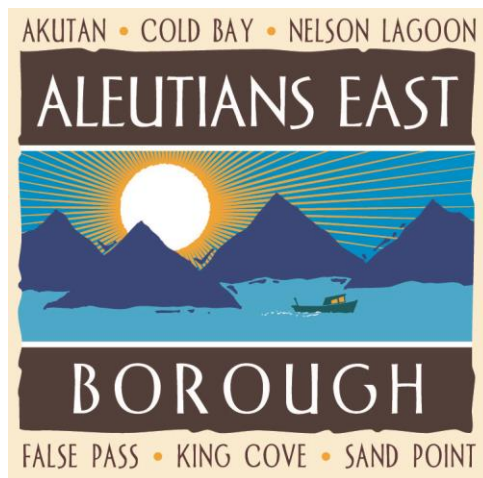


Aleutians East Borough Assembly Meeting

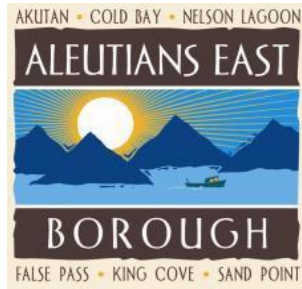


Workshop: NO WORKSHOP

Meeting: Thursday, October 08, 2026– 2:00 p.m.

ROLL CALL & ESTABLISHMENT OF QUORUM

ADOPTION OF AGENDA



Agenda

Assembly Meeting

(packet available on website www.aleutianseast.org)

Date: Thursday, October 08, 2026

Time: **NO Workshop** **MEETING: 2:00 P.M.**

Location: By videoconference in each designated community location below:

King Cove AEB Office

Sand Point AEB Office

Cold Bay City Office

Akutan City Office

Nelson Lagoon Corp.

Anchorage AEB Office, 3380 C

Street False Pass City Office

All communities will be provided with conference calling information for the designated location in your community. Public comments on agenda items will take place after the adoption of the agenda. The meeting will also be broadcast on KSDP Public Radio.

ASSEMBLY MEETING AGENDA

1. Roll Call & Establishment of Quorum
2. Adoption of the Agenda
3. Public Comments on Agenda Items
4. Conflict of Interest
5. Presentation
6. Minutes
 - September 10, 2026 Assembly Regular Meeting Minutes
7. Financial Reports
 - Finance Director's Report
 - August 2026 Financials
8. Investment Report
 - APCM August 2026 Investment Report
9. Consent Agenda

10. Public Hearings

- **Ordinance 27-01**, authorizing the Mayor to negotiate and execute the Assignment, Assumption and Consent of the Outfall Tidelands Lease for the City of False Pass to Assume the Tidelands Lease between the Aleutians East Borough and Ikatan Bay Investments, LLC
- **Ordinance 27-02**, authorizing the Mayor to negotiate and execute the Assignment, Assumption and Consent of the Dock Tidelands Lease for the City of False Pass to Assume the Tidelands Lease between the Aleutians East Borough and Ikatan Bay Investments, LLC
- **Ordinance 27-03**, authorizing the Mayor to negotiate and execute the Assignment, Assumption and Consent of the Dock Tidelands Lease for the City of False Pass to Assume the Tidelands Lease between the Aleutians East Borough and Silver Bay Seafoods, LLC

11. Ordinances

12. Resolutions

- **Resolution 27-21**, approving the projects and initiatives defined on the Borough Strategic Plan
- **Resolution 27-22**, assigning the Borough's obligations under the Lessor Estoppel and Agreement with 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 to the City of False Pass and authorizing the Mayor to complete the necessary steps for the assignment
- **Resolution 27-23**, in Support of Agenda Change Request 12 to Benefit Local Set Net Fishermen and Opposing Agenda Change Requests 6, 7, 8, 9, 10, 11 and 13 that would harm Alaska Peninsula Fishermen and Salmon Conservation Efforts
- **Resolution 27-24**, assigning the Borough's obligations under the Lease, Landlord Waiver and Lessor Estoppel Agreement to the City of False Pass
- **Resolution 27-25**, authorizing the Mayor to negotiate and execute Cold Bay Terminal Sublease Amendment #1 between the Aleutians East Borough and Aleutian Airways
- **Resolution 27-26**, authorizing the Mayor to negotiate and execute an agreement between the City of Saint Paul and the Aleutians East Borough for collecting and remitting taxes on North Region Designated Bristol Bay Red King Crab delivered in Akutan during the 2026/2027 season

13. Old Business

14. New Business

15. Reports and Updates

16. Assembly/Mayor Comments

17. Public Comments

18. Next Meeting Date
 - November 12, 2026
19. Adjournment

***All materials pertaining to this meeting are available on the Aleutians East Borough website.**

COMMUNITY ROLL CALL & PUBLIC COMMENT ON AGENDA ITEMS

CONFLICT OF INTEREST

MINUTES

Aleutians East Borough
Regular Assembly Meeting Minutes

Assembly Mayor Alvin D. Osterback called the Aleutians East Borough Regular Assembly Meeting to order by videoconference in each community on September 10, 2026, at 2:00 PM.

Roll Call for Elected Officials

Mayor Alvin D. Osterback	Present
Brenda Wilson	Present
Chris Babcock	Present
Glen Gardner Jr.	Present
Jim Smith Sr.	Absent
Josephine Shangin	Present
Paul Gronholdt	Present
Warren Wilson	Present

Advisory

Samantha McNeley	Present
Tom Hoblet	Present

A quorum was present.

Staff Present

Anne Bailey, Administrator
Glennora Dushkin, Executive Assistant
Ernie Weiss, Natural Resources Director
Charlotte Levy, Fishery Analyst

Jacki Brandell, Finance Director
Seward Brandell, Accounting Clerk
Beverly Ann Rosete, Borough Clerk

Others Present

Laura Young - Fairweather
Lorie Pierce
Samantha Johnson
Kurt Uttecht

Rob Walker
Gary Hennigh

Adoption of the Agenda

MOTION Brenda made a motion to adopt the Agenda
SECOND Chris seconded the motion.

Hearing no objections, the agenda will stand as presented.

Community Roll Call and Public Comments on Agenda Items

The communities of False Pass, King Cove, Nelson Lagoon, Sand Point, and the Anchorage office were participating by videoconference. The meeting was also broadcast on KSDP radio.

Conflict of Interest

Mayor Osterback asked for any potential conflict of interest to be discussed. There were no conflicts on this agenda.

Presentation

- FY2026 Hazard Mitigation Plan
Laura Young said that the Aleutians East Borough Hazard Mitigation Plan is undergoing an expedited update because the current plan expires in January. Aleutians Pribilof Islands Association obtained grant funding for the project, which is being completed on a significantly shortened timeline. The updated multi-jurisdictional plan will include 14 jurisdictions, expanding beyond the communities and tribes included in the existing plan. The plan is intended to meet both FEMA local and tribal

Aleutians East Borough
Regular Assembly Meeting Minutes

requirements and is necessary for jurisdictions to remain eligible for certain FEMA mitigation funding. HUD also requires an approved hazard mitigation plan for certain CDBG-DR funding.

The planning process identifies natural hazards, critical facilities and infrastructure, evaluates vulnerabilities, and develops mitigation projects designed to reduce or eliminate future risks. The planning team currently includes 84 members representing the participating jurisdictions. A draft risk assessment of more than 950 pages has been completed and released for public review. The project has also produced more than 100 GIS maps and analyses, and the Borough will receive the GIS and critical infrastructure data so it can be maintained and updated in the future.

The next major step is working with each jurisdiction to identify and prioritize mitigation projects. Borough officials and community representatives are being asked to review the risk assessment for missing or inaccurate information, identify capital projects that should be incorporated into the mitigation strategy, and help encourage public participation. After the mitigation actions are completed, the full Hazard Mitigation Plan will be assembled and released for review.

Because of the expedited schedule and the upcoming election cycle, the project team plans to ask participating jurisdictions to adopt the plan before it is submitted to the State and FEMA. The State has up to 30 days to review the plan, and FEMA has up to 45 days. If either agency requires changes afterward, those revisions will be documented and provided to the jurisdictions in a summary memo. The goal is to bring the plan to the Borough Assembly for adoption at a regular meeting in mid-October, if the project remains on schedule.

Paul asked if they are using AI for this planning. Laura explained that their Anchorage-based company has extensive experience in hazard mitigation planning throughout Alaska and nationwide, including work as a FEMA technical assistance reviewer. They previously completed similar large-scale projects involving multiple rural Alaska jurisdictions and noted that the Borough already had a strong hazard mitigation plan in place. The current effort is focused on updating the existing plan, incorporating additional jurisdictions, and ensuring each participating jurisdiction is directly involved in the planning process. When asked whether the Borough was ahead or behind schedule, Laura acknowledged that ideally the update would have started about a year earlier. Working with rural Alaska communities during late summer and fall also presents scheduling challenges due to hunting, fishing, and other activities. However, she expressed confidence that the plan can be completed within the required timeframe and emphasized that the expedited process helps keep the work focused on FEMA requirements and meaningful mitigation projects. The goal is to complete the update without allowing the Borough's existing hazard mitigation coverage to lapse. The presenter noted that a future planning schedule will help the Borough identify when to seek funding, assemble its planning team, and begin the next update. The primary immediate concern is the possibility of a significant storm or other event occurring before the updated plan is completed in mid-October.

Minutes

- August 13, 2026, Regular Assembly Minutes

MOTION Brenda made a motion to accept the August 13, 2026, Regular Assembly Meeting Minutes.

SECOND Glen seconded the motion.

Hearing no objections, the minutes will stand as written.

Financial Reports

- Finance Director's Report

Aleutians East Borough
Regular Assembly Meeting Minutes

Finance Director Brandell reported that the Finance Department has been very busy with preparations for the upcoming audit. The auditors are expected to arrive the week of September 28, and staff is completing the remaining items needed for their review. Significant progress was made, including posting the lease receivables and liabilities and receiving and posting the K-1 for Southwest Governments. The remaining items include the amortization and depreciation schedules for capital assets and ensuring the interfund transfers net to zero. These items are expected by the end of the week or early the following week. Overall, audit preparations remain on track, and the department's regular monthly tasks have been completed smoothly.

- July 2026 Financials

MOTION Brenda made a motion to approve the July 2026 Financials

SECOND Chris seconded the motion.

DISCUSSION

Administrator Bailey said that the July 2026 financials, representing the first month of FY27, were included in the packet and have been updated to reflect the approved FY27 budget. Raw fish tax revenue for July was approximately \$580,000, which is 93.3% of the five-year average and 93.5% of the ten-year average, indicating revenues are generally on target with recent historical levels. Interest revenue also continues to perform well due to favorable yields on Borough funds. On the expenditure side, approximately 8.3% of the fiscal year has elapsed, and expenditures are tracking as expected at this early stage of the budget year.

ROLL CALL Yeas: Glen, Brenda, Paul, Warren, Chris, Josy Advisory: Samantha, Tom

MOTION CARRIED Nays: None.

Investment Report

- July 2026 Investment Report

Consent Agenda

- **Resolution 27-17** –Appointing the Election Judges for the October 6, 2026 Regular Borough Election
- **Resolution 27-18** –Appointing the Canvass Committee for the October 6, 2026 Regular Borough Election

MOTION Brenda moved to approve Resolution 27-17 and Resolution 27-18.

SECOND Josy seconded the motion.

DISCUSSION

Borough Clerk said Resolutions 27-17 and 27-18 are routine annual resolutions required as part of the Borough election process. Resolution 27-17 appoints election judges for Akutan, King Cove, and Sand Point in accordance with AEB Code 4.08.020. Resolution 27-18 appoints the Canvass Committee, which is responsible for canvassing the votes after the election judges complete their tally, in accordance with AEB Code 4.08.050.

ROLL CALL Yeas: Chris, Warren, Josy, Paul, Brenda, Glen Advisory: Tom, Samantha

MOTION CARRIED Nays: None.

July 8, 2026

Public Hearings

Ordinances

- **Ordinance 27-01** –authorizing the Mayor to negotiate and execute the Assignment, Assumption and Consent of the Outfall Tidelands Lease for the City of False Pass to Assume the Tidelands Lease between the Aleutians East Borough and Ikatan Bay Investments, LLC

MOTION Glen moved to approve Ordinance 27-01.

SECOND Brenda seconded the motion.

DISCUSSION

Administrator Bailey said the Borough is in the process of transferring the False Pass Harbor to the City of False Pass. At the August meeting, the Assembly approved three resolutions authorizing the harbor transfer, assignment of permanent easements, and negotiation of a harbor lease. The remaining items are three tidelands leases associated with the harbor—two with Ikatan Bay Investments LLC and one with Silver Bay Seafoods LLC. The proposed ordinances authorize the Borough to negotiate and execute the necessary assignments so the City can assume these leases. The assignments will not be executed until the Army Corps of Engineers requirements and the other harbor transfer documents are completed.

Ordinance 27-01 specifically addresses the outfall tidelands lease associated with the False Pass Harbor. The ordinance authorizes the Borough to assign the lease to the City of False Pass as part of the overall harbor transfer.

Paul asked if this will affect the ferry's operation. Administrator Bailey responded that , she do not believe these will impact the operations that you just discussed. These are just the leases that we currently have in place with them so they can have the infrastructure there.

ROLL CALL Yeas: Paul, Glen, Brenda, Chris, Warren, Josy, Advisory: Samantha, Tom

MOTION CARRIED Nays: None.

- **Ordinance 27-02** –authorizing the Mayor to negotiate and execute the Assignment, Assumption and Consent of the Dock Tidelands Lease for the City of False Pass to Assume the Tidelands Lease between the Aleutians East Borough and Ikatan Bay Investments, LLC

MOTION Brenda moved to approve Ordinance 27-02.

SECOND Glen seconded the motion.

DISCUSSION

Administrator Bailey said Ordinance 27-02 authorizes the Mayor to negotiate and execute the assignment, assumption, and consent of the tidelands lease between the Borough and Ikatan Bay Investments LLC. This lease relates specifically to the dock infrastructure.

ROLL CALL Yeas: Josy, Paul, Chris, Glen, Brenda, Warren Advisory: Samantha, Tom

MOTION CARRIED Nays: None.

Aleutians East Borough
Regular Assembly Meeting Minutes

Ordinance 27-03 –authorizing the Mayor to negotiate and execute the Assignment, Assumption and Consent of the Dock Tidelands Lease for the City of False Pass to Assume the Tidelands Lease between the Aleutians East Borough and Silver Bay Seafoods

MOTION Glen moved to approve Ordinance 27-03.
SECOND Josy seconded the motion.

DISCUSSION

Administrator Bailey said Ordinance 27- 03 authorizes the mayor to negotiate and execute the assignment, assumption, and consent of the dock tidelands lease for the City of False Pass to assume that tidelands lease between the borough and Silver Bay Seafoods. So this is also infrastructure that is currently in the harbor.

ROLL CALL Yeas: Warren, Chris, Josy, Brenda, Paul, Glen Advisory: Tom, Samantha
MOTION CARRIED Nays: None.

Resolutions

- **Resolution 27-13**, authorizing the Mayor to negotiate and execute a Contract Amendment with the Law Office of James F. Clark to provide legal representation for the Land Exchange in an amount not to exceed \$157,500

MOTION Brenda moved to approve Resolution 27-13.
SECOND Chris seconded the motion.

DISCUSSION

Administrator Bailey said Resolution 27-13 authorizes the Mayor to execute a contract amendment with the Law Offices of James F. Clark for continued legal representation related to the King Cove land exchange and road project, in an amount not to exceed \$157,500. The additional funding is needed due to the complexity of three pending cases involving the land exchange, the Corps of Engineers Section 404 Clean Water Act permit, and the compatibility determination, including anticipated appeals to the Ninth Circuit. Funding is available through the King Cove Access Project designated legislative grant.

ROLL CALL Yeas: Brenda, Warren, Paul, Josy, Glen, Chris Advisory: Samantha, Tom
MOTION CARRIED Nays: None.

- **Resolution 27-14**, authorizing the Mayor to negotiate and execute a Memorandum of Understanding with the Agdaagux Tribe of King Cove for legal services for the King Cove Road in an amount not to exceed \$75,000

MOTION Glen moved to approve Resolution 27-14.
SECOND Josy seconded the motion.

DISCUSSION

Administrator Bailey said Resolution 27-14 authorizes the Mayor to enter into an MOU with the Agdaagux Tribe of King Cove for legal services related to the King Cove Road, in an amount not to exceed \$75,000. The Tribe has retained Hobbs, Straus, Dean & Walker to provide legal assistance.

Aleutians East Borough
Regular Assembly Meeting Minutes

Under the MOU, the Tribe will receive the law firm's invoices and submit them to the Borough for payment. Funding is available through the King Cove Access Project designated legislative grant.

Paul asked

ROLL CALL Yeas: Glen, Brenda, Josy, Paul, Chris, Warren Advisory: Tom, Samantha
MOTION CARRIED Nays: None.

- **Resolution 27-15**, authorizing the reappropriation of a portion of the FY2025 Permanent Fund Earnings and the FY2026 Permanent Fund Earnings

•

MOTION Brenda made a motion to approve Resolution 27-15.

SECOND Chris seconded the motion.

DISCUSSION

Administrator Bailey said Resolution 27-15 reappropriates \$2,440,394 in Permanent Fund earnings that were previously designated to cover the projected FY 2026 budget deficit. Because revenues exceeded expectations and expenditures were lower than projected, those funds are no longer needed for the deficit.

Administration recommends reallocating the funds as follows: \$1 million for FY 2027 Community Assistance Grants, \$965,394 for project contingency, \$300,000 for deferred maintenance, and \$175,000 for fisheries research. The deferred maintenance funding may be used for the Sand Point boiler replacement, while the fisheries funding would support research projects and potential grant matching needs.

ROLL CALL Yeas: Chris, Josy, Glen, Brenda, Warren, Paul. Advisory: Samantha, Tom
MOTION CARRIED Nays: None.

- **Resolution 27-16**, authorizing the Mayor to execute a Borough FY2027 Community Assistance Grant for the communities of Akutan, Cold Bay, False Pass, King Cove, Nelson Lagoon and Sand Point

MOTION Josy moved to approve Resolution 27-16.

SECOND Glen seconded the motion.

DISCUSSION

Administrator Bailey said that Resolution 27-16 authorizes the Mayor to establish an FY 2027 Community Assistance Grant Program for the communities of Akutan, Cold Bay, False Pass, King Cove, Nelson Lagoon, and Sand Point. The program is intended to provide one-time financial assistance to communities experiencing budget constraints and help offset essential operational costs. Each eligible community would receive a base amount of \$100,000 upon submitting the required documentation. An additional \$400,000 variable funding pool would be distributed using a 100-point assessment based equally on population and changes in local general fund revenues, with the intent of providing greater assistance to communities experiencing larger revenue declines.

Grant funds may reimburse eligible FY 2027 operational expenses, including fuel, electricity, insurance (excluding health insurance), water and sewer costs, necessary repairs and renovations to community-owned facilities, roads and harbors, and other operational needs approved by Borough Administration. Eligible expenses already incurred during FY 2027 may also be reimbursed.

Aleutians East Borough
Regular Assembly Meeting Minutes

Communities must submit their requests to the Borough Administrator by November 30, 2026. A grant agreement must be executed before funds are distributed, and each community must maintain supporting records for at least three years.

Chris said he was pleased that the Borough is in a position to assist communities that are struggling with funding needs. He noted that providing assistance initially seemed uncertain but appreciated the Administration's efforts to develop a program that allows communities to request financial support.

ROLL CALL Yeas: Paul, Chris, Warren, Glen, Josy, Brenda Advisory: Tom, Samantha
MOTION CARRIED Nays: None.

- **Resolution 27-19**, Authorizing the Mayor to Negotiate and Execute a Lessor Estoppel and 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

MOTION Brenda moved to approve Resolution 27-19.

SECOND Chris seconded the motion.

DISCUSSION

Administrator Bailey said Resolution 27-19 authorizes the Mayor to negotiate and execute a Lessor Estoppel Agreement with the United States, through NOAA/National Marine Fisheries Service, related to the Borough's tidelands lease with Silver Bay Seafoods. Silver Bay is seeking a \$40 million term loan from NOAA, which would be secured by Silver Bay's leasehold interest in the property. NOAA requires the Borough, as the lessor, to enter into an agreement establishing and confirming certain rights and obligations related to NOAA's position as the leasehold mortgage holder.

The agreement was reviewed by Borough legal counsel, who did not identify any provisions that would negatively impact the Borough. Administration also noted that the Borough entered into a similar agreement for Silver Bay in 2023.

ROLL CALL Yeas: Josy, Warren, Brenda, Paul, Chris, Glen Advisory: Samantha, Tom
MOTION CARRIED Nays: None.

- **Resolution 27-20**, authorizing the consent for a change in control of ownership on Grant Aviation's Cold Bay Terminal Sublease

MOTION Brenda moved to approve Resolution 27-20.

SECOND Josy seconded the motion.

DISCUSSION

Administrator Bailey said Resolution 27-20 authorizes the Borough to consent to the change in ownership control of Grant Aviation's Cold Bay Terminal sublease. Grant Aviation's current shareholder, Grant Holdco, LLC, plans to sell its ownership interest to Grant Aviation Holdings, LLC, a subsidiary of ERA Partners. Because the Borough has an existing sublease with Grant Aviation through June 30, 2030, Borough consent is required for the change in ownership. The resolution addresses this consent, while a future resolution will address consent to the new owner and amendments to the existing sublease agreement.

Aleutians East Borough
Regular Assembly Meeting Minutes

Paul expressed no objection to Resolution 27-20 but noted concerns about Grant Aviation's history of ownership changes and its apparent transfers between investment firms. Despite these observations, the member indicated support for the resolution.

ROLL CALL	Yeas: Brenda, Glen, Chris , Warren, Paul, Josy Advisory: Tom, Samantha
MOTION CARRIED	Nays: None.

Old Business

New Business

- **Cold Bay Dock Damage** - Administrator Bailey reported that the Cold Bay Dock sustained additional structural damage in August 2026, believed to have resulted from a vessel impact or significant loading during a storm. Following an inspection, the State of Alaska recommended operational restrictions, limiting dock access to essential commerce, with reduced vehicle weight and load limits and restrictions on vessel mooring. The Borough filed an insurance claim with APRA on August 26 and is working with HUB International, the State of Alaska, PND Engineers, and the City of Cold Bay to determine repair options. PND is assisting with design, permitting, and contractor coordination. Administration has determined that the damage constitutes an emergency requiring immediate attention. Emergency procurement procedures, including possible sole-source contracting, may be necessary. Although repair costs, contractor availability, and permitting timelines remain uncertain, the Borough is working to restore the dock as quickly as possible.

Paul asked for an update on efforts to expedite the new dock project being designed by PND Engineers. He expressed concern about the project's slow progress and inquired whether there were opportunities to accelerate the timeline.

Administrator Bailey explained that the new Cold Bay Dock project is still approximately three to four years away, with 2029 as the tentative completion goal. The Borough has met with the State and PND Engineers to discuss expediting the project, but environmental permitting and lengthy federal agency review processes remain the primary obstacles. Efforts are underway to move the permitting process forward as quickly as possible. In the meantime, the Borough is prioritizing repairs to the existing dock to ensure it remains structurally sound and operational until the new dock is completed.

Paul mentioned observing a tugboat and barge in Cold Bay around the time the dock was damaged and asked whether the Borough's insurance broker had contacted the vessel operator. Administrator Bailey indicated that others may have reached out but had no information to share at this time. Paul offered to provide the vessel's name to the Clerk after the meeting to avoid identifying the wrong vessel.

- **Quarter 2 – Aleutians East Borough Strategic Plan Update** - Administrator Bailey presented the Borough's plan covering March 1, 2026, through February 20, 2027, for informational purposes. Bailey highlighted the progress made through the second quarter and noted that the plan is a living document that will continue to evolve. A resolution will be presented at the next Assembly meeting to formally approve the plan retroactively.

Reports and Updates

- **Administrator's Report**

Sand Point School DEED Grant - Administrator Bailey reported that the Sand Point School DEED project is progressing well. Amendment No. 3 was executed on August 17, 2026, providing additional state funding. The Borough is working with the State to reconcile project expenses and obtain reimbursement for costs already incurred. UIC was expected to return to Sand Point to complete the remaining substantial completion checklist items, with the project anticipated to wrap up soon.

Sand Point K-12 School Doors and Locker Replacement DEED Project - The project includes approximately \$383,000 in state funding and a \$106,000 Borough match. The work was included as additive alternates to the school rehabilitation project. Six reimbursement requests have been submitted to the State and are currently under review. Since the Borough has already paid its share, no additional Borough funding is anticipated. The project is expected to be closed out within the next month or two.

Sand Point Pool - Sand Point Marine began work on August 2, 2026, and has removed the existing liner, revealing corrosion in the underlying material. Preparation work is ongoing, with construction of the new wall box scheduled for mid-September, foam installation planned for mid-to-late October, and gel coating and lane markings expected to be completed by early November.

King Cove School Lighting Project - Administrator Bailey reported that Megawatt completed the LED lighting replacement project before the start of the school year. The Borough plans to use the remaining \$4,000 to purchase additional lights for future replacements. Once the funds are spent, the EECBG voucher can be closed out.

Sand Point Harbor Float Project - Power Technique North America conducted training for the Sand Point Harbor crew on August 25–26 on the operation of the newly purchased portable fire pump. Closeout documents for both the MARAD grant and the State of Alaska funding have been submitted. The Borough is awaiting approval and final reimbursements, with project closeout anticipated by the end of September or mid-October.

School Mechanical Maintenance - the boiler work in Akutan has been completed. A Request for Proposals (RFP) has been issued for the replacement of the Sand Point School boilers and maintenance work at three Borough-owned facilities: the school, administration office, and fourplex. Proposals are expected by September 29, with a resolution anticipated in October to award a contract and move the project forward.

King Cove Road Update - Administrator Bailey provided updates on three pending legal cases involving the King Cove Road Project.

The Land Exchange Litigation received a court decision on August 18, 2026, identifying violations of ANILCA Title XI, the Endangered Species Act, and the Refuge Act. However, the Court also upheld several aspects of the land exchange decision. The adverse findings are expected to be challenged.

In the Corps of Engineers Section 404 Clean Water Act Permit Litigation, the State suspended the permit following the land exchange decision, prompting environmental groups to withdraw their motions for temporary restraining orders and preliminary injunctions.

In the Compatibility Determination Litigation, the Court denied Defenders of Wildlife's request for a temporary restraining order on August 31, 2026. Defenders subsequently appealed to the Ninth Circuit and sought an injunction pending appeal.

With no court order currently preventing work, construction began on September 1, 2026, while litigation continues.

Cold Bay Dock Repairs - On August 14, 2026, the Borough was informed that a portion of the Cold Bay Dock was damaged. The State of Alaska has inspected the dock, and it was determined that the

Aleutians East Borough
Regular Assembly Meeting Minutes

access trestle to the Cold Bay Dock sustained structural damage consistent with a significant vessel-related loading event. The Borough has issued an insurance claim to APRA and is working with the State of Alaska, PND Engineers and the City of Cold Bay on determining a solution.

Annual Report – was published and a link was provided in the report.

Mayor Osterback asked Warren and Gary if they are moving gravel now in King Cove for the road. Gary reported that gravel mining and stockpiling are underway for the King Cove Road Project, with gravel placement expected to begin within the next few days. The Commissioner and Chief of Staff Tyson Gallagher plan to visit King Cove the following Thursday to review the project's progress. Drone footage is also being arranged to provide visual updates, which may be made available online for the Assembly and public to follow construction progress.

Glen asked about the maintenance director position. Administrator Bailey said she hasn't had a chance to draft it. But it is on the to-do list.

- **Executive Assistant's Report**

Deeptree, Inc – IT Provider - Rebecca Mothershead with Deeptree will be in Sand Point on September 14th, then head to King Cove on the 16th before returning to Anchorage on the 18th. While she is in both communities, she can assist with any tech items.

Essential Air Service - Second letter to USDOT regarding Essential Air Service (EAS) was received on August 17, but no response has been received. The Borough plans to follow up in mid-to-late September and continues to advocate for reliable and sustainable air service in the region. Administration has also explored alternative options to improve air service, but available solutions remain limited and do not adequately address the region's needs.

Multijurisdictional Hazard Mitigation Plan Update - The draft risk assessment has been reviewed and the draft plan is now available for public review on the Borough's website and Facebook page. Assembly members have also received copies and are encouraged to review the document. A virtual public meeting is being planned for the following week to gather additional community input. Fairweather Science is expediting the project, with a goal of having the draft plan ready for adoption by October. Residents are encouraged to participate in the ongoing survey to ensure input from communities throughout the region is included in the plan.

Other Items

- Met with USFWS to discuss displaying an educational display on Steller's eiders in the Cold Bay Terminal.
- Working in Operations Hero to get work orders assigned and closed out for each school.

- **Natural Resources Department Director's Report**

North Pacific Fishery Management Council - The North Pacific Fishery Management Council (NPFMC) will meet October 8–13 at the Egan Center to elect officers and adopt groundfish and crab harvest specifications. The Scientific and Statistical Committee and Advisory Panel will meet October 5–7 and October 7–9, respectively.

The Ecosystem Committee will meet October 5–6 to discuss potential revisions to the Groundfish Management Policy and improvements to Council communications. Final groundfish specifications are scheduled for adoption in December.

Aleutians East Borough
Regular Assembly Meeting Minutes

Nominations for the Advisory Panel and Scientific and Statistical Committee remain open through October 31. The October meeting will also mark the first meeting for new Council members Chad See and Forrest Bowers.

Alaska Board of Fisheries - The Alaska Board of Fisheries Work Session is scheduled for October 28–29 at the Egan Center to review Agenda Change Requests (ACRs) and other business. Written comments are due October 13, and the Aleutians East Borough will sponsor an off-site meeting room (Room 5) during the session.

The Board of Fisheries Process, Management and Research Needs Committee is also expected to meet, although a date has not been confirmed. Additionally, a Joint Protocol Committee meeting between the North Pacific Fishery Management Council and the Board of Fisheries is scheduled for October 16 in Anchorage to discuss trawl fisheries and other issues. Written comments are accepted through October 9, and in-person testimony will be permitted.

Commercial Fisheries Entry Commission - The Commercial Fisheries Entry Commission (CFEC) met on September 2 and voted to adopt new regulations establishing the Cook Inlet East Side Set Net administrative area, as authorized by HB 117. Both Commissioners, Tracy Welch and Chair Rick Green, supported the regulations. The Commission also approved several fee adjustments, including both increases and reductions. The meeting and presentations are available on YouTube.

Municipal Land Entitlement – Following an audit, the Alaska Department of Natural Resources (DNR) determined that the Aleutians East Borough has fulfilled and exceeded its municipal land entitlement of 7,633 acres. The Borough currently has 4,251 acres conveyed and 3,627 acres approved for conveyance. As a result, DNR is closing out approximately 492 acres of conditionally approved land at Salt Water Lagoon. The draft AEB Municipal Lands Report has also been updated, with plans to include an appendix of Borough-owned municipal tidelands in the next draft.

Fisheries Debates - Ernie Weiss reported attending the gubernatorial fisheries debate in Kodiak, which featured four candidates and was also attended by representatives from APICDA and Trident. He noted a last-minute change in candidate participation that occurred after his written report was submitted. A recording of the debate is available on YouTube, and a congressional debate is scheduled for Saturday.

- **Fishery Analyst's Report**

AFSC Cod Tagging Project - An update was provided on the Cod Tagging Project, noting that the remaining three NOAA technical memorandums have been published and the findings are being incorporated into cod stock assessments. The Borough is also moving forward with an additional genetics study in collaboration with Dr. Laura Spencer of the Alaska Fisheries Science Center. The study will analyze 96 tagged cod samples to determine sex and examine potential migration patterns, providing valuable information for future stock assessments. The approximately \$21,957 project will be funded through the fisheries research budget.

Additionally, the project team attended a three-day writing workshop in Seattle, where members advanced their data analyses, finalized manuscript outlines and figures, and assigned the remaining writing tasks in preparation for publication.

Unimak Acoustic Telemetry Project - with ongoing data analysis and preparation of research findings. The project team is exploring two upcoming funding opportunities through the North Pacific Research Board to expand the acoustic array network and establish a sustainable, long-term monitoring program. The proposed expansion would include partnerships with local fishermen for array maintenance, a sustainable funding model, and improved systems for collecting, analyzing, and sharing data.

Aleutians East Borough
Regular Assembly Meeting Minutes

The importance of continued tagging research was emphasized following a recent Groundfish Plan Team meeting, where stock assessment authors presented how the project's tagging data are being incorporated into a new spatial cod assessment model. The findings could have implications for understanding seasonal cod migration and future fisheries management. Additional tagging was requested, reinforcing the need to expand the project in a consistent and cost-effective manner.

Salmon Tagging Pilot - The research team continues to analyze data and prepare manuscripts while developing a proposal to expand salmon tagging efforts. The proposed expansion includes additional acoustic research and the release of new tags on chum and sockeye salmon in June of next year.

The team is also exploring ways to use satellite tagging data to quantify chum salmon conservation achieved by local fishermen through the adaptive management program. The goal is to document and publish these conservation efforts. Additional funding opportunities and potential equipment support are being explored to expand the research.

Others - An update was provided on participation in the September North Pacific Research Board (NPRB) meeting as an Advisory Panel member, where several research proposals with potential benefits to regional fisheries were reviewed. Work is also underway on a survey to collect information about salmon excluder use among the local fishing fleet. The survey results will be summarized and provided to Council staff for presentation at the upcoming Joint Protocol Committee meeting.

Tom asked Charlotte whether there are any available estimates or percentages indicating how much the Eastern Bering Sea cod population contributes to the Western Gulf of Alaska cod population.

Charlotte explained that the cod assessment model currently under development will provide a more detailed estimate of how much Eastern Bering Sea cod biomass contributes to the Western Gulf of Alaska. Preliminary estimates from stock assessment authors suggest that a 30% migration rate would represent approximately 3% of the Bering Sea biomass, while a 50% migration rate would increase that contribution to approximately 6.8%. She emphasized that even these relatively small percentages could represent a significant contribution to the Western Gulf cod population.

Assembly/ Mayor's Comments

Warren provided an update on the King Cove Road Project and recognized several local residents who successfully completed their Commercial Driver's License (CDL) training and are preparing to begin work. He reported that approximately 29 people are currently employed on the project, with plans to hire another 10 workers in the coming days.

Construction is progressing rapidly, with crews working extended hours to haul, crush, and stockpile gravel and rock for the first 2.8 miles of roadway and future bridge construction. Warren also highlighted the involvement of the local Tribe, including an arrangement to use the Tribal Hall for meals, which will generate additional revenue for the community.

He expressed satisfaction with the project's progress and noted that efforts will continue during the winter to secure funding for the remaining road construction toward Cold Bay. Ongoing litigation in the Ninth Circuit remains a consideration as the project moves forward.

Aleutians East Borough
Regular Assembly Meeting Minutes

Public Comments

Next Meeting Date
October 8, 2026, 2026 Regular Meeting

Adjournment
Chris made a motion to adjourn, seconded by Glen. Meeting adjourned 3:54 PM____

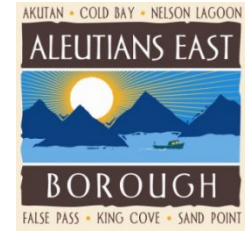
ATTEST

Alvin D. Osterback, Mayor

Beverly Rosete, Clerk

FINANCIAL REPORT

To: Honorable Mayor Osterback and Borough Assembly
From: Jacki Brandell, Finance Director
Re: Report to the Assembly
Date: October 8, 2026



Audit – Below is the table outlining the last remaining tasks for the FY26 Audit. Currently have three tasks remaining, which includes the final task that takes place after the financials have been issued. The field work was scheduled for the week of September 28- October 2, however, BDO was unable to travel as expected. Field work has taken place remotely. The walkthrough of the process narratives was completed thoroughly to hopefully minimize the sampling requests.

ESPELIN	6/30/2026	Opening Balance Equity	In Task Folder
ESPELIN	8/7/2026	Interest Expenses	In Task Folder
ESPELIN	8/7/2026	Changes in Long-Term Debt	In Task Folder
ESPELIN	8/21/2026	General Ledger Detail for the entire year.	In Task Folder
ESPELIN	8/21/2026	Detail Regarding Interfund Transfers	In Task Folder
ESPELIN	8/21/2026	Interfund Transfers Netting zero	In Task Folder
ESPELIN	8/31/2026	Updated Lease Inventory	In Task Folder
ESPELIN	9/21/2026	Trial Balance	In Task Folder
ESPELIN	9/25/2026	Investment Pricing Inputs	
ESPELIN	9/25/2026	Investment Credit Ratings	
Jacki	9/28/2026	Subsequent Cash disbursement register	In Task Folder
	10/30/2026	Subsequent GL and TB	

So far samples for testing have been provided to BDO for:

- Accounts Payable
- Other Revenues
- Fund 10
- Fund 20
- Fund 21
- Fund 22
- Fund 23
- Fund 20 Grants
- MARAD Expenses
- MARAD Reporting
- DEED Expenses
- DEED Reporting
- Cash Receipts
- Payroll Analytics
- Accts Receivable

I have already had follow-up emails in regard to payable balances, grant revenues, capitalization expenses, the DEED program and AP details.

Routine tasks- Month end entries for September are in progress. It is the end of a quarter, but as it is the first quarter of the fiscal year, I do not anticipate any problems in completing the reporting.

Please let me know if you have any questions.

ALEUTIANS EAST BOROUGH
REVENUES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2026

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
	REVENUES					
10-000-4000	AEB RAW FISH TAX	349,134.06	929,711.90	1,700,000.00	770,288.10	54.7
10-000-4010	STATE SHARED RAW FISH TAX	.00	.00	1,300,000.00	1,300,000.00	.0
10-000-4020	STATE SHARED FISHFMA2	.00	.00	70,000.00	70,000.00	.0
10-000-4030	STATE SHARED FISHFMA3	.00	.00	1,000.00	1,000.00	.0
10-000-4100	INTEREST REVENUE	91,805.23	178,263.95	500,000.00	321,736.05	35.7
10-000-4150	UNREALIZED GAINS/LOSS	(10,317.69)	(10,851.52)	.00	10,851.52	.0
10-000-4200	ANC OFFICE LEASE	6,226.23	12,330.38	.00	(12,330.38)	.0
10-000-4350	STATE REVENUE OTHER	.00	.00	300,000.00	300,000.00	.0
10-000-4400	USFWS LANDS	.00	.00	15,000.00	15,000.00	.0
10-000-4450	PLO-95 PAYMNT IN LIEU OF TAXES	.00	.00	700,000.00	700,000.00	.0
10-000-4900	OTHER REVENUE	1,670.00	12,022.00	57,150.00	45,128.00	21.0
	TOTAL REVENUES	438,517.83	1,121,476.71	4,643,150.00	3,521,673.29	24.2
	TOTAL FUND REVENUE	438,517.83	1,121,476.71	4,643,150.00	3,521,673.29	24.2

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2026

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
10-000-7999	OPERATING TRANSFER OUT	325,002.00	325,002.00	.00	(325,002.00)	.0
	TOTAL DEPARTMENT 000	325,002.00	325,002.00	.00	(325,002.00)	.0
	<u>MAYORS OFFICE</u>					
10-100-6000	SALARIES	11,256.84	16,188.83	97,560.00	81,371.17	16.6
10-100-6010	FRINGE BENEFITS	163.23	272.05	1,500.00	1,227.95	18.1
10-100-6011	HEALTH INSURANCE	3,091.47	5,152.45	26,115.00	20,962.55	19.7
10-100-6012	RETIREMENT	2,476.50	4,127.50	21,470.00	17,342.50	19.2
10-100-6025	AK LOBBIST	3,500.00	7,000.00	45,000.00	38,000.00	15.6
10-100-6030	FEDERAL LOBBIST	6,300.00	12,600.00	75,600.00	63,000.00	16.7
10-100-6035	DUES AND FEES	.00	.00	2,000.00	2,000.00	.0
10-100-6040	TRAVEL AND PERDIEM	2,024.81	4,376.08	33,000.00	28,623.92	13.3
10-100-6045	SUPPLIES	.00	.00	500.00	500.00	.0
10-100-6060	COMMUNICATIONS	88.47	175.94	1,000.00	824.06	17.6
	TOTAL MAYORS OFFICE	28,901.32	49,892.85	303,745.00	253,852.15	16.4
	<u>ASSEMBLY</u>					
10-125-6000	SALARIES	2,100.00	3,600.00	43,200.00	39,600.00	8.3
10-125-6010	FRINGE BENEFITS	104.85	163.80	2,500.00	2,336.20	6.6
10-125-6011	HEALTH INSURANCE	17,794.38	31,258.22	182,802.00	151,543.78	17.1
10-125-6012	RETIREMENT	198.00	396.00	3,750.00	3,354.00	10.6
10-125-6035	DUES AND FEES	.00	.00	2,800.00	2,800.00	.0
10-125-6040	TRAVEL AND PERDIEM	.00	.00	50,000.00	50,000.00	.0
10-125-6045	SUPPLIES	.00	.00	750.00	750.00	.0
	TOTAL ASSEMBLY	20,197.23	35,418.02	285,802.00	250,383.98	12.4

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2026

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>CLERKS DEPARMENT</u>					
10-150-6000	SALARIES	9,229.95	13,273.89	79,994.00	66,720.11	16.6
10-150-6010	FRINGE BENEFITS	241.77	404.17	2,500.00	2,095.83	16.2
10-150-6011	HEALTH INSURANCE	1,014.00	1,690.00	8,788.00	7,098.00	19.2
10-150-6012	RETIREMENT	2,514.18	4,190.30	17,600.00	13,409.70	23.8
10-150-6035	DUES AND FEES	484.97	517.96	1,500.00	982.04	34.5
10-150-6040	TRAVEL AND PERDIEM	.00	.00	8,500.00	8,500.00	.0
10-150-6045	SUPPLIES	158.08	158.08	2,000.00	1,841.92	7.9
10-150-6050	POSTAGE	325.00	325.00	500.00	175.00	65.0
10-150-6060	COMMUNICATIONS	793.64	1,520.18	12,000.00	10,479.82	12.7
10-150-6085	ELECTION	.00	64.50	8,000.00	7,935.50	.8
10-150-7005	MANAGEMENT FEES	.00	.00	7,550.00	7,550.00	.0
	TOTAL CLERKS DEPARMENT	14,761.59	22,144.08	148,932.00	126,787.92	14.9
	<u>ADMINISTRATION</u>					
10-200-6000	SALARIES	27,684.81	39,415.96	246,933.00	207,517.04	16.0
10-200-6010	FRINGE BENEFITS	477.30	795.50	7,500.00	6,704.50	10.6
10-200-6011	HEALTH INSURANCE	6,182.94	10,304.90	52,230.00	41,925.10	19.7
10-200-6012	RETIREMENT	6,351.18	10,585.30	52,464.00	41,878.70	20.2
10-200-6015	CONTRACT LABOR	.00	.00	20,000.00	20,000.00	.0
10-200-6035	DUES AND FEES	1,996.49	6,159.70	11,000.00	4,840.30	56.0
10-200-6040	TRAVEL AND PERDIEM	.00	.00	14,000.00	14,000.00	.0
10-200-6045	SUPPLIES	265.28	446.59	2,000.00	1,553.41	22.3
10-200-6050	POSTAGE	24.07	24.89	500.00	475.11	5.0
10-200-6060	COMMUNICATIONS	(19.89)	95.85	2,000.00	1,904.15	4.8
10-200-8090	ANCHORAGE OFFICE	6,541.04	12,654.87	.00	(12,654.87)	.0
	TOTAL ADMINISTRATION	49,503.22	80,483.56	408,627.00	328,143.44	19.7

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2026

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>FINANCE DEPARTMENT</u>					
10-250-6000	SALARIES	16,674.88	23,474.23	144,521.00	121,046.77	16.2
10-250-6001	SALARIES OVERTIME	.00	.00	3,250.00	3,250.00	.0
10-250-6010	FRINGE BENEFITS	373.52	633.10	3,550.00	2,916.90	17.8
10-250-6011	HEALTH INSURANCE	6,182.94	10,304.90	52,230.00	41,925.10	19.7
10-250-6012	RETIREMENT	4,189.51	6,946.35	31,795.00	24,848.65	21.9
10-250-6015	CONTRACT LABOR	4,206.25	6,831.25	35,000.00	28,168.75	19.5
10-250-6035	DUES AND FEES	.00	.00	1,000.00	1,000.00	.0
10-250-6040	TRAVEL AND PERDIEM	.00	.00	12,000.00	12,000.00	.0
10-250-6045	SUPPLIES	415.15	968.13	4,500.00	3,531.87	21.5
10-250-6050	POSTAGE	.00	.00	500.00	500.00	.0
10-250-6055	RENTAL/LEASE	868.21	1,736.42	10,428.00	8,691.58	16.7
10-250-6060	COMMUNICATIONS	530.00	1,060.00	6,480.00	5,420.00	16.4
10-250-6095	AUDIT	20,000.00	20,000.00	107,500.00	87,500.00	18.6
10-250-7005	MANAGEMENT FEES	.00	.00	8,572.00	8,572.00	.0
	TOTAL FINANCE DEPARTMENT	53,440.46	71,954.38	421,326.00	349,371.62	17.1
	<u>NATURAL RESOURCE</u>					
10-275-6000	SALARIES	26,284.08	31,797.87	232,383.00	200,585.13	13.7
10-275-6010	FRINGE BENEFITS	381.12	(1,304.02)	5,585.00	6,889.02	(23.4)
10-275-6011	HEALTH INSURANCE	6,182.94	10,304.90	52,230.00	41,925.10	19.7
10-275-6012	RETIREMENT	6,043.02	10,071.71	50,116.00	40,044.29	20.1
10-275-6015	CONTRACT LABOR	.00	.00	60,000.00	60,000.00	.0
10-275-6035	DUES AND FEES	28.78	28.78	1,500.00	1,471.22	1.9
10-275-6040	TRAVEL AND PERDIEM	1,728.67	2,425.66	11,500.00	9,074.34	21.1
10-275-6045	SUPPLIES	204.25	235.24	1,500.00	1,264.76	15.7
10-275-6060	COMMUNICATIONS	72.49	144.98	1,500.00	1,355.02	9.7
10-275-7030	BOF MEETINGS	.00	.00	20,000.00	20,000.00	.0
10-275-7035	NPFMC MEETINGS	.00	.00	7,000.00	7,000.00	.0
	TOTAL NATURAL RESOURCE	40,925.35	53,705.12	443,314.00	389,608.88	12.1

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2026

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>PUBLIC WORKS DEPARTMENT</u>					
10-300-6000	SALARIES	(1,207.39)	.00	80,000.00	80,000.00	.0
10-300-6010	FRINGE BENEFITS	234.49	416.73	1,838.00	1,421.27	22.7
10-300-6011	HEALTH INSURANCE	.00	.00	26,115.00	26,115.00	.0
10-300-6012	RETIREMENT	.00	.00	16,500.00	16,500.00	.0
10-300-6015	CONTRACT LABOR	3,918.65	3,918.65	7,200.00	3,281.35	54.4
10-300-6035	DUES AND FEES	.00	.00	750.00	750.00	.0
10-300-6040	TRAVEL AND PERDIEM	.00	.00	35,000.00	35,000.00	.0
10-300-6045	SUPPLIES	2,803.32	2,835.34	7,500.00	4,664.66	37.8
10-300-6060	COMMUNICATIONS	.00	.00	750.00	750.00	.0
10-300-8010	ENGINEERING	5,418.25	7,619.75	75,000.00	67,380.25	10.2
	TOTAL PUBLIC WORKS DEPARTMENT	11,167.32	14,790.47	250,653.00	235,862.53	5.9
	<u>KCAP</u>					
10-325-6045	SUPPLIES	.00	.00	1,000.00	1,000.00	.0
10-325-8020	MAINTENANCE	.00	.00	110,000.00	110,000.00	.0
	TOTAL KCAP	.00	.00	111,000.00	111,000.00	.0
	<u>EDUCATION</u>					
10-350-7065	LOCAL SCHOOL CONTRIBUTION	.00	.00	1,400,000.00	1,400,000.00	.0
10-350-7070	SCHOOL SCHOLARSHIPS	.00	.00	35,000.00	35,000.00	.0
10-350-7075	STUDENT TRAVEL	.00	.00	20,000.00	20,000.00	.0
	TOTAL EDUCATION	.00	.00	1,455,000.00	1,455,000.00	.0

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2026

GENERAL FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>GENERAL GOVERNMENT</u>					
10-900-6015 CONTRACT LABOR	.00	.00	50,000.00	50,000.00	.0
10-900-6020 LEGAL	4,759.00	6,406.50	67,500.00	61,093.50	9.5
10-900-6025 ADVERTISING	.00	.00	5,500.00	5,500.00	.0
10-900-6055 RENTAL/LEASE	5,338.10	10,571.53	64,058.00	53,486.47	16.5
10-900-6065 UTILITIES	1,892.21	3,767.89	26,000.00	22,232.11	14.5
10-900-6070 FUEL	4,118.84	4,118.84	60,000.00	55,881.16	6.9
10-900-6075 AEB VEHICLES	396.02	426.02	4,500.00	4,073.98	9.5
10-900-6080 WEB SERVICE	4,738.72	12,646.28	64,000.00	51,353.72	19.8
10-900-6090 PERS EXPENSE	.00	.00	65,600.00	65,600.00	.0
10-900-7005 MANAGEMENT FEES	.00	2,559.04	29,526.00	26,966.96	8.7
10-900-7015 BANK FEES	.00	.00	2,000.00	2,000.00	.0
10-900-7020 INSURANCE	.00	352,578.98	363,818.00	11,239.02	96.9
10-900-7040 REVENUE SHARING NELSON LAGOO	.00	.00	15,789.00	15,789.00	.0
10-900-7045 MISC EXPENSE	5,678.40	6,159.48	28,000.00	21,840.52	22.0
10-900-7050 DONATIONS	.00	16,000.00	20,000.00	4,000.00	80.0
10-900-7055 CONTRIBUTION TO KSDP	.00	.00	10,000.00	10,000.00	.0
10-900-7060 CONTRIBUTION TO EATS	.00	.00	150,000.00	150,000.00	.0
10-900-8000 EQUIPMENT	.00	.00	17,500.00	17,500.00	.0
TOTAL GENERAL GOVERNMENT	26,921.29	415,234.56	1,043,791.00	628,556.44	39.8
TOTAL FUND EXPENDITURES	570,819.78	1,068,625.04	4,872,190.00	3,803,564.96	21.9
NET REVENUE OVER EXPENDITURES	(132,301.95)	52,851.67	(229,040.00)	(281,891.67)	23.1

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2026

GRANT PROGRAMS

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	REVENUES					
20-000-4100	INTEREST REVENUE	9,557.87	19,023.25	.00	(19,023.25)	.0
20-000-4600	PRIVATE FUNDED PROJECTS/GRANT	.00	.00	4,457,426.47	4,457,426.47	.0
20-000-4700	STATE FUNDED GRANT REV	.00	.00	866,032.13	866,032.13	.0
20-000-4800	FEDERALLY FUNDED GRANT REV	.00	.00	148,128.40	148,128.40	.0
20-000-4900	OTHER REVENUE	.00	.00	603,574.00	603,574.00	.0
20-000-4999	OPERATING TRANSFER IN	325,002.00	325,002.00	.00	(325,002.00)	.0
	TOTAL REVENUES	334,559.87	344,025.25	6,075,161.00	5,731,135.75	5.7
	TOTAL FUND REVENUE	334,559.87	344,025.25	6,075,161.00	5,731,135.75	5.7

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2026

		GRANT PROGRAMS				
		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>TRIDENT CONTRIBUTION AKU AIRPO</u>						
20-601-8050	CAPITAL CONSTRUCTION	.00	.00	313,738.96	313,738.96	.0
	TOTAL TRIDENT CONTRIBUTION AKU	.00	.00	313,738.96	313,738.96	.0
<u>AKUTAN CITY CONTRIBUTION HARB</u>						
20-602-8050	CAPITAL CONSTRUCTION	.00	.00	259,743.66	259,743.66	.0
	TOTAL AKUTAN CITY CONTRIBUTION	.00	.00	259,743.66	259,743.66	.0
<u>HOVERCRAFT PROCEEDS AKUTAN</u>						
20-603-8085	TRANSPORTATION	.00	.00	2,500,000.00	2,500,000.00	.0
	TOTAL HOVERCRAFT PROCEEDS AK	.00	.00	2,500,000.00	2,500,000.00	.0
<u>HOVERCRAFT PROCEEDS KING COV</u>						
20-604-8085	TRANSPORTATION	.00	.00	67,371.63	67,371.63	.0
	TOTAL HOVERCRAFT PROCEEDS KIN	.00	.00	67,371.63	67,371.63	.0
<u>SAND POINT POOL</u>						
20-605-8050	SAND POINT POOL	53,750.68	61,151.89	1,066,572.22	1,005,420.33	5.7
	TOTAL SAND POINT POOL	53,750.68	61,151.89	1,066,572.22	1,005,420.33	5.7

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2026

		GRANT PROGRAMS				
		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>SAND POINT POOL - RASMUSON</u>						
20-606-8050	SAND POINT POOL RASMUSON FUND	62,400.00	62,400.00	250,000.00	187,600.00	25.0
	TOTAL SAND POINT POOL - RASMUS	62,400.00	62,400.00	250,000.00	187,600.00	25.0
<u>DCCED KCAP</u>						
20-701-8010	ENGINEERING	.00	.00	75,591.00	75,591.00	.0
20-701-8050	CAPITAL CONSTRUCTION	.00	19,197.00	713,669.12	694,472.12	2.7
	TOTAL DCCED KCAP	.00	19,197.00	789,260.12	770,063.12	2.4
<u>DCCED AKUTAN HARBOR</u>						
20-702-8050	CAPITAL CONSTRUCTION	.00	.00	76,772.01	76,772.01	.0
	TOTAL DCCED AKUTAN HARBOR	.00	.00	76,772.01	76,772.01	.0
<u>SDP SCHOOL GR-27-005</u>						
20-703-8050	CONSTRUCTION	.00	.00	321,741.00	321,741.00	.0
20-703-8070	ADMINISTRATIVE	.00	.00	16,087.00	16,087.00	.0
	TOTAL SDP SCHOOL GR-27-005	.00	.00	337,828.00	337,828.00	.0
<u>SDP SCHOOL GR-27-022</u>						
20-705-8050	CONSTRUCTION	562,617.00	562,617.00	562,617.00	.00	100.0
20-705-8070	ADMINISTRATIVE	.00	.00	28,131.00	28,131.00	.0
	TOTAL SDP SCHOOL GR-27-022	562,617.00	562,617.00	590,748.00	28,131.00	95.2

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2026

GRANT PROGRAMS

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>PSMFC COD TAGGING</u>					
20-802-6000	SALARIES	.00	6,002.16	8,383.60	2,381.44	71.6
20-802-6010	FRINGE BENEFITS	.00	1,967.12	2,639.37	672.25	74.5
20-802-6015	CONTRACT LABOR	.00	10,820.00	8,223.14	(2,596.86)	131.6
20-802-8070	INDIRECT/ADMINISTRATION	.00	796.93	1,103.30	306.37	72.2
	TOTAL PSMFC COD TAGGING	.00	19,586.21	20,349.41	763.20	96.3
	<u>KVC SCHOOL LIGHTING</u>					
20-807-8000	EECBG KVC SCHOOL LIGHTING	69,486.55	69,486.55	74,272.39	4,785.84	93.6
	TOTAL KVC SCHOOL LIGHTING	69,486.55	69,486.55	74,272.39	4,785.84	93.6
	<u>NPRB PROJECT 2503</u>					
20-808-6000	SALARIES	.00	.00	8,000.00	8,000.00	.0
20-808-6015	CONTRACT	42,700.00	42,700.00	36,816.50	(5,883.50)	116.0
20-808-6040	TRAVEL	.00	(46.00)	.00	46.00	.0
20-808-6045	SUPPLIES	.00	.00	1,049.06	1,049.06	.0
20-808-7045	OTHER EXPENSES	.00	.00	2,886.04	2,886.04	.0
20-808-8070	INDIRECT/ADMINISTRATION	.00	.00	4,875.00	4,875.00	.0
	TOTAL NPRB PROJECT 2503	42,700.00	42,654.00	53,626.60	10,972.60	79.5
	TOTAL FUND EXPENDITURES	790,954.23	837,092.65	6,400,283.00	5,563,190.35	13.1
	NET REVENUE OVER EXPENDITURES	(456,394.36)	(493,067.40)	(325,122.00)	167,945.40	(151.7)

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2026

		PERM FUND APPROPRIATIONS				
		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>PROJECT CONTINGENCY</u>					
21-501-8030	PROJECT CONTINGENCY	10,112.00	20,112.00	2,358,746.27	2,338,634.27	.9
	TOTAL PROJECT CONTINGENCY	10,112.00	20,112.00	2,358,746.27	2,338,634.27	.9
	<u>DEFERRED MAINTENANCE</u>					
21-502-8025	DEFERRED MAINTENANCE	11,648.75	30,286.75	1,348,556.60	1,318,269.85	2.3
	TOTAL DEFERRED MAINTENANCE	11,648.75	30,286.75	1,348,556.60	1,318,269.85	2.3
	<u>FISHERIES RESEARCH</u>					
21-503-8040	RESEARCH	.00	.00	399,278.27	399,278.27	.0
	TOTAL FISHERIES RESEARCH	.00	.00	399,278.27	399,278.27	.0
	<u>MARICULTURE</u>					
21-504-8065	PROJECTS	.00	.00	38,718.89	38,718.89	.0
	TOTAL MARICULTURE	.00	.00	38,718.89	38,718.89	.0
	<u>SDP/AKU FLOATS</u>					
21-505-8050	CAPITAL CONSTRUCTION	11,642.44	13,978.34	1,335,711.10	1,321,732.76	1.1
	TOTAL SDP/AKU FLOATS	11,642.44	13,978.34	1,335,711.10	1,321,732.76	1.1

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2026

		PERM FUND APPROPRIATIONS				
		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>COMMUNITY TRAVEL</u>						
21-507-6040	TRAVEL AND PERDIEM	.00	.00	32,601.72	32,601.72	.0
	TOTAL COMMUNITY TRAVEL	.00	.00	32,601.72	32,601.72	.0
<u>AKUTAN HARBOR</u>						
21-508-8050	CAPITAL CONSTRUCTION	.00	.00	46,998.99	46,998.99	.0
	TOTAL AKUTAN HARBOR	.00	.00	46,998.99	46,998.99	.0
<u>COLD BAY CLINIC</u>						
21-509-8045	CONSTRUCTION MANAGEMENT	.00	.00	233,724.08	233,724.08	.0
	TOTAL COLD BAY CLINIC	.00	.00	233,724.08	233,724.08	.0
<u>COLD BAY DOCK</u>						
21-510-8050	CAPITAL CONSTRUCTION	.00	.00	682,781.73	682,781.73	.0
	TOTAL COLD BAY DOCK	.00	.00	682,781.73	682,781.73	.0
<u>SDP SCHOOL</u>						
21-513-8050	CAPITAL CONSTRUCTION	(549,955.94)	152,052.62	678,570.29	526,517.67	22.4
	TOTAL SDP SCHOOL	(549,955.94)	152,052.62	678,570.29	526,517.67	22.4

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2026

PERM FUND APPROPRIATIONS

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>COMMUNITY BUDGET REQUESTS</u>					
21-599-9000	FY2027 COMMUNITY ASSISTANCE	.00	.00	1,000,000.00	1,000,000.00	.0
21-599-9401	VILLAGE NELSON LAGOON-NLG MUN	.00	.00	35,000.00	35,000.00	.0
	TOTAL COMMUNITY BUDGET REQUE	.00	.00	1,035,000.00	1,035,000.00	.0
	TOTAL FUND EXPENDITURES	(516,552.75)	216,429.71	8,190,687.94	7,974,258.23	2.6
	NET REVENUE OVER EXPENDITURES	<u>516,552.75</u>	<u>(216,429.71)</u>	<u>(8,190,687.94)</u>	<u>(7,974,258.23)</u>	<u>(2.6)</u>

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2026

ENTERPRISE TERMINAL

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>REVENUES</u>					
22-000-4050	COLD BAY TERMINAL LEASES	22,288.00	44,428.00	278,000.00	233,572.00	16.0
22-000-4060	COLD BAY TERMINAL OTHER	2,623.05	5,557.56	25,000.00	19,442.44	22.2
	TOTAL REVENUES	24,911.05	49,985.56	303,000.00	253,014.44	16.5
	TOTAL FUND REVENUE	24,911.05	49,985.56	303,000.00	253,014.44	16.5

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2026

ENTERPRISE TERMINAL

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>EXPENDITURES</u>					
22-000-6000	SALARIES	6,230.76	8,930.76	55,000.00	46,069.24	16.2
22-000-6010	FRINGE BENEFITS	501.60	836.00	5,000.00	4,164.00	16.7
22-000-6015	CONTRACT LABOR	.00	.00	6,000.00	6,000.00	.0
22-000-6045	SUPPLIES	331.19	405.26	6,018.00	5,612.74	6.7
22-000-6060	COMMUNICATIONS	187.78	375.56	2,500.00	2,124.44	15.0
22-000-6065	UTILITIES	10,102.01	10,102.01	95,000.00	84,897.99	10.6
22-000-6070	FUEL	2,088.54	3,564.54	40,000.00	36,435.46	8.9
22-000-6075	GAS	.00	.00	400.00	400.00	.0
22-000-8020	MAINTENANCE	5,174.00	5,174.00	50,000.00	44,826.00	10.4
22-000-8080	LAND	.00	.00	8,203.00	8,203.00	.0
	TOTAL EXPENDITURES	24,615.88	29,388.13	268,121.00	238,732.87	11.0
	TOTAL FUND EXPENDITURES	24,615.88	29,388.13	268,121.00	238,732.87	11.0
	NET REVENUE OVER EXPENDITURES	295.17	20,597.43	34,879.00	14,281.57	59.1

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2026

ENTERPRISE HELICOPTER

		<u>PERIOD ACTUAL</u>	<u>YTD ACTUAL</u>	<u>BUDGET</u>	<u>UNEXPENDED</u>	<u>PCNT</u>
	<u>REVENUES</u>					
23-000-4040	HELICOPTER REVENUE	30,979.42	58,034.81	393,490.00	335,455.19	14.8
23-000-4350	HELICOPTER STATE FUNDING	.00	.00	512,985.00	512,985.00	.0
	TOTAL REVENUES	<u>30,979.42</u>	<u>58,034.81</u>	<u>906,475.00</u>	<u>848,440.19</u>	<u>6.4</u>
	TOTAL FUND REVENUE	<u>30,979.42</u>	<u>58,034.81</u>	<u>906,475.00</u>	<u>848,440.19</u>	<u>6.4</u>

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2026

ENTERPRISE HELICOPTER

		<u>PERIOD ACTUAL</u>	<u>YTD ACTUAL</u>	<u>BUDGET</u>	<u>UNEXPENDED</u>	<u>PCNT</u>
	<u>EXPENDITURES</u>					
23-000-6015	CONTRACT LABOR	85,497.66	170,995.32	1,025,972.00	854,976.68	16.7
23-000-6016	CITY CONTRACT	11,666.66	11,666.66	70,000.00	58,333.34	16.7
23-000-6045	SUPPLIES	492.40	492.40	30,000.00	29,507.60	1.6
23-000-6065	UTILITIES	.00	.00	3,500.00	3,500.00	.0
23-000-6070	FUEL	.00	.00	100,000.00	100,000.00	.0
23-000-6075	GAS	.00	568.56	18,000.00	17,431.44	3.2
	TOTAL EXPENDITURES	<u>97,656.72</u>	<u>183,722.94</u>	<u>1,247,472.00</u>	<u>1,063,749.06</u>	<u>14.7</u>
	TOTAL FUND EXPENDITURES	<u>97,656.72</u>	<u>183,722.94</u>	<u>1,247,472.00</u>	<u>1,063,749.06</u>	<u>14.7</u>
	NET REVENUE OVER EXPENDITURES	<u>(66,677.30)</u>	<u>(125,688.13)</u>	<u>(340,997.00)</u>	<u>(215,308.87)</u>	<u>(36.9)</u>

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2026

BOND CONSTRUCTION

		<u>PERIOD ACTUAL</u>	<u>YTD ACTUAL</u>	<u>BUDGET</u>	<u>UNEXPENDED</u>	<u>PCNT</u>
	<u>REVENUES</u>					
24-000-4100	INTEREST REVENUE	951.20	2,294.90	.00	(2,294.90)	.0
24-000-4150	UNREALIZED GAINS/LOSS	138.20	(203.87)	.00	203.87	.0
	TOTAL REVENUES	<u>1,089.40</u>	<u>2,091.03</u>	<u>.00</u>	<u>(2,091.03)</u>	<u>.0</u>
	TOTAL FUND REVENUE	<u>1,089.40</u>	<u>2,091.03</u>	<u>.00</u>	<u>(2,091.03)</u>	<u>.0</u>

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2026

		BOND CONSTRUCTION				
		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>AKUTAN AIRPORT BOND FUNDS</u>						
24-401-8050	CAPITAL CONSTRUCTION	.00	.00	196,326.32	196,326.32	.0
	TOTAL AKUTAN AIRPORT BOND FUND	.00	.00	196,326.32	196,326.32	.0
<u>GENERAL GOVERNMENT</u>						
24-900-7005	MANAGEMENT FEES	.00	56.98	3,668.00	3,611.02	1.6
	TOTAL GENERAL GOVERNMENT	.00	56.98	3,668.00	3,611.02	1.6
	TOTAL FUND EXPENDITURES	.00	56.98	199,994.32	199,937.34	.0
	NET REVENUE OVER EXPENDITURES	1,089.40	2,034.05	(199,994.32)	(202,028.37)	1.0

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2026

BOND FUND

		<u>PERIOD ACTUAL</u>	<u>YTD ACTUAL</u>	<u>BUDGET</u>	<u>UNEXPENDED</u>	<u>PCNT</u>
	<u>REVENUES</u>					
30-000-4300	STATE BOND REBATE SCHOOL	.00	.00	727,404.00	727,404.00	.0
30-000-4325	STATE BOND REBATE HARBOR	.00	.00	310,774.00	310,774.00	.0
	TOTAL REVENUES	<u>.00</u>	<u>.00</u>	<u>1,038,178.00</u>	<u>1,038,178.00</u>	<u>.0</u>
	TOTAL FUND REVENUE	<u>.00</u>	<u>.00</u>	<u>1,038,178.00</u>	<u>1,038,178.00</u>	<u>.0</u>

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2026

		BOND FUND				
		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>GENERAL GOVERNMENT</u>						
30-900-6100	BOND INTEREST PAYMENT	.00	.00	281,852.00	281,852.00	.0
30-900-6200	BOND PRINCIPAL PAYMENT	.00	.00	2,220,000.00	2,220,000.00	.0
	TOTAL GENERAL GOVERNMENT	.00	.00	2,501,852.00	2,501,852.00	.0
	TOTAL FUND EXPENDITURES	.00	.00	2,501,852.00	2,501,852.00	.0
	NET REVENUE OVER EXPENDITURES	.00	.00	(1,463,674.00)	(1,463,674.00)	.0

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2026

PERMANENT FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>REVENUES</u>					
40-000-4100	INTEREST REVENUE	49,425.93	1,024,693.59	.00	(1,024,693.59)	.0
40-000-4150	UNREALIZED GAINS/LOSS	665,152.67	(534,749.60)	.00	534,749.60	.0
	TOTAL REVENUES	714,578.60	489,943.99	.00	(489,943.99)	.0
	TOTAL FUND REVENUE	714,578.60	489,943.99	.00	(489,943.99)	.0

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2026

		PERMANENT FUND				
		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>GENERAL GOVERNMENT</u>						
40-900-7005	MANAGEMENT FEES	.00	7,582.70	82,665.00	75,082.30	9.2
	TOTAL GENERAL GOVERNMENT	.00	7,582.70	82,665.00	75,082.30	9.2
	TOTAL FUND EXPENDITURES	.00	7,582.70	82,665.00	75,082.30	9.2
	NET REVENUE OVER EXPENDITURES	714,578.60	482,361.29	(82,665.00)	(565,026.29)	583.5

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2026

MAINTENANCE RESERVE FUND

		<u>PERIOD ACTUAL</u>	<u>YTD ACTUAL</u>	<u>BUDGET</u>	<u>UNEXPENDED</u>	<u>PCNT</u>
	<u>REVENUES</u>					
41-000-4100	INTEREST REVENUE	<u>1,348.52</u>	<u>2,393.77</u>	<u>.00</u>	(<u>2,393.77</u>)	<u>.0</u>
	TOTAL REVENUES	<u>1,348.52</u>	<u>2,393.77</u>	<u>.00</u>	(<u>2,393.77</u>)	<u>.0</u>
	TOTAL FUND REVENUE	<u>1,348.52</u>	<u>2,393.77</u>	<u>.00</u>	(<u>2,393.77</u>)	<u>.0</u>

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2026

MAINTENANCE RESERVE FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>GENERAL GOVERNMENT</u>					
41-900-8020	MAINTENANCE	<u>.00</u>	<u>.00</u>	<u>150,000.00</u>	<u>150,000.00</u>	<u>.0</u>
	TOTAL GENERAL GOVERNMENT	<u>.00</u>	<u>.00</u>	<u>150,000.00</u>	<u>150,000.00</u>	<u>.0</u>
	TOTAL FUND EXPENDITURES	<u>.00</u>	<u>.00</u>	<u>150,000.00</u>	<u>150,000.00</u>	<u>.0</u>
	NET REVENUE OVER EXPENDITURES	<u>1,348.52</u>	<u>2,393.77</u>	<u>(150,000.00)</u>	<u>(152,393.77)</u>	<u>1.6</u>

INVESTMENT REPORT



ALASKA PERMANENT CAPITAL MANAGEMENT

Registered Investment Adviser

AEB 2010 SERIES B BOND/AKUTAN Investment Report

August 2026

Portfolio Overview

BEGINNING VALUE
+ ACCRUED **\$418,569**

TRANSFERS IN/
OUT **-\$47**

REALIZED GAINS **\$0**

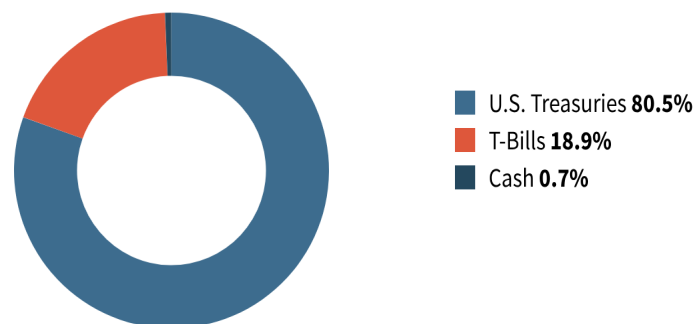
CHANGE IN
MARKET VALUE **-\$149**

INTEREST INCOME **\$1,368**

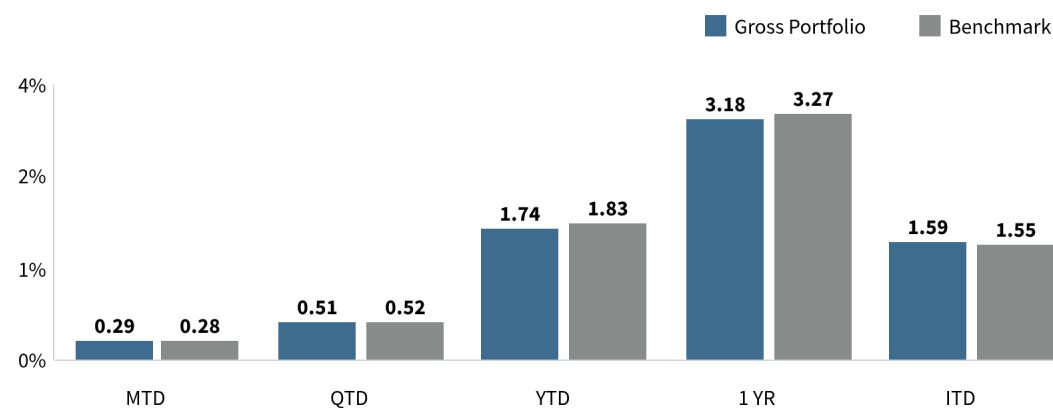
ENDING VALUE +
ACCRUED **\$419,741**



Portfolio Composition



Investment Performance



Performance is annualized for periods greater than one year. Inception to date performance begins September 01, 2011.

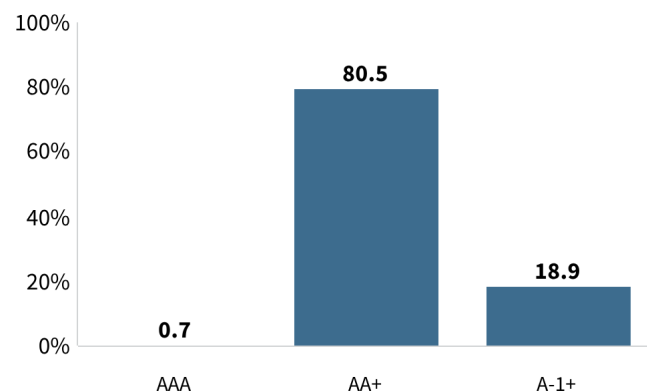
Past performance is not indicative of future results.

Performance is compared to the portfolio's long-term strategic benchmark. Total account performance includes all assets and cash held in the account. Periods of elevated cash resulting from client-directed liquidity needs may affect performance relative to the benchmark.

Risk Management

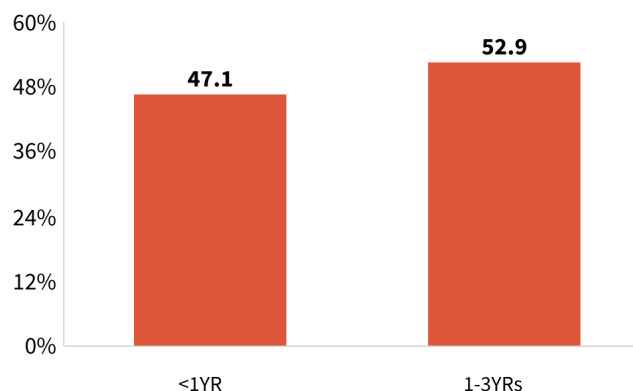


Credit Rating Exposure



Source: Clearwater Composite Rating

Duration Exposure (Years)



Sector Exposure

	%MV
U.S. Treasuries	80.48%
T-Bills	18.87%
Cash	0.66%

Top 10 Issuer Concentration

	%MV
USA	99.34%
Federated Hermes, Inc.	0.66%

This is a list of the Top 10 Issuer Concentration, but these are not the only issuer concentrations. A full list is available upon request.

MARKET VALUE

\$417,752

BOOK VALUE

\$419,945

UNREALIZED GAIN/LOSS

-\$2,193

YIELD TO MATURITY

4.10%

COUPON RATE

2.80%

DURATION

1.14

WAL

1.41

MOODY'S RATING

Aa1

Disclosures



S&P 500 Total Return Index

The S&P 500® Index is the Standard & Poor's Composite Index and is widely regarded as a single gauge of large cap U.S. equities. It is market cap weighted and includes 500 leading companies, capturing approximately 80% coverage of available market capitalization.

S&P MidCap 400 Total Return Index

The S&P MidCap 400 Index, more commonly known as the S&P 400, is a stock market index from S&P Dow Jones Indices. The index serves as a barometer for the U.S. mid-cap equities sector and is the most widely followed mid-cap index.

S&P Small Cap 600 Total Return Index

The S&P SmallCap 600® seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.

MSCI EAFE Net Total Return USD Index

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. The MSCI EAFE Index consists of the following 21 developed market countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Emerging Net Total Return USD Index

The MSCI Emerging Markets Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 26 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

STOXX Global Broad Infrastructure Index Net Return USD

The STOXX Global Broad Infrastructure Index is derived from the STOXX. Developed and Emerging Markets Total Market Index (TMI) and offers a diversified representation of companies that generate more than 50% of their revenue from selected infrastructure sectors. STOXX partnered with Revere Data, which defines 17 subsectors for the infrastructure industry. These 17 subsectors are rolled into five supersectors - Communications, Energy, Government Outsourcing/Social, Transportation and Utilities.

S&P USA REIT USD Total Return Index

The S&P United States REIT Index defines and measures the investable universe of publicly traded real estate investment trusts domiciled in the United States.

Bloomberg Commodity Index Total Return

The Bloomberg Commodity Index provides broad-based exposure to commodities, and no single commodity or commodity sector dominates the index. Rather than being driven by micro-economic events affecting one commodity market or sector, the diversified commodity exposure of the index potentially reduces volatility in comparison with non-diversified commodity investments.

Wilshire Liquid Alternative Total Return Index

The Wilshire Liquid Alternative IndexSM measures the collective performance of the five Wilshire Liquid Alternative strategies that make up the Wilshire Liquid Alternative Universe. Created in 2014, with a set of time series of data beginning on December 31, 1999, the Wilshire Liquid Alternative Index (WLIQA) is designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index (WLIQAEH), Wilshire Liquid Alternative Global Macro Index (WLIQAGM), Wilshire Liquid Alternative Relative Value Index (WLIQARV), Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMS), and Wilshire Liquid Alternative Event Driven Index (WLIQAED).

Bloomberg US Agg Total Return Value Unhedged USD

The Bloomberg U.S. Aggregate Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. It rolls up into other flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Bloomberg VLI: High Yield Total Return Index Value Unhedged USD

The Bloomberg VLI: High Yield Total Return Index is a component of the US Corp High Yield Index that is designed to track a more liquid component of the USD-denominated, high yield, fixed-rate corporate bond market.

Bloomberg GLA xUSD Float Adj RIC Capped Index TR Index Value Hedged USD

The Bloomberg Barclays Global Aggregate ex-USD Float-Adjusted RIC Capped Index is a customized subset of the Global Aggregate Index that meets the same diversification guidelines that a fund must pass to qualify as a regulated investment company (RIC). This multi-currency benchmark includes fixed-rate treasury, government-related, corporate and securitized bonds from developed and emerging markets issuers while excluding USD denominated debt. The Global Aggregate ex-USD Float Adjusted RIC Capped Index is largely comprised of two major regional aggregate components: the Pan-European Aggregate and the Asian-Pacific Aggregate Index.

FTSE 3 Month Treas Bill Local Currency

The FTSE 3 Month US T Bill Index Series is intended to track the daily performance of 3 month US Treasury bills. The indices are designed to operate as a reference rate for a series of funds.

Disclosures



Bloomberg Muni 1-15 Year Blend (1-17) Total Return Index Value

The Bloomberg Municipal 1-15 Year Index measures the performance of USD-denominated long-term, tax-exempt bond market with maturities of 1-15 years, including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

Bloomberg Intermediate US Govt/Credit TR Index Value Unhedged

The Bloomberg U.S. Government Intermediate Index measures the performance of the U.S. Treasury and U.S. agency debentures with maturities of 1-10 years. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

Bloomberg 1-5 Yr Gov/Credit Total Return Index Value Unhedge

The Bloomberg US 1-5 year Government/Credit Float-Adjusted Bond Index is a float-adjusted version of the US 1-5 year Government/Credit Index, which tracks the market for investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities.

FTSE High Dividend Yield Total Return Index

The FTSE High Dividend Yield Index is designed to represent the performance of companies with relatively high forecast dividend yields

WisdomTree U.S. MidCap Dividend Index Total Return

The WisdomTree U.S. MidCap Dividend Index is a fundamentally weighted index that measures the performance of the mid-capitalization segment of the US dividend-paying market. The Index is comprised of the companies that compose the top 75% of the market capitalization of the WisdomTree U.S. Dividend Index after the 300 largest companies have been removed. The index is dividend weighted annually to reflect the proportionate share of the aggregate cash dividends each component company is projected to pay in the coming year, based on the most recently declared dividend per share.

WisdomTree U.S. SmallCap Dividend Index Total Return

The WisdomTree U.S. SmallCap Dividend Index is a fundamentally weighted index measuring the performance of the small-capitalization segment of the US dividend-paying market. The Index is comprised of the companies that compose the bottom 25% of the market capitalization of the WisdomTree U.S. Dividend Index after the 300 largest companies have been removed. The index is dividend weighted annually to reflect the proportionate share of the aggregate cash dividends each component company is projected to pay in the coming year, based on the most recently declared dividend per share.

Bloomberg U.S. Long Government/Credit Unhedged USD

The Bloomberg U.S. Government Credit Long Index measures the performance of the non-securitized component of the U.S. Aggregate Index with maturities of 10 years and greater, including Treasuries, government-related issues, and corporates. It is a subset of the U.S. Aggregate Index.

Bloomberg Intermediate US Govt/Credit TR Index Value Unhedged

The Bloomberg U.S. Government Credit Intermediate Index measures the performance of the non-securitized component of the U.S. Aggregate Index with maturities of 1-10 years, including Treasuries, government-related issues, and corporates. It is a subset of the U.S. Aggregate Index.

Bloomberg Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD

An index designed to measure the performance of tax-exempt U.S. investment grade municipal bonds with remaining maturities between four and six years. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

MSCI ACWI IMI Net Total Return USD Index

The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The MSCI AXWI IMI includes the following 23 developed market countries : Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, and United States. The MSCI AXWI IMI includes the following 24 emerging market countries: : Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

Bloomberg 1-3 Yr Gov Total Return Index Value Unhedged USD

The Bloomberg U.S. Government/Credit 1-3 Year Index is an unmanaged index considered representative of performance of short-term U.S. corporate bonds and U.S. government bonds with maturities from one to three years.

Bloomberg 1-5 Yr Gov TR Index

Bloomberg Barclays Municipal 1-5 Yr TR USD includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued.

ICE BofA US 3-Month Treasury Bill Index

The ICE BofA 3 Month U.S. Treasury Index measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

Bloomberg US Treasury TIPS 0-5 Years Total Return Index Unhedged USD

Bloomberg US Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index is a market value-weighted index that measures the performance of inflation-protected securities issued by the US Treasury that have a remaining average life between 0 and 5 years.

Bloomberg U.S. Treasury Bellwethers: 1 Yr

The Bloomberg U.S. Treasury Bellwethers 1 Yr. Index is an unmanaged index representing the on-the-run (most recently auctioned) U.S. Treasury bond with 1 years' maturity.



ALASKA PERMANENT
CAPITAL MANAGEMENT

Registered Investment Adviser

AEB OPERATING RESERVE FUND Investment Report

August 2026

Portfolio Overview

BEGINNING VALUE
+ ACCRUED **\$10,891,899**

TRANSFERS IN/
OUT **-\$506**

REALIZED GAINS **-\$0**

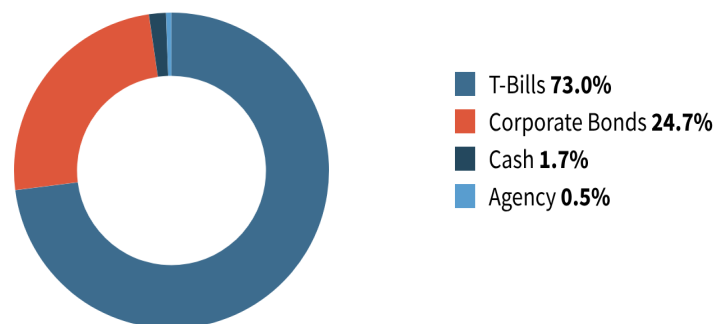
CHANGE IN
MARKET VALUE **-\$1,812**

INTEREST INCOME **\$34,973**

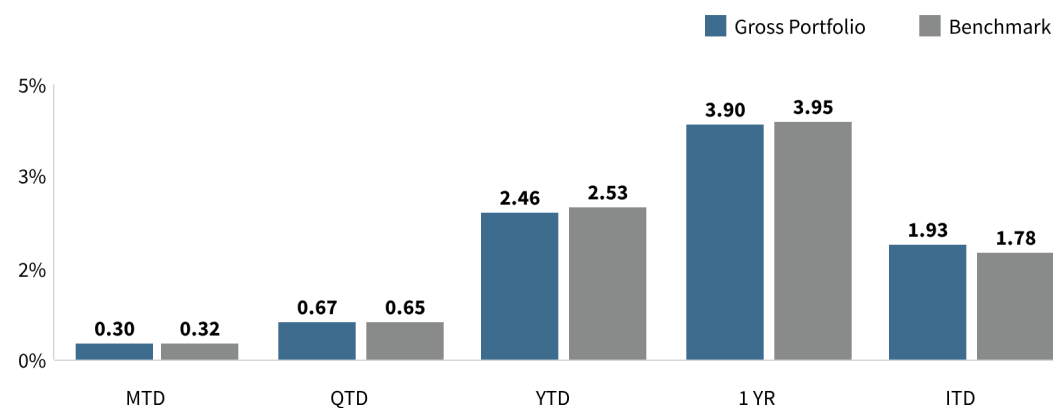
ENDING VALUE +
ACCRUED **\$10,924,554**



Portfolio Composition



Investment Performance



Performance is annualized for periods greater than one year. Inception to date performance begins August 01, 2001.

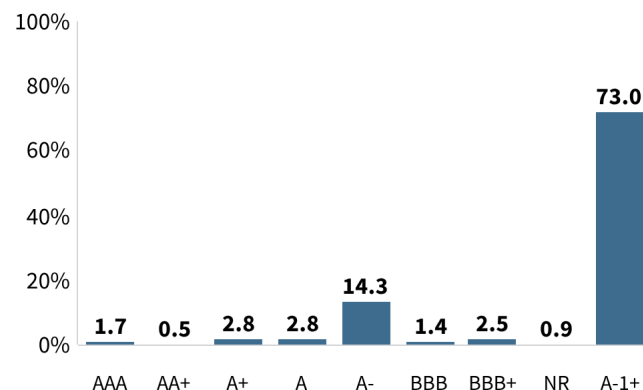
Past performance is not indicative of future results.

Performance is compared to the portfolio's long-term strategic benchmark. Total account performance includes all assets and cash held in the account. Periods of elevated cash resulting from client-directed liquidity needs may affect performance relative to the benchmark.

Risk Management

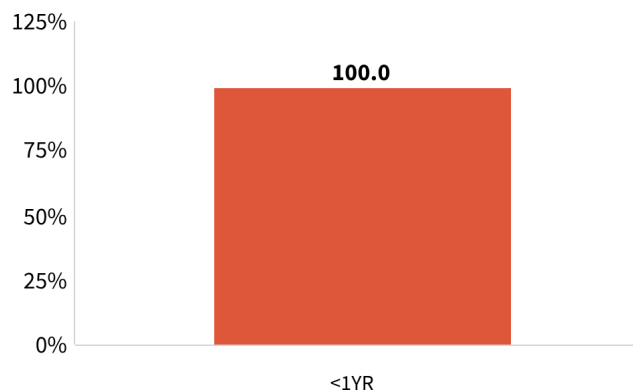


Credit Rating Exposure



Source: Clearwater Composite Rating

Duration Exposure (Years)



Sector Exposure

	%MV
T-Bills	73.02%
Corporate Bonds	24.68%
Cash	1.75%
Agency	0.55%

Top 10 Issuer Concentration

	%MV
USA	73.03%
Federated Hermes, Inc.	1.74%
Realty Income Corporation	1.40%
JPMorgan Chase & Co.	1.39%
Citigroup Inc.	1.39%
The Goldman Sachs Group, Inc.	1.38%
American Water Works Company, Inc.	1.38%
Honda Motor Co., Ltd.	1.38%
Vivmark Residential	1.38%
American Express Company	1.37%

This is a list of the Top 10 Issuer Concentration, but these are not the only issuer concentrations. A full list is available upon request.

MARKET VALUE

\$10,900,015

BOOK VALUE

\$10,904,516

UNREALIZED GAIN/LOSS

-\$4,501

YIELD TO MATURITY

3.89%

COUPON RATE

0.85%

DURATION

0.27

WAL

0.28

MOODY'S RATING

Aa3

Disclosures

S&P 500 Total Return Index

The S&P 500® Index is the Standard & Poor's Composite Index and is widely regarded as a single gauge of large cap U.S. equities. It is market cap weighted and includes 500 leading companies, capturing approximately 80% coverage of available market capitalization.

S&P MidCap 400 Total Return Index

The S&P MidCap 400 Index, more commonly known as the S&P 400, is a stock market index from S&P Dow Jones Indices. The index serves as a barometer for the U.S. mid-cap equities sector and is the most widely followed mid-cap index.

S&P Small Cap 600 Total Return Index

The S&P SmallCap 600® seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.

MSCI EAFE Net Total Return USD Index

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. The MSCI EAFE Index consists of the following 21 developed market countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Emerging Net Total Return USD Index

The MSCI Emerging Markets Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 26 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

STOXX Global Broad Infrastructure Index Net Return USD

The STOXX Global Broad Infrastructure Index is derived from the STOXX. Developed and Emerging Markets Total Market Index (TMI) and offers a diversified representation of companies that generate more than 50% of their revenue from selected infrastructure sectors. STOXX partnered with Revere Data, which defines 17 subsectors for the infrastructure industry. These 17 subsectors are rolled into five supersectors - Communications, Energy, Government Outsourcing/Social, Transportation and Utilities.

S&P USA REIT USD Total Return Index

The S&P United States REIT Index defines and measures the investable universe of publicly traded real estate investment trusts domiciled in the United States.

Bloomberg Commodity Index Total Return

The Bloomberg Commodity Index provides broad-based exposure to commodities, and no single commodity or commodity sector dominates the index. Rather than being driven by micro-economic events affecting one commodity market or sector, the diversified commodity exposure of the index potentially reduces volatility in comparison with non-diversified commodity investments.

Wilshire Liquid Alternative Total Return Index

The Wilshire Liquid Alternative IndexSM measures the collective performance of the five Wilshire Liquid Alternative strategies that make up the Wilshire Liquid Alternative Universe. Created in 2014, with a set of time series of data beginning on December 31, 1999, the Wilshire Liquid Alternative Index (WLIQA) is designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index (WLIQAEH), Wilshire Liquid Alternative Global Macro Index (WLIQAGM), Wilshire Liquid Alternative Relative Value Index (WLIQARV), Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMS), and Wilshire Liquid Alternative Event Driven Index (WLIQAED).

Bloomberg US Agg Total Return Value Unhedged USD

The Bloomberg U.S. Aggregate Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. It rolls up into other flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Bloomberg VLI: High Yield Total Return Index Value Unhedged USD

The Bloomberg VLI: High Yield Total Return Index is a component of the US Corp High Yield Index that is designed to track a more liquid component of the USD-denominated, high yield, fixed-rate corporate bond market.

Bloomberg GLA xUSD Float Adj RIC Capped Index TR Index Value Hedged USD

The Bloomberg Barclays Global Aggregate ex-USD Float-Adjusted RIC Capped Index is a customized subset of the Global Aggregate Index that meets the same diversification guidelines that a fund must pass to qualify as a regulated investment company (RIC). This multi-currency benchmark includes fixed-rate treasury, government-related, corporate and securitized bonds from developed and emerging markets issuers while excluding USD denominated debt. The Global Aggregate ex-USD Float Adjusted RIC Capped Index is largely comprised of two major regional aggregate components: the Pan-European Aggregate and the Asian-Pacific Aggregate Index.

FTSE 3 Month Treas Bill Local Currency

The FTSE 3 Month US T Bill Index Series is intended to track the daily performance of 3 month US Treasury bills. The indices are designed to operate as a reference rate for a series of funds.

Disclosures

Bloomberg Muni 1-15 Year Blend (1-17) Total Return Index Value

The Bloomberg Municipal 1-15 Year Index measures the performance of USD-denominated long-term, tax-exempt bond market with maturities of 1-15 years, including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

Bloomberg Intermediate US Govt/Credit TR Index Value Unhedged

The Bloomberg U.S. Government Intermediate Index measures the performance of the U.S. Treasury and U.S. agency debentures with maturities of 1-10 years. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

Bloomberg 1-5 Yr Gov/Credit Total Return Index Value Unhedge

The Bloomberg US 1-5 year Government/Credit Float-Adjusted Bond Index is a float-adjusted version of the US 1-5 year Government/Credit Index, which tracks the market for investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities.

FTSE High Dividend Yield Total Return Index

The FTSE High Dividend Yield Index is designed to represent the performance of companies with relatively high forecast dividend yields

WisdomTree U.S. MidCap Dividend Index Total Return

The WisdomTree U.S. MidCap Dividend Index is a fundamentally weighted index that measures the performance of the mid-capitalization segment of the US dividend-paying market. The Index is comprised of the companies that compose the top 75% of the market capitalization of the WisdomTree U.S. Dividend Index after the 300 largest companies have been removed. The index is dividend weighted annually to reflect the proportionate share of the aggregate cash dividends each component company is projected to pay in the coming year, based on the most recently declared dividend per share.

WisdomTree U.S. SmallCap Dividend Index Total Return

The WisdomTree U.S. SmallCap Dividend Index is a fundamentally weighted index measuring the performance of the small-capitalization segment of the US dividend-paying market. The Index is comprised of the companies that compose the bottom 25% of the market capitalization of the WisdomTree U.S. Dividend Index after the 300 largest companies have been removed. The index is dividend weighted annually to reflect the proportionate share of the aggregate cash dividends each component company is projected to pay in the coming year, based on the most recently declared dividend per share.

Bloomberg U.S. Long Government/Credit Unhedged USD

The Bloomberg U.S. Government Credit Long Index measures the performance of the non-securitized component of the U.S. Aggregate Index with maturities of 10 years and greater, including Treasuries, government-related issues, and corporates. It is a subset of the U.S. Aggregate Index.

Bloomberg Intermediate US Govt/Credit TR Index Value Unhedged

The Bloomberg U.S. Government Credit Intermediate Index measures the performance of the non-securitized component of the U.S. Aggregate Index with maturities of 1-10 years, including Treasuries, government-related issues, and corporates. It is a subset of the U.S. Aggregate Index.

Bloomberg Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD

An index designed to measure the performance of tax-exempt U.S. investment grade municipal bonds with remaining maturities between four and six years. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

MSCI ACWI IMI Net Total Return USD Index

The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The MSCI AXWI IMI includes the following 23 developed market countries : Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, and United States. The MSCI AXWI IMI includes the following 24 emerging market countries: : Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

Bloomberg 1-3 Yr Gov Total Return Index Value Unhedged USD

The Bloomberg U.S. Government/Credit 1-3 Year Index is an unmanaged index considered representative of performance of short-term U.S. corporate bonds and U.S. government bonds with maturities from one to three years.

Bloomberg 1-5 Yr Gov TR Index

Bloomberg Barclays Municipal 1-5 Yr TR USD includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued.

ICE BofA US 3-Month Treasury Bill Index

The ICE BofA 3 Month U.S. Treasury Index measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

Bloomberg US Treasury TIPS 0-5 Years Total Return Index Unhedged USD

Bloomberg US Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index is a market value-weighted index that measures the performance of inflation-protected securities issued by the US Treasury that have a remaining average life between 0 and 5 years.

Bloomberg U.S. Treasury Bellwethers: 1 Yr

The Bloomberg U.S. Treasury Bellwethers 1 Yr. Index is an unmanaged index representing the on-the-run (most recently auctioned) U.S. Treasury bond with 1 years' maturity.



ALASKA PERMANENT CAPITAL MANAGEMENT

Registered Investment Adviser

ALEUTIANS EAST BOR. PERM FUND Investment Report

August 2026

Portfolio Overview

BEGINNING VALUE
+ ACCRUED **\$55,704,900**

TRANSFERS IN/
OUT **-\$1,327**

REALIZED GAINS/
LOSSES **-\$432**

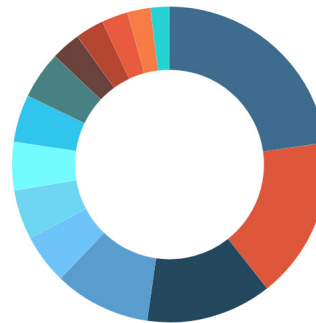
CHANGE IN
MARKET VALUE **\$662,579**

INTEREST INCOME **\$44,784**

DIVIDEND INCOME **\$8,236**

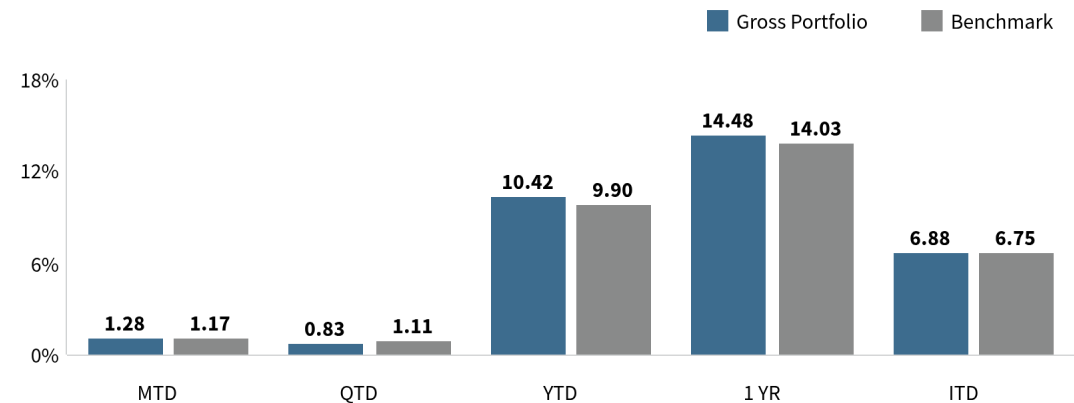
ENDING VALUE +
ACCRUED **\$56,418,739**

Portfolio Composition



- U.S. Large Cap Equity **22.8%**
- U.S. Fixed Income **16.6%**
- Alternative Beta **12.9%**
- U.S. Mid Cap Equity **9.9%**
- U.S. Small Cap Equity **5.1%**
- Infrastructure **5.1%**
- Developed International Equity **5.0%**
- Emerging Market Equity **4.9%**
- U.S. High Yield Fixed Income **4.9%**
- Commodities **3.0%**
- International Fixed Income **2.9%**
- REITs **2.7%**
- Cash **2.4%**
- TIPS **1.9%**

Investment Performance



Performance is annualized for periods greater than one year. Inception to date performance begins August 01, 1993.

Past performance is not indicative of future results.

Performance is compared to the portfolio's long-term strategic benchmark. Total account performance includes all assets and cash held in the account. Periods of elevated cash resulting from client-directed liquidity needs may affect performance relative to the benchmark.

Portfolio Summary and Target

	MARKET VALUE (\$)	ASSETS (%)	TARGET (%)	RANGE
RISK CONTROL				
U.S. Fixed Income	9,350,982	16.6%	18%	8% to 28%
TIPS	1,088,527	1.9%	2%	0% to 10%
International Fixed Income	1,644,830	2.9%	5%	0% to 10%
Cash	1,335,638	2.4%	2%	0% to 10%
Risk Control Total	13,419,976	23.8%		
RISK ASSET				
U.S. High Yield Fixed Income	2,741,130	4.9%	5%	0% to 10%
U.S. Large Cap Equity	12,865,127	22.8%	22%	12% to 32%
U.S. Mid Cap Equity	5,585,328	9.9%	10%	5% to 15%
U.S. Small Cap Equity	2,877,669	5.1%	5%	0% to 10%
Developed International Equity	2,794,062	5.0%	6%	0% to 12%
Emerging Market Equity	2,742,560	4.9%	4%	0% to 8%
Risk Asset Total	29,605,877	52.5%		
ALTERNATIVES				
REITs	1,533,646	2.7%	3%	0% to 6%
Alternative Beta	7,278,967	12.9%	10%	0% to 15%
Infrastructure	2,865,828	5.1%	5%	0% to 10%
Commodities	1,714,446	3.0%	3%	0% to 6%
Alternatives Total	13,392,887	23.7%		
TOTAL PORTFOLIO	56,418,739	100.0%		

We urge you compare the account statement we provide with the account statement you receive from your custodian. We cannot guarantee the accuracy of this information for tax purposes. Please verify all information from trade confirmations.

Past performance is not indicative of future results.

Disclosures



S&P 500 Total Return Index

The S&P 500® Index is the Standard & Poor's Composite Index and is widely regarded as a single gauge of large cap U.S. equities. It is market cap weighted and includes 500 leading companies, capturing approximately 80% coverage of available market capitalization.

S&P MidCap 400 Total Return Index

The S&P MidCap 400 Index, more commonly known as the S&P 400, is a stock market index from S&P Dow Jones Indices. The index serves as a barometer for the U.S. mid-cap equities sector and is the most widely followed mid-cap index.

S&P Small Cap 600 Total Return Index

The S&P SmallCap 600® seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.

MSCI EAFE Net Total Return USD Index

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. The MSCI EAFE Index consists of the following 21 developed market countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Emerging Net Total Return USD Index

The MSCI Emerging Markets Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 26 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

STOXX Global Broad Infrastructure Index Net Return USD

The STOXX Global Broad Infrastructure Index is derived from the STOXX. Developed and Emerging Markets Total Market Index (TMI) and offers a diversified representation of companies that generate more than 50% of their revenue from selected infrastructure sectors. STOXX partnered with Revere Data, which defines 17 subsectors for the infrastructure industry. These 17 subsectors are rolled into five supersectors - Communications, Energy, Government Outsourcing/Social, Transportation and Utilities.

S&P USA REIT USD Total Return Index

The S&P United States REIT Index defines and measures the investable universe of publicly traded real estate investment trusts domiciled in the United States.

Bloomberg Commodity Index Total Return

The Bloomberg Commodity Index provides broad-based exposure to commodities, and no single commodity or commodity sector dominates the index. Rather than being driven by micro-economic events affecting one commodity market or sector, the diversified commodity exposure of the index potentially reduces volatility in comparison with non-diversified commodity investments.

Wilshire Liquid Alternative Total Return Index

The Wilshire Liquid Alternative IndexSM measures the collective performance of the five Wilshire Liquid Alternative strategies that make up the Wilshire Liquid Alternative Universe. Created in 2014, with a set of time series of data beginning on December 31, 1999, the Wilshire Liquid Alternative Index (WLIQA) is designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index (WLIQAEH), Wilshire Liquid Alternative Global Macro Index (WLIQAGM), Wilshire Liquid Alternative Relative Value Index (WLIQARV), Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMS), and Wilshire Liquid Alternative Event Driven Index (WLIQAED).

Bloomberg US Agg Total Return Value Unhedged USD

The Bloomberg U.S. Aggregate Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. It rolls up into other flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Bloomberg VLI: High Yield Total Return Index Value Unhedged USD

The Bloomberg VLI: High Yield Total Return Index is a component of the US Corp High Yield Index that is designed to track a more liquid component of the USD-denominated, high yield, fixed-rate corporate bond market.

Bloomberg GLA xUSD Float Adj RIC Capped Index TR Index Value Hedged USD

The Bloomberg Barclays Global Aggregate ex-USD Float-Adjusted RIC Capped Index is a customized subset of the Global Aggregate Index that meets the same diversification guidelines that a fund must pass to qualify as a regulated investment company (RIC). This multi-currency benchmark includes fixed-rate treasury, government-related, corporate and securitized bonds from developed and emerging markets issuers while excluding USD denominated debt. The Global Aggregate ex-USD Float Adjusted RIC Capped Index is largely comprised of two major regional aggregate components: the Pan-European Aggregate and the Asian-Pacific Aggregate Index.

FTSE 3 Month Treas Bill Local Currency

The FTSE 3 Month US T Bill Index Series is intended to track the daily performance of 3 month US Treasury bills. The indices are designed to operate as a reference rate for a series of funds.

Disclosures

Bloomberg Muni 1-15 Year Blend (1-17) Total Return Index Value

The Bloomberg Municipal 1-15 Year Index measures the performance of USD-denominated long-term, tax-exempt bond market with maturities of 1-15 years, including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

Bloomberg Intermediate US Govt/Credit TR Index Value Unhedged

The Bloomberg U.S. Government Intermediate Index measures the performance of the U.S. Treasury and U.S. agency debentures with maturities of 1-10 years. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

Bloomberg 1-5 Yr Gov/Credit Total Return Index Value Unhedge

The Bloomberg US 1-5 year Government/Credit Float-Adjusted Bond Index is a float-adjusted version of the US 1-5 year Government/Credit Index, which tracks the market for investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities.

FTSE High Dividend Yield Total Return Index

The FTSE High Dividend Yield Index is designed to represent the performance of companies with relatively high forecast dividend yields

WisdomTree U.S. MidCap Dividend Index Total Return

The WisdomTree U.S. MidCap Dividend Index is a fundamentally weighted index that measures the performance of the mid-capitalization segment of the US dividend-paying market. The Index is comprised of the companies that compose the top 75% of the market capitalization of the WisdomTree U.S. Dividend Index after the 300 largest companies have been removed. The index is dividend weighted annually to reflect the proportionate share of the aggregate cash dividends each component company is projected to pay in the coming year, based on the most recently declared dividend per share.

WisdomTree U.S. SmallCap Dividend Index Total Return

The WisdomTree U.S. SmallCap Dividend Index is a fundamentally weighted index measuring the performance of the small-capitalization segment of the US dividend-paying market. The Index is comprised of the companies that compose the bottom 25% of the market capitalization of the WisdomTree U.S. Dividend Index after the 300 largest companies have been removed. The index is dividend weighted annually to reflect the proportionate share of the aggregate cash dividends each component company is projected to pay in the coming year, based on the most recently declared dividend per share.

Bloomberg U.S. Long Government/Credit Unhedged USD

The Bloomberg U.S. Government Credit Long Index measures the performance of the non-securitized component of the U.S. Aggregate Index with maturities of 10 years and greater, including Treasuries, government-related issues, and corporates. It is a subset of the U.S. Aggregate Index.

Bloomberg Intermediate US Govt/Credit TR Index Value Unhedged

The Bloomberg U.S. Government Credit Intermediate Index measures the performance of the non-securitized component of the U.S. Aggregate Index with maturities of 1-10 years, including Treasuries, government-related issues, and corporates. It is a subset of the U.S. Aggregate Index.

Bloomberg Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD

An index designed to measure the performance of tax-exempt U.S. investment grade municipal bonds with remaining maturities between four and six years. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

MSCI ACWI IMI Net Total Return USD Index

The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The MSCI AXWI IMI includes the following 23 developed market countries : Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, and United States. The MSCI AXWI IMI includes the following 24 emerging market countries: : Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

Bloomberg 1-3 Yr Gov Total Return Index Value Unhedged USD

The Bloomberg U.S. Government/Credit 1-3 Year Index is an unmanaged index considered representative of performance of short-term U.S. corporate bonds and U.S. government bonds with maturities from one to three years.

Bloomberg 1-5 Yr Gov TR Index

Bloomberg Barclays Municipal 1-5 Yr TR USD includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued.

ICE BofA US 3-Month Treasury Bill Index

The ICE BofA 3 Month U.S. Treasury Index measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

Bloomberg US Treasury TIPS 0-5 Years Total Return Index Unhedged USD

Bloomberg US Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index is a market value-weighted index that measures the performance of inflation-protected securities issued by the US Treasury that have a remaining average life between 0 and 5 years.

Bloomberg U.S. Treasury Bellwethers: 1 Yr

The Bloomberg U.S. Treasury Bellwethers 1 Yr. Index is an unmanaged index representing the on-the-run (most recently auctioned) U.S. Treasury bond with 1 years' maturity.



ALASKA PERMANENT CAPITAL MANAGEMENT

Registered Investment Adviser

AEB APPROPRIATIONS FUND Investment Report

August 2026

Portfolio Overview

BEGINNING VALUE
+ ACCRUED **\$7,907,705**

TRANSFERS IN/
OUT **\$0**

REALIZED GAINS **-\$170**

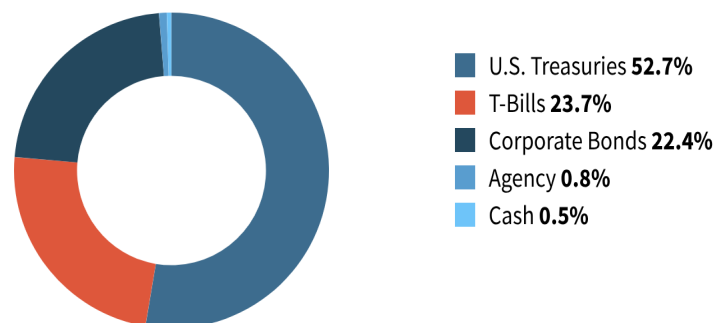
CHANGE IN
MARKET VALUE **-\$3,464**

INTEREST INCOME **\$27,036**

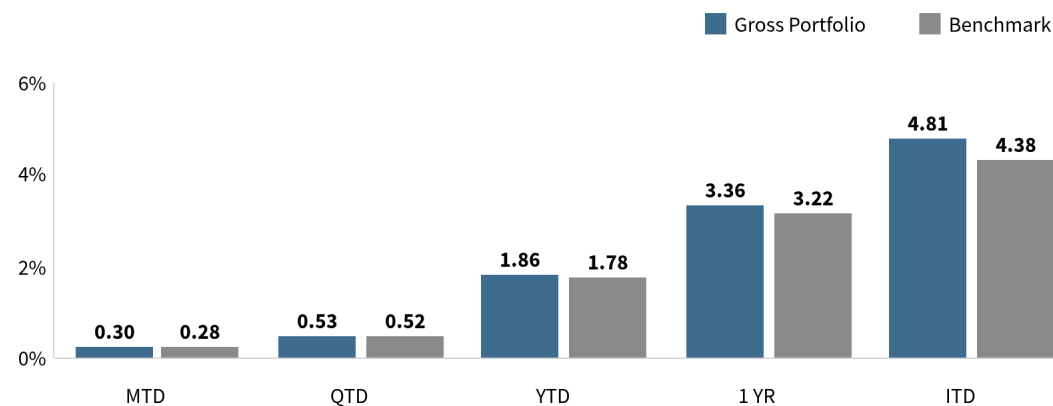
ENDING VALUE +
ACCRUED **\$7,931,107**



Portfolio Composition



Investment Performance



Performance is annualized for periods greater than one year. Inception to date performance begins November 01, 2023.

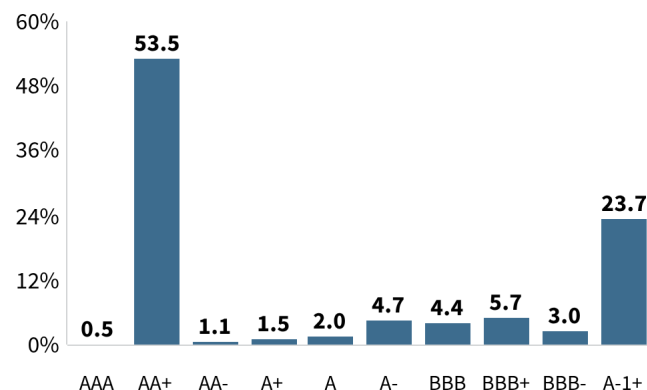
Past performance is not indicative of future results.

Performance is compared to the portfolio's long-term strategic benchmark. Total account performance includes all assets and cash held in the account. Periods of elevated cash resulting from client-directed liquidity needs may affect performance relative to the benchmark.

Risk Management



Credit Rating Exposure

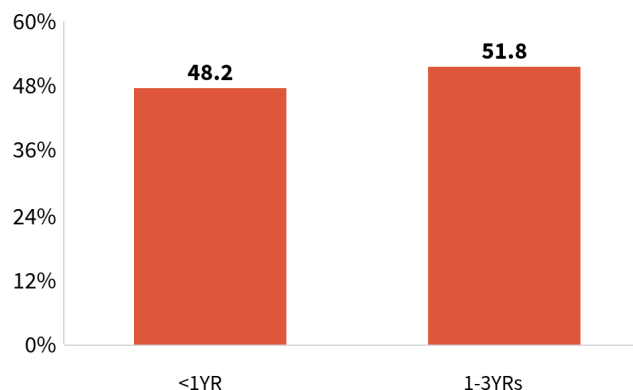


Source: Clearwater Composite Rating

Sector Exposure

	%MV
U.S. Treasuries	52.67%
T-Bills	23.69%
Corporate Bonds	22.37%
Agency	0.81%
Cash	0.46%

Duration Exposure (Years)



Top 10 Issuer Concentration

	%MV
USA	76.36%
American Water Works Company, Inc.	1.14%
State Street Corporation	1.09%
Magna International Inc.	0.97%
Dow Inc.	0.96%
Marathon Petroleum Corporation	0.95%
Essex Property Trust, Inc.	0.95%
BP p.l.c.	0.90%
General Motors Company	0.90%
Healthpeak Properties, Inc.	0.90%

This is a list of the Top 10 Issuer Concentration, but these are not the only issuer concentrations. A full list is available upon request.

MARKET VALUE

\$7,886,857

BOOK VALUE

\$7,918,125

UNREALIZED GAIN/LOSS

-\$31,269

YIELD TO MATURITY

4.22%

COUPON RATE

2.72%

DURATION

1.10

WAL

1.28

MOODY'S RATING

A1

Disclosures

S&P 500 Total Return Index

The S&P 500® Index is the Standard & Poor's Composite Index and is widely regarded as a single gauge of large cap U.S. equities. It is market cap weighted and includes 500 leading companies, capturing approximately 80% coverage of available market capitalization.

S&P MidCap 400 Total Return Index

The S&P MidCap 400 Index, more commonly known as the S&P 400, is a stock market index from S&P Dow Jones Indices. The index serves as a barometer for the U.S. mid-cap equities sector and is the most widely followed mid-cap index.

S&P Small Cap 600 Total Return Index

The S&P SmallCap 600® seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.

MSCI EAFE Net Total Return USD Index

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. The MSCI EAFE Index consists of the following 21 developed market countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Emerging Net Total Return USD Index

The MSCI Emerging Markets Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 26 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

STOXX Global Broad Infrastructure Index Net Return USD

The STOXX Global Broad Infrastructure Index is derived from the STOXX. Developed and Emerging Markets Total Market Index (TMI) and offers a diversified representation of companies that generate more than 50% of their revenue from selected infrastructure sectors. STOXX partnered with Revere Data, which defines 17 subsectors for the infrastructure industry. These 17 subsectors are rolled into five supersectors - Communications, Energy, Government Outsourcing/Social, Transportation and Utilities.

S&P USA REIT USD Total Return Index

The S&P United States REIT Index defines and measures the investable universe of publicly traded real estate investment trusts domiciled in the United States.

Bloomberg Commodity Index Total Return

The Bloomberg Commodity Index provides broad-based exposure to commodities, and no single commodity or commodity sector dominates the index. Rather than being driven by micro-economic events affecting one commodity market or sector, the diversified commodity exposure of the index potentially reduces volatility in comparison with non-diversified commodity investments.

Wilshire Liquid Alternative Total Return Index

The Wilshire Liquid Alternative IndexSM measures the collective performance of the five Wilshire Liquid Alternative strategies that make up the Wilshire Liquid Alternative Universe. Created in 2014, with a set of time series of data beginning on December 31, 1999, the Wilshire Liquid Alternative Index (WLIQA) is designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index (WLIQAEH), Wilshire Liquid Alternative Global Macro Index (WLIQAGM), Wilshire Liquid Alternative Relative Value Index (WLIQARV), Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMS), and Wilshire Liquid Alternative Event Driven Index (WLIQAED).

Bloomberg US Agg Total Return Value Unhedged USD

The Bloomberg U.S. Aggregate Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. It rolls up into other flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Bloomberg VLI: High Yield Total Return Index Value Unhedged USD

The Bloomberg VLI: High Yield Total Return Index is a component of the US Corp High Yield Index that is designed to track a more liquid component of the USD-denominated, high yield, fixed-rate corporate bond market.

Bloomberg GLA xUSD Float Adj RIC Capped Index TR Index Value Hedged USD

The Bloomberg Barclays Global Aggregate ex-USD Float-Adjusted RIC Capped Index is a customized subset of the Global Aggregate Index that meets the same diversification guidelines that a fund must pass to qualify as a regulated investment company (RIC). This multi-currency benchmark includes fixed-rate treasury, government-related, corporate and securitized bonds from developed and emerging markets issuers while excluding USD denominated debt. The Global Aggregate ex-USD Float Adjusted RIC Capped Index is largely comprised of two major regional aggregate components: the Pan-European Aggregate and the Asian-Pacific Aggregate Index.

FTSE 3 Month Treas Bill Local Currency

The FTSE 3 Month US T Bill Index Series is intended to track the daily performance of 3 month US Treasury bills. The indices are designed to operate as a reference rate for a series of funds.

Disclosures



Bloomberg Muni 1-15 Year Blend (1-17) Total Return Index Value

The Bloomberg Municipal 1-15 Year Index measures the performance of USD-denominated long-term, tax-exempt bond market with maturities of 1-15 years, including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

Bloomberg Intermediate US Govt/Credit TR Index Value Unhedged

The Bloomberg U.S. Government Intermediate Index measures the performance of the U.S. Treasury and U.S. agency debentures with maturities of 1-10 years. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

Bloomberg 1-5 Yr Gov/Credit Total Return Index Value Unhedge

The Bloomberg US 1-5 year Government/Credit Float-Adjusted Bond Index is a float-adjusted version of the US 1-5 year Government/Credit Index, which tracks the market for investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities.

FTSE High Dividend Yield Total Return Index

The FTSE High Dividend Yield Index is designed to represent the performance of companies with relatively high forecast dividend yields

WisdomTree U.S. MidCap Dividend Index Total Return

The WisdomTree U.S. MidCap Dividend Index is a fundamentally weighted index that measures the performance of the mid-capitalization segment of the US dividend-paying market. The Index is comprised of the companies that compose the top 75% of the market capitalization of the WisdomTree U.S. Dividend Index after the 300 largest companies have been removed. The index is dividend weighted annually to reflect the proportionate share of the aggregate cash dividends each component company is projected to pay in the coming year, based on the most recently declared dividend per share.

WisdomTree U.S. SmallCap Dividend Index Total Return

The WisdomTree U.S. SmallCap Dividend Index is a fundamentally weighted index measuring the performance of the small-capitalization segment of the US dividend-paying market. The Index is comprised of the companies that compose the bottom 25% of the market capitalization of the WisdomTree U.S. Dividend Index after the 300 largest companies have been removed. The index is dividend weighted annually to reflect the proportionate share of the aggregate cash dividends each component company is projected to pay in the coming year, based on the most recently declared dividend per share.

Bloomberg U.S. Long Government/Credit Unhedged USD

The Bloomberg U.S. Government Credit Long Index measures the performance of the non-securitized component of the U.S. Aggregate Index with maturities of 10 years and greater, including Treasuries, government-related issues, and corporates. It is a subset of the U.S. Aggregate Index.

Bloomberg Intermediate US Govt/Credit TR Index Value Unhedged

The Bloomberg U.S. Government Credit Intermediate Index measures the performance of the non-securitized component of the U.S. Aggregate Index with maturities of 1-10 years, including Treasuries, government-related issues, and corporates. It is a subset of the U.S. Aggregate Index.

Bloomberg Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD

An index designed to measure the performance of tax-exempt U.S. investment grade municipal bonds with remaining maturities between four and six years. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

MSCI ACWI IMI Net Total Return USD Index

The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The MSCI AXWI IMI includes the following 23 developed market countries : Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, and United States. The MSCI AXWI IMI includes the following 24 emerging market countries: : Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

Bloomberg 1-3 Yr Gov Total Return Index Value Unhedged USD

The Bloomberg U.S. Government/Credit 1-3 Year Index is an unmanaged index considered representative of performance of short-term U.S. corporate bonds and U.S. government bonds with maturities from one to three years.

Bloomberg 1-5 Yr Gov TR Index

Bloomberg Barclays Municipal 1-5 Yr TR USD includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued.

ICE BofA US 3-Month Treasury Bill Index

The ICE BofA 3 Month U.S. Treasury Index measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

Bloomberg US Treasury TIPS 0-5 Years Total Return Index Unhedged USD

Bloomberg US Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index is a market value-weighted index that measures the performance of inflation-protected securities issued by the US Treasury that have a remaining average life between 0 and 5 years.

Bloomberg U.S. Treasury Bellwethers: 1 Yr

The Bloomberg U.S. Treasury Bellwethers 1 Yr. Index is an unmanaged index representing the on-the-run (most recently auctioned) U.S. Treasury bond with 1 years' maturity.



Client Relationship Manager

Blake Phillips, CFA®

blake@apcm.net

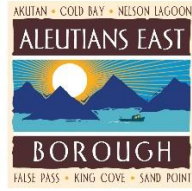
Portfolio Manager

Paul Hanson, CFA®

Chartered Financial Analyst® (CFA®) are licensed by the CFA® Institute to use the CFA® mark. CFA® certification requirements: Hold a bachelor's degree from an accredited institution or have equivalent education or work experience, successful completion of all three exam levels of the CFA® Program, have 48 months of acceptable professional work experience in the investment decision-making process, fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.

CONSENT AGENDA

PUBLIC HEARING



AGENDA STATEMENT

Date: September 11, 2026
To: Mayor Osterback and Assembly
From: Anne Bailey, Administrator

Ordinance 27-01 authorizing the Mayor to negotiate and execute the Assignment, Assumption and Consent of the Outfall Tidelands Lease for the City of False Pass to Assume the Tidelands Lease between the Aleutians East Borough and Ikatan Bay Investments, LLC

Ordinance 27-02 authorizing the Mayor to negotiate and execute the Assignment, Assumption and Consent of the Dock Tidelands Lease for the City of False Pass to Assume the Tidelands Lease between the Aleutians East Borough and Ikatan Bay Investments, LLC

Ordinance 27-03 authorizing the Mayor to negotiate and execute the Assignment, Assumption and Consent of the Dock Tidelands Lease for the City of False Pass to Assume the Tidelands Lease between the Aleutians East Borough and Silver Bay Seafoods, LLC

The Borough encourages economic development throughout the region, especially those related to the fishing industry. Due to the high cost of building harbors, docks, and other large projects, the Borough uses its bonding capacity to build the infrastructure and enters into an agreement with the local community to operate and maintain the facility. Under this arrangement, the Borough does not have to manage the operation, and the community gains a sense of ownership in the facility and is able to enhance their economies by collecting the revenues from the facility. Once the facility is paid for the Borough intends to transfer ownership of the facility to the local community.

At the August 13, 2026 Assembly Meeting the Assembly approved the following resolutions:

- Resolution 27-10 authorizing the Mayor to transfer the False Pass Harbor from the Aleutians East Borough to the City of False Pass
- Resolution 27-11 authorizing the Mayor to assign permanent easements related to the False Pass Harbor to the City of False Pass

- Resolution 27-12 authorizing the Mayor to negotiate and execute a lease with the City of False Pass for the False Pass Harbor

These resolutions authorized the mayor to transfer the harbor from the Borough to the City of False Pass and addressed the land ownership items. The Borough is working with the City to get these items completed.

The remaining items to address for the harbor transfer is the assignment of the tidelands leases the Borough has in the harbor to the City of False Pass.

The Borough has the following tideland leases with third parties:

- Outfall Tidelands Lease with Ikatan Bay Investments, LLC
- Dock Tidelands Lease with Ikatan Bay Investments, LLC
- Dock Tidelands Lease with Silver Bay Seafoods, LLC

These tideland leases will need to be assigned from the Borough to the City of False Pass. In order to do this the Assembly will need to:

1. Authorize the mayor to negotiate and execute the assignment, assumption and consent of the tideland leases for the City of False Pass to assume the tidelands leases between the Borough and either Ikatan Bay Investments or Silver Bay Seafoods via ordinance.
2. Upon the transfer of the harbor, execute the Tidelands Lease Assignment, Assumption, and Consent Agreements.

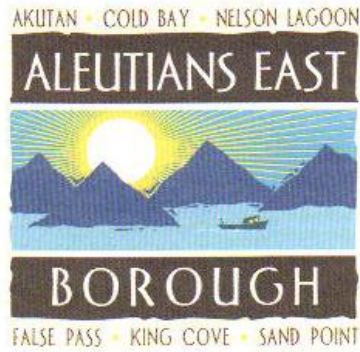
On September 10, 2026, the ordinances were scheduled for public hearing at the October 8, 2026 Assembly Meeting.

Recommendation: Administration recommends approval of the following:

Ordinance 27-01 authorizing the Mayor to negotiate and execute the Assignment, Assumption and Consent of the Outfall Tidelands Lease for the City of False Pass to Assume the Tidelands Lease between the Aleutians East Borough and Ikatan Bay Investments, LLC

Ordinance 27-02 authorizing the Mayor to negotiate and execute the Assignment, Assumption and Consent of the Dock Tidelands Lease for the City of False Pass to Assume the Tidelands Lease between the Aleutians East Borough and Ikatan Bay Investments, LLC

Ordinance 27-03 authorizing the Mayor to negotiate and execute the Assignment, Assumption and Consent of the Dock Tidelands Lease for the City of False Pass to Assume the Tidelands Lease between the Aleutians East Borough and Silver Bay Seafoods, LLC



ORDINANCE SERIAL NO. 27-01

AN ORDINANCE AUTHORIZING THE MAYOR TO NEGOTIATE AND EXECUTE THE ASSIGNMENT, ASSUMPTION AND CONSENT OF THE OUTFALL TIDELANDS LEASE FOR THE CITY OF FALSE PASS TO ASSUME THE TIDELANDS LEASE BETWEEN THE ALEUTIANS EAST BOROUGH AND IKATAN BAY INVESTMENTS, LLC

WHEREAS, Aleutians East Borough (“Borough”) is the owner of that certain tidelands described in the Outfall Tidelands Lease Assignment, Assumption, and Consent Agreement associated with the outfall line located in False Pass, Alaska between the Borough and Ikatan Bay Investments, LLC (“IBI”) effective June 19, 2024, a copy of which is attached hereto as Exhibit A (the “Tidelands Lease”); and

WHEREAS, the Borough desires to execute the Outfall Line Tidelands Lease Assignment, Assumption and Consent Agreement (the “Agreement”) whereby the Borough assigns all right, title and interest in and to the Tidelands Lease to the City of False Pass (“City”) and the City assumes all the rights, duties, interests, liabilities and obligations in, to, and under the Tidelands Lease.

NOW THEREFORE, BE IT ENACTED BY THE ALEUTIANS EAST BOROUGH:

SECTION 1. Classification. This is a non-code ordinance.

SECTION 2. Authorization to Execute Assignment of Lease. The Mayor, or his/her designee, is hereby authorized to execute the attached Outfall Tidelands Lease Assignment, Assumption and Consent Agreement (Attachment B) transferring all obligations and liabilities under the Agreement from the Borough to the City.

SECTION 3. Effectiveness. This Ordinance shall take effect upon adoption by the Aleutians East Borough Assembly.

Passed and adopted by the Aleutians East Borough Assembly this _____ day of _____, 2026.

Alvin Osterback, Mayor

ATTEST:

Beverly Rosete, Borough Clerk

(SEAL)

**After recording in the Aleutian Islands
Recording District, Return to:**

**Aleutians East Borough
3380 C Street, Suite 205
Anchorage, AK 99503**

OUTFALL TIDELANDS LEASE ASSIGNMENT, ASSUMPTION, AND CONSENT AGREEMENT

THIS OUTFALL TIDELANDS LEASE ASSIGNMENT, ASSUMPTION AND CONSENT AGREEMENT (this “*Assignment*”) is entered into as of the Effective Date, set forth below and is by and among Aleutians East Borough (“*Assignor*”), whose address is 3380 C Street, Suite 205, Anchorage, AK 99503, City of False Pass, whose address is P.O. Box 50 False Pass, AK 99583 (“*Assignee*”) and Ikatan Bay Investments, LLC, an Alaska limited liability company (“*Lessee*”), whose address is 208 Lake Street, Suite 2E, Sitka, AK 99835.

RECITALS

A. Assignor is the owner of certain tidelands described in the Tidelands Lease associated with the dock located in False Pass, Alaska between Assignor and Lessee, effective June 19, 2024, a copy of which is attached hereto as Exhibit A (the “*Outfall Tidelands Lease Assignment, Assumption, and Consent Agreement*”). The Outfall Tidelands Lease Assignment, Assumption, and Consent Agreement was made of record on July 1, 2024, by the recordation of a copy of the Outfall Tidelands Lease Assignment, Assumption, and Consent Agreement as Reception No. 2024-000139-0, records of the Aleutian Islands Recording District, Third Judicial District, State of Alaska.

B. **Effective DATE here**, the Assignor has transferred the False Pass Harbor to the Assignee.

C. The Assignor wishes to transfer its interest in the Outfall Tidelands Lease to Assignee as provided in this Assignment.

D. Assignee wishes to accept, without reservation, the obligations and benefits of Assignor as provided in this Assignment.

E. Lessee consents to the change and recognizes the Assignee as the Lessor.

F. Assignor wishes to provide written consent to the assignment and assumption of the Tidelands Lease as provided in this Assignment and as authorized in Ordinance Serial No. 27-01 adopted by the Aleutians East Borough Assembly on **DATE HERE**.

AGREEMENT

NOW, THEREFORE, for the exchange of promises and other good and sufficient consideration, the sufficiency of which is expressly agreed, the parties to this Assignment agree as follows:

1. **Assignment and Assumption.** Effective as of the Effective Date of this Assignment:

1.1. Assignment. Assignor hereby irrevocably assigns, transfers and sets over to Assignee, its successors and assigns, all of Assignor's right, title and interest in, to and under the Outfall Tidelands Lease, and delegates to Assignee all of its duties and responsibilities under the Outfall Tidelands Lease performable and first arising from and after the Effective Date to the same extent as if Assignee had been the original Lessor under the Lease, and to be liable to Lessee for the full performance of all such obligations under the Outfall Tidelands Lease.

1.2. Assumption. Assignee hereby accepts the foregoing assignment and acknowledges and agrees to be bound by the provisions of the Outfall Tidelands Lease. By such acceptance of this Assignment, Assignee hereby agrees that it will promptly keep and perform each of Assignor's obligations under the Outfall Tidelands Lease which arise from and after the Effective Date to the same extent as if Assignee had been the original Lessor under the Outfall Tidelands Lease, and to be liable to Lessee for the full performance of all such obligations under the Outfall Tidelands Lease.

2. **Consent.** Assignor, by its signature hereto, expressly and without reservation, consents to the assignment and assumption of the Outfall Tidelands Lease as provided in this Assignment. Assignor represents that it has obtained any and all consents, authorizations and satisfied all requirements that it may be required to obtain to authorization of the transaction outlined in this Assignment.

3. **Entire Agreement.** This Assignment shall constitute the entire agreement of the parties with respect to the subject matter contained herein, and this Assignment may not be modified except in a writing signed by the parties.

4. **Time is of Essence.** Time is of the essence of each provision of this Assignment.

5. **Successors and Assigns.** This Assignment and all provisions hereof shall extend to and be obligatory upon and inure to the benefit of the respective heirs, legatees, legal representatives, successors and assigns of the parties hereto.

6. **Governing Law.** This Assignment shall be governed by and construed in accordance with the internal laws of the State of Alaska. If any of the provisions of this Assignment are deemed to be invalid or unenforceable, the remainder of this Assignment shall not be affected.

7. **Lease Otherwise Unmodified.** Except as expressly set forth herein, the Lease remains unmodified and in full force and effect.

8. **Further Documents.** The parties agree that they shall promptly execute and deliver such additional documents and take actions which are reasonable and necessary to complete the transactions contemplate by this Agreement.

9. **Recordation.** The parties hereto agree to promptly draft, execute and record this Assignment. Any party hereto may cause this Assignment to be recorded.

10. **Counterparts and Facsimile.** This Assignment may be executed in counterparts and by facsimile, with copies effective for all purposes.

THIS ASSIGNMENT shall be effective as of **DATE HERE** (the “Effective Date”).

ASSIGNOR:

ALEUTIANS EAST BOROUGH

By: _____

Name: _____

Its: _____

ACKNOWLEDGEMENT

STATE OF ALASKA)

THIRD JUDICIAL DISTRICT)

THIS CERTIFIES that on this ____ day of _____, 2026, before me, a Notary Public in and for the State of Alaska, personally appeared Anne Bailey, known to me to be the person whose name is subscribed on the foregoing instrument and, duly sworn, stated to me under oath that she is the Administrator of the Aleutians East Borough, that she has been authorized by said municipal corporation to execute the foregoing instrument on its behalf, and that she executed the same freely and voluntarily as the free act and deed of said municipal corporation.

WITNESS my hand and official seal the day and year in this certificate above written.

Notary Public for Alaska

My commission expires: _____

ASSIGNEE:

CITY OF FALSE PASS

By:

By: _____

Name:

ACKNOWLEDGEMENT

STATE OF ALASKA)

THIRD JUDICIAL DISTRICT)

THIS CERTIFIES that on this ____ day of _____, 2026, before me, a Notary Public in and for the State of Alaska, personally appeared _____, known to me to be the person whose name is subscribed on the foregoing instrument and, duly sworn, stated to me under oath that she is the _____ of the City of False Pass, that she has been authorized by said municipal corporation to execute the foregoing instrument on its behalf, and that she executed the same freely and voluntarily as the free act and deed of said municipal corporation.

WITNESS my hand and official seal the day and year in this certificate above written.

Notary Public for Alaska

My commission expires: _____

LESSEE:

IKATAN BAY INVESTMENTS, LLC,
an Alaska limited liability company

By: Silver Bay Seafoods, L.L.C., its Manager

By: _____
Name: Cora Campbell
Title: President and Chief Executive Officer

ACKNOWLEDGEMENT

STATE OF ALASKA)

THIRD JUDICIAL DISTRICT)

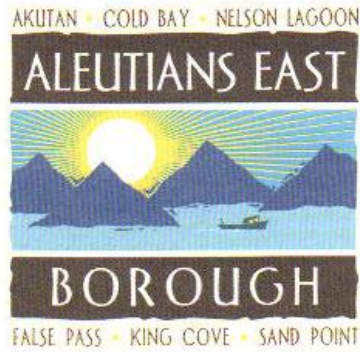
THIS CERTIFIES that on this ____ day of _____, 2026, before me, a Notary Public in and for the State of Alaska, personally appeared Cora Campbell, President and Chief Executive Office of Silver Bay Seafoods, L.L.C., the Manager of Ikatan Bay Investments, LLC, known to me to be the person whose name is subscribed on the foregoing instrument and, duly sworn, stated to me under oath that she has been authorized by said corporation to execute the foregoing instrument on its behalf, and that she executed the same freely and voluntarily as the free act and deed of said corporation.

WITNESS my hand and official seal the day and year in this certificate above written.

Notary Public for Alaska
My commission expires: _____

EXHIBIT A

Attached is a true and correct copy of the Outfall Tidelands Lease Assignment, Assumption, and Consent Agreement effective June 19, 2024.



ORDINANCE SERIAL NO. 27-02

AN ORDINANCE AUTHORIZING THE MAYOR TO NEGOTIATE AND EXECUTE THE ASSIGNMENT, ASSUMPTION AND CONSENT OF THE DOCK TIDELANDS LEASE FOR THE CITY OF FALSE PASS TO ASSUME THE TIDELANDS LEASE BETWEEN THE ALEUTIANS EAST BOROUGH AND IKATAN BAY INVESTMENTS, LLC

WHEREAS, Aleutians East Borough (“Borough”) is the owner of that certain tidelands described in the Tidelands Lease associated with the dock located in False Pass, Alaska between the Borough and Ikatan Bay Investments, LLC (“IBI”) effective June 19, 2024, a copy of which is attached hereto as Exhibit A (the “Tidelands Lease”); and

WHEREAS, the Borough desires to execute the Dock Tidelands Lease Assignment, Assumption and Consent Agreement (the “Agreement”) whereby the Borough assigns all right, title and interest in and to the Tidelands Lease to the City of False Pass (“City”) and the City assumes all the rights, duties, interests, liabilities and obligations in, to, and under the Tidelands Lease.

NOW THEREFORE, BE IT ENACTED BY THE ALEUTIANS EAST BOROUGH:

SECTION 1. Classification. This is a non-code ordinance.

SECTION 2. Authorization to Execute Assignment of Lease. The Mayor, or his/her designee, is hereby authorized to execute the attached Dock Tidelands Lease Assignment, Assumption and Consent Agreement (Attachment B) transferring all obligations and liabilities under the Agreement from the Borough to the City.

SECTION 3. Effectiveness. This Ordinance shall take effect upon adoption by the Aleutians East Borough Assembly.

Passed and adopted by the Aleutians East Borough Assembly this _____ day of _____, 2026.

Alvin Osterback, Mayor

ATTEST:

Beverly Rosete, Borough Clerk

(SEAL)

**After recording in the Aleutian Islands
Recording District, Return to:**

Aleutians East Borough
3380 C Street, Suite 205
Anchorage, AK 99503

**DOCK TIDELANDS LEASE ASSIGNMENT, ASSUMPTION AND CONSENT
AGREEMENT**

THIS DOCK TIDELANDS LEASE ASSIGNMENT, ASSUMPTION AND CONSENT AGREEMENT (this “*Assignment*”) is entered into as of the Effective Date, set forth below and is by and among Aleutians East Borough (“*Assignor*”), whose address is 3380 C Street, Suite 205, Anchorage, AK 99503, City of False Pass (“*Assignee*”), whose address is P.O. Box 50 False Pass, AK 99583, and Ikatan Bay Investments, LLC, an Alaska limited liability company (“*Lessee*”), whose address is 208 Lake Street, Suite 2E, Sitka, AK 99835.

RECITALS

A. Assignor is the owner of that certain tidelands lease described in the Dock Tidelands Lease Assignment, Assumption and Consent Agreement associated with a dock located in False Pass Alaska between the Assignor and Lessee, effective June 19, 2024, a copy of which is attached as Exhibit A (the “*Dock Tidelands Lease Assignment, Assumption and Consent Agreement*”). The Dock Tidelands Lease Assignment, Assumption and Consent Agreement was made of record on July 1, 2024, by the recordation of a copy of the Dock Tidelands Lease Assignment, Assumption, and Consent Agreement as Reception No. 2024-000140-0, records of the Aleutians Islands Recording District, State of Alaska.

B. Effective **DATE here**, the Assignor has transferred the False Pass Harbor to the Assignee.

C. The Assignor wishes to transfer its interest in the Dock Tidelands Lease to Assignee as provided in this Assignment.

D. Assignee wishes to accept, without reservation, the obligations and benefits of Assignor as provided in this Assignment.

E. Lessee consents to the change and recognizes the Assignee as the Lessor.

F. Assignor wishes to provide written consent to the assignment and assumption of the Tidelands Lease as provided in this Assignment and as authorized in Ordinance Serial No. 27-02 adopted by the Aleutians East Borough Assembly on **DATE HERE**.

AGREEMENT

NOW, THEREFORE, for the exchange of promises and other good and sufficient consideration, the sufficiency of which is expressly agreed, the parties to this Assignment agree as follows:

1. **Assignment and Assumption.** Effective as of the Effective Date of this Assignment:

1.1 **Assignment.** Assignor hereby irrevocably assigns, transfers and sets over to Assignee, its successors and assigns, all of Assignor's right, title and interest in, to and under the Dock Tidelands Lease, and delegates to Assignee all of its duties and responsibilities under the Dock Tidelands Lease performable and first arising from and after the Effective Date to the same extent as if Assignee had been the original Lessor under the Lease, and to be liable to Lessee for the full performance of all such obligations under the Dock Tidelands Lease.

1.2 **Assumption.** Assignee hereby accepts the foregoing assignment and acknowledges and agrees to be bound by the provisions of the Dock Tidelands Lease. By such acceptance of this Assignment, Assignee hereby agrees that it will promptly keep and perform each of Assignor's obligations under the Dock Tidelands Lease which arise from and after the Effective Date to the same extent as if Assignee had been the original Lessor under the Dock Tidelands Lease, and to be liable to Lessee for the full performance of all such obligations under the Dock Tidelands Lease.

2. **Consent.** Assignor, by its signature hereto, expressly and without reservation, consents to the assignment and assumption of the Dock Tidelands Lease as provided in this Assignment. Assignor represents that it has obtained any and all consents, authorizations and satisfied all requirements that it may be required to obtain the authorization of the transaction outlined in this Assignment.

3. **Entire Agreement.** This Assignment shall constitute the entire agreement of the parties with respect to the subject matter contained herein, and this Assignment may not be modified except in a writing signed by the parties.

4. **Time is of Essence.** Time is of the essence of each provision of this Assignment.

5. **Successors and Assigns.** This Assignment and all provisions hereof shall extend to and be obligatory upon and inure to the benefit of the respective heirs, legatees, legal representatives, successors and assigns of the parties hereto.

6. **Governing Law.** This Assignment shall be governed by and construed in accordance with the internal laws of the State of Alaska. If any of the provisions of this Assignment are deemed to be invalid or unenforceable, the remainder of this Assignment shall not be affected.

7. **Lease Otherwise Unmodified.** Except as expressly set forth herein, the Lease remains unmodified and in full force and effect.

8. **Further Documents.** The parties agree that they shall promptly execute and deliver such additional documents and take actions which are reasonable and necessary to complete the transactions contemplate by this Agreement.

9. **Recordation.** The parties hereto agree to promptly draft, execute and record this Assignment. Any party hereto may cause this Assignment to be recorded.

10. **Counterparts and Facsimile.** This Assignment may be executed in counterparts and by facsimile, with copies effective for all purposes.

THIS ASSIGNMENT shall be effective as of **DATE HERE** (the “*Effective Date*”).

ALEUTIANS EAST BOROUGH

By: _____

Name: _____

Its: _____

ACKNOWLEDGEMENT

STATE OF ALASKA)

THIRD JUDICIAL DISTRICT)

THIS CERTIFIES that on this ____ day of _____, 2026, before me, a Notary Public in and for the State of Alaska, personally appeared Anne Bailey, known to me to be the person whose name is subscribed on the foregoing instrument and, duly sworn, stated to me under oath that she is the Administrator of the Aleutians East Borough, that she has been authorized by said municipal corporation to execute the foregoing instrument on its behalf, and that she executed the same freely and voluntarily as the free act and deed of said municipal corporation.

WITNESS my hand and official seal the day and year in this certificate above written.

Notary Public for Alaska
My commission expires: _____

ASSIGNEE:

CITY OF FALSE PASS

By: _____

By: _____

Name: _____

ACKNOWLEDGEMENT

STATE OF ALASKA)

THIRD JUDICIAL DISTRICT)

THIS CERTIFIES that on this ____ day of _____, 2026, before me, a Notary Public in and for the State of Alaska, personally appeared _____, known to me to be the person whose name is subscribed on the foregoing instrument and, duly sworn, stated to me under oath that she is the _____ of the City of False Pass, that she has been authorized by said municipal corporation to execute the foregoing instrument on its behalf, and that she executed the same freely and voluntarily as the free act and deed of said municipal corporation.

WITNESS my hand and official seal the day and year in this certificate above written.

Notary Public for Alaska

My commission expires: _____

LESSEE:

IKATAN BAY INVESTMENTS, LLC,
an Alaska limited liability company

By: Silver Bay Seafoods, L.L.C., its Manager

By: _____
Name: Cora Campbell
Title: President and Chief Executive Officer

ACKNOWLEDGEMENT

STATE OF ALASKA)

THIRD JUDICIAL DISTRICT)

THIS CERTIFIES that on this ____ day of _____, 2026, before me, a Notary Public in and for the State of Alaska, personally appeared Cora Campbell, President and Chief Executive Office of Silver Bay Seafoods, L.L.C., the Manager of Ikatan Bay Investments, LLC, known to me to be the person whose name is subscribed on the foregoing instrument and, duly sworn, stated to me under oath that she has been authorized by said corporation to execute the foregoing instrument on its behalf, and that she executed the same freely and voluntarily as the free act and deed of said corporation.

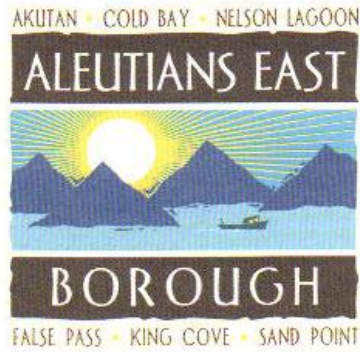
WITNESS my hand and official seal the day and year in this certificate above written.

Notary Public for Alaska

My commission expires: _____

Exhibit A

**Attached is a true and correct copy of the Dock Tidelands Lease Assignment, Assumption,
and Consent Agreement effective June 19, 2024.**



ORDINANCE SERIAL NO. 27-03

AN ORDINANCE AUTHORIZING THE MAYOR TO NEGOTIATE AND EXECUTE THE ASSIGNMENT, ASSUMPTION AND CONSENT OF THE DOCK TIDELANDS LEASE FOR THE CITY OF FALSE PASS TO ASSUME THE TIDELANDS LEASE BETWEEN THE ALEUTIANS EAST BOROUGH AND SILVER BAY SEAFOODS, LLC

WHEREAS, Aleutians East Borough (“Borough”) is the owner of that certain tidelands described in the Tidelands Lease associated with the dock located in False Pass, Alaska between the Borough and Silver Bay Seafoods, LLC (“SBS”) dated January 25, 2019, a copy of which is attached hereto as Exhibit A (the “Tidelands Lease”); and

WHEREAS, the Borough desire to execute the Dock Tidelands Lease Assignment, Assumption and Consent Agreement (the “Agreement”) whereby the Borough assigns all right, title and interest in and to the Tidelands Lease to the City of False Pass (“City”) and the City assumes all the rights, duties, interests, liabilities and obligations in, to, and under the Tidelands Lease.

NOW THEREFORE, BE IT ENACTED BY THE ALEUTIANS EAST BOROUGH:

SECTION 1. Classification. This is a non-code ordinance.

SECTION 2. Authorization to Execute Assignment of Lease. The Mayor, or his/her designee, is hereby authorized to execute the attached Dock Tidelands Lease Assignment, Assumption and Consent Agreement (Attachment B) transferring all obligations and liabilities under the Agreement from the Borough to the City.

SECTION 3. Effectiveness. This Ordinance shall take effect upon adoption by the Aleutians East Borough Assembly.

Passed and adopted by the Aleutians East Borough Assembly this _____ day of _____, 2026.

Alvin Osterback, Mayor

ATTEST:

Beverly Rosete, Borough Clerk

(SEAL)

**After recording in the Aleutian Islands
Recording District, Return to:**

**Aleutians East Borough
3380 C Street, Suite 205
Anchorage, AK 99503**

DOCK TIDELANDS LEASE ASSIGNMENT, ASSUMPTION, AND CONSENT AGREEMENT

THIS DOCK TIDELANDS LEASE ASSIGNMENT, ASSUMPTION AND CONSENT AGREEMENT (this “*Assignment*”) is entered into as of the Effective Date, set forth below and is by and among Aleutians East Borough (“*Assignor*”), whose address is 3380 C Street, Suite 205, Anchorage, AK 99503, City of False Pass, whose address is P.O. Box 50 False Pass, AK 99583 (“*Assignee*”) and Silver Bay Seafoods, LLC, an Alaska limited liability company (“*Lessee*”), whose address is 208 Lake Street, Suite 2E, Sitka, AK 99835.

RECITALS

A. Assignor is the owner of certain tidelands described in the Tidelands Lease associated with the dock located in False Pass, Alaska between Assignor and Lessee, effective January 25, 2019, a copy of which is attached hereto as Exhibit A (the “*Tidelands Lease*”). The Tidelands Lease was made of record on March 1, 2019, by the recordation of a copy of the Tidelands Lease as Reception No. 2019-000049-0, records of the Aleutian Islands Recording District, Third Judicial District, State of Alaska.

B. **Effective DATE here**, the Assignor has transferred the False Pass Harbor to the Assignee.

C. The Assignor wishes to transfer its interest in the Tidelands Lease to Assignee as provided in this Assignment.

D. Assignee wishes to accept, without reservation, the obligations and benefits of Assignor as provided in this Assignment.

E. Lessee consents to the change and recognizes the Assignee as the Lessor.

F. Assignor wishes to provide written consent to the assignment and assumption of the Tidelands Lease as provided in this Assignment and as authorized in Ordinance Serial No. 27-03 adopted by the Aleutians East Borough Assembly on **DATE HERE**.

AGREEMENT

NOW, THEREFORE, for the exchange of promises and other good and sufficient consideration, the sufficiency of which is expressly agreed, the parties to this Assignment agree as follows:

1. **Assignment and Assumption.** Effective as of the Effective Date of this Assignment:

1.1. Assignment. Assignor hereby irrevocably assigns, transfers and sets over to Assignee, its successors and assigns, all of Assignor's right, title and interest in, to and under the Tidelands Lease, and delegates to Assignee all of its duties and responsibilities under the Tidelands Lease performable and first arising from and after the Effective Date to the same extent as if Assignee had been the original Lessor under the Lease, and to be liable to Lessee for the full performance of all such obligations under the Tidelands Lease.

1.2. Assumption. Assignee hereby accepts the foregoing assignment and acknowledges and agrees to be bound by the provisions of the Tidelands Lease. By such acceptance of this Assignment, Assignee hereby agrees that it will promptly keep and perform each of Assignor's obligations under the Tidelands Lease which arise from and after the Effective Date to the same extent as if Assignee had been the original Lessor under the Tidelands Lease, and to be liable to Lessee for the full performance of all such obligations under the Tidelands Lease.

2. **Consent.** Assignor, by its signature hereto, expressly and without reservation, consents to the assignment and assumption of the Tidelands Lease as provided in this Assignment. Assignor represents that it has obtained any and all consents, authorizations and satisfied all requirements that may be required to obtain the authorization of the transaction outlined in this Assignment.

3. **Entire Agreement.** This Assignment shall constitute the entire agreement of the parties with respect to the subject matter contained herein, and this Assignment may not be modified except in a writing signed by the parties.

4. **Time is of Essence.** Time is of the essence of each provision of this Assignment.

5. **Successors and Assigns.** This Assignment and all provisions hereof shall extend to and be obligatory upon and inure to the benefit of the respective heirs, legatees, legal representatives, successors and assigns of the parties hereto.

6. **Governing Law.** This Assignment shall be governed by and construed in accordance with the internal laws of the State of Alaska. If any of the provisions of this Assignment are deemed to be invalid or unenforceable, the remainder of this Assignment shall not be affected.

7. **Lease Otherwise Unmodified.** Except as expressly set forth herein, the Lease remains unmodified and in full force and effect.

8. **Further Documents.** The parties agree that they shall promptly execute and deliver such additional documents and take actions which are reasonable and necessary to complete the transactions contemplate by this Agreement.

9. **Recordation.** The parties hereto agree to promptly draft, execute and record this Assignment. Any party hereto may cause this Assignment to be recorded.

10. **Counterparts and Facsimile.** This Assignment may be executed in counterparts and by facsimile, with copies effective for all purposes.

THIS ASSIGNMENT shall be effective as of **DATE HERE** (the “Effective Date”).

ASSIGNOR:

ALEUTIANS EAST BOROUGH

By: _____

Name: _____

Its: _____

ACKNOWLEDGEMENT

STATE OF ALASKA)

THIRD JUDICIAL DISTRICT)

THIS CERTIFIES that on this ____ day of _____, 2026, before me, a Notary Public in and for the State of Alaska, personally appeared Anne Bailey, known to me to be the person whose name is subscribed on the foregoing instrument and, duly sworn, stated to me under oath that she is the Administrator of the Aleutians East Borough, that she has been authorized by said municipal corporation to execute the foregoing instrument on its behalf, and that she executed the same freely and voluntarily as the free act and deed of said municipal corporation.

WITNESS my hand and official seal the day and year in this certificate above written.

Notary Public for Alaska

My commission expires: _____

ASSIGNEE:

CITY OF FALSE PASS

By:

By: _____

Name: _____

ACKNOWLEDGEMENT

STATE OF ALASKA)

THIRD JUDICIAL DISTRICT)

THIS CERTIFIES that on this ____ day of _____, 2026, before me, a Notary Public in and for the State of Alaska, personally appeared _____, known to me to be the person whose name is subscribed on the foregoing instrument and, duly sworn, stated to me under oath that she is the _____ of the City of False Pass, that she has been authorized by said municipal corporation to execute the foregoing instrument on its behalf, and that she executed the same freely and voluntarily as the free act and deed of said municipal corporation.

WITNESS my hand and official seal the day and year in this certificate above written.

Notary Public for Alaska

My commission expires: _____

LESSEE:

SILVER BAY SEAFOODS, LLC,
an Alaska limited liability company

By: Silver Bay Seafoods, L.L.C., its Manager

By: _____
Name: Cora Campbell
Title: President and Chief Executive Officer

ACKNOWLEDGEMENT

STATE OF ALASKA)

THIRD JUDICIAL DISTRICT)

THIS CERTIFIES that on this ____ day of _____, 2026, before me, a Notary Public in and for the State of Alaska, personally appeared Cora Campbell, President and Chief Executive Office of Silver Bay Seafoods, L.L.C., the Manager of Ikatan Bay Investments, LLC, known to me to be the person whose name is subscribed on the foregoing instrument and, duly sworn, stated to me under oath that she has been authorized by said corporation to execute the foregoing instrument on its behalf, and that she executed the same freely and voluntarily as the free act and deed of said corporation.

WITNESS my hand and official seal the day and year in this certificate above written.

Notary Public for Alaska
My commission expires: _____

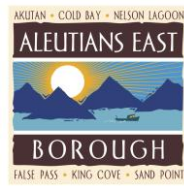
EXHIBIT A

Attached is a true and correct copy of the Tidelands Lease effective January 25, 2019.

DRAFT

ORDINANCES

RESOLUTIONS



Agenda Statement

Date: September 8, 2026

To: Mayor Osterback and Assembly

From: Anne Bailey, Administrator

Re: Resolution 27-21 approving the projects and initiatives identified on the Borough Strategic Plan

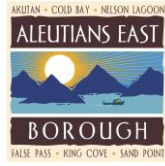
The Aleutians East Borough (Borough) conducted a Planning Work Session on March 11, 2026, to help identify projects and initiatives that would be included on the Borough's Strategic Plan. Representatives from the communities, outside stakeholders, and members of the public were in attendance and actively engaged in conversations about the Borough's role in community projects. The result of those conversations is the draft Borough Strategic Plan for March 1, 2026 to February 28, 2027, which is presented with Resolution 27-21 for your review and approval.

Mayor Osterback, staff, and PGS consultants defined which projects would be part of the Borough's strategic plan based on the information shared to the Assembly during the work session. Many of the projects identified on the plan are currently being pursued or actively being completed. The plan also defines project leads, quarterly project outcomes, and year-end targets. This will ensure accountability and transparency through the next year of project activities.

The plan is intended to be a living document and subject to modification by the project leads. Modifications could include changes in personnel or moving certain project components to a different quarter. We have recently completed quarter 2 of the plan, but wanted to approve this formally for Borough records.

RECOMMENDATION

Administration recommends approval of Resolution 27-21 approving the projects and initiatives identified on the Borough Strategic Plan



RESOLUTION 27-21

A RESOLUTION OF THE ALEUTIANS EAST BOROUGH ASSEMBLY APPROVING THE PROJECTS AND INITIATIVES IDENTIFIED ON THE BOROUGH STRATEGIC PLAN

WHEREAS, the Aleutians East Borough (Borough) conducted a Planning Work Session on March 11, 2026, for the purpose of identifying Borough projects and initiatives; and

WHEREAS, regional stakeholders and representatives from the Borough communities participated in the work session and created a comprehensive list of ongoing and future projects and initiatives within the Borough; and

WHEREAS, the information gathered from the work session has been compiled into the Borough Strategic Plan for March 1, 2026 to February 28, 2027, a copy of which is attached hereto; and

WHEREAS, the Strategic Plan identifies projects and initiatives that are important in fulfilling the Borough's vision and purpose; and

WHEREAS, the Strategic Plan will provide a foundation to identify, execute, and complete project components that will help the Borough reach targeted goals; and

WHEREAS, the Strategic Plan is intended to be a living document, subject to modification by project leaders.

NOW THEREFORE, BE IT RESOLVED, the Borough Assembly approves the projects and initiatives identified on the Borough Strategic Plan and authorizes project leaders to make necessary modifications to project components that will help the Borough reach targeted goals.

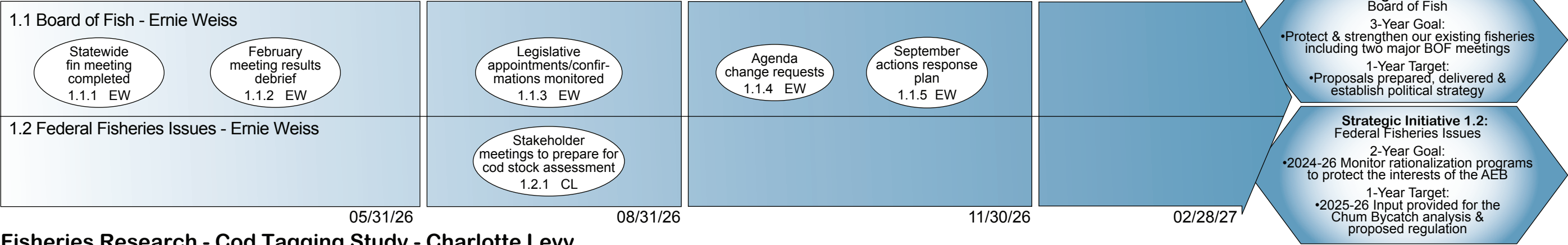
PASSED AND ADOPTED by the Aleutians East Borough on this 8th day of October, 2026.

Alvin D. Osterback, Mayor

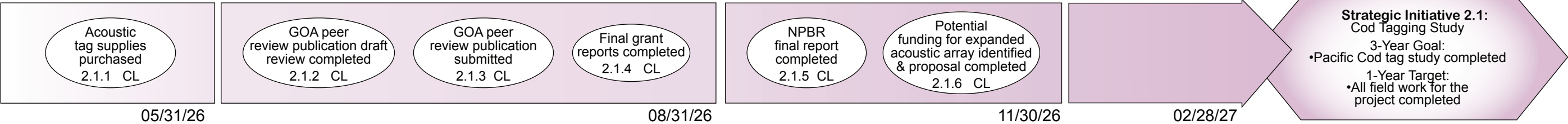
ATTEST:

Beverly Rosete, Clerk

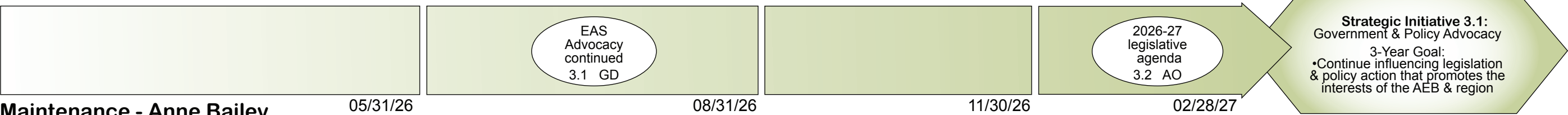
Fisheries Advocacy - Ernie Weiss



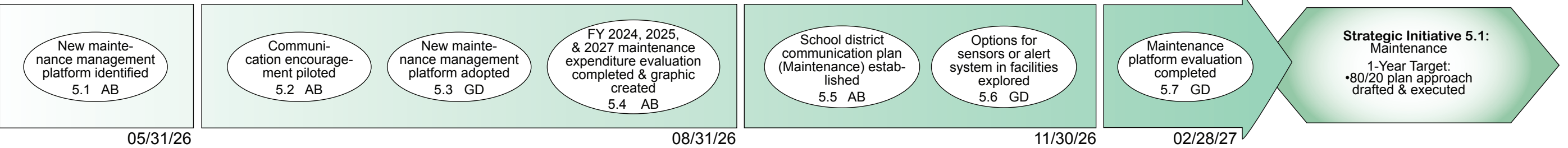
Fisheries Research - Cod Tagging Study - Charlotte Levy



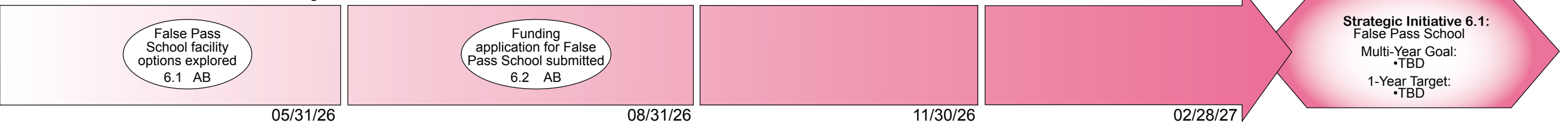
Government & Policy Advocacy - Alvin Osterback



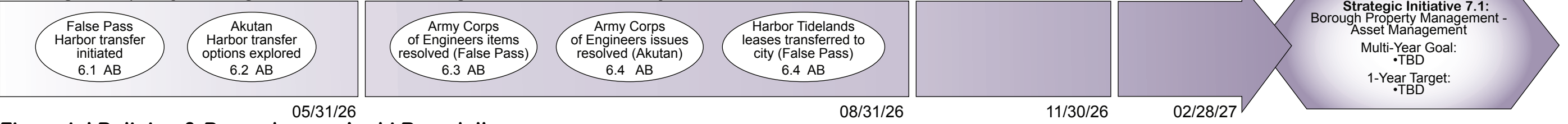
Maintenance - Anne Bailey



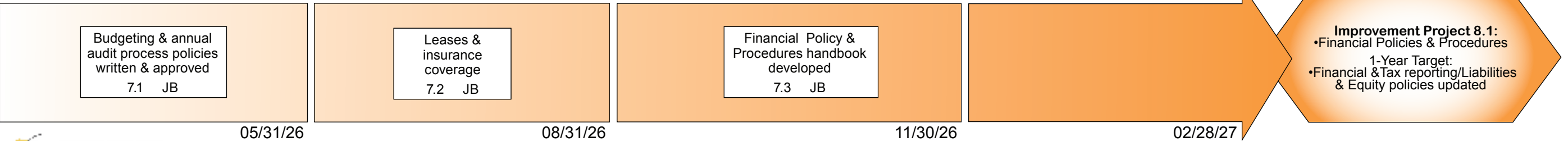
False Pass School - Anne Bailey



Borough Property Management - Asset Management - Anne Bailey



Financial Policies & Procedures - Jacki Brandell



Our Vision:
Healthy People, Healthy Schools, Healthy Communities

*Diversification of industry including our natural resources & community flexibility for borough stability

* Healthy people with a strong cultural identity

* Our schools & community are providing quality education including secondary education & vocational skills within the communities

* Planned infrastructure projects completed

* Availability, utilization & development of connectivity (physical & electronic)

- AB

Anne Bailey
- JB

Jacki Brandell
- GD

Glennora Dushkin
- TJ

Talia Jean-Louis
- CL

Charlotte Levy
- AO

Alvin Osterback
- BR

Beverly Rosete
- LT

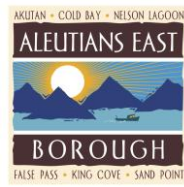
Laura Tanis
- EW

Ernie Weiss



A Product of Professional Growth Systems

Version 9.0, 03/28/26



Agenda Statement

Date: September 18, 2026

To: Mayor Osterback and Assembly

From: Anne Bailey, Borough Administrator

Re: Resolution 27-22 assigning the Borough's obligations under the Lessor Estoppel and Agreement with 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 to the City of False Pass and authorizing the Mayor to complete the necessary steps for the assignment

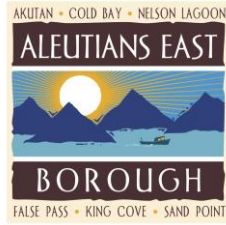
On January 25, 2019, the Borough entered into a Tidelands Lease with Silver Bay Seafoods, which was then amended on October 12, 2020. The Lease term is for 35 years with one 35-year renewal (for a total of 70 years).

At the September 10, 2026 Assembly Meeting, the Assembly approved Resolution 27-19 Authorizing the Mayor to Negotiate and Execute a Lessor Estoppel and 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. The agreement is in the process of being executed.

The Borough is in the process of transferring the False Pass Harbor to the City of False Pass. The Borough will need to assign its obligations under the estoppel to the City of False Pass. This resolution assigns the Borough's obligations to the City once the harbor is transferred and authorizes the Mayor to complete the necessary steps for the assignment.

RECOMMENDATION

Administration recommends approval of Resolution 27-22 assigning the Borough's obligations under the Lessor Estoppel and Agreement with 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 to the City of False Pass and authorizing the Mayor to complete the necessary steps for the assignment.



RESOLUTION 27-22

A RESOLUTION OF THE ALEUTIANS EAST BOROUGH ASSEMBLY ASSIGNING ITS OBLIGATIONS UNDER THE LESSOR ESTOPPEL AND AGREEMENT WITH 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 TO THE CITY OF FALSE PASS AND AUTHORIZING THE MAYOR TO COMPLETE THE NECESSARY STEPS FOR THE ASSIGNMENT

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

WHEREAS, at the September 10, 2026 Borough Assembly Meeting, the Assembly Approved Resolution 27-19 Authorizing the Mayor to Negotiate and Execute a Lessor Estoppel and 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; and

WHEREAS, the Estoppel Agreement is in the process of being executed; and

WHEREAS, the Borough is in the process of transferring the False Pass Harbor to the City of False Pass; and

WHEREAS, the Borough will need to assign its obligations under the estoppel to the City of False Pass once the harbor is transferred.

NOW THEREFORE, BE IT RESOLVED, the Borough assigns the Lessor Estoppel Agreement with 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 to the City of False Pass and authorizes the Mayor to take the necessary steps to complete the assignment.

PASSED AND ADOPTED by the Aleutians East Borough on this 8th day of October 2026.

ATTEST

Alvin D. Osterback, Mayor

Beverly Rosete, Clerk

Memo: Resolution 27-23

In Support of Agenda Change Request (ACR) 12 to Benefit Local Set Net Fishermen and Opposing ACRs 6, 7, 8, 9, 10, 11 and 13 that would harm Alaska Peninsula Fishermen and Salmon Conservation Efforts.

To: Aleutians East Borough Assembly

From: Natural Resources Department

Date: October 2, 2026

The Alaska Board of Fisheries will consider [13 ACRs](#) at their annual Work Session October 28-29 at the Egan Center, and if any ACRs are accepted they will be scheduled for consideration during this meeting cycle. The 2026/2027 Board meeting [cycle](#) currently includes only proposals and issues related to Upper and Lower Cook Inlet and Kodiak finfish.

Resolution 27-23 asks the Board of Fish to accept ACR 12 and schedule for consideration during the 2026/2027 Board meeting cycle, and not to accept (oppose) ACRs 6, 7, 8, 9, 10, 11 and 13.

ACRs 6, 7, 8, 9 and 10 are attempts to reinstate proposals that were voided by the Alaska AG in May. ACR 11 looks to overturn Proposal 135 that was adopted by the Board in February.

Board of Fish policy for accepting agenda change requests is found at [5 AAC 39.999](#), and states:

“The board will accept an agenda change request only

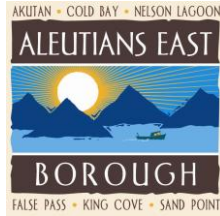
- for a fishery conservation purpose or reason;*
- to correct an error in a regulation; or*
- to correct an effect on a fishery that was unforeseen when a regulation was adopted;*

the board will not accept an agenda change request that is predominantly allocative in nature in the absence of new information that is found by the board to be compelling.”

Resolution 27-23, if adopted by the Assembly, will be submitted through the Board of Fisheries comment portal for the Work Session, accompanied by a letter of introduction (draft letter attached) by the October 13 deadline.

Resolution 27-23 and letter do not cite the ACR criteria, but we expect other commenters will cite the criteria for the Board to accept ACRs.

The AEB Administration and the Natural Resources Department recommend approval of Resolution 27-23.



RESOLUTION 27-23

A RESOLUTION OF THE ALEUTIANS EAST BOROUGH ASSEMBLY IN SUPPORT OF AGENDA CHANGE REQUEST 12 TO BENEFIT LOCAL SET NET FISHERMEN AND OPPOSING AGENDA CHANGE REQUESTS 6, 7, 8, 9, 10, 11 AND 13 THAT WOULD HARM ALASKA PENINSULA FISHERMEN AND SALMON CONSERVATION EFFORTS.

WHEREAS, the Alaska Board of Fisheries will consider Agenda Change Requests to their 2026/2027 meeting cycle, at their October 28-29, 2026 Work Session, and

WHEREAS, Agenda Change Request 12 would allow Alaska Peninsula set net gear fishermen to fish in the Southeastern District Mainland, that is part of the Chignik Management Area allocation, when Chignik fishermen are fishing, and

WHEREAS, the Aleutians East Borough Assembly has requested a fishery disaster determination for these local set net fishermen based on the last three disastrous salmon fishing seasons, in AEB Resolution 27-09, and

WHEREAS, Agenda Change Request 12 would alleviate some economic distress on these local set net fishermen with minimal impact to Chignik Sockeye salmon stocks, and

WHEREAS, Agenda Change Requests 6, 7, 8, 9 and 10 attempt to reinstate proposals from the February 2026 Board of Fisheries meeting that were voided by the Alaska Attorney General and would harm Alaska Peninsula fishermen and conservation measures by those fishermen, and

WHEREAS, Agenda Change Requests 6 and 7 would substantially diminish the productivity of the Area M June salmon fishery, and essentially end the successful adaptive management measures by Area M fishermen to conserve Chum salmon, and

WHEREAS, Agenda Change Requests 11 and 13 would require full retention of all Chinook salmon, when safe release of salmon under certain conditions has been proven to be an effective salmon conservation tool.

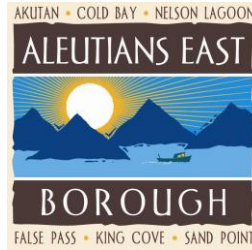
NOW THEREFORE BE IT RESOLVED, the Aleutians East Borough Assembly urges the Alaska Board of Fisheries to accept Agenda Change Request 12 to benefit distressed Area M set net fishermen, and

BE IT FURTHER RESOLVED, the Aleutians East Borough Assembly urges the Alaska Board of Fisheries to oppose Agenda Change Requests 6, 7, 8, 9, 10, 11 and 13, that would impede local fishing conservation efforts and harm local Aleutians East Borough fishermen.

PASSED AND APPROVED by the Aleutians East Borough on this 8th day of October, 2026.

Alvin D. Osterback, Mayor

ATTEST: _____
Beverly Rosette, Clerk



October 9, 2026

Alaska Board of Fisheries
Boards Support Section
P.O. Box 115526
Juneau, AK 99811-5526

Re: AEB Support for ACR 12 and Opposition to ACRs 6, 7, 8, 9, 10, 11 and 13.

Dear Chair Carlson-Van Dort and Members of the Alaska Board of Fisheries,

The Aleutians East Borough Assembly met October 8, 2026 and adopted Resolution 27-23 “*A Resolution of the Aleutians East Borough Assembly in Support of Agenda Change Request 12 to Benefit Local Set Net Fishermen and Opposing Agenda Change Requests 6, 7, 8, 9, 10, 11 and 13 that would Harm Alaska Peninsula Fishermen and Salmon Conservation Efforts.*”, attached to this letter.

Support for ACR 12 to allow commercial fishing for salmon with set gillnet gear in the Southeastern District Mainland concurrent to commercial fishing periods for salmon in the Chignik Management Area.

The Assembly joins local fishing associations in support of Agenda Change Request 12 submitted by Sand Point set net salmon fisherman, Ben Mobeck Sr. Local South Alaska Peninsula set net fishermen have been experiencing very poor salmon seasons recently. Both the 2024 and 2025 set net Sockeye salmon June harvests for the South Alaska Peninsula were 65% below the previous 5-year 2019-2023 season average harvests. Preliminary data demonstrates the June 2026 Sockeye salmon harvest for the South Alaska Peninsula set net gear fleet was 81% below the 10-year 2016-2025 average harvest. The Assembly adopted [Resolution 27-09](#)¹ in August, requesting the Governor support a fishery disaster declaration for the 2026 Alaska Peninsula set net salmon fishery.

We believe ACR 12 is a possible solution to the problem our local set net fishermen are faced with: not being able to even pay for insurance or fuel for the June season. Set net fishermen take a small percentage of overall harvest. Allowing these fishermen to fish in the Southeastern District Mainland when Chignik fishing is open would make these set net businesses more viable, without compromising Chignik Sockeye salmon conservation efforts.

¹ <https://www.aleutianseast.org/wp-content/uploads/2026/08/RESOLUTION-27-09.pdf>

Opposition to ACRs 6 and 7 that would establish a 10 consecutive day closure between June 10 and June 23 for seine and drift gillnet gear in the South Unimak and Shumagin Islands June Salmon Management Plan.

ACRs 6 and 7 would reinstate Proposal 127/RC 245 to increase South Alaska Peninsula June salmon fishing season closures. This is one of five proposals voided by the Alaska Attorney General due to alleged Ethics Act violations by Board of Fisheries member(s). This action would severely restrict the South Alaska Peninsula June salmon fishery, and eliminate the Chum salmon harvest triggers currently in place to limit Chum harvest. Adopting one of these ACRs would make the successful Area M Seiners Adaptive Management program² impossible to prosecute.

Opposition to ACRs 8, 9 and 10

ACRs 8, 9 and 10 would also reinstate proposals voided by the Alaska Attorney General(AG) after the Native Village of Unga filed an Ethics Act complaint against several Board of Fisheries members with the AG's office, and the Aleutians East Borough, along with Unga and two groups of local Area M fishermen filed a lawsuit alleging Ethics Act violations by Board members. In each of these ACRs, the submitters complain that the AG process to void these proposals lacked transparency. However, the remedy for that complaint lies with the Alaska courts, not in the ACR process. Regardless, under the Executive Branch Ethics Act under AS 39.52.350, "the complaint and all other documents and information regarding an investigation conducted under this chapter or obtained by the attorney general during the investigation are confidential and not subject to inspection by the public." **The subject of a complaint may, in writing, waive confidentiality.**³ If the AG's decision to void the regulations was based on the alleged Ethics Act violations, the lack of transparency is the product of the AG's office following the law.

Each of these ACRs would hurt Alaska Peninsula salmon fishing businesses, including ACRs 9 and 10 to force gillnet and seine reductions in size, net modifications that would be costly to fishermen.

Opposition to ACRs 11 and 13 that would require full retention of Chinook Salmon

The Aleutians East Borough working with the ADFG have been conducting a salmon tagging study using satellite tags to investigate the post-release survival of Chum and Chinook salmon released from seine vessels in the South Peninsula June fishery. This study is preliminary but has shown that safe release of Chum and Chinook is possible, and when 'every salmon counts' could be a great contribution to overall salmon conservation. The Borough continues to support the language adopted in Proposal 135/RC 149 at the February Board meeting.

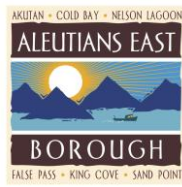
² Area M Seiners Adaptive Management Report
<http://www.aebfish.org/AreaMSeinersAdaptiveFleetManagement2026Report.pdf>

³In The Superior Court for the State of Alaska Third Judicial District at Anchorage Case No. 3AN-26-05959CI
STIPULATION AND PROTECTIVE ORDER FOR CONFIDENTIAL INFORMATION dated April 30, 2026

Thank you for the opportunity to comment on the Agenda Change Requests for the 2026/2027 Board meeting cycle. The Aleutians East Borough urges the Board to accept ACR 12 and reject ACRs 6, 7, 8, 9, 10, 11 and 13.

Sincerely,

Alvin D. Osterback
Mayor Aleutians East Borough



Agenda Statement

Date: September 30, 2026

To: Mayor Osterback and Assembly

From: Anne Bailey, Borough Administrator

Re: Resolution 27-24 assigning the Borough's obligations under the Lease, Lessor Estoppel Agreement and Landlord Waiver to the City of False Pass

On February 12, 2019, the Borough entered into a Tidelands Lease with Silver Bay Seafoods. The Lease term is for 35 years with one 35-year renewal (for a total of 70 years).

At the Borough's May 18, 2023 Assembly meeting, the Assembly approved Resolution 23-60 Accepting the Assignment and Assumption of the Borough's Tidelands Lease with Silver Bay Seafoods and Authorizing the Mayor to Negotiate and Execute the Agreement. Therefore, the Borough agreed to the following:

1. Assignment and Assumption of Lease
2. Consent to Assignment of Lease

On May 30, 2023, the Borough executed a Consent to Assignment of Lease. Per the document, the Borough approved of and consented to the assignment by Silver Bay Seafoods, LLC to Silver Bay Seafoods – False Pass, LLC of the Lease and all right, title and interest of Silver Bay Seafoods, LLC in, to, and under the Lease.

3. Lessor Estoppel and Agreement

On August 16, 2023, the Borough executed a Lessor Estoppel and Agreement. Per this agreement, the Borough agreed and certified that certain covenants with respect to AGWest Farm Credit, PCA's, the Lender for Silver Bay Seafoods, rights as the holder of the Leasehold Mortgage have been met.

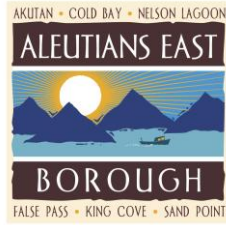
4. Landlord Waiver

On August 27, 2023, the Borough also executed a Landlord Waiver. Per this agreement the Borough agreed to waive certain rights over Silver Bay's property, to allow AGWest to take a security interest in the property.

This resolution would allow the Borough to assign its obligations under the Lease, Lessor Estoppel Agreement and Landlord Waiver to the City of False Pass.

RECOMMENDATION

Administration recommends approval of Resolution 27-24 assigning the Borough's obligations under the Lease, Lessor Estoppel Agreement and Landlord Waiver to the City of False Pass.



RESOLUTION 27-24

A RESOLUTION OF THE ALEUTIANS EAST BOROUGH ASSEMBLY ASSIGNING THE BOROUGH'S OBLIGATIONS UNDER THE LEASE, LESSOR ESTOPPEL AGREEMENT AND LANDLORD WAIVER TO THE CITY OF FALSE PASS

WHEREAS, on February 12, 2019, the Aleutians East Borough (Borough) entered into a Tidelands Lease with Silver Bay Seafoods for 25 years with a one 35-year renewal option; and

WHEREAS, at the May 18, 2023 Assembly Meeting, the Assembly approved Resolution 23-60 accepting the assignment and assumption of the Borough's Tidelands Lease with Silver Bay Seafoods and authorizing the mayor to negotiate and execute the agreement; and

WHEREAS, per Resolution 23-60 the Borough agreed to the Assignment and Assumption of Lease; Consent to Assignment of Lease; Lessor Estoppel and Agreement and a Landlord Waiver; and

WHEREAS, the Borough is in the process of transferring the False Pass Harbor to the City of False Pass; and

WHEREAS, the Borough will need to assign its obligations under the lease, lessor estoppel and landlord waiver to the City of False Pass once the harbor is transferred.

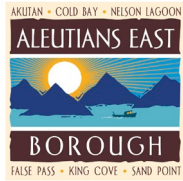
NOW THEREFORE, BE IT RESOLVED, the Borough assigns the Borough's obligations under the lease, lessor estoppel agreement and landlord waiver to the City of False Pass and authorizes the Mayor to take the necessary steps to complete the assignment.

PASSED AND ADOPTED by the Aleutians East Borough on this 8th day of October 2026.

ATTEST

Alvin D. Osterback, Mayor

Beverly Rosete, Clerk



Agenda Statement

Date: September 18, 2026

To: Mayor Osterback and Assembly

From: Anne Bailey, Administrator

Re: Resolution 27-25 Authorizing the Mayor to Negotiate and Execute Cold Bay Terminal Sublease Amendment #1 between the Aleutians East Borough and Aleutian Airways

The Aleutians East Borough and Sterling Airways DBA Aleutians Airways entered into a Sublease on April 18, 2023, for Aleutian Airways to sublease from the Borough those facilities and premises in and adjacent to the Cold Bay Terminal Building and the Aircraft Apron commencing on May 1, 2023, and ending June 30, 2026. Since Aleutian Airways continues to occupy the premises, the agreement is on hold over status where the tenancy is month to month but still abides by the sublease and any amendments.

The Borough has contacted Aleutian Airways and Aleutian Airways would like to extend the sublease for an additional one-year term with the agreement retroactive to July 1, 2026, and ending on June 30, 2027. It would also update the leased premises in Exhibit C and update the Terminal Rentals and Fees outlined in Exhibit E.

RECOMMENDATION

Administration recommends approval of Resolution 27-25 Authorizing the Mayor to Negotiate and Execute Cold Bay Terminal Sublease Amendment #1 between the Aleutians East Borough and Aleutian Airways.

AMENDMENT #1 TO SUBLEASE AGREEMENT

THIS AMENDMENT #1 TO SUBLEASE AGREEMENT (“Amendment #1”) is made this _____ day of _____, 2026 by and between ALEUTIANS EAST BOROUGH, (the “BOROUGH” or “Administrator”); and STERING AIRWAYS DBA ALEUTIAN AIRWAYS (“SUBLESSEE”), an airline and a corporation organized and incorporated in the State of Alaska; (collectively the “parties”).

RECITALS

WHEREAS, the parties entered into a Sublease Agreement on April 18, 2023, for SUBLESSEE to sublease from the BOROUGH those facilities and premises in and adjacent to the Terminal Building and the Aircraft Apron hereinafter referred to as the “Premises” for a term commencing on May 1, 2023 and ending June 30, 2026 (hereinafter “Sublease”);

WHEREAS, the parties wish to extend the sublease for an additional one-year term commencing on July 1, 2026 and ending June 30, 2027; and

WHEREAS, the Leased Premises Exhibit C reflects the exclusive and joint use spaces within the premises; and

WHEREAS, the Calculation of Terminal Area Rentals and Fees, reflected in Exhibit E, are the current rates for the facility.

NOW, THEREFORE, in consideration of the foregoing recitals which are hereby incorporated herein by reference, and of the mutual covenants and agreements existing under the Sublease as well as those herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Amendments to Sublease Agreement. The following amendments are made to the Sublease Agreement by this Amendment #1:

- a) The Term of the Sublease Agreement has been extended commencing on July 1, 2026 and ending on June 30, 2027.
- b) Exhibit C – Leased Premises, attached hereto and incorporated herein, reflects the current exclusive and joint use space within the facility.
- c) Exhibit E – Calculation of Terminal Area Rentals and Fees, attached hereto and incorporated herein, reflects the current rates for the facility.

2. Effect and Continuation of Sublease Agreement Terms. Except as specifically modified herein, all of the terms, provisions, covenants, conditions, and duties of the Sublease continue and remain in full force and effect without modification or change. The parties

hereby covenant, ratify and reaffirm each and every of their respective obligations under the Sublease Agreement.

3. **Effective Date.** This Amendment #1 is effective as of July 1, 2026.

4. **Counterparts.** For the convenience of the parties hereto, this Amendment #1 may be executed in one or more counterparts, each identical to the other, so long as the counterparts in a set contain the signatures of all the parties to this Amendment.

IN WITNESS WHEREOF, the parties have entered into this Amendment #3 effective as of the date and year hereinabove first written.

SUBLESSOR, ALEUTIANS EAST BOROUGH

By: _____

Title: _____

STATE OF ALASKA)

THIRD JUDICIAL DISTRICT)

On _____, personally appeared _____, and personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity on behalf of which the person(s) acted, executed the instrument.

Dated: _____

(print notary's name)

Notary Public in and for the State of Alaska

residing at _____

My commission expires: _____

SUBLESSEE, ALEUTIAN AIRWAYS

By: _____

Title: _____

STATE OF ALASKA)

THIRD JUDICIAL DISTRICT)

On _____, personally appeared _____, and personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity on behalf of which the person(s) acted, executed the instrument.

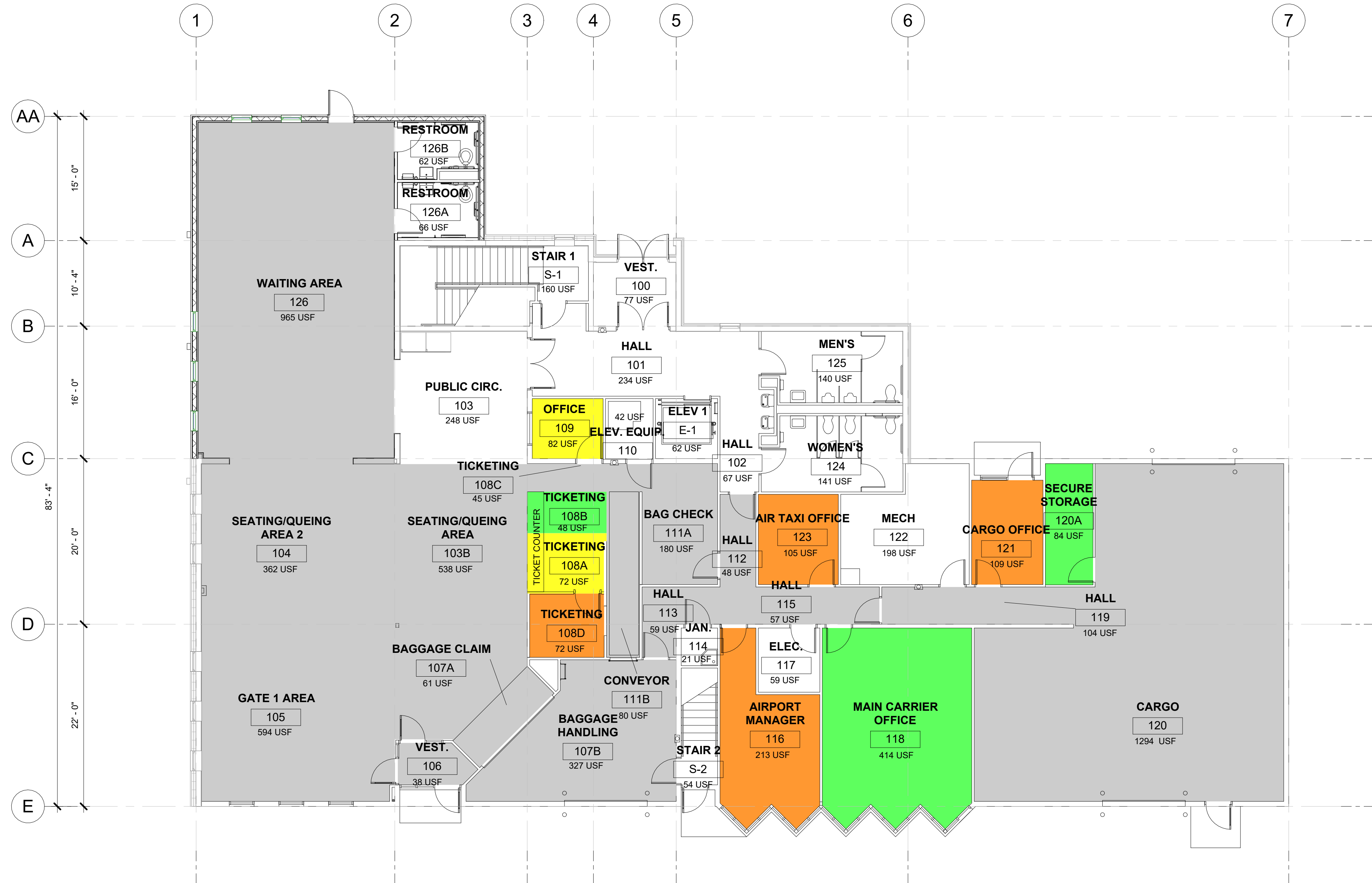
Dated: _____

(print notary's name)

Notary Public in and for the State of Alaska

residing at _____

My commission expires: _____

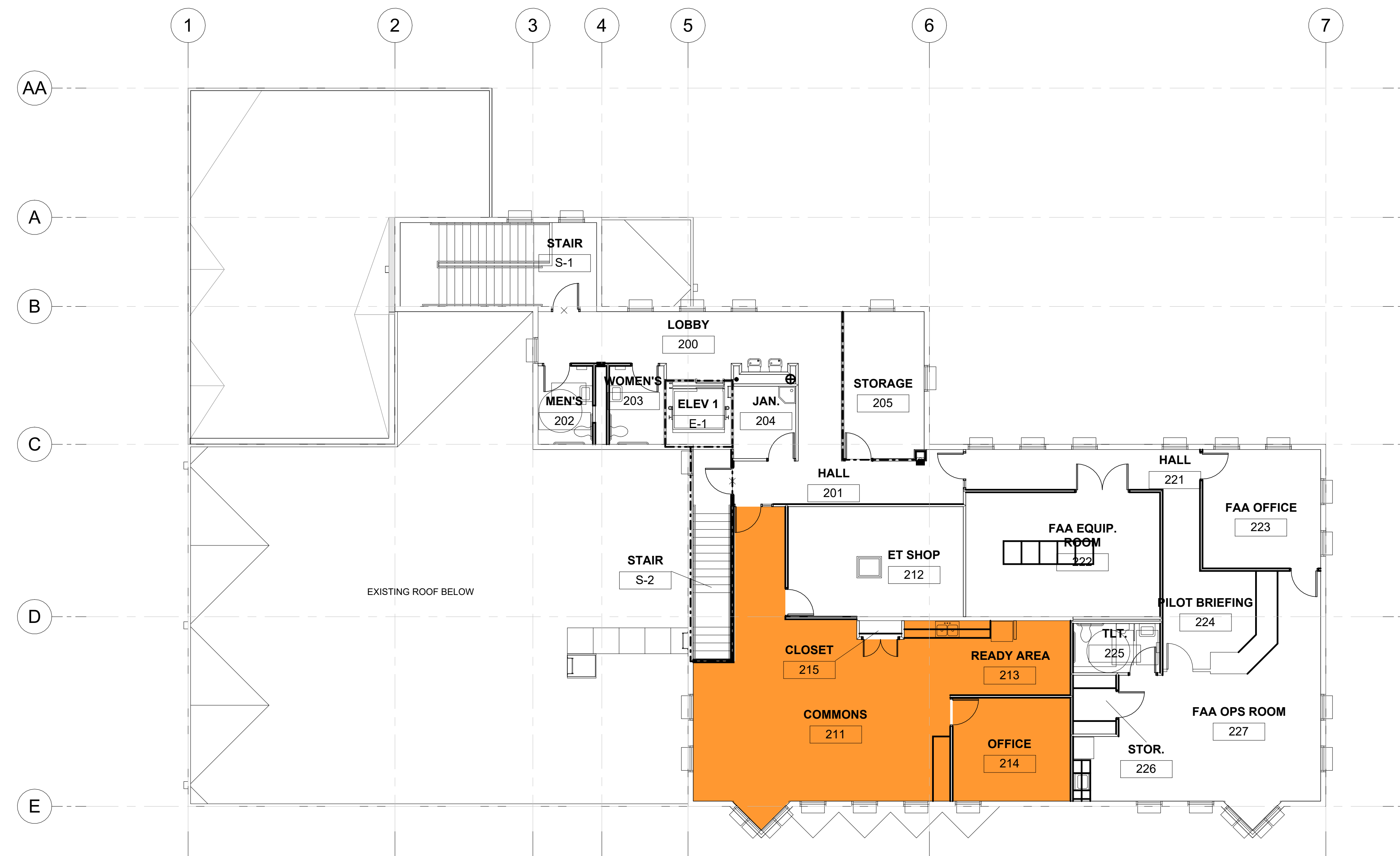


① FIRST FLOOR PLAN
1/8" = 1'-0"

LEGEND

-  JOINT
-  GRANT AVIATION
-  ALEUTIAN AIRWAYS
-  AVAILABLE EXCLUSIVE USE SPACE

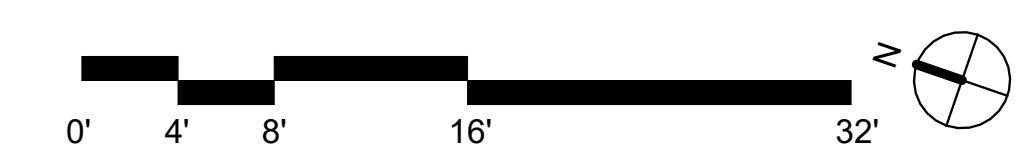




1 SECOND FLOOR PLAN
1/8" = 1'-0"

LEGEND

- JOINT
- GRANT AVIATION
- ALEUTIAN AIRWAYS
- AVAILABLE EXCLUSIVE USE SPACE



**COLD BAY AIRPORT (CDB)
Aleutians East Borough, Alaska**

CDB_RTS_2025-26.xlsx

EXHIBIT E
01-Jul-25

**Calculation of Terminal Area Rentals and Fees for FY 2025-26
Schedule 1 - Terminal Building and Aircraft Apron Space**

<u>TERMINAL BUILDING SPACE</u>	<u>Room #s</u>	<u>Sq Ft</u>
<u>Airline Leased Space</u>		
Exclusive Use Space:		
Grant Aviation		
Ticketing	108B	48
Office	118	414
Secure Cargo	120A	84
	Grant - Total Exclusive Use Space	546
Aleutian Airways		
Ticketing	108A	72
Office	109	82
	Aleutian - Total Exclusive Use Space	154
	Total Exclusive Use Space	701
Joint Use Space:		
Passenger Holdroom	104,105	956
Passenger Holdroom	103B,106	576
Passenger Holdroom	126	965
Ticketing	108C	45
Baggage Conveyor	111B	80
Operations	111A	180
Baggage Claim Slide	107A	61
Baggage Handling	107B	327
Cargo Handling/GSE Storage Area	120	1,210
Airline Employee Circulation	112,113,115,119	268
	Total Joint Use Space	4,668
Total Airline Terminal Leased Space		5,369
<u>Rentable Terminal Space</u>		
Airline Exclusive & Joint Use Leased Space		5,369
Unrented Space (1st Floor)	108D,116,123,121	499
Unrented Space (2nd Floor)	211,213,214,215	1,083
Total Rentable Terminal Space		6,951
<u>Other Terminal Space</u>		
Public Use Areas:		
Public Restrooms	124,125	281
Public Restrooms	126A,126B	128
Public Circulation	100,101,102,103A	626
Non-Public/Maintenance Areas:		
Mechanical/Electrical/Maintenance	110,114,117,122	320
Stairs/Elevator	S1,S2,E1	276
Total Other Terminal Space		1,631
Total Terminal Building Space		8,582
<u>AIRCRAFT APRON SPACE</u>		<u>Sq Ft</u>
Total Aircraft Apron Joint Use Leased Space		19,562

**COLD BAY AIRPORT (CDB)
Aleutians East Borough, Alaska**

CDB_RTS_2025-26.xlsx

EXHIBIT E
01-Jul-25

**Calculation of Terminal Area Rentals and Fees for FY 2025-26
Schedule 2 - Budgeted Operating Expenses and Capital Costs**

Operating Expenses and Airport Funded Capital Cost Amortization	Terminal Building			Total
	1st Floor Airline Tenants	2nd Floor Other Tenants	Aircraft Apron	
<u>Space Statistics</u>	Square Feet			
Building Space	8,582	4,142	-	12,724
Allocation %s	67.4%	32.6%	-	100.0%
Ground Lease Site	31,785	15,341	19,562	66,688
Allocation %s	47.7%	23.0%	29.3%	100.0%
<u>Operating Expenses</u>				
State of Alaska Ground Lease	\$3,719	\$1,795	\$2,289	\$7,803
Salaries & Benefits	40,468	19,532	0	60,000
Supplies	4,059	1,959	0	6,018
Maintenance	33,724	16,276	0	50,000
Utilities:				
Fuel	23,456	11,321	0	34,777
Gas	270	130	0	400
Electricity, Water & Sewer	56,965	35,687	0	92,652
Phone/Internet	1,686	814	0	2,500
Contract Labor/Snow Removal	0	0	6,000	6,000
Total Operating Expenses	\$164,347	\$87,514	\$8,289	\$260,150
	63.17%	33.64%	3.19%	100.00%
<u>Capital Costs</u>				
<u>Terminal Building Cost</u>				
Original Terminal Building Cost -	\$3,277,941	\$1,582,059		\$4,860,000
Less:				
Alaska Legislative Grant FY 2006	(337,237)	(162,763)		(500,000)
U.S. EDA Grant	(1,348,947)	(651,053)		(2,000,000)
Mini-Grant Program FY 2006	(40,468)	(19,532)		(60,000)
Community Development Block Grant	(337,237)	(162,763)		(500,000)
Funding from Fed/State Sources	(2,063,889)	(996,111)		(3,060,000)
Net Original Terminal Cost	\$1,214,052	\$585,948		\$1,800,000
Terminal Addition Building Cost -	\$1,822,102	\$0		\$1,822,102
Less: CARES Act Grant Funds	(871,690)	0		(871,690)
Net Terminal Addition Cost	\$950,412	\$0		\$950,412
Total Terminal Capital Cost Funded by AEB/CDB Airport	\$2,164,464	\$585,948		\$2,750,412
	/	/		/
Estimated Useful Life (years)	30	30		30
	=	=		=
AEB/CDB Airport Funded Terminal Capital Cost Annual Amortization	\$72,149	\$19,532		\$91,680
Terminal Building Improvement Costs -	\$211,048	\$7,807		\$218,855
	/	/		/
Estimated Useful Life (years)	15	15		15
	=	=		=
AEB/CDB Airport Funded Terminal Capital Improvement Costs Annual Amortization	\$14,070	\$520		\$14,590
<u>Aircraft Apron Cost</u>			\$2,225,000	
Less:				
Alaska Legislative Grant FY 2013			(2,000,000)	
Total Apron Capital Cost Funded by AEB/CDB Airport			\$225,000	
			/	
Estimated Useful Life (years)			30	
			=	
AEB/CDB Airport Funded Apron Capital Cost Annual Amortization			\$7,500	\$7,500
<u>Total Operating Expenses and Airport Funded Capital Cost Amortization</u>	\$250,566	\$107,566	\$15,789	\$373,921

**COLD BAY AIRPORT (CDB)
Aleutians East Borough, Alaska**

CDB_RTS_2025-26.xlsx

EXHIBIT E

01-Jul-25

**Calculation of Terminal Area Rentals and Fees for FY 2025-26
Schedule 3 - Calculation of Terminal Building Rental Rates
and Aircraft Apron Rental Rates**

NOTES:

- (1) Exclusive and joint terminal space rent and joint aircraft apron space rent for each month will be invoiced 10 days after the end of the month with payments due 20 days after the end of the month to which they relate.
- (2) 20% of the total joint space rent will be divided equally among the signatory airlines and 80% of the total joint space rent will be allocated to each airline based on each airline's percent of actual passengers enplaned for the preceeding month.
- (3) Airlines shall submit monthly reports of actual passengers enplaned 10 days after the end of the month to which they relate.

Terminal Building Space

	<u>Sq Ft</u>
Terminal Space:	
Airline Leased Space:	
Exclusive Use	
Grant Aviation	546
Aleutian Airways	154
Joint Use	4,668
Total Airline Leased Terminal Space	<u>5,369</u>

Airline Terminal Building Rental Rate

Terminal Building Budgeted Operating Expenses and Airport	
Funded Capital Cost Amortization (Reference Schedule 2)	\$250,566
Less Non-Signatory Terminal/Apron Use Annual Permit Fees	
(2 Itinerant Commercial Pax Carriers @ \$100/month)	<u>(2,400)</u>
Terminal Building Signatory Recovery Costs	\$248,166
Rentable Space:	
Airline Leased Space	5,369
Unrented Space	1,582
Total Rentable Space	<u>6,951</u>
Percent of Airline Space	77.2%
Terminal Building Rental Requirement	\$191,672
Airline Rented Space (sq ft)	5,369
Rental Rate Per Sq Ft Per Year	<u>\$35.70</u>

Summary - Airline Terminal Building Rental Requirement

Airline Exclusive Use Space Rent	\$25,014
Airline Joint Use Space Rent:	
20% Equally Divided Among Airlines	33,332
80% Allocated to Airlines Based on Pax Enplanements	<u>133,326</u>
Total Airline Terminal Building Space Rent	<u>\$191,672</u>

	<u>Estimated Enplaned</u>	
	<u>Pax</u>	<u>Market Share</u>
<u>Estimated Terminal Building Rent by Airline</u>		
Grant Aviation:		
Exclusive Use Space Rent		\$19,502
Joint Use Space Rent - 20% Fixed		16,666
Joint Use Space Rent - 80% Variable - Pax Enplaned	599	26.97%
Total Grant Terminal Bldg Rent		<u>\$72,126</u>
Aleutian Airways:		
Exclusive Use Space Rent		\$5,512
Joint Use Space Rent - 20% Fixed		16,666
Joint Use Space Rent - 80% Variable - Pax Enplaned	1,622	73.03%
Total Aleutian Terminal Bldg Rent		<u>\$119,546</u>
Total Airline Terminal Building Space Rent	<u>2,221</u>	<u>100.0%</u>
		<u>\$191,672</u>

**COLD BAY AIRPORT (CDB)
Aleutians East Borough, Alaska**

CDB_RTS_2025-26.xlsx

EXHIBIT E
01-Jul-25

**Calculation of Terminal Area Rentals and Fees for FY 2025-26
Schedule 3 - Calculation of Terminal Building Rental Rates
and Aircraft Apron Rental Rates**

NOTES:

- (1) Exclusive and joint terminal space rent and joint aircraft apron space rent for each month will be invoiced 10 days after the end of the month with payments due 20 days after the end of the month to which they relate.
- (2) 20% of the total joint space rent will be divided equally among the signatory airlines and 80% of the total joint space rent will be allocated to each airline based on each airline's percent of actual passengers enplaned for the preceeding month.
- (3) Airlines shall submit monthly reports of actual passengers enplaned 10 days after the end of the month to which they relate.

Airline Aircraft Apron Rental Rate

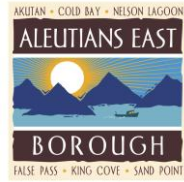
Aircraft Apron Budgeted Operating Expenses and Airport Funded Capital Cost Amortization (Reference Schedule 2)	\$15,789
	/
Airline Leased Space (sq ft)	19,562
	=
Rental Rate Per Sq Ft Per Year	<u><u>\$0.81</u></u>

Summary - Airline Aircraft Apron Rental Requirement

Airline Joint Use Space Rent:	
20% Equally Divided Among Airlines	\$3,158
80% Allocated to Airlines Based on Pax Enplanements	<u>12,631</u>
Total Airline Aircraft Apron Space Rent	<u><u>\$15,789</u></u>

	Estimated Enplaned		
	Pax	Market Share	
<u>Estimated Aircraft Apron Rent by Airline</u>			
Grant Aviation:			
Joint Use Space Rent - 20% Fixed			\$1,579
Joint Use Space Rent - 80% Variable - Pax Enplaned	599	26.97%	<u>3,407</u>
Total Grant Aircraft Apron Rent			\$4,985
Aleutian Airways:			
Joint Use Space Rent - 20% Fixed			\$1,579
Joint Use Space Rent - 80% Variable - Pax Enplaned	1,622	73.03%	<u>9,225</u>
Total Aleutian Aircraft Apron Rent			<u><u>\$10,803</u></u>
Total Airline Aircraft Apron Space Rent	<u><u>2,221</u></u>	<u><u>100.0%</u></u>	<u><u>\$15,789</u></u>

		Monthly Billing
<u>Summary - Airline Terminal Building and Aircraft Apron Rent</u>		
Grant Aviation:		
Terminal Building Space Rent	\$72,126	\$6,010
Aircraft Apron Space Rent	<u>4,985</u>	<u>415</u>
Total Estimated Grant Rent	\$77,111	\$6,426
Aleutian Airways:		
Terminal Building Space Rent	\$119,546	\$9,962
Aircraft Apron Space Rent	<u>10,803</u>	<u>900</u>
Total Estimated Aleutian Rent	<u><u>\$130,349</u></u>	<u><u>\$10,862</u></u>
Total Airline Rent	<u><u>\$207,461</u></u>	<u><u>\$17,288</u></u>



RESOLUTION 27-25

A RESOLUTION OF THE ALEUTIANS EAST BOROUGH ASSEMBLY AUTHORIZING THE MAYOR TO NEGOTIATE AND EXECUTE COLD BAY TERMINAL SUBLEASE AMENDMENT #1 BETWEEN THE ALEUTIANS EAST BOROUGH AND ALEUTIAN AIRWAYS

WHEREAS, the Aleutians East Borough and Sterling Airways DBA Aleutian Airways entered into a Sublease Agreement on April 18, 2023, for Aleutian Airways to sublease from the Borough those facilities and premises in and adjacent to the Cold Bay Terminal Building and the Aircraft Apron commencing on May 1, 2023, and ending June 30, 2026; and

WHEREAS, since Aleutian Airways continues to occupy the premises, the agreement is in holdover status where the tenancy is month to month, but still abides by the sublease and any amendments; and

WHEREAS, the Borough has contacted Aleutian Airways and would like to extend the sublease for a one-year term with the agreement retroactive to July 1, 2026, and ending June 30, 2027, update the leased premises in Exhibit C and update the Terminal Area Rentals and Fees outlined in Exhibit E.

NOW THEREFORE, BE IT RESOLVED, the Aleutians East Borough authorizes the mayor to negotiate and execute Cold Bay Terminal Sublease Amendment #1 between the Aleutians East Borough and Aleutian Airways.

PASSED AND ADOPTED by the Aleutians East Borough on this 8th day of October, 2026.

Alvin D. Osterback, Mayor

ATTEST:

Beverly Rosete, Clerk

Memo: Resolution 27-26

To: Aleutians East Borough Assembly

From: Natural Resources Department

Date: October 2, 2026

Assembly Resolution 27-26 authorizes the Mayor to negotiate and execute a memorandum of agreement between the City of Saint Paul and the Aleutians East Borough for the collection and remittance of taxes on the North Region Designated Bristol Bay Red King Crab (BBRKC) delivered to Akutan during the 2026/2027 BSAI Crab season.

The proposed Memorandum of Agreement (MOA) with Saint Paul would provide for the Borough to collect 2% of Saint Paul's 3.5% seafood tax on North Region Designated BBRKC that will be delivered to and processed in Akutan rather than Saint Paul. The agreement may also provide for Saint Paul to receive State of Alaska fisheries business tax associated with this crab. The City of Akutan would enter into a separate agreement with Saint Paul to remit the remaining 1.5% seafood tax on the North Region Designated BBRKC.

The AEB Administration intends to adhere to the proposed Framework Agreement and Exemption Contract still being negotiated as of this writing, to be signed by APICDA as the Eligible Crab Community Organization (ECCO) for the City of Akutan. The Assembly will be presented with another resolution at a future meeting to potentially allow northern designated Bering Sea Snow crab (BSS) to be processed in Akutan for the 2026/2027 BSAI crab season.

Background

The Bering Sea Aleutian Island Crab Rationalization program was implemented in 2005. Under the program, quota shares were issued to eligible harvesters and processors. The processing privilege is called Individual Processing Quota (IPQ).

The IPQ A shares of some crab species have a regional landing designation. Generally, some portion of the total allowable catch (TAC) must be landed in the North Region, which includes Saint Paul. Other crab can be landed in the South Region, which includes Unalaska and Akutan. However, the Program allows participants to agree to alter the regional landing designations on a season-by-season basis. This part of the program ensures that the entire TAC can be safely and efficiently harvested when delivery to the designated region is not feasible. The percentage of northern designated A shares of BBRKC is less than 3% of all IPQ A shares; over 97% is designated south. In comparison, designated northern A shares of BSS crab is 44% of the TAC.

Each season for nearly two decades, Bering Sea crab fishery participants, which includes Class A IFQ holders, IPQ holders and representatives of the affected communities, have entered into a pre-season framework agreement. The framework agreement establishes a procedure for the parties to agree to an in-season change or regional landing designations. If an in-season change is required, affected parties can enter into an exemption contract. An exemption contract can also provide compensation for a change in landing designation. There are two potential forms of compensation, compensatory landings and monetary compensation.

Trident Seafoods intends to process crab in Akutan again this season. For the 2025/2026 season Trident began processing BSS in March. This season, Trident Seafoods will take deliveries of BBRKC and other crab this month in Akutan through November 20th, closing the plant until December 21st, and opening to process again in the new year.

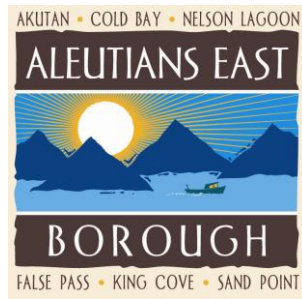
AEB Administration and Natural Resources Department have been following the ‘crab committee’ meetings of crab harvesters, processors and communities, in preparation for the 2026/2027 season, and for the necessity for an exemption to the Regional Landing Requirement of the BSAI Crab Rationalization Program. This season the crab committee has hired outside moderators, Mark Fina and Darryl Brannon to help move forward negotiations. Mark and Darryl are both former NPFMC analysts and are very familiar with the regulations and participants.

Angel Drobnica of APICDA, Anne Bailey and Ernie Weiss met with Mark and Darryl and Akutan representatives on Friday October 2, just before materials for the Assembly packet were due.

For the 2025/2026 crab season, the AEB signed an MOU with the City of Saint Paul and subsequently collected tax on BSS, including North Designated BSS and remitted tax on the North Designated A share crab and some B share crab owned by Central Bering Sea Fishermen’s Association (CBSFA), to the City of Saint Paul, in concert with the City of Akutan.

AEB legal consultant Joe Sullivan has determined that the AEB does not need to sign on the Framework Agreement or the Exemption Contract, but may participate in the regional delivery requirement exemption through an MOU with the City of Saint Paul.

The AEB Administration and the Natural Resources Department recommend approval of Resolution 27-26.



RESOLUTION 27-26

A RESOLUTION OF THE ALEUTIANS EAST BOROUGH ASSEMBLY AUTHORIZING THE MAYOR TO NEGOTIATE AND EXECUTE AN AGREEMENT BETWEEN THE CITY OF SAINT PAUL AND THE ALEUTIANS EAST BOROUGH FOR COLLECTING AND REMITTING TAXES ON NORTH REGION DESIGNATED BRISTOL BAY RED KING CRAB DELIVERED IN AKUTAN DURING THE 2026/2027 SEASON.

WHEREAS, the Bering Sea and Aleutian Islands Crab Rationalization Program regulations include a regional landing requirement under which a certain amount of crab, including Bristol Bay Red King Crab (BBRKC), must be landed in each of the “North” and “South” regions, as defined under the Program regulations in 50 CFR Part 680, and

WHEREAS, the lone major processor in the North Region, which is located on Saint Paul Island, has determined it is not economically feasible to process crab in Saint Paul this season, and

WHEREAS, the BBRKC total allowable catch will be determined by the North Pacific Fishery Management Council on or about October 9, 2026 and announced by the Alaska Department of Fish & Game soon after, for the BBRKC season that opens October 15, 2026, and

WHEREAS, crab fishery stakeholders, including harvesters, processors and community representatives are currently working to develop a framework agreement and exemption contract to allow for exemption to BSAI crab regional delivery requirements, and

WHEREAS, a proposed 2026 Framework Agreement among the numerous parties will establish general terms and conditions under which an exemption contract may be executed for the purposes of changing Regional Landing Requirements and providing fair compensation for same, and

WHEREAS, the proposed Exemption Contract will enable the North Region Crab to be delivered to and processed in the Southern ports of Unalaska or Akutan, rather than Saint Paul, and make the BBRKC fishery possible, and

WHEREAS, the Aleutians East Borough is not currently a party to the Framework Agreement or the Exemption Contract but can enter into a separate agreement with the City of Saint Paul, and

WHEREAS, the Aleutian Pribilof Island Community Development Association serves as the City of Akutan’s community representative for the Program, and will be a party to the Framework Agreement, and

WHEREAS, earlier this year, the City of Saint Paul and Aleutians East Borough entered into an agreement for the 2025/2026 crab season allowing the collection of sales tax by the Borough on North region Bering Sea Snow crab and remittance of those taxes to Saint Paul, and

WHEREAS, the proposed Memorandum of Agreement between the Aleutians East Borough and the City of Saint Paul would implement the intent of the proposed Exemption Contract, including having the Borough collect a 2% raw fish tax on North Region BBRKC that, combined with the City of Akutan tax of 1.5%, would equal what Saint Paul would have collected if the North Region Crab were landed and processed in Saint Paul, and remit those amounts to Saint Paul, and

WHEREAS, by collecting for and remitting to Saint Paul taxes assessed on North Region Crab, the Borough does not "lose" any tax revenue that it would have received without the Exemption Contract and subsequent agreement, and

WHEREAS, implementing the intent of the Exemption Contract through a Memorandum of Agreement, will provide the City of Akutan and the Aleutians East Borough secondary economic benefits from delivery of North Region Crab to Akutan, including increased sales tax revenue resulting from the delivery and processing of additional pounds of BSAI crab in Akutan, and

WHEREAS, the Exemption Contract and implementation of its Saint Paul compensation pursuant to the proposed Memorandum of Agreement will benefit harvesters, processors and all affected communities.

NOW THEREFORE BE IT RESOLVED that the Aleutians East Borough Assembly recognizes the validity of a proposed 2026 Framework Agreement and Exemption Contract to be approved by APICDA on behalf of the City of Akutan, and

BE IT FURTHER RESOLVED that the Aleutians East Borough Assembly hereby authorizes the Mayor to negotiate and execute a Memorandum of Agreement between the City of Saint Paul and the Aleutians East Borough for collecting and remitting taxes on designated North Region Bristol Bay Red King Crab in Akutan in the 2026/2027 season.

PASSED AND APPROVED by the Aleutians East Borough Assembly on this 8th day of October, 2026.

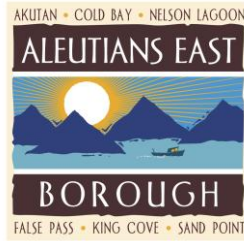
Alvin D. Osterback, Mayor

ATTEST: _____
Beverly Rosette, Clerk

OLD BUSINESS

NEW BUSINESS

REPORTS AND UPDATES



To: Honorable Mayor Osterback and AEB Assembly
From: Anne Bailey, Borough Administrator
Subject: Assembly Report
Date: October 2, 2026

Sand Point School DEED Grant

In late September 2026, UIC completed the substantial completion items and demobilized from the site. DOWL and ECI are in the process of reviewing UIC's work. If the work is determined satisfactory, the Borough will begin the grant close out process.

Sand Point K-12 School Doors and Locker Replacement DEED Project

On August 26, 2026, the Borough and State of Alaska Department of Education & Early Development executed a project agreement for the Sand Point K-12 School Doors and Locker Replacement. Per the agreement, the project total is \$590,748 (\$383,986 State portion and \$106,762 Borough portion). The doors and lockers were additive alternates to the Sand Point DEED Rehabilitation Project and the work is almost finished.

On September 8-9, 2026, Administration submitted the following payment requests to the State for this project:

- Payment #1; [5%] Project Agreement complete and State approval of financial structure.
- Payment 2; [5%] State receipt/approval of the Recipient's participating share.
- Payment #3; [10%] State receipt/approval of planning documents to include condition surveys, A/E services agreement, and commissioning agent services agreement.
- Payment #4; [35%] State receipt/approval of design, construction and bid documents, final cost estimate, value analysis, and conformed ASHRAE 90.1 compliance checklist. As necessary for this project, State receipt/approval of a commissioning plan, an energy consumption and cost report.
- Payment #5; [10%] State receipt/approval of proof of advertising, bid tabulations, construction contract, construction schedule, payment/performance bonds and building permit or fire marshal review.
- Payment #6; [30%] State receipt of occupancy permit or A/E certification of substantial completion.

Administration is waiting for the State to review.

Sand Point Pool

On August 2, 2026, Sand Point Marine began working on the swimming pool. Per Sand Point Marine, the work on the pool is going well and they are pleased with how the application process is working and hope to have water in the pool by the end of October. Sand Point Marine is in the process of determining where to mount the handicap lift.



School Mechanical Maintenance

On September 8, 2026, the Borough issued a Request for Proposals for Boiler and Miscellaneous Mechanical Services, Maintenance, and Repair for the Sand Point School. The proposals were due on September 29, 2026 but due to contractor inquiries has been extended to October 6, 2026.

King Cove Road Update

The Alaska Department of Transportation & Public Facilities recently released the draft FY2027-2030 Statewide Improvement Plan (STIP) for public comment. The document provides the department's plan for spending federal-aid highway funds for the current fiscal year, plus 2028 through 2030.

There are two entries for the King Cove to Cold Bay Road Project:

- Project Number 34992: This is the first phase to construct the 2.8-mile section up to the Izembek wilderness boundary. It includes the bridge. This piece has been approved as part of the FY 2027 STIP amendment #6 and covers work now underway. Total planned obligation is \$20,848,018.

- Project Number 34919: This covers the remaining project costs to complete the 18.9-mile road and is also proposed for funding in federal FY 2027. The additional amount programmed is another \$45,184,939, resulting in proposed programming of about \$66 million for the entire project. The ability to proceed with this portion of the project is dependent on approval of the new 2027-2030 STIP by the Federal Highway Administration.

The Borough has submitted comments supporting these projects.

Road construction on the 2.8 miles of road is occurring.

Cold Bay Terminal

On September 15, 2026, the Borough requested three quotes for annual boiler and mechanical service and maintenance at the Cold Bay Terminal. The quote was sent to LONG, Cool Air Mechanical and AMI - Alaska. By the September 25, 2026 deadline, the Borough received proposals from LONG and Cool Air Mechanical. On September 29, 2026, a Short Form Contract with Cool Air was executed in an amount not to exceed \$15,382.90. The work should be completed no later than November 15, 2026.

Cold Bay Dock

STIP: The draft 2027-2030 STIP includes Project #34319, Cold Bay Ferry Terminal Reconstruction. It calls for programming of about \$70.2 million in federal FY 2027 for the project. The Borough submitted comments supporting this project.

Cold Bay Dock Damage: The Borough is still working with the State, PND and the City and are in the process of determining a solution to the issue.

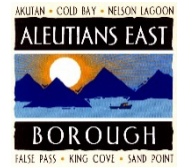
Upcoming Assembly Meetings

The upcoming Assembly Meeting Schedule is as follows:

- November 12, 2026 Regular Assembly Meeting
- December 10, 2026 Regular Assembly Meeting

If you have any questions, comments, or concerns please contact me at (907) 274-7580 or abailey@aeboro.org

To: Honorable Mayor Osterback and Borough Assembly
From: Glennora Dushkin, Executive Assistant
Re: Assembly Report
Date: October 8, 2026



Deeptree, Inc – IT Provider

Rebecca Mothershead with Deeptree made it to the region and was able to update Laserfiche access for staff putting the program on a secure server and complete other tasks while in both Sand Point and King Cove.

Essential Air Service

Nothing to report at this time.

Multijurisdictional Hazard Mitigation Plan Update

Fairweather held a virtual public meeting on September 16th to review the plan and give public the chance to comment.

The plan was sent to the planning team for a final review on October 2nd and this week it is available for the public to do a final review.

During the certification of election meeting there will be a resolution for the Assembly to consider adopting the plan.

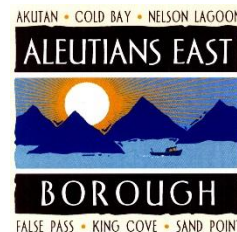
Assembly members and the public are encouraged to participate using the survey link below. If you would prefer a printed copy of the survey, please let me know and I will help get one for you.
<https://www.surveymonkey.com/r/2027AEBHMP>



Other Items

- Submitted a THIRA/SPR Survey to the State. This will complement our HMP nicely when/if applying for funds.
- Submitted a Historical Report and Davis-Bacon Semi-Annual Report for EECBG.
- Uploading documents to Laserfiche.
- Creating a cheat sheet for retention/Laserfiche.
- Coordinated with NC Machinery to inspect the Akutan hanger generator.

To: The Honorable Mayor Osterback, Aleutians East Borough Assembly
From: Ernie Weiss, Natural Resources Department Director
Subj: Report to the Assembly
Date: October 2, 2026



Alaska Board of Fisheries

The Board of Fish Proposals for the 2026/2027 Board [meeting cycle](#), including Upper and Lower Cook Inlet and Kodiak finfish, are not yet published as of this writing. Agenda change requests (ACRs) have recently been [published](#), some of the ACRs would have been discussed during your Resolution 27-23 agenda item. The Board [Work Session](#) to consider ACRs and other business is scheduled for October 28-29 at the Egan Center. Written on-time comments for the Work Session are due October 13. No public oral testimony will be taken but record copy (RC) written comments are accepted during the meeting. The AEB is sponsoring an off-shoot room (Room 5) at the Egan October 28-29.

The Board's Committee on Board Process, Management, and Research Needs [meeting](#) was held the afternoon of September 25th via Zoom. The AEB submitted comments by the deadline advocating for enhanced Advisory Committee participation at the Board table.

A [Joint Protocol Committee](#) meeting of the North Pacific Fishery Management Council and the Board of Fish will meet October 16 at the Anchorage Marriot to discuss trawl and other issues. Written comment is accepted through October 9, and in-person testimony will also be taken at the meeting.

North Pacific Fishery Management Council

The [Council](#) meets October 8-13, (the [SSC](#) Oct 5-7 and the [AP](#) Oct 7-9) all at the Egan Center, to elect Council officers for the 2026/27 meeting cycle, adopt proposed groundfish specifications and adopt final specs for BSAI crab - BBRKC, SMRKC, WAIRKC, Opilio and Bairdi. The Groundfish Plan Teams and the Crab Plan Team both met this month. Final groundfish specs are scheduled for the December meeting after a November Groundfish Plan Team meeting.

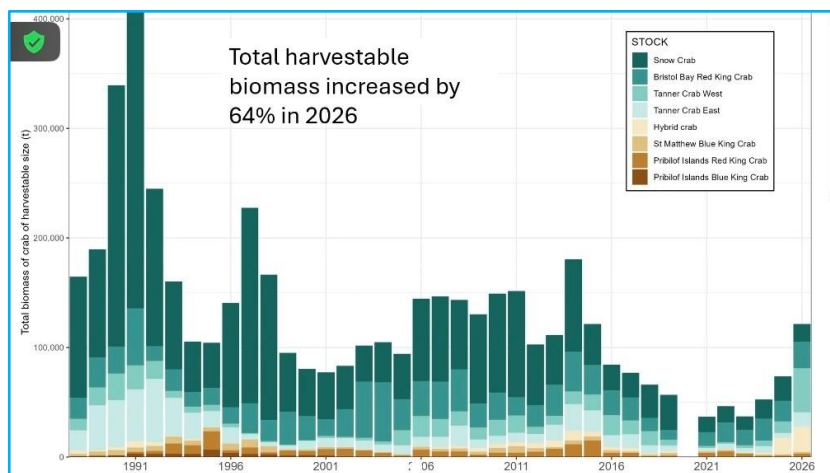
The [Ecosystem Committee](#) meets October 5th & 6th, where our main topic of discussion will be potential revisions to the Groundfish Management Policy, as directed by the Council at the June meeting. We'll also discuss ways to enhance Council communications related to the Harvest Control Rule work. If you have suggestions for Ecosystem Committee, I'd be happy to bring them to the Committee.

The [Call for Nominations](#) to the NPFMC Advisory Panel and Scientific and Statistical Committee is open through October 31st and appointments are announced at the end of the December meeting.

BSAI Crab

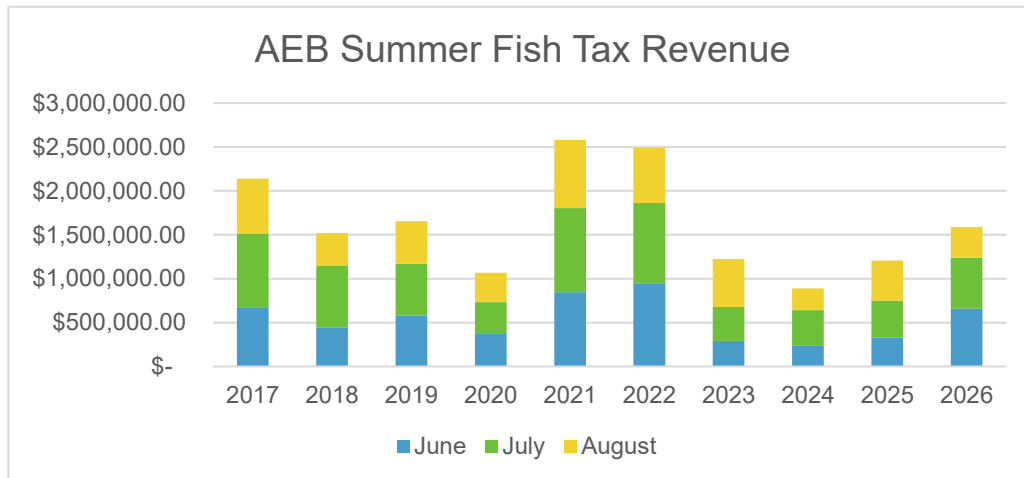
Trident Seafoods has told us they will again process BSAI crab in Akutan for the 2026/2027 Season. The NPFMC expects to set the TAC by 10/8/26 and the season for BB Red King Crab opens 10/15/26.

Graph Courtesy: Emily Ryznar, NMFS Kodiak
– Fall Crab Science Symposium 9/18/26



2023/2024 Bering Sea Snow Crab Fishery Disaster

ADFG has published the final draft [spend plan](#) for the crab fishery disaster for the allocated funding of \$114.5 million, 5.5% or ~ \$6.3 million slated for communities, including Akutan, King Cove, Unalaska, Saint Paul and the AEB. Once the plan is approved by NMFS and the OMB, the funds will be released to PSMFC to begin the application and distribution process.



Recently Attended

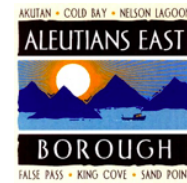
Groundfish Plan Team	Sept 8-11	AFSC/Zoom
AK Gubernatorial Fisheries Debate	Sept 9 6PM	KMXT.org/Kodiak/ YouTube
US House & Senate Candidate Fisheries Debate	Sept 12 11AM	KMXT.org/Kodiak/ YouTube
Crab Plan Team	Sept 14-17	Zoom/AFSC
PCFMAC	Sept 15	Zoom/AFSC/Anchorage
Kodiak/Aleutians Subsistence RAC	Sept 15-16	Unalaska/Teams
Senate Commerce Committee Markup	Sept 16	Webstream/ Wash. DC
Crab Science Symposium	Sept 18	Zoom
IPHC Science Review Board	Sept 22-24	Adobe Connect/Seattle
BoF Process, Mangt & Research Needs Committee	Sept 25	Zoom
GAPP Webinar #3	Sept 29	webinar
Sand Point AC	Sept 30	Sand Point/Zoom

Upcoming meetings

NPFMC Ecosystem Committee	Oct 5-6	Egan Center/Zoom
NPFMC SSC	Oct 5-7	Egan Center/Zoom
Anchorage AC	Oct 6	WJ Hernandez Hatchery
Introduction to Harvest Specifications	Oct 7	Egan Center
NPFMC AP	Oct 7-9	Egan Center/Zoom
North Pacific Fishery Management Council	Oct 9-13	Egan Center/Zoom
Fairbanks AC Fish Subcommittee	Oct 12	Zoom
BoF Process, Mangt & Research Needs Committee	Oct 14	Zoom
Sand Point AC	Oct 14	Sand Point/Zoom
UFA Alaska Legislature Candidate Forum	Oct 15	Zoom
NPFMC/BoF Joint Protocol Committee	Oct 16	Zoom/Anchorage Marriot
Board of Fish Work Session	Oct 28-29	Egan Center/Zoom

Please call or email if you have any questions or concerns.

To: Honorable Mayor Osterback, Aleutians East Borough Assembly
From: Charlotte Levy, Fishery Analyst
Re: Report to the Assembly
Date: October 8th, 2026



AFSC Cod Tagging Project:

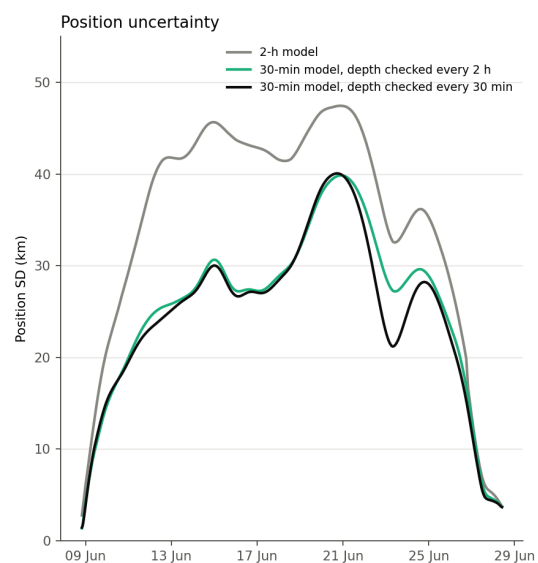
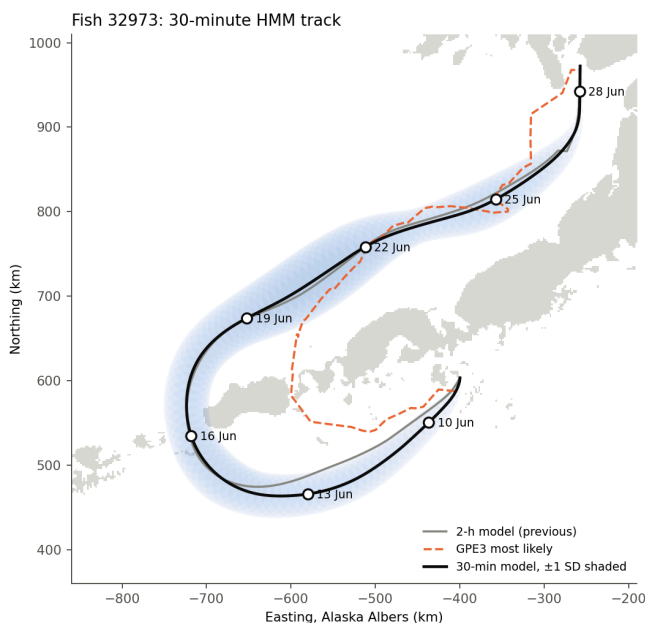
- Our team continues to work on several manuscripts for this project, the main paper for the GOA tagging, plus a supplementary paper Dr. Nielsen is writing regarding tag performance at high latitudes.
- Co-PI Kim Rand was recently awarded an NPRB flex grant for \$148,000 to continue processing the remaining 2025 tags and analyze the temperature and depth data, for use with genetics. I am listed as a co-Investigator but will not receive funds or have any in-kind requirement.
- Our team provided the fish pathways for the entire tagging collection to post-doc Dr. Cheng who is working with Pacific cod stock assessment authors to develop a new spatial model for cod management.

Unimak Acoustic Telemetry Project:

- We are continuing to develop two proposals for NPRB Core and NPRB long-term monitoring that would expand the acoustic telemetry work. Our team is meeting with partners who are in support of this work, including stock assessment, Ocean Track Network, AOOS, ADF&G, and others.

Salmon Tagging Pilot:

- Much of my time is currently spent on analyzing salmon tagging data and writing up results. I am trying to develop an improved geolocation model for chum salmon, instead of using the proprietary model used by the tag manufacturer. Their model (GPE3) generally works well for salmon in a basin-scale context, but is proving less useful for answering questions in a fine spatial or temporal context, such as within the SAP area during June. By developing a custom model, I can try other sources of data (e.g. finer resolution bathymetry, depth masking, etc.) to reduce the probability distribution error, particularly for when fish are transiting the fishery.



- The other primary goal is to develop a method for quantifying impacts of the Adaptive Management Program, specifically establishing an empirical catch rate in season that could be used to estimate

forgone harvest during actual periods of closures/standdowns. Ideally, if more salmon are tagged including sockeye, the pathways might be used to further improve estimates by understanding where fish are distributed across SAP and relative to each other (i.e. sockeye vs chum).

Other

- I attended the BOF process subcommittee meeting, and plan to attend the Joint Protocol, 2nd process committee meeting, and the work session.
- I conducted a survey within the WGOA 58' trawl fleet to summarize the prior/current use of salmon excluders, any ongoing testing, vessel characteristics that affect excluder operations, and concerns/limitations from the fleet regarding mandatory adoption. The summary was provided to Council staff who will provide an overview at the JPC.
- Myself and Eric/Chordata are still finalizing a few issues with the eLog to ensure that all vessels have an eLandings profile to submit electronic logbook records to AKRO and OLE. We are also meeting with the TEM IPA manager to discuss expanding hotspot monitoring across the entire GOA fleet, and streamlining the process.

ASSEMBLY / MAYOR COMMENTS

PUBLIC COMMENTS

NEXT MEETING DATE, TIME
AND PLACE

ADJOURNMENT