Prince William Sound Aquaculture Corporation

DEVELOPING SUSTAINABLE SALMON FISHERIES FOR ALASKA AND THE WORLD

BOARD OF DIRECTORS
FALL MEETING

Tuesday & Wednesday, October 13 & 14, 2026 – 9:00 AM

at

Room A& B, Cordova Center

601 1st St, Cordova, AK 99574

and

Zoom Online

Meeting ID: 892 7233 3495 | Passcode: 083495

By Telephone

+1 253 215 8782 US (Tacoma)

Mission statement:

"To ethically and professionally optimize salmon production in Area "E" for the long term well-being of all user groups.

Prince William Sound
Aquaculture Corporation
DEVELOPING SUSTAINABLE SALMON FISHERIES
FOR ALASKA AND THE WORLD

TABLE OF CONTENTS

TABLE OF CONTENTS 1

AGENDA…… 2
INCOMING & OUTGOING BOARD……..... 4
2026 – 2027 DRAFT SEAT & TERM……..... 5
CONFLICT OF INTEREST STATEMENT……..... 6
PWSAC DIRECTOR'S OATH……..... 7
MARCH 16, 2026 BOARD OF DIRECTOR'S MEETING MINUTES……..... 8
APRIL – SEPT 2026 EXECUTIVE COMMITTEE MOTION SUMMARY……..... 14
2026 COST RECOVERY SUMMARY……..... 15
2026 PRODUCTION TABLES……..... 17
COMMITTEE LIST……..... 20
BOARD OFFICER'S REPONSIBILITIES……..... 21
BOARD ATTENDANCE RECORD……..... 24

Prince William Sound Aquaculture Corporation

Board of Directors – Fall Meeting
October 13 & 14 – 9:00 AM
Cordova Center, Room A& B & Zoom

AGENDA

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1. Call to Order: by Chairman Eli Johnson
2. Roll Call: Establish a quorum, requires 18 present
3. Approval of Agenda: October 13 & 14, 2026
   Move to approve the October 13 & 14,2026, General Board meeting agenda.
4. Introduction of Staff: by General Manager Geoff Clark
5. Introduction of Guests: by Chairman Eli Johnson
   a. Nicholas Stoudt, Porter & Allision Inc
   b. Matt Findly of Ashburn & Mason
6. Appointment of Representative Directors: (ACTION)
   Move to approve the appointment of… to…
   a. Silver Bay Seafoods, Chris Gordon – Processor Seat A
   b. Camtu Seafood, Tyler Dillon – Processor Seat B
   c. Bob Nathanson – General Seat B
   d. Shawna Williams – General Seat C
   e. Pete Rand – General Seat D
   f. David Phillips – City of Cordova Seat
7. Welcome New/Re-elected Board Members:
8. Board Seat Housekeeping and Temp Appointment of Fisherman Directors: (ACTION)
   Move to shift John Platt from Gillnet Seat G to Dual Seat F, to shift Reiker Durtschi from Seine Seat H to Dual Seat E, to shift James Burton from Dual Seat E to Seine Seat H, and to appoint Tracey Nuzzi to Gillnet Seat G for one-year.
9. Review Conflict of Interest Statement & Disclose Conflicts of Interest:
10. PWSAC Director's Oath:
11. Approval of Meeting Minutes: March 16, 2026 (ACTION)
    Move to approve the March 16, 2026, General Board meeting minutes.
12. Public Comments:

13. Correspondences:
14. Guest Presentation:
    a. Financial Audit Report – Nicholas Stoudt, Porter & Allison
15. Executive Session: (ACTION)
    Move to go into Executive Session to discuss matters the immediate knowledge of which would have an adverse effect on the finances of the corporation.
16. Chairman's Report: by Chairman Eli Johnson
17. Representative's Report:
    a. UFA Report: Mike Mickelson
18. Management Reports:
    a. General Manager's Report – Geoff Clark
    b. Production Report – Steve Hilton/ Neil Wright
    c. Finance Report – Geoff Clark
    d. Human Resources Report – Kerin Kramer
19. Unfinished Business:
20. New Business:
    a. Alaska Hatchery Pink & Chum Moratorium Agreement
    b. WNH 2027 Pink Fry Release
    c. AFK & Port Chalmers Chum Fry Stocking
    d. PWSAC RPT Reps
    e. VFDA Loan Non-objection Letter
21. Election of Officers and Executive Committee: Nomination and Vote
22. Next Executive Committee Meeting Date:
23. Next Full Board Meeting Date:
24. Board Comments:
25. Adjournment: (ACTION)

Prince William Sound Aquaculture Corporation

Board of Directors
Incoming & Outgoing Directors

Outgoing Directors:

Drift Gillnet
Nathan Cook

Purse Seine
Morgan Jones
Gus Cotten

Dual Permit
Makena O'Toole

Appointed
Deana Irish
Tommy Sheridan

Incoming, Re-elected, and Re-appointed Directors:

Drift Gillnet
Toni Godes
Bret Bradford
Forest Jenkins
Regan Mann
Vasily Efimoff

Seine
Nathan Tueller
Justin Ryan
Brandon Darr
Morgan Williams
Dan Miotke

Dual
Tyee Lohse
Doug Carroll
James Burton

Appointed
Chris Gordon – Silver Bay Seafoods
Tyler Dillon – Camtu's Seafoods
Shawna Williams
Bob Nathanson
Pete Rand
David Phillips – City of Cordova

Empty Seats:*

Gillnet Seat G
Seine Seat E
Subsistence Seat A
Personal Use Seat A
Native Seat D

*Assuming the Board of Directors takes recommended action from Executive Committee and Board Chairman
Names in Italics need to be appointed by the board

Prince William Sound Aquaculture Corporation

Board of Directors
Seat and Term Designations
2026 - 2027

Drift Gillnet

	Seat	Name	Term Ends
1	A	Toni Godes	Oct-2029
2	B	Bret Bradford	Oct-2029
3	C	Forest Jenkins	Oct-2029
4	D	Hayley Hoover	Oct-2027
5	E	Wade Buscher	Oct-2027
6	F	Darin Gilman	Oct-2027
7	G		Oct-2027
8	H	Benjamin Daigle	Oct-2028
9	I	Regan Mann	Oct-2028
10	J	Vasily Efimoff	Oct-2028

Purse Seine

	Seat	Name	Term Ends
1	A	Nathan Tueller	Oct-2029
2	B	Justin Ryan	Oct-2029
3	C	Brandon Darr	Oct-2029
4	D	Tom Nelson	Oct-2027
5	E		Oct-2027
6	F	Nicholas Crump	Oct-2027
7	G	Eli Johnson	Oct-2028
8	H	*James Burton**	Oct-2028
9	I	Dan Miotke	Oct-2028
10	J	Morgan Williams	Oct-2028

Dual Permit

	Seat	Name	Term Ends
1	A	Tyee Lohse	Oct-2029
2	B	Douglas Carroll	Oct-2029
3	C	Mike Mickelson	Oct-2027
4	D	Jon Nichols	Oct-2027
5	E	*Reiker Durtschi**	Oct-2028
6	F	*John Platt**	Oct-2028

Set Gillnet

	Seat	Name	Term Ends
1	A	Ben Behan	Oct-2027

Ex-Officio

Seat	Name
ADF&G	Heather Scannell

Board Appointed

		Seat	Name	Term Ends
1	*Processor*	*A*	***Silver Bay Seafoods –*** *Chris Gordon*	Oct-2029
2	*Processor*	*B*	***Camtu*** *– Tyler Dillon*	Oct-2029
3	*Processor*	*C*	**Trident Seafoods –** Ian McCallum	Oct-2027
4	*Processor*	*D*	**Copper River Seafoods –** Scott Blake	Oct-2027
5	*Sport*	*A*	Jaroslav Hanak	Oct-2027
6	*Subsistence*	*A*		
7	*Personal Use*	*A*		
8	*Native*	*A*	P. Timmy Selanoff	Oct-2027
9	*Native*	*B*	Millie Fox-Hill	Oct-2028
10	*Native*	*C*	John Whissel	Oct-2027
11	*Native*	*D*		
12	*General*	*A*	Ken Roberson	Oct-2028
13	*General*	*B*	*Bob Nathanson*	Oct-2029
14	*General*	*C*	*Shawna Williams*	Oct-2029
15	*General*	*D*	*Pete Rand*	Oct-2029
16	*City*	*CDV*	*David Phillips*	Oct-2029
17	*City*	*VDZ*	Amanda Bauer	Oct-2027
18	*City*	*WHT*	Don Stevens	Oct-2027

*Appointed by the board of directors for a one-year term.

Italics= needs to be confirmed by the board of directors, may not be included in roll call

Version draft – 09.24.26

CHAIRMAN TO READ
AT BEGINNING OF EACH BOARD MEETING

Endorsed at the March 10, 2003 Board of Directors Meeting
Recommended by the Conflict of Interest/Ethics Committee

PWSAC BYLAWS
Article I – Board of Directors

Section K – Conflict of Interest (page 4)

No director may vote upon any matter in which he has an adverse or personal interest, unless such interest has been fully disclosed to the Board of Directors and the Board of Directors, by majority of vote without the interested Director voting, permits such interested Director to vote. A common directorship does not alone constitute a material financial interest within the meaning of this section. Ownership of a limited entry permit by a Director holding a limited entry permit seat on the Board of Directors shall not alone be considered a conflict of interest. Each Director shall promptly disclose any adverse or personal interest in any matter. If a Director has a potential conflict of interest on any matter, the immediate knowledge of which by him or her could have an adverse effect upon the finances of the Corporation, that Director shall be excluded from any meeting or portion of a meeting at which the matter is considered by the Board of Directors.

PWSAC DIRECTOR'S OATH

The Board of Directors of Prince William Sound Aquaculture Corporation adopted the following as an expression of a basic code of standards of ethical conduct. We ascribe to these standards as individuals, and it is our respective intention to observe them as individuals. Further, it is our understanding and agreement that a breach of any of these standards shall be an instance of serious ethical misconduct and shall be construed as evidence of the offending Director's intention to voluntarily resign from his/her elected or appointed Directorship.

A Director Must

Be willing to commit the necessary time for preparation, attendance, and participation in connection with meetings and other Board functions;

Contribute as a member of the team while respecting and considering the contributions of other team members, and support majority decisions;

Not disclose to, or discuss with, outsiders confidential matters which arise in executive session or in connection with service as a Director; and

Be progressive in developing and evaluating new ideas that may contribute to the stability and success of the organization.

Duties and Responsibilities of a Director:

The general duties, powers, and authorities of PWSAC Directors are set forth in its Bylaws and Board Policies. Some specific duties and responsibilities of particular importance are:

To become familiar with PWSAC Articles of Incorporation, Bylaws, and major policies, to assure that business is conducted in accordance with their provisions.

To attend and participate in all Board meetings, and to hold executive (Board only) sessions whenever it is necessary to freely consider confidential or sensitive matters.

To adhere to and support all Board decisions.

To refrain from publicly disparaging Board decisions, Board members, PWSAC Policy, and PWSAC personnel and their decisions.

To limit individual Directors' intrusion into matters that have been delegated to Management or are acknowledged to be the responsibility of Management.

To refrain from acting independently, or speaking independently, on matters which are the responsibility of the Board as a whole.

_____ _____

Director's Signature Date

Please return this signed Oath to PWSAC.

_____

Directors please print name

APPENDIX A TO PWSAC BOARD POLICIES "PWSAC DIRECTOR'S OATH"

Prince William Sound Aquaculture Corporation

Board of Directors – Spring Meeting
March 16, 2026 – 9:00 AM
The Hotel Captain Cook, Endeavor Room & Online Zoom

Unapproved Minutes

Call to Order

Chairman Johnson called the meeting to order at 9:04 AM.

Roll Call

Amanda Bauer
Ben Behan
James Burton
Wade Buscher
Douglas Carroll
Nicholas Crump
Darin Gilman
Toni Godes
Chris Gordon
Jarek Hanak
Hayley Hoover
Deana Irish
Forest Jenkins
Eli Johnson
Tyee Lohse
Regan Mann
Ian McCallum
Dan Miotke
Tom Nelson
John Platt
Ken Roberson
Justin Ryan
Tommy Sheridan
Dan Stevens
John Whissel
Shawna Williams

QUORUM REACHED

Late: Millie Fox-Hill (9:21 AM)
Absent: Scott Blake, Bret Bradford, Nathan Cook, Gus Cotton, Benjamin Daigle, Reiker Durtschi, Morgan Jones, Jon Nichols, Makena O'Toole, P. Timmy Selanoff, Nathan Tueller, Morgan Williams

Introduction of Staff

Geoff Clark
Steve Hilton
Margie Udani-Calaustro
Kerin Kramer
Kristeen Rine
Erik Bolton
Chris Ferrieri
Jimmi Winter
Kat Johnson

Introduction of Guests

Chairman Johnson introduced Matt Findley and Stephanie Huang of Ashburn and Mason.

Approval of Agenda

MOTION J. WHISSEL; SECOND J. HANAK move to approve the March 16 meeting agenda.
Amendments: Chairman Johnson adjusted the agenda schedule, added a couple of items, and corrected some typos.
MOTION PASSED with unanimous consent as amended.

Review Conflict of Interest Statement & Disclose Conflicts of Interest

Chairman Johnson read the conflict-of-interest statement found in the board packet and asked the board to announce any conflict of interests.

Approval of Minutes

MOTION S. WILLIAMS; SECOND J. WHISSEL move to approve the October 9 & 10, 2025, meeting minutes.
MOTION PASSED with unanimous consent.

Public Comment

Members of Public in attendance: Kyle Moss, Nathan W, and Mike Wells.
None spoke during public comments.

Chairman's Report

The Board of Fish Statewide meetings were held the same week as this meeting: Chairman Johnson met with associations regarding the BOF meeting, including CDFU. The RPT meeting is scheduled for May 6, 2026, to coincide with the Salmon Harvest Taskforce meeting. The RPT will work on the comprehensive salmon plan and Chairman Johnson encouraged the board and the public to attend that meeting. Tracey Nuzzi is chairing the ad hoc King Workgroup through which Tatitlek has requested a 20,000 chinook smolt release. That request went through the Production Planning and Executive Committees.

Management Reports

General Manager's Report: Geoff Clark presented on the following:

- Committee meetings
- Overview of FY 27 Operation budget
- Corporate Priority Focus
- PWSAC Support Staff
- Alaska Board of Fish and hatchery biomass data
- Alaska Hatchery Wild Interaction Study

Discussion: The group discussed getting data on Russian and Japanese hatchery release numbers.

Production Report: Steve Hilton reviewed the 2026 return forecast and the involuntary outmigration process.

Discussion: The Board discussed the corporations plans to recoat the MBH raceways. G. Clark clarified that PWSAC's disinfection process includes soaking the raceways in a sanitizing solution, which eliminates IHN virus. The lake at Main Bay which feeds the hatchery does not carry any fish species that are known carriers of IHN. If there is IHN in the Main Bay lake, despite being declared as virus free, the proposed UV system would kill any IHN viruses from the incoming water. The Board discussed the Committee's decision to release about 18% of WNH's pink salmon on the East side of Perry Island. PWSAC staff solicited volunteers for the off-station transfer.

Break at 10:45 AM.
Back at 11:06 AM.

Human Resources Report: Kerin Kramer updated the board on PWSAC's seasonal labor, regular staff, employment challenges and opportunities

Discussion: The Board discussed forming partnerships with colleges and universities to attract students for seasonal staff. PWSAC does advertise with colleges and universities and has done internships with students, but the corporation does not currently have an official partnership with any school.

Finance Reports

Finance Committee Report: Treasurer Lohse updated the board on the work done by the Finance Committee over the winter meeting cycle.

FY 26 Year-End Projection: M. Udani-Calaustro reviewed the FY 26 third quarter budget tracking and year end projection. G. Clark reviewed the in-season additions to the FY 26 capital project budget.

Discussion: PWSAC will finalize the FY 26 budget in May.

FY 27 Operating and Capital Budget Recommendation: Treasurer Lohse presented the FY 27 budget recommended by the Finance Committee.

Discussion: The board discussed the fuel costs and usage assumed for the FY 27. The operating budget represents a three percent increase from the FY 26 budget. Chairman Johnson highlighted the Finance Committee's decision to recommend going to loan for a portion of the capital projects. G. Clark listed the projects that the Finance Committee proposed funding via loans: CCH dam project, incubations stands and ponding tank at CCH, CCH fueling upgrades, MBH feed barge, the MBH UV and degassing system, and the MBH raceway renovation. M. Fox-Hill requested a summary of the projects and costs of those projects funded by the proposed loan, since the loan captures funding for the CCH in FY 28.

Executive Session

MOTION S. WILLIAMS; SECOND N. CRUMP move to go into executive session to discuss matters the immediate knowledge of which would have an adverse effect on the finances of the corporation.
Discussion: Matt Findley and Stephanie Huang with Ashburn and Mason and Geoff Clark were invited to join the Executive session.

Break for executive session at 1:10 PM.
Back on record at 2:39 PM.
No business took place while in executive session.

New Business

Rachel Kallander and Salmon Hatcheries for Alaska (SHFA): Rachel Kallander joined the meeting to speak to the board about her organization and the work they have done ahead of the Board of Fish meetings.

Discussion: The pros and cons of leaving comments on Facebook ads. SHFA will check the ratio of negative to positive comments on their ads.

Representative Reports

UFA Report: Chris Gordon and Secretary Williams summarized the UFA meeting and answered the board's questions.

Committee Reports

Executive Committee: Chairman Johnson reviewed the work done by the Executive Committee, referring to the motion summary in the board packet.

Production Planning Committee: Chairman Johnson reviewed the work done by the Production Planning Committee.

Board Development Committee: S. Williams reviewed the Board Development Committees work over the winter.

Cost Recovery Committee: Chairman Johnson reviewed the discussion and recommendations from the Cost Recovery Committee meeting.

New Business (revisited)

Finance Report – FY27 Revenue Plan Recommendation: Treasurer Lohse presented the FY 27 financial plan recommended by the Finance Committee.

Discussion: The board discussed whether the fuel assumptions should be increased. Since PWSAC staff is requesting a $100,000 decrease in the capital project budget, the board considered transferring that budget to the operations side for the fuel budget. Members of the board expressed concern that fuel costs will not be the only increase. For the sake of transparency, Chairman Johnson opened discussion on whether the $100,000 should be transferred to the operational budget now or later by the Executive Committee: they decided to leave the money on the capital side. The board discussed PWSAC's debt payment schedule and the future of PWSAC's debt. M. Fox-Hill requested a balance sheet on the debt payment to be provided at the next spring meeting.

MOTION T. LOHSE; SECOND J. HANAK move to recommend a fiscal year 27 expenditure budget of $22,499,581 which includes $16,106,553 cost of operations, $1,399,028 debt payment, and a $4,994,000 capital budget of which $4,015,000 will be loan funded.
Roll call vote:

Amanda Bauer – Yes
Ben Behan – Yes
James Burton – Yes
Wade Buscher – Yes
Douglas Carroll – Yes
Nick Crump – Yes
Millie Fox-Hill – Yes
Darin Gilman – Yes
Toni Godes – Yes
Chris Gordon – Yes
Jarek Hanak – Yes
Deana Irish – Yes
Forest Jenkins – Yes
Eli Johnson – Yes
Tyee Lohse – Yes
Regan Mann – Yes
Ian McCallum – Yes
Mike Mickelson – Yes
Dan Miotke – Yes
Tom Nelson – Yes
John Platt – Yes
Ken Roberson – Yes
Justin Ryan – Yes
Tommy Sheridan – Yes
Don Stevens – Yes
John Whissel – Yes
Shawna Williams – Yes

MOTION PASSED unanimously (Yes – 27; No – 0)

MOTION T. LOHSE; SECOND J. HANAK move to recommend a fiscal year 27 revenue budget of $22,499,581 which includes a cost recovery plan of $9,175,667 from pink salmon, $6,810,737 for chum and sockeye salmon in aggregate.
Roll call vote:

Amanda Bauer – Yes
Ben Behan – Yes
James Burton – Yes
Wade Buscher – Yes
Douglas Carroll – Yes
Nick Crump – Yes
Millie Fox-Hill – Yes
Darin Gilman – Yes
Toni Godes – Yes
Chris Gordon – Yes
Jarek Hanak – Yes
Deana Irish – Yes
Forest Jenkins – Yes
Eli Johnson – Yes
Tyee Lohse – Yes
Regan Mann – Yes
Ian McCallum – Yes
Mike Mickelson – Yes
Dan Miotke – Yes
Tom Nelson – Yes
John Platt – Yes
Ken Roberson – Yes
Justin Ryan – Yes
Tommy Sheridan – Yes
Don Stevens – Yes
John Whissel – Yes
Shawna Williams – Yes

MOTION PASSED unanimously (Yes – 27; No – 0)

Loan Resolution: Chairman Johnson presented the 2026 loan resolution to fund the CCH dam and other capital projects as discussed earlier in the meeting.

MOTION T. LOHSE; SECOND J. HANAK move to approve and direct staff to secure a loan of $8,715,000 through the State of Alaska Fisheries Enhancement Loan Program for CCH and MBH capital budget expenditures.
MOTION PASSED with unanimous consent.

MOTION T. LOHSE; SECOND J. HANAK move to adopt Corporate Resolution 2026-01-FB for a loan of $8,715,000 and give authority to General Manager Geoff Clark to sign the application and sign the loan documents when approved.
MOTION PASSED with unanimous consent.

Review Cost Recovery Guidelines: Chairman Johnson presented the cost recovery guidelines and shared the Cost Recovery Committee's motion to add the triggers previously passed by the board to the document. He asked for the Board's approval to pass the triggers as a part of the amended cost recovery guidelines.

Discussion: The Board discussed adding language requiring notifications to the Board should the Executive Committee use one of the triggers.

MOTION T. LOHSE; SECOND M. FOX-HILL move to approve the 2026 Prince William Sound Aquaculture Corporation cost recovery guidelines.
Amendment: Any use of the triggers requires notification of the full board within 30 days via email.
MOTION PASSED with unanimous consent as amended.

FOR THE RECORD the triggers added to the Cost Recovery Guidelines are as follows:

"Price Trigger – If licensing agreement final bids are at or below the revenue goal assumptions for any species, the Executive Committee has the option to apply up to $1 million from the capital fund for that species revenue goal with a majority vote. The Chum & Sockeye goal is managed in aggregate and only up to a total of $1 million may be used between them.

Run Trigger – If PWSAC is within $1 million of completing a cost recovery species goal AND the GM determines an unacceptable point of diminishing returns AND the processor with the current licensing agreement for that species agrees in writing to terminate the agreement, then the Executive Committee has the option to apply up to $1 million from the capital fund for that species revenue goal with a majority vote. The Chum & Sockeye goal is managed in aggregate and only up to a total of $1 million may be used between them. The intent of this flexibility is to use up to but no more than $1 million of the Capital Fund on each Price and Run Trigger. It is assumed that PWSAC will do everything reasonably possible to achieve its cost recovery goals in season and not take the use of each trigger lightly as use of the capital fund may limit the flexibility in future seasons.

The intent for the board to authorize the Executive Committee to use these triggers is not to bypass the revenue goal but the potential trigger use is part of achieving the revenue goal. The goal is for the expected CR & Brood % harvest to be below 60% for pink salmon, 50% for chum salmon and 30% for sockeye salmon. Any use of the triggers requires notification to the full board within 30 days via email."

Overview of PWSAC Financial Accounts: Chairman Johnson outlined PWSAC's current investment and cash accounts, their uses and funding, and proposed setting up a Cost Recovery Quasi-Endowment fund. The intention would be to automatically use the interest off the principal to offset cost recovery.

Discussion: The Board discussed the benefits and challenges to establishing a quasi-endowment fund. The topic was tabled for next winter's committee work.

Next Executive Committee Date

April 7, 2026, in Cordova.

Next General Board Fall Meeting Date

October 7 & 8, 2026, in Cordova.

Board Comments

Chairman Johnson thanked the staff.

Adjournment

MOTION M. MICKELSON; SECOND C. GORDON move to adjourn.
MOTION PASSED.

Meeting adjourned at 4:15 PM.

Prince William Sound Aquaculture Corporation

Executive Committee Motion Summary
April – September 2026

April 07, 2026 – Regular Meeting

No motions made.

May 05, 2026 – Regular Meeting

No motions made.

September 28, 2026 – Regular Meeting

MOTION J. RYAN; SECOND B. BRADFORD move to recommend moving Reiker Durtschi's seat to the empty dual seat.
MOTION AMENDED TO READ: move to recommend to the full board to move Reiker Durtschi from Seine seat H to Dual seat H and move James Burton from dual seat E to Seine seat H.
MOTION PASSED with unanimous consent as amended

MOTION J. RYAN; SECOND S. WILLIAMS move to recommend to the full board the appointment of Bob Nathanson to general seat B and Pete Rand to general seat D.
MOTION PASSED with unanimous consent.

MOTION B. BRADFORD; SECOND J. NICHOLS move to release the 10 million chum at Port Chalmers.
MOTION PASSED unanimously by voice vote

Prince William Sound Aquaculture Corporation
DEVELOPING SUSTAINABLE SALMON FISHERIES FOR ALASKA AND THE WORLD

2026 PWSAC Cost Recovery Summary

The PWSAC Board of Directors approved the annual corporate budget for Fiscal Year (FY) 2027 with an overall cost recovery goal of **$15,986,404**, broken down as follows:

- Pink salmon: $9,175,667
- Chum salmon: $5,310,737
- Sockeye salmon: $1,500,000

Total fishery cost recovery revenue for the season was **$14,446,146**, resulting in a shortfall of **$1,540,258**. Pink salmon cost recovery totaled $9,404,335, exceeding the goal by $228,668. Chum salmon cost recovery totaled $3,154,080, falling short of the goal by $2,156,657. Sockeye salmon cost recovery totaled $1,887,731, exceeding the goal by $387,731.

Additional revenue was generated through raceway sales during eggtake at the facilities. Chum raceway sales generated $222,051 and pink salmon raceway sales generated $596,737, for total additional revenue of **$818,788**. Combined fishery cost recovery and raceway sales generated **$15,264,934** for the season.

For 2026, PWSAC transitioned from the previous two, or three round processor bid process to a single round bid process. Processor feedback received on the change was positive, and no issues were identified that would indicate a need to return to the multiple round process.

Chum Salmon

Preseason, PWSAC solicited interest from four processors. Three processors participated, and PWSAC awarded a licensing agreement to Silver Bay Seafoods.

Chum salmon cost recovery was poor this season. Cost recovery began June 15 and was suspended June 23 due to low run entry and concern over brood collection.

Fishing effort initially took place within the SHA and was expanded to include the THA and a portion of the Esther Subdistrict. Most effort remained concentrated in the SHA and THA to allow fish to move closer to the hatchery and provide a better indication of run entry.

The chum salmon run appeared to follow a migration pattern from Perry Island directly toward the hatchery, similar to last season. However, no meaningful volume of fish was identified during the cost recovery period. Ultimately, available chum salmon abundance did not provide sufficient harvest opportunity to achieve the cost recovery goal while maintaining confidence in brood collection.

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www.pwsac.com

Sockeye Salmon

Preseason, PWSAC solicited interest from five processors. Three processors participated, and PWSAC awarded the licensing agreement to Copper River Seafoods using a tiered pricing structure.

Sockeye salmon cost recovery began June 12 and was completed June 25. The sockeye return was above the preseason midpoint estimate, and cost recovery proceeded smoothly. Total sockeye cost recovery revenue exceeded the budgeted goal by $387,731.

Pink Salmon

Preseason, PWSAC solicited interest from three processors, and all three participated. However, not all bids were complete or competitive based on the combination of price and poundage offered. PWSAC awarded a licensing agreement to Silver Bay Seafoods.

Pink salmon cost recovery began July 31 at AFK, August 2 at CCH, and August 4 at WNH. Cost recovery was completed August 10 at all three facilities.

Run entry began first at AFK and CCH, providing relatively consistent harvest opportunities. WNH experienced slower run entry and began cost recovery later than the other locations. Overall, pink salmon cost recovery proceeded smoothly and was completed quickly, requiring a total of 11 harvest days to achieve the cost recovery goal.

Based on the date, and run entry at the time, terminal harvest opportunity was provided in the AFK and CCH THA and SHA prior to the start of brood collection.

Brood collection successfully achieved all three-facility egg-take goals. However, none of the hatcheries passed the full number of fish identified for hatchery escapement in the annual management plans.

Pink salmon cost recovery generated $9,404,335, exceeding the budgeted goal by $228,668.

Raceway Sales

PWSAC solicited interest from three processors for chum salmon raceway sales and two processors for pink salmon raceway sales. PWSAC awarded the chum salmon raceway sales to Silver Bay Seafoods and the pink salmon raceway sales to Copper River Seafoods.

Chum salmon raceway sales totaled **$222,051**, and pink salmon raceway sales totaled **$596,737**, generating **$818,788 in additional revenue** for the season.

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PRINCE WILLIAM SOUND AQUACULTURE CORPORATION

2026 SALMON RELEASE SUMMARY

SPECIES	HATCHERY	ORGINAL DONOR STOCK	BROOD YEAR	RELEASE LOCATION	ESTIMATED FRY/ SMOLT RELEASE	% OF EXPECTED
CHUM	WALLY NOERENBERG	WELLS RIVER	2025	WNH	72,200,000	98.6%
			2025	PORT CHALMERS	39,600,000	97.1%
			2025	AFK	19,500,000	102.1%
				TOTAL	**131,300,000 0**	**98.6%**
SOCKEYE	GULKANA I	GULKANA RIVER	2025	PAXSON LAKE	4,750,000	101.1%
		GULKANA RIVER	2025	SUMMIT LAKE	1,670,000	27.8%
		GULKANA RIVER	2025	CROSSWIND LAKE	10,000,000	100.0%
	GULKANA II	GULKANA RIVER	2025	PAXSON LAKE	1,360,000	104.6%
		GH Total			**17,780,000**	**80.8%**
	MAIN BAY	COGHILL LAKE	2024	MBH	8,500,000	76.7%
				TOTAL	**26,280,000**	**79.4%**
PINK	ARMIN F. KOERNIG	LARSEN, EWAN, GALENA	2025	AFK	161,400,000	94.1%
	CANNERY CREEK	CANNERY CREEK	2025	CCH	155,400,000	92.1%
	WALLY NOERENBERG	LARSEN, EWAN, GALENA	2025	WNH	130,800,000	97.9%
				TOTAL	**447,600,000**	**94.4%**
COHO	WALLY NOERENBERG	CORBIN CREEK	2024	WNH	2,400,000	68.2%
		POWER CREEK	2024	CORDOVA	193,000	96.5%
		CORBIN CREEK	2024	WHITTIER	100,000	100.0%
		CORBIN CREEK	2024	CHENEGA	50,000	100.0%
				TOTAL	**2,743,000**	**70.9%**
CHINOOK	WALLY NOERENBERG	SHIP CREEK	2024	CHENEGA	**24,000**	**51.9%**
				GRAND TOTAL PWSAC	**607,947,000**	**94.4%**

PRINCE WILLIAM SOUND AQUACULTURE CORPORATION

2026 EGG-TAKE SUMMARY

SPECIES	HATCHERY	ORGINAL DONOR STOCK	EGG-TAKE LOCATION	EGG-TAKE GOAL	EGG-TAKE as of 9/21/26	% OF GOAL
CHUM	WALLY NOERENBERG	WELLS RIVER	WNH	153,000,000	99,600,000	65.1%
SOCKEYE	GULKANA II	GULKANA RIVER	GH II	1,750,000	1,750,000	100.0%
	GULKANA I	GULKANA RIVER	GH I	35,000,000	13,700,000	39.1%
	MAIN BAY	COGHILL LAKE	MBH	12,400,000	12,400,000	100.0%
			TOTAL	49,150,000	27,850,000	56.7%
PINK	ARMIN F. KOERNIG	LARSEN, EWAN, GALENA	AFK	190,000,000	190,000,000	100.0%
	CANNERY CREEK	CANNERY CREEK	CCH	187,000,000	187,000,000	100.0%
	WALLY NOERENBERG	LARSEN, EWAN, GALENA	WNH	148,000,000	148,000,000	100.0%
			TOTAL	525,000,000	525,000,000	100.0%
COHO	WALLY NOERENBERG	CORBIN CREEK	WNH	3,750,000	0	0.0%
		POWER CREEK	CDV	250,000	0	0.0%
			TOTAL	4,000,000	0	0.0%
CHINOOK	WALLY NOERENBERG	SHIP CREEK	WJHSFH	50,000	0	0.0%
			TOTAL	731,200,000	652,450,000	89.2%

PWSAC 2026 SALMON RETURN SUMMARY

			Preseason Forecast		2026 Preliminary Estimates - As of 9/10/26			
SPECIES	HATCHERY	RETURN LOCATION	Total Return	Anticipated Marine Survival	Total Return	CPF Harvest	PWSAC Harvest	Marine Survival
CHUM	WNH	WNH	1,870,000	2.01%	465,539	93,785	371,754	0.50%
		PORT CHALMERS	840,000	1.93%	424,697	424,697	0	0.98%
		AFK	330,000	1.13%	148,677	148,677	0	0.51%
		TOTAL	**3,040,000**		**1,038,913**	**667,159**	**371,754**	
						64%	**36%**	
SOCKEYE	MBH	MBH	431,000	10.43%	462,929	304,005	158,924	11.20%
		TOTAL	**431,000**		**462,929**	**304,005**	**158,924**	
						66%	**34%**	
SOCKEYE	GH	GI	27,000	1.09%	11,496	4,496	7,000	0.46%
		GII	9,200	1.46%	887		887	
		CROSSWIND LAKE	58,000	2.44%	115		115	0.00%
		TOTAL	**94,200**	**1.66%**	**11,611**	**4,496**	**7,115**	**0.21%**
PINK	AFK	AFK	1,900,000	4.92%	1,166,304	419,208	747,096	3.02%
	CCH	CCH	2,600,000	6.52%	1,557,619	657,692	899,927	3.91%
	WNH	WNH	1,900,000	6.57%	1,001,710	366,171	635,539	3.46%
		TOTAL	**6,400,000**		**3,725,633**	**1,443,071**	**2,282,562**	
						39%	**61%**	
COHO	WNH	WNH	37,000	0.76%	25,368	25,274	94	0.52%
		CORDOVA	1,600	3.25%	100	n/a	100	0.20%
		WHITTIER	1,400	0.76%	0	n/a	0	0.00%
		CHENEGA	700	0.76%	0	n/a	0	0.00%
		TOTAL	**40,700**		**25,468**	**25,274**	**194**	
						99%	**1%**	
CHINOOK	WNH	CHENEGA	290	1.42%	n/a	n/a	n/a	
		TOTAL	**290**					
		TOTAL PWSAC	**10,006,190**		**5,264,554**	**2,444,005**	**2,820,549**	
						46.4%	**53.6%**	

PRINCE WILLIAM SOUND AQUACULTURE CORPORATION
Committees - 2025 to 2026

Officers	Representatives
Chairman - Eli Johnson	UFA - Mike Mickelson
Vice Chairman - Tom Nelson	UFA Alt - Shawna Williams
Treasurer - Tyee Lohse	RCAC - Nick Crump
Secretary - Shawna Williams	

Executive Committee

	Name	Seat
Chair	Eli Johnson	Seine
2	Bret Bradford	Gillnet
3	Nick Crump	Seine
4	Tom Nelson	Seine
5	Jon Nichols	Dual
6	Justin Ryan	Seine
7	Shawna Williams	General
Alt 1	Mike Mickelson	Dual
Alt 2	James Burton	Dual
Alt 3	Makena O'Toole	Gillnet

Production Planning

	Name	Seat
Chair	Tom Nelson	Seine
2	James Burton	Dual
3	Wade Buscher	Gillnet
4	Reiker Durtschi	Seine
5	Jarek Hanak	Sport
6	Eli Johnson	Seine
7	Jon Nichols	Dual
8	John Platt	Gillnet
9	Nathan Tueller	Seine

King Workgroup

	Name	Seat
Chair	Tracey Nuzzi	NA
2	Bret Bradford	Gillnet
3	Millie Fox-Hill	Native
4	Chris Gordon	Processor
5	Mike Mickelson	Dual
6	Ken Roberson	General

Finance Committee

	Name	Seat
Chair	Tyee Lohse	Dual
2	Jarek Hanak	Sport
3	Hayley Hoover	Gillnet
4	Eli Johnson	Seine
5	Tom Nelson	Seine
6	Jon Nichols	Dual
7	Justin Ryan	Seine

Board Development

	Name	Seat
Chair	Shawna Williams	General
2	Nick Crump	Seine
3	Toni Godes	Gillnet
4	Eli Johnson	Seine
5	John Whissel	Native

Cost Recovery Committee

	Name	Seat
Chair	Eli Johnson	Seine
2	James Burton	Dual
3	Bret Bradford	Gillnet
4	Nick Crump	Seine
5	Chris Gordon	Processor
6	Tyee Lohse	Dual
7	Jon Nichols	Dual
8	Justin Ryan	Seine
9	Morgan Williams	Seine

Version 2
November 04, 2025

Prince William Sound Aquaculture Corporation

Board Officer's Responsibilities

Per Bylaws page 6:

A. The elected officers of the Corporation shall be a Chairman, a Vice Chairman, a Secretary and a Treasurer. Each of these officers shall be a member of the Board of Directors.

B. Any officer or agent appointed by the Board of Directors may be removed by the Board of Directors whenever, in its judgment, the best interest of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

C. A vacancy in any office because of death, resignation, removal, or disqualification or otherwise, may be filled by the Board of Directors.

The Chairman of the Board

- The Chairman shall be a Board member and responsible to: (a) be present, when possible, at all meetings of the Board of Directors, (b) chair the Board of Directors meetings, (c) chair the Executive Committee meetings, (d) serve on the Finance Committee, the Production Planning Committee and Cost Recovery committee. The Chairman shall establish the agenda for the Board meetings and shall preside at these meetings. The Chairman shall provide leadership, promote professional and ethical conduct within the Board, and guide the Board in the best interests of the Corporation. **(Bylaws page 6)**
- Members of the Board Development Committee will be appointed by the Chairman and approved by the Executive Committee. **(Bylaws page 12)**
- Members of the Finance Committee will be appointed by the Chairman and approved by the Executive Committee. **(Bylaws page 13)**
- [Production Planning] Committee members may be selected by the General Manager and Chairman. **(Bylaws page 13)**
- [Cost Recovery] Committee members will be appointed by the General Manager and Chairman. **(Bylaws page 13)**
- Board Calendar **(Admin page 9)**
- No expenditures out of cash reserves are to be made without prior unanimous consent of the Executive Committee. However, emergency expenditures may be approved by the General Manager with the verbal approval of the Chairman of the Board of Directors and subsequent reporting to the Executive Committee. **(Admin page 13)**
- Reimbursement for expenses while working for or on behalf of the Corporation shall be authorized only with prior approval from the Chairman of the Board… The Chairman of

the Board may approve board or committee member travel receipts in extenuating circumstances. **(Admin page 31)**

- In general, Directors receiving complaints or suggestions from members of the general public should encourage said members to contact the General Manager or Chairman directly. Executive Committee members receiving complaints or suggestions from those with whom the Corporation does business (including contractors, buyers, and employees) should forward the information forthwith to the Chairman. All complaints and suggestions received by either the General Manager or the Chairman will be shared between the two in a timely manner. All complaints and suggestions that have been reviewed by both the Chairman and the General Manager, along with any substantiating evidence, will be placed on the agenda for an Executive Committee or Board of Director's meeting. **(Admin page 33)**

- Compensation - $1,250 per month **(Admin page 31)**

The Vice-Chairman of the Board

- A Vice-Chairman shall act as Chairman in the absence of the Chairman. **(Bylaws page 7)**

- Shall serve on the Executive Committee **(Bylaws page 9)**

- Compensation - $500 per month **(Admin page 31)**

The Secretary of the Board

- The Secretary shall be a Board member and responsible to: (a) insure that minutes are kept in one or more books provided for that purpose, certify the accuracy of minutes and present them to the Board for approval; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be the custodian of the Corporate records and the seal of the Corporation; (d) keep a register of the post office address of each Director which shall be furnished to the Secretary by such Director; and (e) in general perform all duties incidental to the office of Secretary and such other duties as from time-to-time may be assigned by the Chairman of the Board of Directors. **(Bylaws page 7)**

- The Secretary of the Corporation shall annually verify ownership by reference to the official records of the Commercial Fisheries Entry Commission. **(Bylaws page 2-3)**

- Minutes shall be taken by a person designated by the Secretary of the Corporation. Unapproved minutes from all Board meetings shall be reviewed by the Secretary of the Corporation and included within the next meeting packet. Unapproved minutes from all Committee meetings shall be reviewed by the Secretary of the Corporation and included within the next meeting packet. **(Admin page 32)**

- Compensation - $500 per month **(Admin page 31)**

The Treasurer of the Board

- The Treasurer shall be a Board member. The Treasurer or a designee shall: (a) review operating budgets and expenditure reports as well as insure that timely and accurate financial reports are given to the Board and its committees; (b) solicit bids and make a recommendation on the auditing firm to be retained by the Board of Directors; (c) monitor the status of all investment accounts and oversee the investment policies of the corporation; (d) in general perform all of the duties as from time-to-time may be assigned by the Chairman or the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of duties performed in such sum and with such surety or sureties as the Board of Directors shall determine. **(Bylaws page 7)**
- [The Finance] committee shall be chaired by the Treasurer, and shall consist of the Treasurer, the Chairman and no less than three members which may be other than Board members. **(Bylaws page 13)**
- The Corporation's annual financial audit and tax preparation services will be put out to bid every three years or as otherwise determined by the Board Treasurer in accord with Article II.G of the By-Laws. Insurance will also be bid every three years. **(Admin page 23)**
- Compensation - $500 per month **(Admin page 31)**

PWSAC Board of Directors
Attendance Record

	First Name	Last Name	Seat	Term end	Full October 14, 2024	Full October 15, 2024	Full March 18, 2025	Full March 19, 2025	Full October 9, 2025	Full October 10, 2025	EC November 4, 2025	EC December 4, 2025	FC January 13, 2026	FC January 14, 2026	PPC January 15, 2026	BDC January 15, 2026	EC January 16, 2026	FC February 10, 2026	FC February 11, 2026	CRC February 12, 2026	EC February 13, 2026	Full March 16, 2026	EC May 5, 2026	EC September 23, 2026
1	Amanda	Bauer	Municipal-VDZ	Oct-2027	Y	Y	Y	Y	X	X												Y		
2	Ben	Behan	Set Net	Oct-2027	Y	X	Y	Y	X	Y			Y		Y			Y		Y		Y		
3	Scott	Blake	Processor-CRS	Oct-2027			X	X	X	X			Y	Y	Y		Y					X		
4	Bret	Bradford	Gillnet	Oct-2026	X	X	X	X	X	X	Y	Y					Y			X	X	X	Y	Y
5	James	Burton	Dual	Oct-2026					Y	L	Y				Y		Y			Y	Y	Y	Y	Y
6	Wade	Buscher	Gillnet	Oct-2027	Y	Y	Y	Y	Y	Y					Y		Y					Y		Y
7	Douglas	Carroll	Dual	Oct-2026					Y	Y												Y		
8	Nathan	Cook	Gillnet	Oct-2026	X	Y	X	X	X	X												X		
9	Gus	Cotton	Seine	Oct-2026					Y	L												X		
10	Nicholas	Crump	Seine	Oct-2027	Y	Y	Y	Y	Y	Y	Y	Y				X	Y		Y	Y	Y	Y	L	Y
11	Benjamin	Daigle	Gillnet	Oct-2028					Y	X												X		
12	Reiker	Durtschi	Seine	Oct-2028					Y	Y					L							X		
13	Millie	Fox-Hill	Native-Chugach	Oct-2026					X	X	Y											L	Y	
14	Darin	Gilman	Gillnet	Oct-2027	Y	X	X	X	L	X												Y		
15	Toni	Godes	Gillnet	Oct-2025	Y	Y	Y	Y	Y	Y					Y	Y						Y		
16	Chris	Gordon	Processor-SBS	Oct-2026	T	Y	Y	Y	Y	Y	Y	Y			Y		Y			L		Y		
17	Jarek	Hanak	Sport	Oct-2027	Y	Y	Y	Y	Y	Y		Y	Y	Y	Y		Y	Y	Y	Y	Y	Y		
18	Hayley	Hoover	Gillnet	Oct-2027	Y	Y	X	X	Y	Y			L	Y				L	Y			Y		
19	Deana	Irish	Processor-WS	Oct-2026	Y	Y	L	Y	Y	Y												Y		
20	Forest	Jenkins	Gillnet	Oct-2026					X	X		Y										Y		
21	Eli	Johnson	Seine	Oct-2028	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
22	Morgan	Jones	Seine	Oct-2026					X	X												X		
23	Tyee	Lohse	Dual	Oct-2026	Y	Y	Y	Y	Y	Y		Y	Y	Y			Y	Y	Y	Y		Y		Y
24	Regan	Mann	Gillnet	Oct-2026	Y	Y	L	Y	L	Y												Y		
25	Ian	McCallum	Processor-TS	Oct-2027			Y	Y	Y	Y												Y		
26	Mike	Mickelson	Dual	Oct-2027	Y	Y	Y	Y	Y	Y							Y				Y	Y	Y	Y
27	Dan	Miotke	Seine	Oct-2026					Y	Y												Y		
28	Thomas	Nelson	Seine	Oct-2027	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y		Y	Y	Y		Y	Y	Y	Y
29	Jon	Nichols	Dual	Oct-2027	Y	Y	Y	Y	Y	Y	Y	Y	X	X	L		Y	X	Y	Y	Y	X	Y	L
30	Makena	O'Toole	Dual	Oct-2026	X	X	X	X	L	L			Y	Y	Y		Y					X		
31	John	Platt	Gillnet	Oct-2027	X	X	Y	Y	Y	Y					Y							Y		
32	Ken	Roberson	General	Oct-2028	Y	Y	Y	Y	Y	Y					Y							Y		
33	Justin	Ryan	Seine	Oct-2026	Y	Y	Y	L	Y	Y	Y	Y	Y	Y	Y		Y	Y	Y	Y	Y	Y	Y	Y
34	P. Timmy	Selanoff	Native	Oct-2027	X	X	X	X	X	X												X		
35	Tommy	Sheridan	Municipal-CDV	Oct-2027	Y	Y	Y	Y	Y	Y												Y		
36	Don	Stevens	Municipal-WHT	Oct-2027	X	X	Y	Y	Y	Y			Y	Y								Y		
37	Nathan	Tueller	Seine	Oct-2026					Y	Y					Y							X		
38	John	Whissel	Native	Oct-2027	L	Y	Y	Y	Y	Y						Y						Y		
39	Morgan	Williams	Seine	Oct-2026	T	X	X	X	Y	Y										L		X		
40	Shawna	Williams	General	Oct-2026	Y	Y	Y	Y	Y	Y	Y	Y		Y	Y	Y	L	Y			X	Y	Y	Y

*Special Meeting: Absences do not count against attendance

Key	
In Attendance	Y
Absent	X
Late	L
Left early Unexcused	T
Did not need to attend	No fill
Attendance required	Green fill