

**PORTLAND FISH PIER AUTHORITY
BOARD OF DIRECTORS
October 19, 2020, 3:00 PM**

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PFFPA Board members

Class A Director: Member of the Portland City Council

Nicholas Mavodones, President

Class B Director: Representing the fishing industry

Meredith Mendelson, Department of Marine Resources

Class C Director: Representing the Commissioner of the Maine DOT

Matthew Burns, Treasurer

Ex-Officio Director: Representing the City Manager

Brendan O'Connell, Finance Director

Ex-Officio Director: President of the Board of Directors of the Portland Fish Exchange Thomas Valteau, Vice President

1. General Information - Orientation Aerial Photo, Context, Lots, and Leases

- a. See attached orientation aerial photo.

2. Approval of September 16, 2020 meeting Minutes.

- a. See attached draft meeting Minutes.

3. Financial update - Material produced by Rhonda Girard, Finance, presented by Bill Needelman, Waterfront Coordinator

- a. See attached Financial Update.

4. Facilities update - Phil DiPierro, Project Manager; Kathy Alves, Facilities Director

- a. See attached Facilities Update.

5. Portland Fish Exchange update – Bert Jongerden, PFX General Manager; Tom Valleau, President. Introducing Nick Pappas, Incoming PFX General Manager.

- a. See attached a letter from Portland Fish Exchange President Tom Valleau requesting a commitment by the Portland Fish Pier Authority to financially support the PFX by replacing anticipated revenue shortfalls through the remaining fiscal year ending June 30, 2021. The estimated cost to the Portland Fish Pier Authority is \$270,000, with an additional \$82,957 to cover rent deferral reimbursement, for a total of \$352,957.

Action Item – Public Comment

Consistent with Executive Session statute--1 MRS 405(6)(C) & (E) the Board may vote to go into Executive Session to provide staff direction to continue negotiations.

6. Lot 12A – Update on the Ocean Team, LLC (Blue Ocean Seafood) proposal for reuse of the Freedom Fish Building: Bill Needelman, Waterfront Coordinator

- a. At the August 10, 2020 meeting of the PFPA, the Board voted to assign the existing Lot 12A Freedom Fish lease to the Ocean Team (dba Blue Ocean Seafood) along with other associated motions. Subsequent to the Board's action, Blue Ocean's COO and Treasurer, Sophia Im, informed the Waterfront Coordinator that they were terminating their contract with Freedom Fish and would not proceed with the building sale, project, or lease assignment. Reasons expressed related to historic soil contamination concerns expressed by a project lender.

Staff will present a synopsis of their understanding of the reasons for the project's termination and remedy options to position the lot for future sale and reuse.

Staff requests action by the Board to authorize Housing and Economic Development staff to pursue Brownfields program funding to conduct environmental assessment sufficient to address possible soils conditions and to position Lot 12A for sale and reuse.

Action Item – Public Comment

7. Bristol Seafood, Lot 5 – Request to renegotiate ground lease and to discuss potential expansion plans. Peter Handy, President, Bristol Seafood

- a. Bristol Seafood has provided the Board with material under confidential cover related to potential lease amendments needed to pursue expansion plans for the existing plant on Lot 5.

Consistent with Executive Session statute--1 MRS 405(6)(C) & (E) the Board may vote to go into Executive Session to provide staff direction to continue negotiations.

8. Marine Trade Center, Lot 2 and Lot 3 – Request to renegotiate existing ground and parking lease. Greg Davidson, Sam Davidson, Principles, Marine Trade Center, LLC.

- a. Greg Davidson and Sam Davidson have provided under confidential cover a detailed request for specific amendments to the existing ground lease for the Board's consideration.

Consistent with Executive Session statute--1 MRS 405(6)(C) & (E) the Board may vote to go into Executive Session to provide staff direction to continue negotiations.

9. Portland Fish Pier Strategic Planning: Bill Needeman, Waterfront Coordinator

- a. Following the August 10, 2020 PFPA Board meeting, staff has continued to assess development and land use options for the Board's consideration. Given potential impacts to existing ground leases, results of this work are provided under confidential cover for review in executive session. Staff is seeking guidance on bringing lot and development considerations into public session at a future meeting.

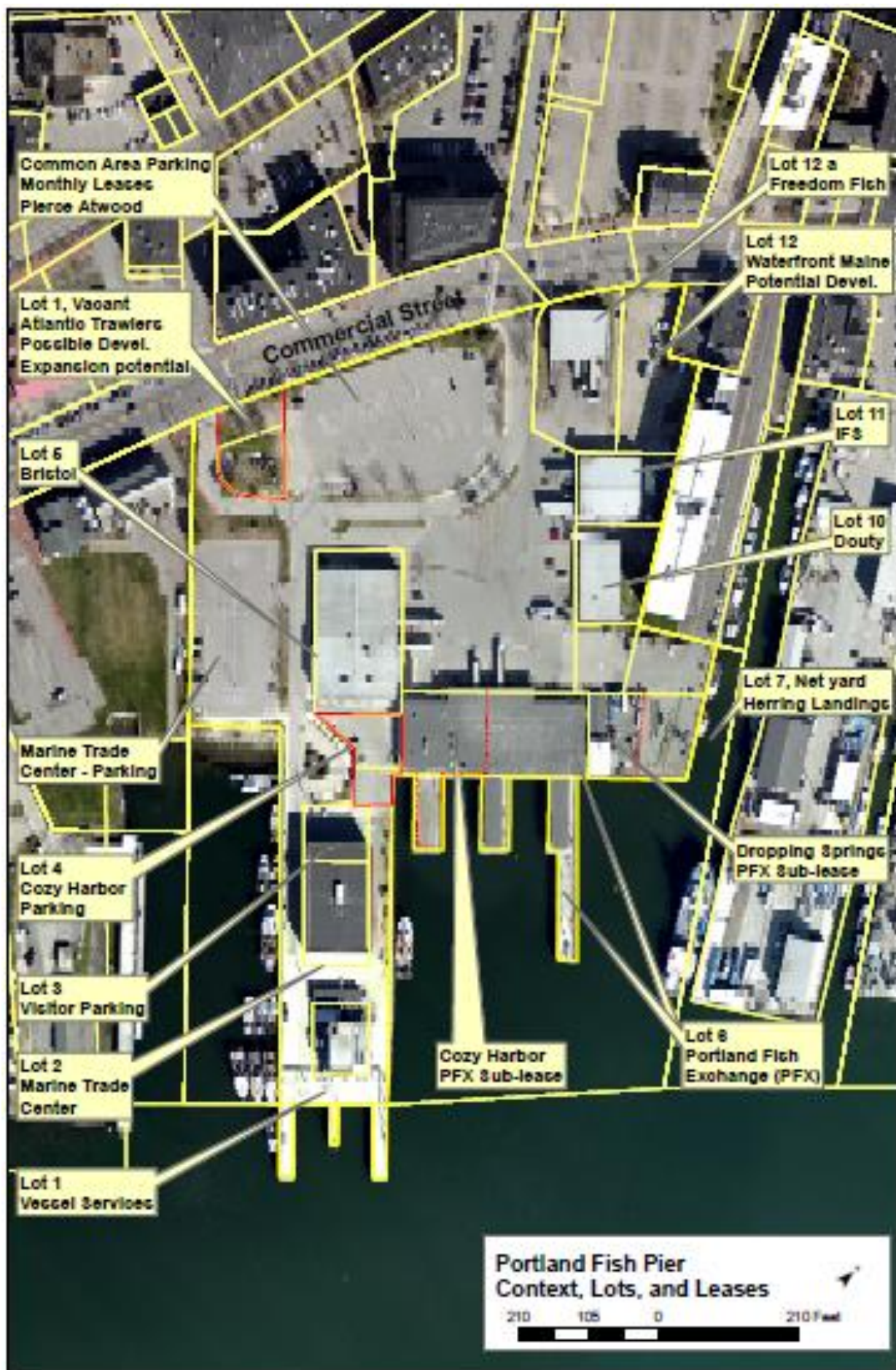
Consistent with Executive Session statute--1 MRS 405(6)(C) & (E) the Board may vote to go into Executive Session to provide staff direction on real estate development uses.

Workshop, no action

Note on Future Meetings:

Given the demands on the Board's time during regular meetings and understanding the import of issues raised by the Portland Fish Exchange (see item 4 above,) staff requests that the Board schedule a separate meeting of the Board with an invitation to the Board of the Portland Fish Exchange to discuss coordinated Strategic Planning for both the Fish Pier and the PFX.

Staff additionally suggests that monthly meetings may be needed in future to address acute issues on the Fish Pier, and strategic planning.



Draft Meeting MINUTES

**PORTLAND FISH PIER AUTHORITY BOARD OF
DIRECTORS**

Weds., September 16, 2020, 3:00pm

Remote Meeting Format – ZOOM Platform

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PFPA Board members

Class A Director:	<i>Member of the Portland City Council Nicholas Mavodones, President</i>
Class B Director:	<i>Representing the fishing industry Meredith Mendelson, Department of Marine Resources</i>
Class C Director:	<i>Representing the Commissioner of the Maine DOT Matthew Burns, Treasurer</i>
Ex-Officio Director:	<i>Representing the City Manager Brendan O’Connell, Finance Director</i>
Ex-Officio Director:	<i>President of the Board of Directors of the Portland Fish Exchange Thomas Valteau, Vice President</i>

All Board members were present. Staff present included Economic Development Director Greg Mitchell and Senior Executive Assistant Lori Paulette.

1. Approval of August 10, 2020 Meeting Minutes.

Action Item – Public Comment

On motion made by Mr. Valteau, seconded by Ms. Mendelson, the Board voted unanimously to accept the Minutes as presented.

2. Review and vote on approval of FY2021 Budget Item, Charging Fifty Percent (50%) of Waterfront Coordinator Position, including Benefits, to the Portland Fish Pier Authority Fund.

Action Item – Public Comment

NOTE: The Board may go into executive session pursuant to 1 M.R.S.A. 405(6)(A) for a discussion of personnel matters regarding the Waterfront Coordinator position.

Chair Mavodones noted this is a single item Agenda for a financial matter, which, if needed, the Board may go into executive session.

Mr. Mitchell thanked the Board for this special meeting to take up a one-time financial request to support 50% of the Waterfront Coordinator's salary and fringe benefits for FY2021 only. The request is made due to the loss of revenue to the City of Portland caused by the pandemic, and, based upon the Board's vote, this will be part of the City budget package to the City Council.

Mr. Mitchell noted that the Waterfront Coordinator, Bill Needelman, provides the primary staff to the PFPA and has done so for a number of years. Most recently, the PFPA was going to issue an RFP for a consultant to assist with a strategic planning process. With this pandemic, the Waterfront Coordinator will assist in the process at this time. Overall, the Waterfront Coordinator's position time averages 50% to the Portland Fish Pier and the remaining time exclusive to waterfront projects/issues. He also noted that other City staff support the PFPA including Finance and the Public Buildings Manager funded by the City General Fund. This is the first time such a request has been made for assistance and, again, it is a one-time request for FY2021 only.

Chair Mavodones agreed, noting that he has been on the Board since 1997 and this is the first request of this kind.

Mr. Valleau indicated support for this request and asked if this support would be for FY2021 beginning July 1, 2020, and ending June 30, 2021, and Mr. O'Connell indicated in the affirmative. Previously, this position has been funded 100% by the Waterfront TIF, and, if approved, the TIF will fund 50% and PFPA 50% for FY2021.

Chair Mavodones asked about what the Finance Committee is considering for the FY2021 budget compared with FY2020. Mr. O'Connell indicated that to be a \$4.2 Million reduction in expenses, with 65 positions eliminated and a slight tax rate decrease.

Ms. Mendelson asked about the PFPA budget status, and Mr. O'Connell noted that PFPA reserve account is approximately \$2 Million. Mr. Valleau added that the Portland Fish Exchange is planning to request financial assistance from the PFPA at its October Board meeting in the range of \$100,000.

Ms. Mendelson expressed support of this request and support of the Waterfront Coordinator who has done an incredible service for this Board. The strategic planning process work so far has also been incredible, and the Board concurred.

Chair Mavodones opened the meeting for public comment. There being none, the public comment session was then closed.

On motion made by Ms. Mendelson, seconded by Mr. Burns, the Board voted unanimously to support this one-time financial request during FY2021.

3. Other matters as may be brought up by Board and/or staff.

Ms. Mendelson suggested that the next Board meeting it take up Bill Needelman's memo

summarizing interviews conducted during that phase of the strategic planning process, together with public comment.

Chair Mavodones agreed for that opportunity and will talk with Bill Needelman.

On motion then made by Ms. Mendelson, seconded by Mr. Valleau, the Board voted unanimously to adjourn at approximately 3:30 p.m.

Respectfully, Lori Paulette

**Fish Pier Authority
FY21 Budget Status
As of Sept 30, 2020**

	FY21 Budget	YTD	Balance	%	FY20 YTD	FY21 vs. FY20	%
Revenue:							
<i>Miscellaneous</i>	16,264	887	15,377	5.5%	1,294	(407)	-31.4%
<i>Berthing</i>	27,907	7,344	20,563	26.3%	8,044	(700)	-8.7%
<i>Parking</i>	313,714	89,344	224,370	28.5%	84,312	5,032	6.0%
<i>Ground Rent (Leases)</i>	173,333	54,777	118,556	31.6%	43,591	11,186	25.7%
Total Revenue	531,218	152,352	378,866	28.7%	137,241	15,112	11.0%
Expenditures:							
<i>Admin. and Maint. Services</i>	42,839	1,849	40,990	4.3%	1,286	563	43.7%
<i>Travel/Training/Meetings</i>	1,425	0	1,425	0.0%	0	0	0.0%
<i>Contractual Services</i>	18,312	2,718	15,594	14.8%	9,891	(7,173)	-72.5%
<i>Engineering Services</i>	21,850	1,594	20,256	7.3%	0	1,594	0.0%
<i>Printing/Copying</i>	380	223	157	58.7%	0	223	0.0%
<i>Equipment Repair</i>	9,500	0	9,500	0.0%	0	0	0.0%
<i>Land/Pier/Building Repair</i>	204,250	103,702	100,548	50.8%	840	102,862	0.0%
<i>Insurance</i>	12,463	0	12,463	0.0%	0	0	0.0%
<i>Supplies</i>	12,825	6,585	6,240	51.3%	114	6,471	5663.7%
<i>Electricity</i>	14,250	1,560	12,690	11.0%	1,406	154	11.0%
<i>Stormwater</i>	19,288	0	19,288	0.0%	0	0	0.0%
<i>Debt Service</i>	11,861	16	11,845	0.1%	22	(7)	-29.6%
Total Expenditures	369,243	118,247	250,996	32.0%	13,560	104,687	772.0%
Net Revenues Over(Under) Expenditures	161,975	34,105	127,870		123,680	(89,575)	-72.4%



PORTLAND MAINE

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Agenda X4
Facilities Update

To: Portland Fish Pier Authority Board
From: Philip DiPierro, Facilities Project Manager
Date: October 16, 2020
RE: Facilities Update
CC: Kathy Alves, Facilities Director

Please find below a listing of the monthly improvements to the Portland Fish Pier by the Facilities Department:

Updates for August 2020 - September 2020

- The Cathodic Protection Project is complete. Waterworks Diving Services finished in July. The system was inspected and tested in early September and is functioning as expected.
- The paving project between the Marine Trade Center and Bristol Seafood has been completed. Parking lot striping within the limits of the newly paved area has also been completed. In addition, 3 signs have been added along the bulkhead limiting parking to 2 hours.
- Fore River Dock and Dredge completed the pile replacement project in the Net Yard area in August. They mobilized to the west side of the complex and completed replacement of worn wooden piles with the composite piles along the home fleet berthing area in early October. A total of 67 composite piles were installed.
- Fore River Dock and Dredge pulled and re-bolted a broken pile at the southeast corner of service pier 1, by Vessel Services.
- Seabreeze Property Services completed maintenance services, i.e. weeding, trash removal, sand removal, trench drain maintenance, etc. around the Fish Exchange Building. They will also be completing fall cleanup services throughout the complex in October.

Updates for June 2020 - July 2020

- The Cathodic Protection Project project is almost complete. Waterworks Diving Services completed the installation of the anodes. All that remains is for the system to be tested. Testing is scheduled for September 1st.
- Fore River Dock and Dredge will continue working on the pile replacement project around the facility where needed. Pile replacement work is expected to continue throughout the year.
- The City has hired a paving contractor to complete the grading and paving project between the Marine Trade Center and Bristol Seafood. Work is expected to be completed in August.
- Seacoast Security Co. completed the installation of two additional new security cameras along the west side of the Fish Pier near where the Marine Patrol and Harbor Master boats are berthed. We now have 4 cameras to monitor the area.
- Seasonal grounds maintenance work is ongoing throughout the complex. SeaBreeze performs weekly mowing, trimming, etc.
- Waterworks Diving Services completed cleaning of the camels around the service piers and along the transient berthing areas.

- The Cathodic Protection Project has started. Waterworks Diving Services began work on June 1st at sorting pier #3 (behind Cozy Harbor).
- Fore River Dock and Dredge has pulled 21 old wooden piles, and re-installed 21 repurposed composite piles along two sides of the Net Yard area. Pile replacement work is expected to continue throughout the year.
- Tec Associates completed a proposed grading plan for approximately 7,900 square feet of the driveway and parking area at the northeast corner of the Marine Trade Center. Surface drainage and puddling in this area have been problematic. The City has met with four contractors to review the work scope for grading and paving, and is awaiting the submission of proposals to complete the work.
- Seacoast Security Co. completed the installation of two new security cameras along the west side of the Fish Pier near where the Marine Patrol and Harbor Master boats are berthed.
- Seasonal grounds maintenance work has started throughout the complex. SeaBreeze is performing weekly mowing, trimming, etc., and the City is filling potholes.

Updates for February 2020 - March 2020

- The Cathodic Protection Project has been temporarily placed on hold due to the COVID-19 pandemic. The anodes have been delivered, and are currently stored inside the warehouse building at the Portland Ocean Terminal. Waterworks Diving Services will begin installing the anodes when it is safe to start. No specific start date has been given at this time.
- Fore River Dock and Dredge has pulled 17 old wooden piles, and re-installed 15 repurposed composite piles along two sides of the Net Yard area. Work has temporarily been placed on hold due to the COVID-19 pandemic. Work will continue when it is safe to re-start. No specific start date has been given at this time.
- Tec Associates completed a proposed grading plan for approximately 7,900 square feet of the driveway and parking area at the northeast corner of the Marine Trade Center. Surface drainage and puddling in this area have been problematic. The City will be soliciting proposals from contractors to complete grading and paving work based on the plan.
- Seacoast Security will be installing two new security cameras along the west side of the Fish Pier near where the Marine Patrol and Harbor Master boats are berthed. Work is expected to start within the next couple of weeks.

Updates for December 2019 - January 2020

- The anodes (232) for the Cathodic Protection Project have been delivered, and are currently stored inside the warehouse building at the Portland Ocean Terminal. Waterworks Diving Services expects to begin work starting in late March or early April, depending on the weather.
- Fore River Dock and Dredge has been hired by the City to begin pile replacement work on the east side of the Fish Pier facility. Deteriorated and worn wood piles along the berthing areas on the east side of the Net Yard are being replaced with repurposed composite piles that have been salvaged from the Portland Ocean Terminal Fender Replacement Project.
- Two cabinets with 20 inch life rings and 60 foot emergency heaving lines, have been installed along the western side of the Fish Pier facility berthing areas. One life ring has been installed on the sign structure across from the Marine Trade Center, and the other life ring has been installed on the end of the substation building behind Vessel Services.

Updates for October - November 2019

- We are currently working with Waterworks Diving Services to finalize the contract

for the Cathodic Protection Project so that work can begin. The new anodes have been ordered by Waterworks Diving Services. **Agenda X4
Facilities Update**

- Zebra striping completed additional striping in the Net Yard to better delineate the area for commercial fishing activities, and adjacent to the Marine Trade Center in an effort to slow traffic making it safer for pedestrians leaving the building.
- General maintenance throughout the complex - additional sweeping, pallet removal and disposal, etc.

Updates for August - September 2019

- A total of 3 bids for the cathodic protection project have been received. Waterworks Diving Services is the low bidder. We are currently working with Waterworks Diving Services to finalize the contract so that work can begin this fall.
- A new upgraded fire alarm panel was installed in the electrical building behind Vessel Services.
- Zebra striping has been hired to complete additional striping in the Net Yard to better delineate the area for commercial fishing activities, and adjacent to the Marine Trade Center in an effort to slow traffic making it safer for pedestrians leaving the building. Speed bumps or speed tables are also being considered if the striping fails to work.
- Seabreeze Property Services has been hired to complete maintenance services, ie weeding, trash removal, sand removal, trench drain maintenance, etc. around the Fish Exchange Building.
- Approximately 950 square feet of gravel parking area will be paved near the northeast corner of the Marine Trade Center to help promote positive drainage in the area.

Updates for June - July 2019

- The cathodic protection project is currently out to bid. A pre-bid meeting was held at the facility on Wednesday July 31, 2019, to discuss the project with interested parties/contractors. A total of 5 contractors attended the pre-bid meeting. Bids are due by 3:00 pm on Wednesday August 14, 2019.
- Speed limit and boundary limit striping in the Net Yard area was completed.
- Seabreeze Property Services has completed sweeping services of the parking lots and roads throughout the facility.
- Catch basin cleaning of the entire facility was completed by the City's Sewer Department.
- Approximately 950 square feet of gravel parking area will be paved near the northeast corner of the Marine Trade Center to help promote positive drainage in the area.

Updates for April - May 2019

- Seabreeze Property Services has started summer maintenance services including mowing, weeding, pruning, and mulching plant beds. They are also being scheduled to sweep the parking lots and roads throughout the facility.
- Catch basin cleaning will be scheduled with the City's Sewer Department after the parking lot has been swept.
- The bid package for the cathodic protection project has been finalized for bidding.
- Approximately 950 square feet of gravel parking area will be paved near the northeast corner of the Marine Trade Center to help promote positive drainage in the area.

Updates for February - March 2019

- BTT Marine Construction Company was hired to complete pile maintenance work around the Service Piers and Net Yard areas.
 - 5 Wooden piles within the Service Piers area were replaced with 5 composite piles that were removed from the Portland Ocean Terminal project.

- 3 wooden piles in the Net Yard area were replaced with 5 composite piles that were removed from the Portland Ocean Terminal project.
- Several piles in the Service Pier area were raised and re-bolted.
- Several Chocks and wales were also repaired and rebolted.
- The Net Yard farelead and roller assembly was resecured to the concrete curb, and the face of the sheet pile wall below the roller was reinforced with additional composite piles (2 piles were removed and 4 composite piles were reinstalled).
- A new 10 yard dumpster was delivered to the site and positioned outside the Fish Exchange Building. The fish gear recycling area has been closed and the new dumpster will now be used to dispose of the gear.
- The bid package for the cathodic protection project is in the process of being finalized for bidding.
- Seabreeze Property Services is in the process of being scheduled to start spring cleanup and winter sand removal throughout the facility.

Updates for October 2018 - January 2019

- Seabreeze Property Services completed sweeping the Net Yard and the rear of the Marine Trade Center.
- Waterworks Diving Services spent two days cleaning camels around the service piers and along the berthing space on both sides of the pier.
- Tec Associates was hired to complete a Limited Routine Inspection of the sorting piers and the service piers, including an underwater inspection. Wayne Duffett, PE, is in the process of preparing a written report, which is expected to be submitted soon.
- In an effort to eliminate illegal dumping in the Net Yard, a decision has been made to relocate the Net Yard fishing gear recycling area. The current area will be used for parking, and a locking dumpster will be located in close proximity to the Fish Exchange building.
- We plan to complete pile and pier maintenance around the service piers, sorting piers, and berthing space. Various piles will be replaced, some will be pulled and re-bolted, and issues with chocks and wales will be addressed.
- Cathodic protection for each pier has reached the end of its' useful life. We will be looking into soliciting bids to replace the anodes.

Updates for September 2018

- Seabreeze Property Services completed sweeping of the parking lots and roads throughout the facility (except for the Net Yard), completed landscape maintenance including, weeding, tree pruning, mulching plant beds, and providing stone drip edge around portions of the Fish Exchange building.
- Speed limit striping in the Net Yard area was completed.
- A basic visual inspection was completed by City staff of the service piers and the sorting piers to assess the condition of the piles, chocks, wales, ladders, hardware, etc. The inspection will be used as a guide to schedule future maintenance work and repairs.
- A sink hole was discovered behind the sheet pile along the seawall between Vessel Services and the Marine Trade Center. We are in the process of evaluating the damage in order to complete repairs.
- Staff has contacted three engineering firms for proposals to complete a "Limited Routine Inspection" of the sorting piers and the service piers. The inspection will include assessment of the steel piles and cross bracing, pile caps, beams, decking, mooring hardware, and the fender system, with options for an underwater inspection and vertical load ratings.
- A new fire alarm panel has been installed to replace the failed panel in the electrical building behind Vessel Services.

- Camel cleaning has been scheduled with Waterworks Diving Services and is expected to be completed this month.
- Broken piles around the various piers are planned to be replaced.

Updates for May 2018 – August 2018:

- Seabreeze Property Services is being scheduled to sweep the parking lots and roads throughout the facility, to complete landscape maintenance including, weeding, tree pruning, mulching plant beds, and providing stone drip edge around portions of the Fish Exchange building.
- The erosion and drainage repairs have been completed in the netyard area.
- The sidewalk repair along the Portland Fish Pier Road has been completed.
- The catch basin lowering project has been completed.
- Speed limit striping in the netyard area is to be completed within the next month.
- Broken piles around the various piers are planned to be replaced.
- We are in the process of getting proposals to add concrete curbing at various locations around the inside and outside of the Fish Exchange building; to replace sections of the channel-grate drains inside the Fish Exchange building; and to install a dumpster pad under the dumpster at Cozy Harbor.
- Emergency repairs were made to a leaking water line the serves the building leased by Mr. Tamaki.

Updates for February 2018 – April 2018:

- Seabreeze Property Services has been scheduled to start spring cleanup and winter sand removal throughout the facility.

Updates for December 2017 – January 2018:

- The Fish Exchange electrical upgrade is complete as of January 27th.
- The first phase of the ventilation system at the PFEX is scheduled to be installed Saturday, 2/10/18 in the locker room area. The second phase of the system will be installed in the breakroom.

Updates for August - November 2017:

- A new 25yd self-contained compactor was installed at the Fish Exchange.
- Drainage issues in the parking lot at Bristol Seafood were addressed. A catch basin installation along with grading and paving, improved an ongoing drainage problem in the front parking lot.
- We will be installing a ventilation system at the PFEX in the locker room/common area.

Updates for July 2017:

- Pavement striping has been completed in various areas of the facility. These are changes that were discussed at the Fish Pier Authority Meeting to help with parking issues.
- The first phase of the electrical upgrade for the Fish Exchange has been completed. The components are being designed and will be ready for install in November approximately.
- New composite camels have been installed. (4) at the Fish Pier and (2) at the Fish Exchange.
- We have placed an order for a new 25yd self-contained compactor for the Fish Exchange.

Updates for June 2017:

- The majority of winter sand and spring cleanup was completed in May. Seabreeze will return to finish a few areas. **Agenda X4
Facilities Update**
- We are getting quotes on pavement striping. Work tentatively scheduled for July/August.
- Bert and the electrician are working with CMP to coordinate the first phase of the electrical upgrade project.



PORTLAND FISH EXCHANGE

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

October 2020

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

Dear Mr. President,

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

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

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

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

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

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

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

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

Regards,

Tom Valteau, President

Portland Fish Exchange