

March 6, 2019

TO: Mayor O'Neil and Members of the Valdez City Council

FROM: Amanda Bauer
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RE: Report from Prince William Sound Aquaculture Corporation Board of Directors
Meeting held March 5, 2019 in Cordova, Alaska.

Mayor O'Neil and Council Members,

As your appointed representative on the Prince William Sound Aquaculture Corporation (PWSAC) Board of Directors, I attended the annual Spring Board meeting on March 5, 2019 via teleconference in Valdez. The meeting was held in Cordova; however, my flight was cancelled so I could not attend in person. My report on the meeting follows.

The board passed the annual budget in the amount of \$15,658,402 of which \$12,365,082 will come from cost recovery operations. The rest of the budget is made up of revenue carried forward, the Enhancement Tax and Investment Income.


The majority of the meeting was spent hearing reports and updates from staff as well as a lengthy discussion about capital projects and how to fund those in the future. All of the hatcheries are aging and will require some significant cash commitments to keep them functional. In the end a capital project fund was created to help with that process moving forward.

There was also good discussion about hatchery staff recruitment and retainment. While the hatcheries in Prince William Sound are world-renowned, they are very remote. The staff has been working hard to find new ways to reach people who may be interested in working for PWSAC and are finding some success at it. The staff has also recognized the need for very competitive wages in order to keep employees interested in working at the remote sites.

The fall board meeting is scheduled for October 17, 2018 in Cordova. My seat on the PWSAC Board will be up for renewal in October and at this time I do intend to submit a letter of intent for the appointment.

It was a fairly short meeting this time around. Should you have any questions about this report please call or email me.

Thank you again for the opportunity to represent the City of Valdez.



Amanda Bauer