



## RESOLUTION 27-19

**A RESOLUTION OF THE ALEUTIANS EAST BOROUGH ASSEMBLY  
AUTHORIZING THE MAYOR TO NEGOTIATE AND EXECUTE A LESSOR  
ESTOPPEL AND AGREEMENT WITH THE UNITED STATES, ACTING BY AND  
THROUGH THE SECRETARY OF COMMERCE, NATIONAL OCEANIC AND  
ATMOSPHERIC ADMINISTRATION, NATIONAL MARINE FISHERIES SERVICE,  
FINANCIAL SERVICES DIVISION**

**WHEREAS**, on January 25, 2019, the Borough entered into a Tidelands Lease with Silver Bay Seafoods, which was then amended on October 12, 2020; and

**WHEREAS**, the Lease term is for 35 years with one 35-year renewal; and

**WHEREAS**, Silver Bay is desirous of obtaining from the United States of America, acting by and through the Secretary of Commerce, National Oceanic and Atmospheric Administration, National Marine Fisheries Services, Financial Services Division (NOAA), a term loan in the amount of \$40,000,000.00 secured by a leasehold deed of Trust upon Silver Bay's interest as a tenant under the Tidelands Lease; and

**WHEREAS**, such assignments are allowed in the underlying Lease when "approved in writing by the Lessor;" and

**WHEREAS**, the document the Borough is being requested to enter is a Lessor Estoppel and Agreement; and

**WHEREAS**, the Borough Attorney has been working with Silver Bay Seafoods on finalizing the documents; and

**WHEREAS**, Administration recommends executing the documents.

**NOW THEREFORE, BE IT RESOLVED**, the Aleutians East Borough Assembly authorizes the Mayor to execute the Estoppel Agreement with the United States of America, Acting by and through the Secretary of Commerce, National Oceanic and Atmospheric Administration, National Marine Fisheries Service, Financial Services Division.

**PASSED AND ADOPTED** by the Aleutians East Borough on this 10<sup>th</sup> day of September, 2026.

  
Alvin D. Osterback, Mayor

ATTEST:

  
Beverly Rosete, Clerk