EXECUTIVE SUMMARY
Ten fishermen and Gulf of Mexico Reef Fish Shareholders’ Alliance (Shareholders’ Alliance) staff convened for the 4th Quota Bank Annual Meeting in St. Petersburg, Florida on November 19, 2019. This team came together to assess and evaluate the Gulf of Mexico Reef Fish Quota Bank (Quota Bank), discuss threats and opportunities, and provide recommendations for the Shareholders’ Alliance Board of Directors (Board) to consider for improvements to the program in 2020. They met from approximately 10 am to 2:30 pm.

This de facto public “Advisory Committee” discussed a number of ideas for improving the operations and relevance of the Quota Bank. Key themes that resonated throughout the day included:

- The program is generally operating smoothly and members appreciate the opportunity to work with staff to improve the program.
- Participation in fishery regulator meetings is critical and should be prioritized.
- More emphasis should be placed on program outreach, communications, and exposure.
- The Quota Bank offers a valuable service to fishermen.

MEETING PURPOSE
The goal of this meeting was to provide a platform for discussion and evaluation of the Quota Bank, and to provide recommendations for improvements. We set out to accomplish this through the following strategies:

1. Bring together Quota Bank current members, potential members, staff and fishermen in a public, transparent, and constructive setting.
2. Provide necessary context for the development and operations of the Quota Bank.
3. Evaluate the performance of the Quota Bank.
4. Plan for the future by providing recommendations to the Shareholders’ Alliance Board.
ATTENDEES
The following individuals attended the meeting:

<table>
<thead>
<tr>
<th>Name</th>
<th>Affiliation</th>
<th>Location</th>
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<tbody>
<tr>
<td>Rob Akins</td>
<td>Quota Bank Member</td>
<td>Steinhatchee, Florida</td>
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<tr>
<td>Eric Brazer</td>
<td>Shareholders’ Alliance</td>
<td>Key West, Florida</td>
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<tr>
<td>Kenny Daniels</td>
<td>Commercial fisherman (SOFA)</td>
<td>St. Petersburg, Florida</td>
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<tr>
<td>Jason DeLaCruz</td>
<td>Shareholders’ Alliance (VP)</td>
<td>Largo, Florida</td>
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<tr>
<td>Paul Loughridge</td>
<td>Quota Bank Member</td>
<td>Yankeetown, Florida</td>
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<td>Todd Mack</td>
<td>Quota Bank Member</td>
<td>Hudson, Florida</td>
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<tr>
<td>Bill McCullers</td>
<td>Commercial fisherman (SOFA)</td>
<td>Seminole, Florida</td>
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<td>Ashford Rosenberg</td>
<td>Shareholders’ Alliance</td>
<td>New Orleans, Louisiana</td>
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<tr>
<td>Lisa Schmidt</td>
<td>Shareholders’ Alliance</td>
<td>Ozello, Florida</td>
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<tr>
<td>Eric and Anna Woods</td>
<td>Quota Bank Member</td>
<td>Perry, Florida</td>
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MEETING SUMMARY

I. INTRODUCTIONS AND PRIORITIES

Eric initiated the meeting at 10:15 am. Meeting participants introduced themselves and provided some background about their participation and interest level in the Gulf of Mexico Reef Fish Quota Bank (Quota Bank). They identified two primary concerns that they hoped to address with this discussion, including:

- Increase in red snapper bycatch in the eastern Gulf.
- Challenges for new fishermen getting started in the individual fishing quota (IFQ) fishery.

The meeting purpose was identified (see above) and briefly discussed, with Eric informing the group that they would be acting as a de facto public “Advisory Committee” (Committee) to the Shareholders’ Alliance Board as the Board reviewed and determined whether or not to make changes to the program for 2020.

Eric asked that the Committee consider the following questions to help guide the meeting:

- How do the program elements support the program vision, mission, goals and objectives?
- How to we build and promote a transparent program?
- How do we better inform the public and prospective members about this program and the decisions that are made?

The Committee then reviewed the proposed agenda and declined to make any changes to it.

II. HISTORY, PURPOSE AND NEED


Eric began the discussion with background information on quota banks including what a quota bank is and where the idea came from. This was followed by a presentation on the purpose, needs, vision and mission of the Quota Bank as they stand today:

- **Purpose:** To develop a collaborative fishermen-run program that addresses pressing problems in the Gulf of Mexico reef fish fishery.
- **Needs:** To reduce red snapper discards in the eastern Gulf grouper fishery, and to assist the next generation of red snapper fishermen.
- **Vision:** The Reef Fish Quota Bank is a replicable, financially solvent program that encourages fishery leadership, promotes sustainable fishing practices and supports the next generation of fishermen.
- **Mission:** The Reef Fish Quota Bank leases fishery allocations to qualified members to reduce wasteful discards and improve economic viability of fishing businesses. We help give fishermen a voice in the regulatory process and position them to solve fishery problems.

Eric then gave a brief history of the Quota Bank, including its launch in 2015 as a bycatch reduction program and its evolution over time to support the next generation of commercial fishermen. He highlighted the 2017 “Gulf Guardian” 2nd place award presented to the Quota Bank by the Environmental Protection Agency, as well as the Quota Bank presentations made to the Gulf of Mexico Fishery Management Council (Gulf Council) and its Reef Fish Advisory Panel.

Eric then spent some time discussing the Quota Bank’s purchase of red snapper IFQ shares for 2019 and the stability and opportunity this brought to the program and its members. Eric explained that the Shareholders’ Alliance worked with Catch Together to secure financing to purchase 50,000 pounds of red snapper IFQ shares. Critical to that purchase was the donation of an additional 14,000 pounds of red snapper IFQ shares contributed by Board Members, the Executive Director, and other Shareholders’ Alliance Members to the tune of approximately 1% of their holdings. This, coupled with an increase in the Gulf-wide quota and additional donations of allocation allowed the Quota Bank to lease out nearly 75,000 pounds of red snapper allocation this year.

This was followed by a discussion of the conservation, social, economic, management and operations goals and objectives of the Quota Bank.

- **Conservation:**
  - Red snapper discards and discard mortality are reduced.
    - Grouper fishermen lease red snapper allocation to account for red snapper bycatch.
    - Appropriate techniques or devices are used to reduce discard mortality.
- **Social:**
  - The next generation of reef fish fishermen are supported.
    - “Next generation” fishermen lease red snapper allocation to support their businesses.
- **Economic:**
  - Reef fish businesses experience improved profitability.
    - Participating fishing businesses increase their per trip/annual net income.
- **Management:**
  - Fishermen are active in improving the regulatory process (priority)
- Participating fishermen attend meetings of/with appropriate regulatory bodies.
- Participating fishermen provide accurate and timely catch data.

**Operations:**
- A fiscally-healthy, defensible, and replicable model is developed.
  - Program operations and rationale are identified, codified, and made available.
  - The Quota Bank operates in a transparent and impartial manner.
  - The Quota Bank is financially solvent.

### III. PROGRAM OPERATIONS

Eric then presented the various components of the existing (2019) Quota Bank to the Committee for discussion and feedback.

**Gear Requirements**
- **Existing Policy**
  - *Members agree to use bandits, handgear, bottom longlines, buoy gear, or spear for harvesting reef fish in the Gulf of Mexico in accordance with all applicable gear regulations.*
  - *Applications will be ranked by gear type (among other criteria) as follows:*  
    - Tier I – bottom longline (highest priority for allocation)
    - Tier II – bandit/rod and reel/handgear
    - Tier III – spear (lowest priority for allocation)
  - *Tier I will be given highest priority for allocation. If any allocation remains after being distributed to approved applicants in Tier I, allocation may be made available to Tier II applicants. If any allocation remains after being distributed to approved applicants in Tier II, allocation may be made available to Tier III applicants.*

  - **Committee Discussion**
    - Eric reviewed the gear requirements for the Committee.
    - There was consensus by the Committee that no changes should be made to this policy.

**Permit Requirements**
- **Existing Policy**
  - *Members confirm that they own an active commercial Gulf of Mexico reef fish permit and are compliant with all applicable permit requirements.*

  - **Committee Discussion**
    - Eric reviewed the permit requirement for the Committee.
    - The Committee discussed allowing dealers, who may not have an active reef fish permit, to participate in the program. The Committee felt that doing so would mean that less allocation would be available to the fishermen themselves, which the program is primarily trying to empower. They also felt that it would become more complicated to track allocation through the dealers to the vessels, and that dealers usually already have the resources to front allocation to fishermen, or there may be agreements between fishermen and dealers that dealers front fishermen money for Quota Bank allocation.
• **IFQ Account Requirements**
  o **Existing Policy**
    ▪ *Members confirm that they maintain an active and compliant IFQ account with NMFS.*
  o **Committee Discussion**
    ▪ Eric reviewed the IFQ account requirement for the Committee.
    ▪ There was consensus by the Committee that no changes should be made to this policy.

• **Best Practices**
  o **Existing Policy**
    ▪ *Members agree to adhere to all Quota Bank requirements.*
    ▪ *Unless otherwise specified, Members agree to use red snapper allocation only for bycatch in the red grouper fishery, not for a targeted fishery.*
    ▪ *Members agree to land and account for all legal-sized red snapper caught (i.e. no highgrading) to the extent possible.*
    ▪ *Members agree to minimize the mortality of the released sublegal snapper to the extent possible using appropriate techniques or devices.*
    ▪ *Members agree that they cannot lease out any red snapper allocation they receive as part of my participation in the Quota Bank. Members understand that the Shareholders’ Alliance has a Right of First Refusal on any unused Quota Bank allocation, not to exceed initial lease price.*
    ▪ *Members agree to work with the Shareholders’ Alliance to improve the Quota Bank as it continues to grow and Members commit to supporting the Quota Bank in public. Members agree to voice any concerns or questions they have directly with Quota Bank Staff in a timely, transparent, and constructive manner.*
  o **Committee Discussion**
    ▪ Eric summarized the Best Practices and their rationale to the Committee.
    ▪ There was general agreement by the Committee that these Best Practices were appropriate.
    ▪ The Committee then discussed the discard mortality reduction component of the program. Eric informed the Committee of the rise in regional and national efforts to reduce discard mortality, including the Gulf Council’s recent *Release Mortality Symposium*, new barotrauma regulations approved by the South Atlantic Fishery Management Council, and new federal legislation introduced this week. Some Committee members noted that having dehookers was already required on longline vessels.
    ▪ There was consensus by the Committee that the Quota Bank should prioritize this issue and get out in front of it by making it a stronger requirement in the program. There was also broad agreement that more education and outreach is necessary to make sure that fishermen know how to use these devices properly, otherwise they may be actually increasing discard mortality. This could include dissemination of materials, training videos, webinars, or meetings with experts like NOAA, the Gulf Council, and Sea Grant.
  o **Committee Recommendations:**
    ▪ Require all Quota Bank members to possess onboard descending devices or venting tools and use them when practicable to reduce discard mortality.
- The Quota Bank should provide access to outreach and training materials, and/or community partners, for proper descending device/venting tool use.

- Meeting Requirements
  - **Existing Policy**
    - *Quota Bank members are required to attend two meetings per year. One of these meetings must be a Quota Bank membership meeting (there will be two per year – one in the spring and one in the fall) and the other must be a policy/regulatory meeting, including a Gulf Council meeting, Florida Fish and Wildlife Conservation Commission meeting, or Washington DC fly-in with the Shareholders’ Alliance.*
    - *Members may appeal to Quota Bank staff if other meetings should be considered as qualifying.*
    - *Starting in 2020, attending more meetings than required (e.g. 3 or more) will place an applicant in a higher priority for allocation in subsequent years, to be applied to all eligible applications before analysis of other criteria.*
      - High priority for allocation – attending more meetings than required in previous year.
      - Standard priority for allocation – attending only the number of meetings required in previous year.
    - *Approved members can reapply for allocation one time during the year but must have met all meeting attendance requirements before doing so.*
    - *Previous members can reapply to the Quota Bank in subsequent years but must have met all meeting attendance requirements before doing so.*
  - **Committee Discussion**
    - Eric summarized the meeting attendance requirements and their rationale to the Committee.
    - The Committee recognized the importance of Quota Bank members being active and attending meetings. The Committee also wanted to be sensitive to requiring Quota Bank members to attend too many meetings and taking too much time away from business and family.
    - There was general agreement by the Committee that the Shareholders’ Alliance should increase outreach to Quota Bank members about upcoming meetings.
    - There was some concern that members who apply in Quarter 4 have fewer opportunities to attend meetings than members who apply in Quarter 1. There was agreement that the two meeting requirement should be split during the year – one meeting should be attended in the first half of the year (January through June) and the other should be attended in the second half of the year (July through December).
    - One Committee Member suggested having webinars on certain topics (e.g. proper use of descending devices) and that attendance on a webinar should count towards meeting requirements. There was agreement that webinars would be helpful but there was no consensus on allowing participation in a webinar to take the place of an in-person meeting, with Committee Members pointing out the value of the Member him/herself networking and building relationships with fishery managers and regulators.
    - Eric suggested scheduling a Quota Bank meeting (e.g. breakfast) at each Gulf Council meeting and attendance at one of these could count towards
the existing requirement to attend one Quota Bank meeting. There was general support for this by the Committee because it would increase the number of opportunities Quota Bank members had to attend meetings, and would also help Quota Bank members learn more about the dynamics that take place at the Gulf Council meetings.

- Another Committee Member suggested allowing proxies to attend meetings if the Quota Bank member can’t attend. Again, Committee Members pointed out the value of the Member him/herself networking and building relationships with fishery managers and regulators but suggested that if the Shareholders’ Alliance Board increase the minimum number of meetings to attend, that a proxy be allowed at one meeting.
- The Committee confirmed that there should be a hardship clause that would exempt a member from a meeting if absolutely necessary. Eric confirmed that this is already in place.

- **Committee Recommendations:**
  - There should be more communication about upcoming meetings (e.g. Shareholders’ Alliance website) and more outreach/exposure of the Quota Bank to the public (Facebook).
  - Schedule Quota Bank member meetings semi-annually (one between January and June, and a second between July and December).
  - Include Quota Bank meetings (e.g. breakfasts) with Board Members during the Gulf Council meetings.
  - Should meeting attendance requirements increase above 2/year, Quota Bank members may send a proxy in their place to one of the required meetings.
  - When appropriate, incorporate webinars as “Quota Bank meetings” (e.g. educational and outreach opportunities) but do not allow proxies to attend in place of members.

- **Application and Allocation Process**
  - **Existing Policy**
    - Applications will be accepted on a quarterly basis and processed four times per year. Applications may be submitted at any time prior to the quarterly deadline identified below:
      - January 15 for Quarter 1 (January 15 – April 14)
      - April 15 for Quarter 2 (April 15 – July 14)
      - July 15 for Quarter 3 (July 15 – October 14)
      - October 15 for Quarter 4 (October 15 – December 31)
    - The Board will review applications as soon as practicable after each quarterly deadline. Applications will be evaluated based on compliance with eligibility criteria, commitment to best practices, prioritization of gear and meeting attendance, allocation availability, and historical compliance with Quota Bank requirements (if applicable).
    - Approved members can reapply for allocation one time during the year, but must have met all meeting attendance requirements before doing so.
    - Applicants may apply for, and the Board may approve, two-year allocation commitments (consecutive years only); however, the approval is voided for Year 2 if the member is not compliant with program requirements in Year 1. Approval for a two-year commitment will require the member to identify
Year 2 meetings to attend once the appropriate body publishes the meeting schedule.

- In the future, two-year allocation commitments may require additional standards of performance.
- Starting in 2020, the Board is considering accepting applications at Gulf Council meetings only.
- The Quota Bank will lease red snapper allocation to eligible participating members. The exact amount will be determined by the Board and will be based on requested amount, compliance with eligibility criteria and commitment to best practices, prioritization of gear and meeting attendance, allocation availability, and historical compliance with Quota Bank requirements (if applicable).
- Allocation will be leased in increments of no less than 500 pounds.
- Allocation is first-come, first served. The Quota Bank will not hold allocation in reserve.
- It is the intent of the Quota Bank to lease out 100% of its annual allocation by October 15 each year.
- It is the intent of the Quota Bank to lease allocation to eligible members at or near fair market value using an objective and pre-determined formula (see Quota Bank website FAQ).
- The Board has determined that the Deputy Director should have sole responsibility and authority to determine the lease price for allocation without the involvement of the Board or its individual members in accordance with a formula that relies solely on publicly available data.
- The Deputy Director shall undertake this survey of publicly available sources of data without informing the Board of the timing or results of that survey. Until such time, Board members shall not inquire about or discuss the survey of publicly available sources of information, the results of that survey, or the resulting lease price with the Deputy Director, and the Deputy Director shall not discuss any such topics with any Board member, until at least 60 days have passed.
- Lease price may be subject to change over the course of the year in response to changes in market conditions.
- The Deputy Director shall notify the member of the lease price at the time the member is notified that they are approved for the program.
- Members will pay for allocation prior to receiving allocation from the Quota Bank.
- Payment is preferred by electronic means (i.e. electronic transfer, wire or PayPal), however payment by check will be accepted. Member agrees to cover all costs associated payment (i.e. wire and PayPal fees, USPS charges).
- The Deputy Director will electronically transfer the appropriate amount of allocation to the member’s IFQ account upon receipt of full payment. Allocation will not be transferred prior to a confirmation that the payment has been received.
- Allocation payment must be paid separately from membership payment.
- Members will not lease out any red snapper allocation they received as part of the Quota Bank program.
The Shareholders’ Alliance has a Right of First Refusal on any unused allocation, not to exceed initial lease price.

The Member is responsible for preventing individual allocation overharvest.

Committee Discussion

Eric summarized the application and allocation procedures for the Committee, including thoroughly explaining rationale and legal/operational structures in place to ensure the integrity and success of the Quota Bank.

The Committee spent a substantial amount of time discussing the application and allocation process.

There was general agreement by the Committee that Quota Bank members who apply for Quarter 1 should know before the start of the year how much allocation they’d be getting. The Committee discussed and agreed that for 2020, the Quarter 1 application deadline should be December 15, 2019 and that applicants should be notified as soon as possible before January 1. The Committee discussed and agreed that moving forward, quarterly application deadlines should be 30 days before the start of the quarter (e.g. March 1 deadline for the April 1 Quarter 2 start date).

The Committee agreed that it was risky for the Quota Bank to hold allocation for Quarter 4, but agreed to maintain a Quarter 4 application period. Eric noted that allocation had been returned to the Quota Bank at the end of the year in previous years, and suggested the Committee consider some measures that minimized the Quota Bank’s risk of stranded allocation. The Committee discussed and agreed that Quota Bank members receiving allocation in Quarter 4 must lease it all up front (i.e. no installments). The Committee went further, recommending that all approved members must lease 25% of their allocation up front if they are approved for Quarters 1, 2, or 3 as a way to increase the efficiency and effectiveness of the allocation process.

The Committee continued to discuss how to improve certainty and allocation visibility for Quota Bank members, noting the challenge in predicting lease rates and amounts. One Committee Member suggested allocating 75% of the year’s allocation for returning applicants and 25% for new applicants; Eric suggested “binning” the allocation into 1,000 pound, 2,500 pound, 5,000 pound, and 10,000 pound bins. There was no Committee consensus around supporting these suggestions.

The Committee discussed the meeting attendance requirements for Quota Bank members who reapplied for more allocation during the year. There was some confusion as to whether the two meetings needed to be attended every time an application was submitted, or on an annual basis. Eric agreed to review the Board’s recommendation and clarify this process moving forward.

The Committee generally liked the quarterly application timeline and the online application process, and suggested that Quota Bank Members who want more allocation (and are compliant) should not need to have to reapply (i.e. there should be a quick and streamlined process). This could include a “renew” button or a simple email. There was Committee agreement that the application should be per person/entity, not per vessel, in order to simplify the application process.
One Committee Member asked Eric whether the Quota Bank was interested in expanding into other species beyond just red snapper. Eric confirmed that if the Board felt that having a diverse portfolio of shares would help solve fishery problems, that the Quota Bank could move in that direction. This led to a brief discussion about swapping red grouper quota for red snapper quota.

Committee Recommendations:

- Change the 2020 application deadlines to:
  - Q1: December 15, 2019 (January – March 2020)
  - Q2: March 1, 2020 (April – June 2020)
  - Q3: June 1, 2020 (July – September 2020)
  - Q4: September 1, 2020 (October – December 2020)

- Future application deadlines in 2021 and beyond will be:
  - Q1: December 1, 2020 (January – March 2021)
  - Q2: March 1, 2021 (April – June 2021)
  - Q3: June 1, 2021 (July – September 2021)
  - Q4: September 1, 2021 (October – December 2021)

- Applicants who apply to the Quota Bank in Quarter 4 must pay for 100% of their approved allocation at once and up front.

- Approved Quota Bank members must lease 25% of their approved allocation up front.

- The meeting requirements for members who reapply to the Quota Bank during the year should be clarified.

- The process for those reapplying in the same year should be streamlined by allowing a shorter/simpler form for renewals.

- The requirement to fill out one application per boat should be changed to one per shareholder account/permit owner if that owner wants to enroll multiple vessels in the Quota Bank.

Membership

- Existing Policy

  - Members agree to participate in the Quota Bank for the 2019 fishing year unless they are applying for a two-year commitment. This agreement will be valid through December 31, 2019 (or December 31, 2020 if applicable).

  - Members agree to join the Shareholders’ Alliance prior to receiving allocation from the Quota Bank. The purpose of this membership is to help cover the cost of operating the Quota Bank, to build capacity for the Shareholders’ Alliance to influence policy decisions, and to enable the Quota Bank to continue to provide fishermen with access to red snapper allocation.

  - Membership dues to the Shareholders’ Alliance for Quota Bank members in 2019 and beyond is $0.20/lb up to a maximum of $1,000 (or 5,000 lbs).

  - If you are already a Shareholders’ Alliance member, your existing membership will be credited toward the $0.20/lb dues.

  - The Board believes it is valuable for a fisherman to have a business plan, and that solid business plans support successful businesses. To this end, the Quota Bank commits to working on providing this type of support and services to Quota Bank members over time. Future Quota Bank eligibility criteria may include measures of business and/or fiscal health.
Committee Discussion
- Eric reviewed the membership requirements for the Committee.
- There was consensus by the Committee that no changes should be made to this policy.

### Reporting

- **Existing Policy**
  - Members will provide complete copies of federal trip tickets or vessel logbooks electronically to Quota Bank staff within 24 hours of landing or as soon thereafter as possible prior to the start of the next trip, whichever comes first. Failure to do so may impact the ability to lease additional allocation.
  - Members authorize the release of information to Quota Bank staff regarding the catch of various species of fish associated with the Participating Vessel.
  - Quota Bank staff will use these data to analyze catch and allocation usage. These data will be considered confidential and will not be shared with others individuals or entities, including the Shareholders’ Alliance Board.
  - Members are strongly encouraged to voluntarily and accurately report their red snapper discards to the Quota Bank on all trips. This may become a program requirement in the future.

Committee Discussion
- Ashford reviewed the membership requirements for the Committee.
- There was consensus by the Committee that no changes should be made to this policy.

### IV. POLICY THREATS AND OPPORTUNITIES

Ashford then led a discussion about current fishery policy threats and opportunities, including:

- **Federal threats and opportunities**
  - Congressional composition and priorities
  - Young Fishermen’s Development Act
  - Magnuson-Stevens Fishery Conservation and Management Act
  - Modernizing Recreational Fisheries and Management Act of 2018

- **Regional threats and opportunities**
  - Gulf Council
  - Red snapper reallocation
  - Red grouper recalibration and reallocation

### V. 2019 QUOTA BANK SUCCESSES AND CHALLENGES

The Committee briefly discussed successes and challenges for the Quota Bank in 2019. Top successes included:

- Effective, efficient, and timely distribution of allocation.
- Receptiveness to recommendations for improvements.
- Changing the 2020 quarterly application deadlines.
- Staff professionalism and patience.
Primary challenges that were discussed included:

- The need for more allocation to lease.
- The need for clarification of meeting attendance requirements.

VI. COMMITTEE RECOMMENDATIONS

Ashford then posted the list of Committee recommendations she had compiled throughout the meeting:

1. Require all Quota Bank members to possess onboard descending devices or venting tools and use them when practicable to reduce discard mortality.
2. The Quota Bank should provide access to outreach and training materials, and/or community partners, for proper descending device/venting tool use.
3. Should meeting attendance requirements increase above 2/year, Quota Bank members may send a proxy in their place to one of the required meetings.
4. Include Quota Bank meetings (e.g. breakfasts) with Board Members during the Gulf Council meetings.
5. When appropriate, incorporate webinars as “Quota Bank meetings” (e.g. educational and outreach opportunities) but do not allow proxies to attend in place of members.
6. Schedule Quota Bank member meetings semi-annually (one between January and June, and a second between July and December).
7. Change the 2020 application deadlines to:
   1. Q1: December 15, 2019 (January – March 2020)
   2. Q2: March 1, 2020 (April – June 2020)
   3. Q3: June 1, 2020 (July – September 2020)
   4. Q4: September 1, 2020 (October – December 2020)
8. Future application deadlines in 2021 and beyond will be:
   1. Q1: December 1, 2020 (January – March 2021)
   2. Q2: March 1, 2021 (April – June 2021)
   3. Q3: June 1, 2021 (July – September 2021)
   4. Q4: September 1, 2021 (October – December 2021)
9. Applicants who apply to the Quota Bank in Quarter 4 must pay for 100% of their approved allocation at once and up front.
10. Approved Quota Bank members must lease 25% of their approved allocation up front.
11. There should be more communication about upcoming meetings (e.g. Shareholders’ Alliance website) and more outreach/exposure of the Quota Bank to the public (Facebook).
12. The meeting requirements for members who reapply to the Quota Bank during the year should be clarified.
13. The process for those reapplying in the same year should be streamlined by allowing a shorter/simpler form for renewals.
14. The requirement to fill out one application per boat should be changed to one per shareholder account/permit owner if that owner wants to enroll multiple vessels in the Quota Bank.

The Committee agreed with the recommendations as written.

VII. NEXT STEPS
Eric identified the next steps coming out of this meeting:

1. Staff will compile their notes into a detailed meeting summary for internal purposes and an executive meeting summary for external purposes.
2. Staff will send these documents and the PowerPoint presentation to the Committee for review with a deadline for feedback. The final version of these documents will be considered the official public record of the meeting.
3. The Board will review these documents and consider the Committee’s recommendations when planning the 2020 Quota Bank program.
4. Once the Board has formalized the 2020 Quota Bank program, Staff will update the application and operations plan documents, and will make them available to the public.

Eric thanked the Committee for its work and concluded the meeting at approximately 2:35 pm.