

Prince William Sound Aquaculture Corporation
Regular Executive Committee Meeting

Friday, May 8, 2009
PWSAC Conference Room

APPROVED MINUTES

Call to Order: Chairman Covel called the meeting to order at 10:35 am

Roll Call:

Present – Rod Jensen, Scott Seaton, David Roemhildt, and George Covel

Absent – Steve Smith, Mike Glasen, and Bert Lewis (ADF&G)

A quorum was established

Other Board Members Present: None

PWSAC Staff Present: General Manager, Dave Reggiani; Sales Manager, Ray Cesarini; Administrative Assistant, Kate Jager; and Sr. Accountant/Controller, Margie Udani-Calaustro.

Public Present: None

Recorder/transcriber: Kate Jager

All Handouts are numbered and available in the meeting file.

MOTION TO APPROVE THE AGENDA:

Motion, Roemhildt; Second, Jensen to approve the minutes of May 8, 2009 agenda for the regular meeting of the Executive Committee.

Motion passed unanimously

MOTION TO APPROVE THE MINUTES:

Motion, Seaton; Second, Roemhildt to approve the minutes of April 15, 2009 regular meeting of the Executive Committee.

Motion passed unanimously

Public Comments: None

MANAGEMENT REPORTS:

Chairman's Report - Covel began with an update on the Callander McDowell Group. He said he had spoken to a representative and cleared up a lot of misconceptions they had about PWSAC.

Prince William Sound Aquaculture Corporation
Executive Committee Regular Meeting- May 8, 2009

Approved Minutes

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I hereby certify the accuracy of the attached Minutes of Prince Wm Sound Aquaculture Corp.

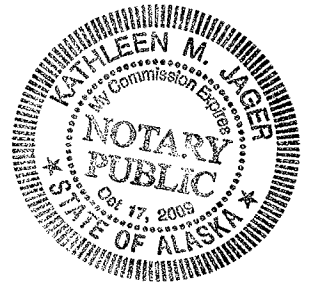
Date: 6/23/09

Hap Symmonds, Secretary

The foregoing instrument was acknowledged before me this 23 day of June, 2009,

By Hap Symmonds

Kathleen M. Jager
Notary Public, 3rd Judicial District, State of Alaska



General Manager's Report –Handout #1- Reggiani began with an update from UBS. He spoken with Buck Adams of UBS recently and all of our investments are doing very well.

Reggiani reported to the committee that we are in the middle of rearing. We plan on holding on to the pink fry a little longer at the hatcheries, to take better advantage of the warmer water temperatures in an effort to make up for the late outmigration.

2009 AFK Plankton Watch - Handout #2 - Reggiani began by saying Armin F. Koernig (AFK) Hatchery has had good phytoplankton bloom this year. Cannery Creek Hatchery (CCH) is the hot spot with water temperatures as high as 8.5° C. Wally Noerenberg Hatchery (WNH) is experiencing good zooplankton growth, with a typically increased abundance in the first week of May. Outmigration is running late this year. On Tuesday, May 12th, we will release half of the pink fry from WNH and AFK. CCH will hold on to the first group of pinks until the following week. This should enable the fry to get to half a gram in weight. For the chum smolt, the May weather will determine the size at release, we are hoping to achieve 1.5 grams.

Sales Manager Report- Cesarini reported to the committee he had just wrapped up the cost recovery fish sales negotiations the night before. He said everything went well this year. All the fish were sold and we made our budget.

He reported there were four customers for the chums; Trident Seafoods, Icicle Seafoods, Great Pacific Seafoods, and Inlet Fisheries. Ten different parties were contacted to buy both our pink and chums.

NEW BUSINESS:

a) Related Party Transactions – 2009 Fish Sales

Motion, Seaton; Second, Roemhildt to approve the 2009 cost recovery fish sales related party transaction between Director Gilbert of Trident Seafoods in the amount of \$3,479,291.

Motion passed unanimously.

Motion, Seaton; Second, Roemhildt to approve the 2009 cost recovery fish sales related party transaction between Director Schmidt of Icicle Seafoods for the amount of \$1,347,500.

Motion passed unanimously.

Motion, Seaton; Second, Roemhildt to approve the 2009 cost recovery fish sales related party transaction between Director Stiles of Great Pacific Seafoods for the amount of \$ 1,000,824.

Motion passed unanimously.

Roemhildt asked if we bid our fish the same way Valdez Fisheries Development Association (VFDA) bid theirs. Cesarini said VFDA only deals with Trident Seafoods and Peter Pan Seafoods. PWSAC bids much more competitively.

UNFINISHED BUSINESS: None.

MEETING DATE: June 10, 2009 at 9:00 am

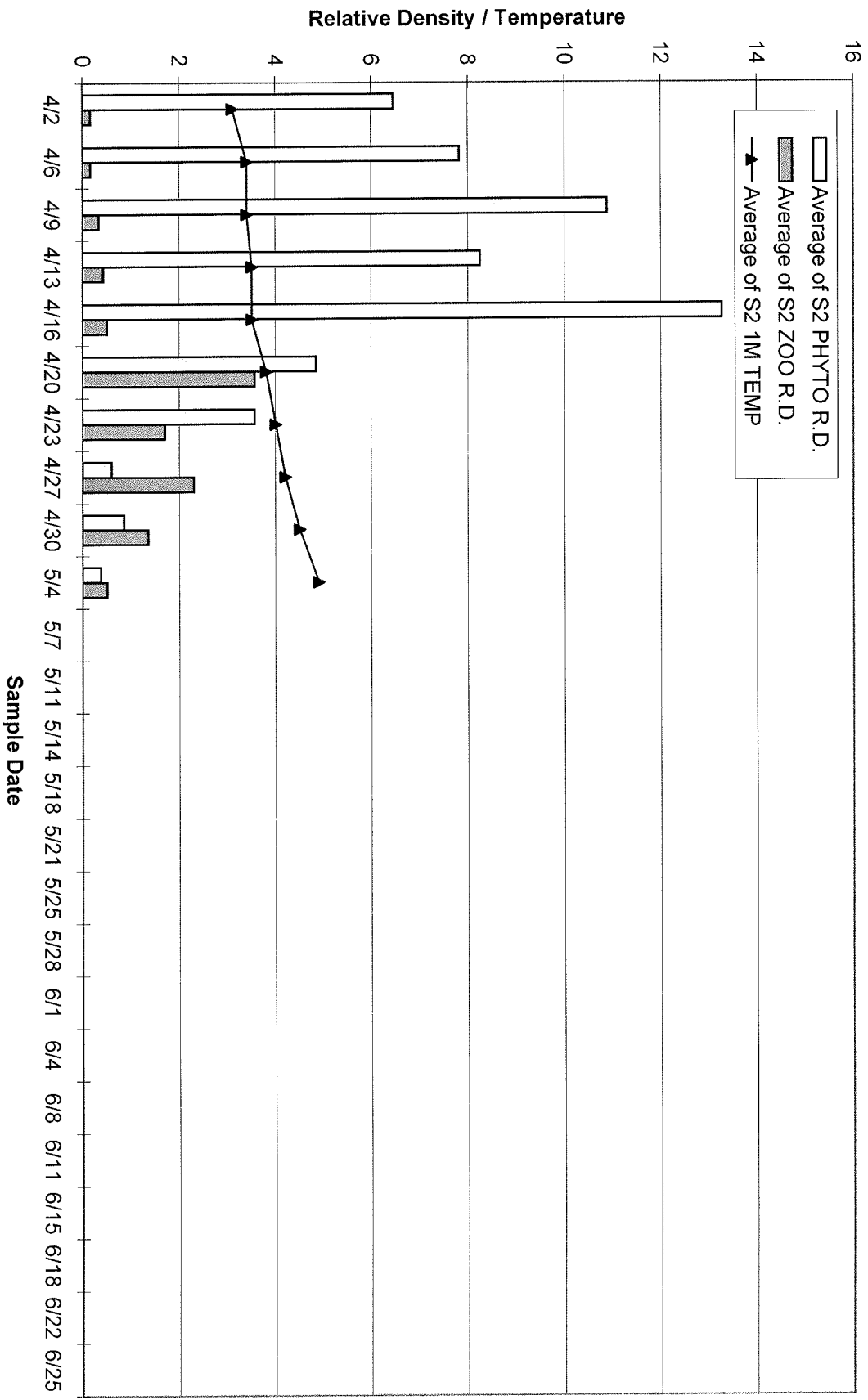
BOARD COMMENTS: None.

MOTION TO ADJOURN:

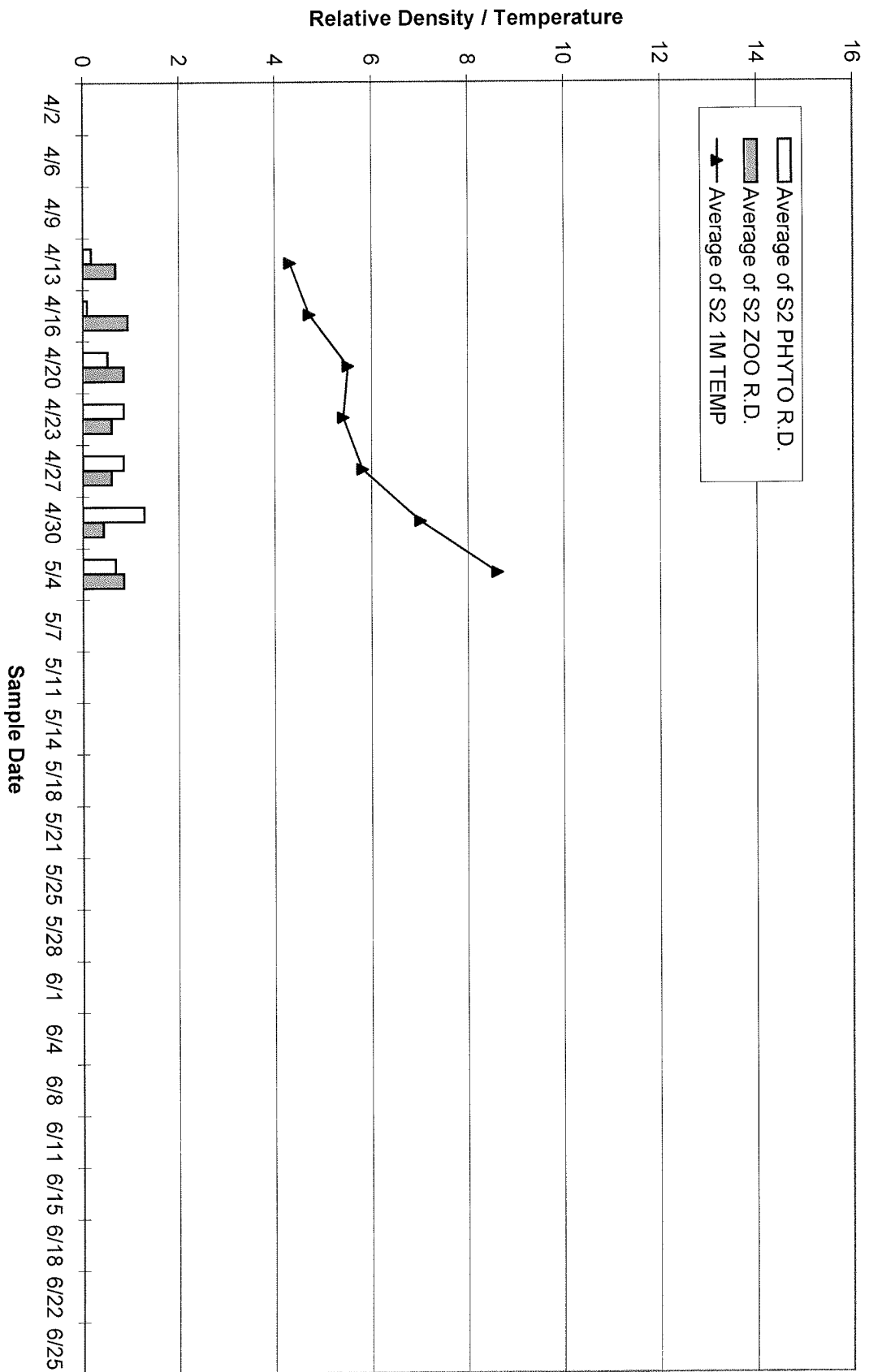
Motion, Seaton; Second, Roemhildt to adjourn the meeting.
Hearing no objections the meeting was adjourned at 11:07 am.

Handwritten initials

2009 AFK Plankton Watch



2009 CCH Plankton Watch



2009 WNH Plankton Watch

