

**Prince William Sound Aquaculture Corporation  
Special Meeting of the Executive Committee**

**January 10, 2012  
PWSAC Cordova Conference Room**

**Meeting Summary**

**Meeting Began:** 9:02 a.m.

**Members Present:** George Covell, Kory Blake, Mike Glasen, John Platt, (Via Telephone) Steve Aberle, and Tim Moore.

Alaska Department of Fish and Game (ADF&G) Ex-Officio, Bert Lewis was not present.

**Members Absent:** Guido Casciano

**Staff Present:** General Manager, Dave Reggiani; Executive Secretary, Kate Jager; and (via telephone) Sales Manager, Ray Cesarini.

**Invited Guests:** Matt Findley with Ashburn & Mason (via telephone)

**Approval of Agenda:** January 10, 2012 - Approved

**Management Reports:**

**Chairman's Report (George Covell):** None.

**General Manager (Dave Reggiani):**

- Update on Vice Mayor obligations during the disaster emergency declaration. With the Mayor out of town, Reggiani had to take over the responsibility of the Mayor Office. Reggiani delegated operational aspects of his role at PWSAC to Christine Mitchell, Hatchery Support Manager. As far as equipment, staff, and building structures, we are all secure at PWSAC.

**Sales Manager (Ray Cesarini):** None.

**New Business:**

- Reggiani provided a review of the task he did on behalf of PWSAC and the Executive Committee. He provided the committee with a copy of the email summary and the M/V Alaskan Challenger purchase proposal. The proposal provided two options: 1) donation the vessel as a charitable contribution, and 2) cash purchase of the vessel and fuel tank truck. The proposal was made subject to Board approval. The next scheduled PWSAC Board meeting is March 23, 2012. Crowley agreed to the cash purchase option and asked for a 20% deposit to be held in escrow until closing (April 1, 2012).

- M/V Alaskan Challenger Purchase Agreement - Deposit
  - Motion to authorize the General Manager to enter into the M/V Alaskan Challenger Purchase Agreement with Crowley Marine Services, Inc. which includes a 20% deposit into an escrow account in the amount of \$125,600. Motion passed 5 to 0.

**Meeting Adjourned:** 9:36 a.m.

**Summary is a courtesy to the community and in no way should be construed as the approved meeting minutes.**