

TO: MULTISPECIES CAPACITY REDUCTION COMMITTEE
FROM: CHRIS MEANEY
SUBJECT: POINT PLEASANT NEW JERSEY PUBLIC MEETING
DATE: JULY 11, 2006

This is a brief overview of the public meeting held in Point Pleasant N.J., Thursday July 6, 2006.

Staff members present were David Borden and Chris Meaney. Phil Ruhle and Greg DiDominico represented the Capacity Reduction Committee. There were 5 individuals in attendance representing three ports: Barnegat, Point Pleasant, and Belford.

The meeting began with a welcome and overview of the Capacity Reduction Program. The power point presentation highlighting the details of the proposed Buyout was given twice to accommodate those who were held up by traffic.

Opinions varied in support of the Alternatives presented in the prospectus. Three individuals indicated they preferred Alternative 2; however one individual also indicated he would support Alternative 3. One participant indicated he was leaning towards supporting Alternative 1, while another individual did not express an opinion. Below is a synthesis of participant suggestions, concerns, and support regarding the Buyout proposal.

- It was suggested that 25% redirection in effort would be too much for the squid fishery to absorb.
- A participant indicated that the handout depicting the number of multispecies permit holders by state and the number of other permits held in other federal fisheries may be incorrect, and asked the committee to review the numbers. The comment was made that there are different levels of permits with varying restrictions and these may have been incorrectly incorporated in the table. The participant questioned the 112 people in Maine that qualified for a high volume squid permit. The suggestion was made that the committee make sure they are focusing on moratorium permits.
- An audience member indicated that there is potential for a large amount of effort redirection into the whiting fishery with the proposed Buyout.
- Participants asked what would guarantee that the necessary funding be allocated for the surrender of non-groundfish federal permits.
- An audience member asked if the committee had considered what would happen if the industry supports Alternative 2 or 3 but Congress fails to approve the program. The individual asked if the committee would try to develop a new alternative based on Congress's decision.
- Could capital construction funds be rolled into IRA accounts?

- One member of the audience felt as though the squid and monkfish fisheries will be most susceptible to redirection of effort from the groundfish fishery. It was indicated that any alternative that would result in effort shift into these fisheries would not be supported.
- A committee member in attendance indicated that language should be included in the section of the document pertaining to the disposition of vessels stating that vessels not be used as artificial reefs.
- Audience members indicated the 1.5 multiplier for revenues from non-multispecies federal permits be increased. It was the opinion of the audience that the \$500,000 cap is too low, stating that if the number was raised there would be a greater probability that fisherman would participate in the Buyout.
- It was suggested that the committee not allow back into the fishery individuals who sit on C-DAS permits for the proposed thirty year repayment period. A tax on C-DAS permits holders retaining their permits after implementation of the Buyout was discussed.

Thank you to Ferrara's Restaurant for the use of their facilities. Please contact www.nebuyout.org with any questions or comments.