

**Prince William Sound Aquaculture Corporation
Regular Meeting of the Board of Directors**

**October 7, 2011
Pioneer Igloo, Cordova Alaska
Meeting Summary**

Meeting Began: 9:38 a.m.

Members Present: Robert Beedle, Kory Blake, Guido Casciano, EJ Cheshier, David Clemens, Richard Collins, Bill Cook, George Covell, Robin Dexter, Micah Ess, Bill Gilbert, David Glasen, Mike Glasen, Eli Johnson, Vic Jones, Tim Joyce, Mike Mahoney, Tim Moore, John Platt, Ken Roberson, Tim Schmidt, Mike Spaetgens, Jan Spurkland, Thea Thomas, and Ed Zeine.
ADF&G Ex-Officio, Bert Lewis.

Members Absent: Steve Aberle, Amanda Bauer, Scott Blake, John Bocci, Mike Bowen, Mark Meadows, Thane Miller, Jerry Protzman, David Roemhildt, Paul T. Selanoff, Bill Smoker, Roger Stiles, and Bob Widmann.

Staff Present: General Manager, David Reggiani; Sales Manager, Ray Cesarini; Executive Secretary, Kate Jager; Receptionist, Terry Bonnell; Human Resource Assistant, Liz Guithier; Sr. Accountant/Controller, Margie Udani-Calaustro; Staff Accountant, Lynde Brown; and Gulkana Hatchery Manager, Gary Martinek.

Guests Present: Ashburn & Mason, Matt Findley and Moira Smith; Mikunda, Cottrell & Co.; Eric Campbell; Alaska Department of Commerce, Community and Economic Development (ADCED), Andy Macaulay; Alaska Department of Fish and Game (ADF&G), Jeremy Botz and Tommy Sheridan.

Public Present: Cordova District Fishermen United (CDFU), Alexis Cooper.

Approval of Agenda: October 7, 2011 – Approved

Recognition of Outgoing Directors: Megan Spurkland, *Seiner*; Ron Thomson, *Drift Gillnet*; Jim Kallander, *Dual Permit*; Bill Gilbert, *Processor-Trident Seafoods*; and Roger Stiles, *Processor-Great Pacific Seafoods*.

Introduction of New Directors:

All 3-year terms:

Seine Permit - Bob Widmann, Thane Miller, Jan Spurkland

Drift Gillnet Permit - Robert Beedle, David Glasen, Mike Bowen

Dual Permit - EJ Cheshier and Kory Blake

Appointment of Representative Directors: Jerry Protzman, *City of Whittier*; Ken Roberson, *General Seat*; and Bert Lewis, *ADF&G Ex-Officio*.

Action Item:

- To accept the appointment of Jerry Protzman and Ken Roberson to the Board.
Motion passed unanimously.
- To accept the appointment of ADF&G Ex-Officio, Bert Lewis to the Board.
Motion passed unanimously.

Review Conflict of Interest Statement & Disclose Conflicts of Interest

Approval of Minutes: March 14, 2011 – Approved

Guest Presentation: (Eric Campbell, Mikunda, Cottrell & Co.)

- The audit preparation package was noted to be complete and accurate in all matters respecting the audit.
- In terms of trends, everything is level and stable.

New/Unfinished Business:

Executive Committee Report/Chairman's Report: (George Covell)

- Hap Symmonds passing. A large void was created with the passing of Hap Symmonds. The Board needs to be thinking about who should fill the positions of Secretary/Treasurer and Chairman of the Finance Committee.
- Corporate Priorities were listed and discussed:
 - Production Level Increases
 - Infrastructure Analysis and Deferred Maintenance
 - External Relations/Communications
 - Board Training and Development
 - State-owned Hatchery Operation and Management Professional Services Agreements
 - Scientific Evaluation of PWSAC Salmon Enhancement Programs
- The three top research priorities that were identified are:
 - What is the genetic stock composition of pink and chum salmon in each region?
 - What is the impact on fitness and productivity of wild pink and chum salmon stocks due to straying of hatchery pink and chum salmon?
 - How much actual straying is there in both wild and hatchery pink and chum stock?

Finance Committee/Treasurer's Report (Dave Reggiani)

- FY12 1st Quarter Revenue Budget Tracking Summary was presented.
- FY12 1st Quarter-End, Projected Net Income/Loss Summary and Contingency Fund Balance were reviewed.
- Investment Allocation Summary of the Operating fund and the Contingency fund was discussed.

Management Reports:

Operations Report (Dave Reggiani)

- A summary of the chum salmon, sockeye salmon, pink salmon, and coho salmon harvest was presented.
- A PowerPoint presentation of the Cannery Creek Hatchery and Armin F. Koernig Hatchery deferred maintenance projects was presented.

Sales Manager Report (Ray Cesarini)

- Chum Salmon – 9 processors participated in the bidding process, of which, 2 customers were awarded contracts (Ocean Beauty Seafoods and Trident Seafoods).
- Pink Salmon – 10 processors participated in the bidding process, of which, 1 processor was awarded a contract (Trident Seafoods).
- Raceway Sales – Trident Seafoods was awarded the chum salmon contract and Ocean Beauty Seafoods was awarded the pink salmon contract.

Executive Session: Presentation of General Manager Evaluation

Elections of Officers:

- Chairman – George Covell
- Vice-Chairman – Tim Moore
- Secretary/Treasurer – John Bocci
- Executive Committee Members:
 - Steve Aberle
 - Guido Casciano
 - Mike Glasen
 - John Platt
 - Kory Blake
- Executive Committee Alternates:
 - Richard Collins
 - Thea Thomas
 - EJ Cheshier

Next Meeting Date:

- Executive Committee – Regular Meeting – Wednesday, November 16, 2012
- General Board of Directors Spring Meeting – Friday, March 23, 2012

Meeting Adjourned: 2:06 p.m.

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