchange and, to the extent not inconsistent with said Rule and Regulations, the Maine Uniform Commercial Code, II M.R.S.A § 2-2328, apply to the auction.

5.3.6. Tax, sales, use tax and customs charges may apply

5.3.7. Such other terms as may be prescribed by the Exchange Manager

5.4. Amounts Subject to Bid

Seafood will be offered for sale in lots. All lots of each species or cull will be offered at one time. Upon the close of bidding, the highest bidder will be deemed to have purchased at least one lot of that cull, and in addition, may have an option to purchase, at the same accepted price, additional lots up to an amount as determined by the Board of Directors.

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5.5. Bidding

The Exchange will announce the highest bid and may advance the bidding by any increment. No bid may be retracted by the bidder for any reason. The Exchange reserves the right to reject any bid at its discretion. Upon receiving the highest bid, the Exchange shall signal the close of bidding. Bidders are strictly prohibited from entering into any agreements intending to artificially depress bidding prices. Any seat holder or persons determined by the Exchange to be engaging in such practices may be immediately compelled to leave the Exchange premises, may be immediately barred from participating in auctions, may have their seat holder privileges suspended by the Exchange on an interim basis, and may be subject to indefinite suspension by action of the Board of Directors.

5.6. Close of Bidding: Designation of Lots: Refusal

Upon the close of bidding, the high bidder shall promptly, as determined by the Exchange, so as not to delay the auction, announce which of the lots under bid, said bidder wishes to purchase. Sellers or their representatives shall promptly decide whether to refuse the bid price with respect to any of their lots under bid. In the event of a refusal by the sellers of a bid, or a lot which receives no bid, the Exchange may solicit follow-up bidding in a manner as determined by the Board of Directors. Refused or no bid fish remains the property of the seller and may be removed by the seller or left for the next auction.

5.7. Further Sales

After completion of the foregoing matters, the Exchange shall then offer for bidding the balance (if any) of that item. When the entire amount of any one item has been offered, the Exchange shall proceed to the next item and shall repeat the foregoing process.

5.8. Sale is Final

Neither the buyer nor seller may, insofar as the Exchange and its entitlement to payment is concerned, annul the sale or reject or revoke acceptance for any reason whatsoever, (The Exchange, however, may annul a sale because of insufficient credit of the buyer or for other good cause.) The opportunity of the buyer to inspect the seafood prior to the auction, as described at Section 4.19 hereof shall, insofar as the Exchange is concerned, conclusively be deemed adequate opportunity to determine any defects in the product. Thus, under no circumstances, may the buyer refuse to take any and all steps necessary to consummate the sale; and if purchasing on the Exchange's credit, to repay the Exchange in accordance with Section 7.3 hereof. However, notwithstanding the foregoing, nothing contained herein shall be deemed a waiver by any buyer or seller of any claims or causes of action that he or she may have against the other.

5.9. Payment of Seller

575 The clerk shall determine the amount of payment due to such seller, deducting from
576 the sale price the seller's charge as established by the Board of Directors. Any unpaid
577 and applicable tote or boxing charges, storage fees, and any other applicable fees and
578 charges, due and outstanding to the Exchange, will be deducted from the seller's next
579 settlement or billed, if such arrangements have been made with the Exchange. The
580 Exchange shall issue, on the next following business weekday, a check to the seller
581 for the appropriate amount.
582

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587 **5.10. Removal**
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589 No seafood shall be physically removed from the facility before the end of that day's
590 entire auction, unless such early removal is deemed appropriate at the discretion of
591 the Exchange Manager.
592

593 **5.11. Shipping**
594

595 After completion of that day's entire auction (or when deemed appropriate by the
596 Exchange), all pallets containing sold seafood will be moved by Exchange personnel
597 to the end of the truck loading dock. Each buyer is responsible for ensuring that his or
598 her seafood is placed on the proper truck, and each assumes all risks of loss or of
599 damage to the seafood. Any sold seafood remaining on the dock more than a
600 reasonable time after the completion of the auction shall be placed in Exchange
601 storage.
602

603 **5.12. Removal of Lobsters**
604

605 A buyer of lobsters shall have up to four (4) hours after the beginning of the auction,
606 and prior to removal of the purchase from the auction, to properly inspect and accept
607 the purchase. Any improper cull of the product that is found within the four (4) hour
608 time period provided herein, shall remain the responsibility of the seller.
609

610 **5.13. Title**
611

612 The Exchange shall not be deemed to have title to any seafood. The Exchange shall
613 not be required to obtain any insurance for seafood or other property of any person on
614 its premises. Upon acceptance by the seller of the bid price, title to the chosen lots
615 shall pass to the buyer.
616

617 **5.14. Buyers Billing**
618

619 The total dollar transaction amount shown on the buyer's invoice for any one day
620 shall include the following:
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622 5.14.1. Pounds of product purchased at bid price

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5.14.2. Per pound fees

5.14.3. Any minimum fees applicable

5.14.4. Any additional charges (including, but not limited to, those set forth below) may be billed as individual invoices either daily or weekly

5.14.4.1. Amounts owed for outstanding totes and pallets that have not been returned within a time set by the Board of Directors

5.14.4.2. Any fees assessed during the normal course of business at the Exchange

5.14.4.3. Any services or products requested after purchase and prior to shipping at a fee equal to the current posted price

5.14.4.4. An appropriate amount for sales or use tax is applicable, except for exempt buyers.

5.15. Disclaimer of Warranties

The Exchange makes no warranties, express or implied, as to the title, quality, legality, merchantability or fitness for purpose of any seafood sold on its premises nor does it warrant that any sample of seafood, whether or not designated as such, is representative as tote weight, cull or quality of the lot of which it is or purports to be a sample. Any oral or written representations to the contrary by any Exchange representative shall be without effect. This section 4.13 shall not negate nor affect any warranty, express or implied, made or deemed made under law by any seller.

5.16. Governing Authority

The auction shall be governed by the applicable Rule and Regulations of the PFE. These Rules shall be construed in accordance with II M.R.S.A. §2-328 of Maine's Uniform Code and the general laws of the State of Maine.

5.17. Posting

Article IV of the Rules, or such abbreviated version thereof as may be approved by the Board of Directors, shall be posted in the auction room or otherwise made freely available to persons using the Exchange. Copies of the Rules shall at all times be available to buyers and sellers at the office.

5.18. Merchants

Each seat holder and seller participating in sales through the Exchange acknowledges and agrees that he/she is a person who deals in seafood or otherwise holds

670 himself/herself out as having knowledge or skill relating to the seafood business or to
671 the sale or purchase of seafood.

672 **5.19. Buyer Responsibility**

673 Each buyer is responsible for his or her buyer's invoice immediately following the
674 auction. Buyers are also responsible for confirming lot numbers and for monitoring
675 and staying within their own "open to buy" balance. Failure to do so will result in
676 actions as described in 2.8 of these rules.
677
678

679 **6. DEFERRED DELIVERY AUCTION AGREEMENTS**

680 **6.1. Introduction**

681 This is a procedure intending to assist both buyers and sellers to enter into purchase
682 and sale agreements prior to harvest and delivery of the product. It is available to all
683 auction buyers and sellers. It may not be used for either speculation or trading of
684 contracts.
685

686 Section 6 describes this procedure in which any seller may offer specifically allowed
687 species for future delivery at an auction to all auction buyers. A Deferred Delivery
688 Auction Agreement is required which will bind a buyer and seller to specific written
689 terms in the form approved by the PFE.
690

691 **6.2. Seller Requirements**

692 **6.2.1. Call in Daily**

693 The seller is required to call either the buyer or the Portland Fish Exchange daily
694 in order to confirm whether it will be fishing and also to indicate the estimated
695 time of unloading. In the event that weather, illness, mechanical or net problems
696 prohibit fishing, the operations manager shall be advised as soon as possible.
697

698 **6.2.2. Obey All Auction Rules**

699 The seller agrees to obey all auction rules, including those relating to Deferred
700 Delivery Auction Sales Agreements. The provisions of the Deferred Delivery
701 Auction section shall supersede any other section which may be a contradictory.
702 The seller will be provided with a landing receipt and also with a settlement for
703 every landing. A check (With the seller's fee deducted) will be available to the
704 seller at the end of the business week.
705

706 **6.3. Buyer Requirements**

707 **6.3.1. Balance Requirements**

718 The buyer shall maintain an adequate balance by means of an irrevocable letter of
719 credit or other certified funds to cover 50% of undelivered current contracts.

720
721 **6.3.2. Obey All Auction Rules:**

722
723 This is a procedure intending to assist both buyers and sellers to enter into
724 purchase and sale agreements prior to harvest and delivery of the product. It is
725 available to all auction buyers and sellers. It may not be used for either
726 speculation or trading of contracts.

727
728 Section IV describes this procedure in which any seller may offer specifically
729 allowed species for future delivery at an auction to all auction buyers. A Deferred
730 Delivery Auction Agreement is required which will bind a buyer and seller to
731 specific written terms in the form approved by the PFE.

732
733 **6.3.3. Special Conditions Prior To The Offer**

734
735 The buyer is required to present any special conditions that they may require (i.e.
736 specific days fished, dock times, etc.) one day prior to the Deferred Delivery
737 Auction (usually Tuesday).

738
739 **6.4. Offers for Contracts**

740
741 **6.4.1. Contract Period**

742
743 The agreement will begin and end on the dates set forth in the contract. Unless a
744 request for an extension of time has been received in writing prior to a new
745 contract, all future obligations will expire at the end of the specified term.

746
747 **6.4.2. Species Available**

748
749 The Board shall determine which species of fish are eligible to be the subject of a
750 Deferred Delivery Auction Agreement. Whiting, Shrimp and Dogfish are
751 currently eligible for this auction mechanism. Each species may have different
752 size characteristics, as the market dictates. Any harvester may offer each
753 specifically defined eligible species for bid on the Deferred Delivery Auction.

754
755 **6.4.3. Maximum Duration of Contract**

756
757 The maximum period that a contract may be in force is two weeks. Contracts shall
758 end on either Thursday or on the day that a new Deferred Delivery Auction
759 should begin, if other than on a Friday.

760
761 **6.4.4. Completion of Previous Contract**

762
763 Before a seller who is party to a DDSC may offer a new contract, any existing
764 contract must be either satisfactorily completed or extended by mutual agreements
765 of the parties. All contracts will be deemed to have been satisfactorily completed,

766 unless either party should advise the auction manager in writing that a default
767 exists or that the contract has been extended by agreement.

768

769 **6.5. Post Auction Activity**

770

771 **6.5.1. Signing Contracts**

772

773 Immediately following the Deferred Delivery Auction, the buyer and the seller
774 will sign a Deferred Delivery Auction Sales Contract, and provide an executed
775 copy to the PFE contract administrator.

776

777

778 **6.5.2. Ownership/Payment**

779

780 Ownership of the product will be transferred from the harvester to the buyer at the
781 time when the product is sold by the auctioneer. Payment for the seller will be on
782 Friday for the entire week's contract.

783

784 **6.6. Defaults**

785

786 **6.6.1. Who Determines**

787

788 Either party to a DDASC may advise the General Manager in writing of a default.
789 The General Manager will contact both parties to the contract and will make an
790 initial determination, as set forth in the PFE Rules, Section 8, Resolution of
791 Disputes. No notice of default will be considered which is not filed within three
792 (3) days of the expiration of the contract, including Saturday and Sundays, but not
793 holidays.

794

795 **6.6.2. Grounds for Default**

796

797 Any violation of the terms of the contract may constitute a breach of contract. The
798 lack of good faith effort on the part of either the buyer or the seller to honor the
799 terms of the contract may also constitute a default. Weather, net, or mechanical
800 problems, or the illness of the captain, which prevent either fishing or processing,
801 may constitute extenuating circumstances, justifying a full or partial breach of the
802 agreement.

803

804 **6.6.3. Financial Consequences**

805

806 In the event the General Manager, after a hearing, should determine that a breach
807 has occurred, he will determine the relief to be afforded. The damages shall be the
808 price differential between the contract price and the cost of replacement product
809 based upon prevailing Portland prices. If a buyer should default, then the seller
810 may sell the product on the spot market. The damages will be the difference
811 between the contract and the sales price. For example, if 1,000 pounds are
812 contracted @ \$.90 and sold at \$.80, then \$.10 differential X 1000 pounds will be
813 paid to the seller.

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6.6.4. Extension of Contracts

Buyers and sellers may mutually agree to extend the terms of a contract. The price of the original contract and the maximum estimation of catch in paragraph 4 will become the basis for the extension.

6.6.5. Resolution of Disputes

Disputes involving DDASC will be resolved in accordance with the provisions of these by-laws.

7. PROVISIONAL CREDIT TO AND REPAYMENT BY BUYER

7.1. Letter of Credit – Cash Deposit Requirement

As a prerequisite to becoming a seat holder able to bid at Exchange auctions and as a requirement of maintaining such status, every buyer (including sellers wishing to exercise bidding rights) shall make a cash deposit that is no less than \$10,000 to be held in a non-interest bearing account by the Exchange, and is exercisable upon presentation to the issuer of one or more sight drafts, accompanied by a letter from the Exchange or its designee, stating that the seat holder is in default under Article 5 of these Rules, or, obtain and furnish to the Exchange, from a reputable financial institution acceptable to the Exchange, an irrevocable standby letter of credit, naming as beneficiary the “Portland Fish Exchange” or a designee of the Exchange. Such letter of credit shall have terms acceptable to the Exchange and its lending bank; and

7.1.1. Shall be in an amount no less than \$10,000.00;

7.1.2. Shall recite that it is exercisable upon presentation to the issuer of one or more sight drafts, accompanied by a letter from the Exchange or its designee, stating that the seat holder is in default under Article 5 of these Rules;

7.1.3. Shall clearly indicate that it is irrevocable and that it may not be amended or modified without the written consent of the Exchange or its designee; and

7.1.4. Shall be assignable by the Exchange or its designee.

7.2. Provisional Credit

Credit may be extended by the Exchange for the account of any seat holder not in default under Article 5 of these Rules or in violation of any other provision of these Rules. A seat holder’s credit will consist of the principal amount of the seat holder’s properly posted letter of credit plus any cash deposits. Credit available to a seat holder shall be reduced by:

- 862
863 7.2.1. Any and all amounts paid or payable by the Exchange to any seller of fish
864 and taxing and customs authorities for or on the account of such seat holder;
865
866 7.2.2. Purchase charges equal to an amount determined from time to time by the
867 Board of Directors based in part on the pounds of fish purchased by such
868 seat holder;
869
870 7.2.3. Box use fees incurred by the seat holder; and
871
872 7.2.4. Such other amounts and obligations as may have been incurred by such seat
873 holder to the Exchange;
874

875 In each case, to the extent the seat holder has not paid such amounts to the Exchange,
876 for purposes of this Section 5.2, an amount shall be deemed not paid to the Exchange
877 until it has been paid to the Exchange in cash or by wire transfer or bank or certified
878 check, or by check on account of which funds have actually been finally credited
879 (without condition or reservation) to the Exchange's account, as determined in
880 accordance with the common banking convention utilized by the Exchange's lending
881 bank. Such banking conventions are those proposed by the Exchange's lending bank
882 and accepted by the Exchange's Board of Directors and shall be binding upon seat
883 holders who will be advised of them. The General Manager, at his/her discretion, may
884 allow a seat holder in good standing with a demonstrated two years anniversary of
885 purchasing, to provide a business check up to \$10,000 allowable for same day buying
886 privileges.
887

888 7.3. Repayment of Exchange: Defaults

889

890 Each seat holder agrees to repay to the Exchange all amounts charged to his or her
891 account in a timely manner, in order to ensure that collected funds (as defined in Rule
892 7.2) are available to the Exchange at a time set by the Board of Directors from the
893 date of invoice. If collected funds are not received within said period, the Exchange
894 (i) may assess either a fee or late charge in such amount as the Board of Directors
895 may from time to time prescribe; (ii) may, at its discretion, declare all amounts
896 outstanding immediately due and owing; and (iii) may declare default hereunder. In
897 addition, the following will constitute a default:
898

- 899 7.3.1. The Exchange receives notice of intent not to renew the seat holder's letter
900 of credit, or such letter of credit will expire within sixty (60) days, or the
901 letter of credit or the issuing financial institution becomes subject to an
902 attachment or trustee process on account of the seat holder;
903
904 7.3.2. The seat holder, if an individual, dies or if an entity, dissolves, winds-up,
905 liquidates or terminates its existence;
906
907 7.3.3. The Board of Directors determines that a default may be declared because
908 of one or more violations of these Rules or because the Exchange reasonably
909 deems itself insecure or otherwise.

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7.4. Remedies

Upon the occurrence of any default, the Exchange may: (i) declare all obligations immediately due and payable, (ii) either itself or its lending bank may draw or cause to be drawn upon the cash deposit or the letter of credit for any or all amounts owed by the defaulting seat holder to the Exchange; (iii) deny such seat holder access to the Exchange facilities; “...(iv) suspend all seat holder privileges, subject to the limitations contained in Rule 2.8; and (v) pursue any and all of its right and remedies by any means permitted by law. Each seat holder agrees to pay to the Exchange all costs of collection arising out of any default, including reasonable attorney’s fees, and all other costs and expenses occasioned thereby. The Exchange may, in its discretion, compel any seat holder in default to enter into arbitration as provided at Section 8.3 hereof.

7.5. Other Documents

Each seat holder covenants to execute and deliver to the Exchange or its designee upon demand such other and further documents and instruments as may from time to time be requested by the Exchange in order to accomplish the purposes of this Section 7.

8. RESOLUTION OF DISPUTES; SANCTIONS

8.1. Initial Resolution

In the event of any dispute arising on the Exchange premises during the conduct of the auction or in connection with the auction, pre-auction or post-auction procedures, the Exchange Manager shall make an initial determination, which shall be binding on the persons involved in the dispute. If the Exchange Manager is absent from the premises at the time of the dispute, an Operations Manager shall be authorized to act in lieu of the Exchange Manager, and if neither is present, then the Office Manager may also act. Decisions of the Exchange Manager, Operations Manager, or Office Manager adverse to any disputant may be appealed by such disputant to the Board of Directors in accordance with Section 8.2 hereof. Notwithstanding the foregoing, matters left to the discretion of the auctioneer shall be finally determined by him/her, and may not be appealed to the Exchange Manager or the Board of Directors.

8.2. Appeal

Any appeal of any decision to the Board of Directors shall be in accordance with such appeal procedures as may be promulgated from time to time by the Board of Directors. Appeals shall be taken up at the earliest possible time at a duly-convened meeting of the board wherein a quorum of members is present.

8.3. Arbitration

957 Disputes in any way connected with the business or operations of the Exchange or
958 arising between persons conducting business on Exchange premises (other than
959 those described at Section 6.1 and disputes solely between the Exchange and its
960 employees) of arising under these Rules, in each case by and between seat holder,
961 sellers, or the Exchange, or by and between any two or more of them (whether or not
962 the Exchange itself is a disputant), shall, at the option of any disputant, or the
963 Exchange, be submitted to arbitration in accordance with the rules of the American
964 Arbitration Association to an arbitrator selected by said Association, provided that
965 the Exchange or its lending bank may collect amounts due to them or either of them
966 from any seat holder or under any letter of credit by civil action without reference to
967 arbitration.

968
969
970 **8.4. Sanctions**

971
972 Seat holders, sellers, and their representatives in violation of these Rules, may be
973 punished by temporary or permanent suspension of privileges to use Exchange
974 premises. Other than interim suspensions made by the Exchange Manager pursuant
975 to Section 2.8 hereof, decisions to suspend or deny access to any seat holder shall be
976 made by majority vote of the Board of Directors at a duly-convened meeting.

977
978 **8.5. Conclusive Effect**

979
980 The auctioneer, as to matters within his discretion, the Board of Directors as to
981 matter appealable to them under Section 8.2, and the arbitrator(s) selected pursuant
982 to Section 8.3 shall, in their respective areas, be deemed arbitrators for all purpose of
983 Maine law and their decisions, in their respective areas, shall be final, conclusive and
984 binding upon all persons, including sellers, seat holders, Portland Fish Exchange and
985 their respective representatives, agents, heirs, personal representatives, successors
986 and assigns.

987
988 **9. MISCELLANEOUS**

989
990 **9.1. Totes**

991
992 The Exchange will purchase a sufficient number of totes. Such totes will be issued
993 by the Exchange through a debit/credit system whereby a buyer's account shall be
994 charged for totes upon the purchase of seafood and shall be credited equally upon
995 return of such totes, provided that such return is within a time set by the Board of
996 Directors, and the totes are returned in a clean and undamaged condition. Buyers
997 will be charged the fair market value, as established by the Exchange, for
998 replacement of any damaged or lost totes. Totes returned in a dirty condition will be
999 subject to a cleaning charge in an amount determined from time to time by the Board
1000 of Directors. Any totes returned late shall be deemed lost and the seat holder will be
1001 assessed a replacement charge therefore.

1002
1003 **9.2. Storage**

1005 Any seafood, arriving onto the auction floor prior to the commencement of an
1006 auction and remaining on the floor more than a reasonable time after the conclusion
1007 of such auction, shall be deemed to have been placed in auction storage by the owner
1008 thereof. Storage fees shall thereupon commence on account of such seafood at the
1009 rate established, from time to time, by the Board of Directors. Any and all stored
1010 seafood shall be entitled to remain on the Exchange premises only until the next
1011 succeeding auction, at which time the seafood shall either be sold, removed from the
1012 Exchange premises by the seller (upon paying the required amounts set forth at
1013 Section 5.11 hereof), or, failing either of the foregoing, it may, at the discretion of
1014 the Exchange, be discarded by the Exchange. The Exchange may issue a receipt to
1015 the owner for any such seafood. The Exchange, as a not-for-profit enterprise
1016 intended for the general benefit of fishermen, dealers, and processors alike, shall in
1017 no event be deemed a “warehouseman” as such term is defined and used in the
1018 Maine Uniform Commercial Code (II M.R.S.A. § 7-101, et seq); and said Article 7
1019 shall not apply to these transactions. Notwithstanding the general inapplicability of the
1020 provisions of the Article 7, the Exchange shall be deemed to be a “warehouseman”
1021 with the right to assert a lien in order to enforce the obligations of owners of
1022 seafood. The warehouseman’s lien will also secure any and all present or future
1023 obligations of such owner to the Exchange. In the event that the owner of any stored
1024 seafood should fail to take steps to sell such seafood at the first auction following the
1025 commencement of the storage period, the Exchange may, without prior notice to
1026 such owner, enforce its lien and security interest granted herein by selling such
1027 seafood at the next auction. The proceeds of such sale will be applied: first to the
1028 satisfaction of all obligations of the owner to the Exchange; and, any balance will be
1029 paid or credited to the owner’s account. If it is unable to sell at such auction, the
1030 Exchange may, in its discretion, discard the seafood (at the owner’s expense) or
1031 attempt again to sell it at the next auction. The Exchange may discard or take other
1032 appropriate action as to any seafood stored on its premises found to be either
1033 contaminated or illegal.

1034

1035 9.3. Sellers

1036

1037 All sellers, and persons representing sellers, shall at all times abide by these Rules.
1038 Sellers shall indicate their acceptance of these Rules by signing a copy of the Rules
1039 upon their first visit to the Exchange. No more than two representatives of any seller
1040 shall be permitted on the Exchange floor at any one time. Sellers and their
1041 representatives may be barred from access to Exchange facilities by a vote of the
1042 Board of Directors either for failure to abide by these Rules or because of the seller
1043 or its representatives fail to conduct themselves in businesslike fashion, engage in
1044 illegal practices, or poor business practices. For purposes of these Rules, the term
1045 “seller” means persons and entities who bring or cause to be brought seafood onto
1046 the Exchange premises for purposes of selling such seafood at an Exchange auction.
1047 The term “seller” does not refer to the auctioneer or any other agent, employee or
1048 representative of the Exchange.

1049

1050 9.4. Visitors

1051

1052 Visitors shall be admitted to the Exchange premises only by means of a daily pass. A
1053 limited number of daily passes will be available from, and at the discretion of, the
1054 Exchange Manager. Visitors will be permitted only to observe Exchange business
1055 and may not participate in any aspect of it, including the auction.

1056
1057 **9.5. Purchases or Sales by the Exchange**

1058
1059 The Exchange shall not engage in the purchase or sale of seafood either on its own
1060 account or as an agent for the account of others, except as provided by Section 7.2
1061 hereof.

1062
1063 **9.6. Discretion**

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1065
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1067
1068 The Rules contemplate that the Exchange Manager shall retain considerable
1069 discretion in order to direct the daily operations of the Exchange. The Exchange
1070 Manager (or in his or her absence, an Operations Manager) is vested with authority
1071 to close the Exchange, alter the timing of the auctions, or otherwise cancel or
1072 suspend operations for causes deemed by him/her to be sufficient, including, without
1073 limitation, accidents, flood, storm, public health problems, acts of God, and the like.
1074 Any fees or costs provided therein may be changed by the action of the Board of
1075 Directors without advance notice, but such changes will be posted conspicuously at
1076 the Exchange premises.

1077
1078 **9.7. Release and Indemnity**

1079
1080 In consideration of being allowed to participate in the activities of the Portland Fish
1081 Exchange, seat holders and sellers agree to indemnify and hold harmless the
1082 Exchange, its officers, directors, agents, and employees (hereinafter jointly and
1083 severally referred to as “Exchange”) from any claim for loss or damage of any kind,
1084 including, but not limited to, liability for personal injury, death, property damage,
1085 including any monetary loss, as well as consequential damages, incurred or suffered
1086 as the result of any act or omission of the Exchange. Without in any way limiting the
1087 generality of the foregoing, this release and indemnity, shall include claims and
1088 losses arising from any of the following:

1089
1090 9.7.1. The sale of seafood which is determined to be illegal, contaminated, or of
1091 different quality or quantity from that represented;

1092
1093 9.7.2. The sales price of seafood offered for sale is deemed to be too high, too
1094 low, or no sale shall occur;

1095
1096 9.7.3. Engaging in activity which is either illegal or prohibited by the Rules and
1097 Regulations of the Exchange; or

1098

1099 9.7.4. Loss or damage of either seafood or any other property on premises of the
1100 Exchange, except to the extent such losses may be compensable by liability
1101 insurance.

1102
1103 This provision shall not be deemed to waive any immunity to which the
1104 Exchange may be entitled under Maine law.

1105
1106 **9.8. Indemnification of Exchange**

1107
1108 Each seat holder and seller agree to indemnify the Exchange against, and hold it
1109 harmless from, any loss, claim, liability, judgment, cost, and legal or other expense
1110 which the Exchange may suffer or incur as a direct or indirect consequence of any of
1111 the following:

1112
1113 9.8.1. The violation of any of these Rules by such seat holder or seller;

1114
1115 9.8.2. Such seat holder or seller negligently or intentionally causes loss or damage
1116 to Exchange property or to business of any other person from activities
1117 conducted at the Exchange; and

1118
1119 9.8.3. The fact that any representation, warranty, acknowledgement or other
1120 statement of fact by such seat holder or seller was untrue or incomplete
1121 when made to the Exchange.

1122
1123 **9.9. Statute of Limitations**

1124
1125 All seat holders and sellers hereby agree, in accordance with Section 2-725 of the
1126 Maine Uniform Commercial Code (11 M.R.S.A. 20725), that the Statute of
1127 Limitations for any action brought by any seat holder or seller against any other
1128 person or entity (including the Exchange) arising out of any sale taking place on the
1129 Exchange shall be one year after the date of the sale in question.

1130
1131 **9.10. Amendments**

1132
1133 These Rules may be amended in accordance with the Bylaws of the Exchange.
1134 Amendments may be made with or without prior notice to or consent by seat holders
1135 or sellers, and such persons are deemed to have consented to such amendments by
1136 virtue of their continuing use of Exchange facilities or Exchange credit. Upon
1137 adoption of any amendment of these Rules by the Board of Directors, the Exchange
1138 shall attempt to notify seat holders and sellers promptly of such amendment, but any
1139 failure to do so shall not affect the enforceability of the amended or new Rule. When
1140 deemed necessary or appropriate by the Board of Directors, the Exchange may print
1141 and issue revised Rules or amendments and may require that all seat holders and
1142 sellers acknowledge receipt of such revised Rules and amendments as a condition to
1143 conduct business at the Exchange.

1144
1145 **9.11. Separability**

1146

1032

PORTLAND FISH EXCHANGE
APPLICATION FOR EXCHANGE SEAT

General Information

Applicant Legal Name: Quality Custom Packing Inc.
DBA: _____

Mailing Address: 8 South St.
City: New Bedford State/Province: MA Zip: 02740

Physical Address: Same as Above
City: _____ State/Province: _____ Zip: _____

Phone: 508 993 0717 Email: Michael.Ryan@QualityCustomPacking.com

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:
2000
- Federal employer identification number:
043500924

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 #: _____

State/province dealer permit #:

11915

Type of Auction Seat

Seat type:

FULL SEAT

Seatholder may purchase any item on any Exchange auction.

Requirements:

- \$250 one-time application fee (refunded if application declined).
- Cash Deposit OR Irrevocable Letter of Credit / Minimum \$15,000

Representatives

Representatives are authorized to incur charges to seatholder's accounts and designate destinations for products purchased. Representatives must demonstrate the ability to understand and participate in Exchange auctions before they are approved to act as a representative. Representatives require Board approval to participate in Exchange auctions; the General Manager of the Exchange may authorize representatives on an interim basis.

Representatives authorized to conduct business on the Exchange

Name: Michael R. St. Ours
Mailing Address: 8 South St
City: New Bedford State/Province: MA Zip: 02740
Brief description of qualifications:

JR. (CEO/COO)

Name: Michael St. Ours
Mailing Address: 8 South St
City: New Bedford State/Province: MA Zip: 02740
Brief description of qualifications:

SR. (owner)

Name: _____
Mailing Address: _____
City: _____ State/Province: _____ Zip: _____
Brief description of qualifications: _____

References

Financial References (entities currently conducting business with the applicant)

Organization Bristol County Savings Bank Contact Jeff Pagliuca
 City Taunton State/Province MA
 Telephone (508) 324-3654 Fax _____
 Account No. _____

Organization _____ Contact _____
 City _____ State/Province _____
 Telephone _____ Fax _____
 Account No. _____

Trade References (Up to 5, of which 3 should be from the seafood industry)

Organization	<u>Whaling City Seafood Display Auction</u>	Contact	<u>Cassie Canastra</u>
City	<u>New Bedford</u>	State/Province	<u>MA</u>
Telephone	<u>(508) 990-0799</u>	Fax	_____

Organization Premier Foods Contact Pierre Desbiens
 City Dartmouth State/Province MA
 Telephone (508) 743-9400 Fax _____

Organization	<u>New England Marine Holdings</u>	Contact	<u>Adam Medeiros</u>
City	<u>New Bedford</u>	State/Province	<u>MA</u>
Telephone	<u>(508) 951-9967</u>	Fax	_____

Organization _____ Contact _____
 City _____ State/Province _____
 Telephone _____ Fax _____

Organization	_____	Contact	_____
City	_____	State/Province	_____
Telephone	_____	Fax	_____

Other

Please provide a brief description of applicant's business and products.

Fresh/Frozen Seafood Processor

Has the applicant, any owner, officer, partner, or authorized representative been arrested for or convicted of any crime? If yes, please provide date, jurisdiction, and description.

NO

Has the applicant, any owner, officer, partner, or authorized representative been found guilty of or settled any violations of federal or state seafood regulations? If yes, please provide date, jurisdiction, and description.

NO

Has the applicant or any owner or partner ever declared bankruptcy or insolvency? If yes, please describe.

NO

Is the applicant currently involved in any lawsuits or claims? If yes, please describe.

NO

Does the applicant, any owner, officer, partner, or authorized representative have a financial interest in any other seafood company? If yes, please describe.

NO

TERMS AND CONDITIONS

The information contained in this application is confidential and intended for Portland Fish Exchange internal use only. Information will not be released except as required by law.

The Applicant understands and agrees that any and all information contained herein, is subject to confirmation, including but not limited to, background and credit checks on the organization and any owner, officer, director, and/or authorized representative.

The Applicant understands and agrees that any material misstatement on this application is grounds for denial of the application and/or disbarment from the Portland Fish Exchange.

The Applicant authorizes the Exchange to obtain further information about the Applicant from time to time in connection with any business relationship established between the Applicant and the Portland Fish Exchange.

The Applicant authorizes any reference listed in this application to release financial information to the Portland Fish Exchange.

The Applicant authorizes the Portland Fish Exchange to use any social security number, federal identification number, or federal or state permit number provided on or as part of this application to obtain information regarding the Applicant, any owner, officer, partner, or authorized representative.

The Applicant understands and agrees that the Board of Directors of the Portland Fish Exchange will evaluate all information gathered in the application process, and a decision to grant or deny seat holder privileges to the Applicant will be solely at the discretion of the Board for any reason(s) it deems fit.

The Applicant agrees that if, and as long as, any business relationship exists with the Portland Fish Exchange, the Applicant may not withdraw its consent to the Portland Fish Exchange's ongoing collection or use of information as described herein.

The Applicant certifies that he/she has read and understands the Rules of the Portland Fish Exchange. If granted privileges by the Portland Fish Exchange of acting in any capacity at the Portland Fish Exchange (either on the premises or through participation in any auction the Portland Fish Exchange may conduct), Applicant agrees to abide by those Rules at all times.

The Applicant understands and agrees that the privilege of Applicant or any authorized representative of Applicant to act in any capacity at the Portland Fish Exchange is subject to the sole discretion of the General Manager of the Portland Fish Exchange or his/her designee, and/or the Board of Directors of the Portland Fish Exchange, and such privilege(s) may be temporarily or permanently suspended by either the General Manager or the Board of Directors at any time and for any reason, subject to any limitations as described in the Rules.

Signed,

Michael R. St. Ours
Signature

Michael R. St. Ours
Printed Name

12-8-25
Date

CEO/COO
Title

Draft Portland Fish Exchange Subcommittee Responsibilities

Finance Subcommittee

The purpose of the Finance Subcommittee shall be to provide oversight and accountability for PFPA finances. The subcommittee will primarily focus on the financial operations of the Portland Fish Pier and Portland Fish Exchange, making sure they adhere to their allocated budgets and maintain fiscal transparency. The subcommittee will also review budgets, expenditure trends, revenue trends, and financial policies in order to ensure compliance and effectiveness in spending and collections.

The Finance Subcommittee will also provide support for the development of the PFE budget. Financial issues that occur, such as unexpected capital expenditures or requests for the PFPA to pay off PFE lines of credit, shall go through the Finance Subcommittee if time permits, with the Subcommittee summarizing requests and making recommendations to the full board.

Portland Fish Exchange Subcommittee

The purpose of the PFE Subcommittee shall be to provide support and oversight to the PFE General Manager (GM) around PFE Operations. This may include, but is not limited to:

- Ideas for new revenue sources
- Floor usage and leasing
- Review of PFE rules and regulations
- Drumming up new buyers and sellers
- Assessing near and long-term equipment etc needs
- Fee structure changes/overview

The GM will provide manager reports to the subcommittee and the Board as necessary along with any additional recommendations the subcommittee may have.