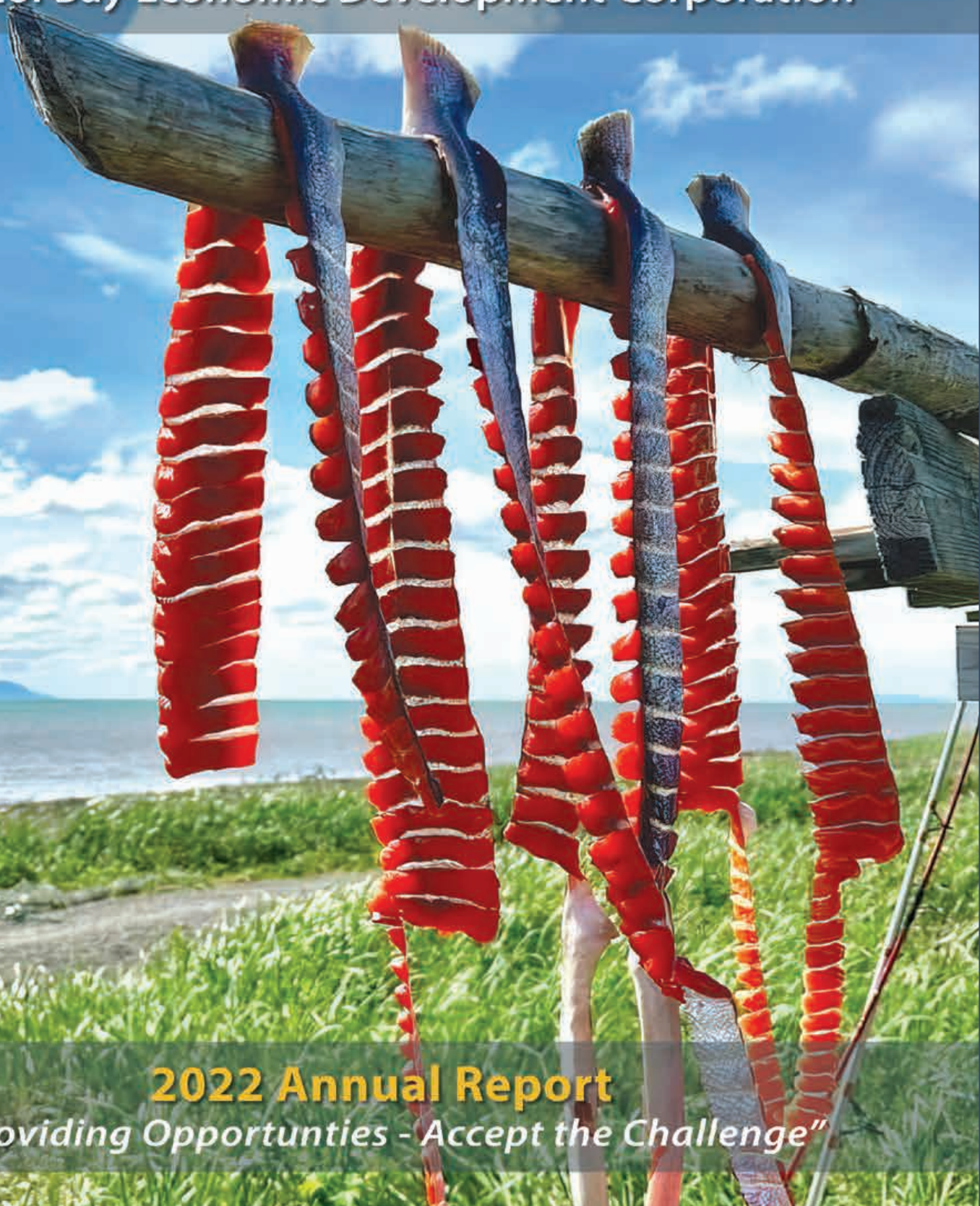


BBEDC

Bristol Bay Economic Development Corporation



2022 Annual Report

"Providing Opportunities - Accept the Challenge"

BBEDC Board Members

Name	Title	Community
Gerda Kosbruk	Chairperson	Port Heiden
H. Robin Samuelsen, Jr.	Vice Chair	Dillingham
Robert Heyano	Director/Treasurer	Ekuk
Hattie Albecker	Director/Secretary	Ugashik
Victor Seybert	Director	Pilot Point
Mary Ann K. Johnson	Director	Portage Creek
Jimmy Coopchiak	Director	Togiak
Louie Alakayak, Sr.	Director	Manokotak
Gusty Ilutsik, Jr.	Director	Aleknagik
Jessica Chernikoff	Director	Egegik
Peter Angasan, Sr.	Director	King Salmon
Erin Peters	Director	Naknek
Richard King	Director	Ekwok
Fred T. Angasan, Sr.	Director	South Naknek
Fritz Sharp	Director	Twin Hills
Alexander Tallekpalek	Director	Levelock
Henry Wassily, Sr.	Director	Clarks Point

BBEDC Staff Members

Michael Link, President/CEO
michael@bbedc.com

Staci Fieser, Chief Financial Officer
staci@bbedc.com

Chris Napoli, Chief Administrative Officer
chris@bbedc.com

Keggie Tubbs, Finance Officer
keggie@bbedc.com

Steven Ricci, Fisheries Quota Manager
steven@bbedc.com

Jordan Head, BBSRI Executive Director
jordan@bbsri.org

Tami Matheny, Office Manager
tami@bbsri.org

Alice Ruby, Economic Dev. / Brokerage Director
alice@bbedc.com

Anthony Zoch, Regional Fisheries Director
anthony@bbedc.com

Walter Reynolds, Regional Fisheries Coordinator
walter@bbedc.com

Rachel Tilden, EET Director
rtilden@bbedc.com

Sally Wood, EET Coordinator
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Diane Folsom, Staff Accountant
diane@bbedc.com

Kristin Smeaton, Accounting Technician
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Jean Barrett, General Project Assistant
jean@bbedc.com

Holly Wysocki, Administrative Asst. II
holly@bbedc.com

Sarah Wood, Receptionist
sarah@bbedc.com

MISSION STATEMENT

"It is the purpose of the Bristol Bay Economic Development Corporation to promote economic growth and opportunities for residents of its member communities through sustainable use of the Bering Sea resources."



Bristol Bay

BBEDC Dillingham

P. O. Box 1464, Dillingham, Alaska 99576
(907) 842-4370 / Fax: (907) 842-4336
Toll free: 1 (800) 478-4370 | www.bbедc.com

BBEDC Anchorage

8427 Laviento Drive, Ste. 101, Anchorage, Alaska 99515
(907) 644-8640 | Fax: (907) 644-8647

"Providing Opportunities... Accept the Challenge"



Message from the Board Chair

Hello,

As the new Chair of the Board of the Bristol Bay Economic Development Corporation (BBEDC), I would like to express my heartfelt gratitude for the remarkable service of our founding chairman H. Robin Samuelsen, Jr. His dedication over 31 years significantly and positively impacted Bristol Bay, its residents, and its communities. His many contributions reflect his deep care and respect for our region. Robin will continue to serve on our board as Vice Chair, a role we greatly appreciate. His knowledge of the fishing industry is truly irreplaceable. I respect his decision to step down in November 2023 to prioritize his family during this time of his life.

Allow me to introduce myself briefly. I am the only daughter of John and Annie Christensen from Port Heiden, and the granddaughter of Nick and Matluna Christensen, as well as Maggie and Martin Carlson, all from Port Heiden. Raised in a commercial fishing family, this tradition has been a cornerstone of my life and upbringing, one that I have proudly continued with my four children in Port Heiden. I have worked as a tribal administrator for my tribe since 2001. Additionally, I have served on other boards, including Lake and Peninsula School District since 2001, Bristol Bay Native Corporation since 2021, and our local City Council. I have been on the BBEDC board since 2003. I am looking forward to working with Michael Link (BBEDC's CEO), the BBEDC board, and our staff.

Going forward, it is crucial in these changing times that BBEDC continues to adapt and work collaboratively with residents, businesses, government agencies, and organizations to achieve sustainable communities and economic growth. My focus is simple: to foster collaboration, innovation, and strategic thinking. I will build on our strengths, proactively address our weaknesses, and position our region for sustainable growth. Your voices are crucial in shaping our economic development strategies, and I strongly encourage your active involvement and input.

Bristol Bay's abundant natural resources, especially our salmon fisheries, are a treasure that we are duty-bound to protect and manage responsibly. While inshore and offshore fisheries remain a vital part of our economy, they have their ups and downs, and diversifying to other sectors is essential for ensuring regional resilience. BBEDC, like the residents of Bristol Bay, is resilient and adaptable.

The commitment to excellence from our board and staff, as well as their dedication to BBEDC's mission, has been essential to our successes over the last three decades. The leadership from representatives of our seventeen communities has been crucial in navigating these uncertain times, and I am deeply grateful for their support.

Sincerely,

Gerda Kosbruk

Board Chair



Gerda Kosbruk and Representative Mary Peltola

Letter from the President/CEO

Greetings,

I am pleased to introduce myself as the President and CEO of BBEDC. My background is in fisheries science and economics. I began work with BBEDC in 2000 with an examination of options to restructure the Bristol Bay salmon fishery amid extremely low income from the fishery due to low run sizes and low fish prices. Among other things, I continued thereafter as the Executive Director of our research subsidiary the Bristol Bay Science and Research Institute (BBSRI). Special thanks to Norm Van Vactor, who retired from the CEO position in late 2021, and to Helen Smeaton and H. Robin Samuelsen, who competently worked together to fill the duties of the CEO from when Norm left until my appointment in March 2023.



Michael Link, Paul Peyton and Robin Samuelsen at Paul's retirement ceremony

BBEDC was created more than three decades ago, and the organization and the environment that it operates are undergoing numerous changes. Our founding Chairman, and CEO from 1997 to 2013 stepped down from the chairman position in November 2023. Under his leadership, Robin built a financially strong and regionally impactful organization. Gerda Kosbruk, our new chair, has big shoes to fill but from what I have seen firsthand over the last 20 years, she is up for the task. Paul Peyton, BBEDC's longtime Seafood Investment Officer is fast approaching his second "retirement" from serving BBEDC. With the retirements of Robin and Paul, we must rebuild substantial seafood investment capacity within BBEDC.

If that were not enough, the seafood industry in Alaska is undergoing numerous changes that directly affect BBEDC and the Bristol Bay region. Although salmon have been at record-setting abundance recently, prices paid for salmon are at an all-time low and harvesters and processors face incredible financial strain. When we last saw very low prices (early 2000s) our residents were particularly hard hit; this began a trend of less local participation in and benefits from the salmon fishery that continues through today. The offshore fishing sector, which BBEDC has invested heavily in since the mid-1990s, is also under pressure to change. The collapse of Bering Sea crab fisheries was but one blow to our portfolio of companies. Low seafood prices are squeezing all producers and combined with a transition to many second-generation ownership groups, are forcing consolidation across the fishing industry. BBEDC is directly impacted by all these events, and we must embrace changes that are coming towards us.

Thanks to its staff, previous CEOs, and Board of Directors, BBEDC is in a very strong financial position to weather a "perfect storm" of largely negative events. It is my goal, and the charge from the Board of Directors to me, to help BBEDC adapt and evolve during this time of rapid change in Bering Sea fisheries.

I look forward to continuing the legacy of BBEDC and working with our residents withstand the ever changing natural and human-related threats to our residents and communities.

Sincerely,
Michael Link
President / CEO



Employment

Seasonal Employment Program

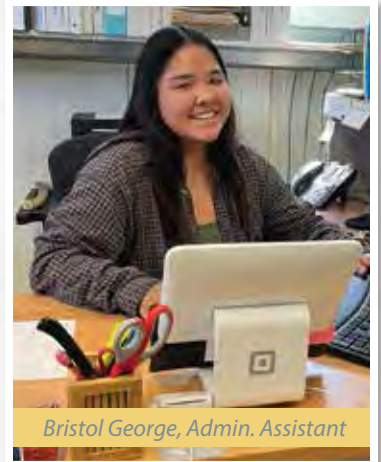
The Seasonal Employment Program provides temporary employment positions for BBEDC residents. While most positions are open during the summer months when college students return home and employers need extra help, the program accepts applications year-round. Employers request a full or part-time position for a time period between 4 and 16 weeks. BBEDC assists with recruiting and hiring in addition to reimbursing the employer for the entry-level wages and employer taxes. In 2022, some of the employment positions offered were Office Assistants, Cooks, Shop Clerks, Laborers, Groundskeepers, and Elder Helpers. Fifty-two positions were open around the region and 26 were filled by local residents, for a total program expense of \$189,158.



Kaley Lopez, Ambulance Driver



Hannah Berkoski, Cook



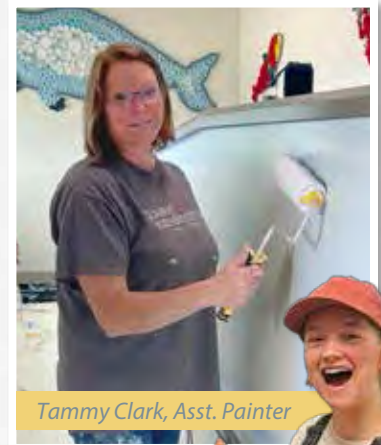
Bristol George, Admin. Assistant



Sadie Sands, Fleet Expeditor



Brenda Romie, Store Clerk Assistant



Tammy Clark, Asst. Painter



Kaeli Pulice, Recreation Assistant



Fred Hurley, Elder Helper



Molly Berkoski, Receptionist

Internships

In-Region Internship Program

The In-Region Internship Program was created to provide a focused avenue, with potential for full-time employment, for residents to experience an occupation they are interested in pursuing. Internships are open to residents who have previous work or educational experience in a field and would like to further their knowledge and experiences. The program was expanded to assist students who are required to complete internship hours in their personal educational pathways. In 2022, BBEDC provided \$54,455 for three internships, and to help support the new internship program, Ciulistet. The Ciulistet Program is a collaboration between BBNA, BBNC, and BBEDC to support new leaders around the region. Below is an overview provided by the program manager Kristina Andrew.

Ciulistet Emerging Leaders:

BBNA started the Ciulistet Program in January of 2022. The Ciulistet Program was designed to provide young adults (ages 18 to 28) with an opportunity for employment and learning. It introduced the topics of natural resource management and development, tribal administration and governance, native corporations and tribal citizens, native culture and values, leadership, and professional development. Participants heard from current and former leaders on these topics at two retreats. Elders also joined the retreats to share their wisdom and stories to the Ciulistet cohort.

BBNA's first Ciulistet cohort completed their internships at the end of May. They were given the opportunity to work at tribal offices, city offices, and non-profit organizations throughout Bristol Bay. They learned how their workplaces operated, gained experience in many different functions, and were even provided training opportunities through their organization. Some were offered full-time employment after the program while others were happy for the experience. BBNA is looking forward to future cohorts and further developing the program!

Pictured above: Top, Kendra Kapotak, KDLG In-Region Intern - Open Line Host/Reporter. Bottom, MegAnna Schlais, Jodie's Ideas In-Region Intern - Greenhouse Manager



Youth Internship Program

The Youth Internship Program offers short-term opportunities, from 4 to 16 weeks to residents between the ages of 14-17. Employers around the region apply to host an internship to provide meaningful and purposeful instruction on what it takes to work within their company and in other businesses alike. For some interns, the internship may be the first job they apply for and/or job interview they participate in, valuable experience in itself. Once hired, the interns discuss with their supervisors what tasks and/or skills will be focused on or completed during the internship and together they develop the required learning plan. In 2022, BBEDC collaborated with organizations



in the region to advertise and recruit for Office Assistants, Laborers, Elder Helper, Park Ranger, Library Aide and more. Nine organizations provided internships to 11 youth. BBEDC supported these organizations by covering costs associated with the internships for a total of \$44,981.

Jamal Romie the City of Dillingham, Library Aide and Nathan Ilutsik- Aleknagik Tribal Council, Summer Helper.

Training

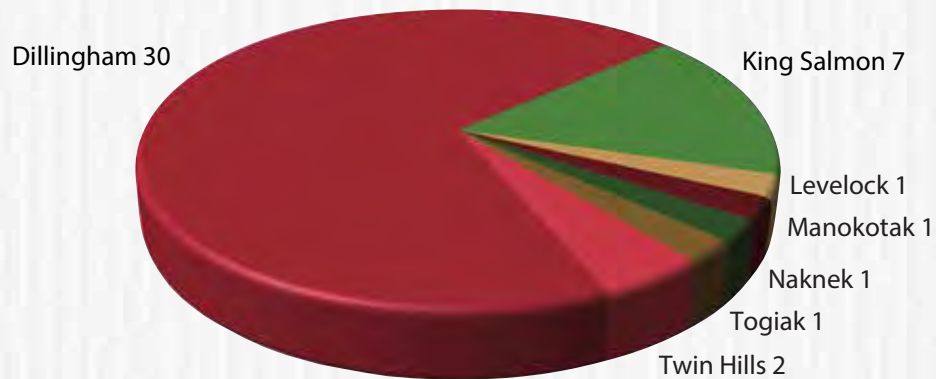
Vocational/Technical Training Program

BBEDC recognizes the need for skilled individuals for employment positions in today's workforce as well as the high training costs related to those skills. Through the Vocational Training Program, residents can apply for financial assistance up to \$5,000 to attend trainings or certification courses that are either directly related to their current employment or job readiness training that would lead to employment opportunities. In 2022, residents applied funding to a variety of opportunities including, Superintendent Endorsements, Diesel Heavy Equipment Technologies, Commercial Pilot Training, Culinary Arts, and educational conferences that provided continuing education credits necessary for certifications. Forty-three applicants were awarded vocational funding totaling \$158,381.



Congratulations to Greg Andrew III (pictured above with fellow students) from Levelock who used his vocational funding to attend the Alaska Driving Academy in Soldotna and earned his Heavy Equipment Operator Certification!

2022 Vocational Scholarship Recipients by Community



Community/Group Training (CGT) Program

The Community/Group Training Program offers the opportunity for local village, city, borough governments and known training facilities to apply for funding to host or plan trainings for multiple people in one place. The training can be related to fisheries, strengthen a participant's employment skills, or benefit the community and/or region. Seven organizations around the region requested

Sponsoring Organization	Course
BBEDC & BBRCTE	Bristol Bay Career Fair
City of Dillingham	Refrigeration
City of Dillingham	Alaska Rural Fire Protection Operations Training
City of Dillingham	EMT I Certification
City of Togiak	17th National Indian Nations Conference
Levelock Village Council	Native Enterprise Workshop
Native Village of Port Heiden	40hr HAZWOPER/8hr Refresher
SAVEC	Senator Murkowski Infrastructure Grant Symposium
Twin Hills Village Council	QuickBooks Training
Twin Hills Village Council	QuickPro/Audit Prep Training
UAF Bristol Bay Campus	Solar PV Array, Professional Installers Certificate
UAF Bristol Bay Campus	Current Topics in Tribal Governance: Legislative Process
UAF Bristol Bay Campus	Emergency Medical Technician 1
UAF Bristol Bay Campus	Bristol Bay Crew Class
UAF Bristol Bay Campus	Welding Course

Training continued on page 7

Training (continued)

funding for either training that occurred in the region, or educational opportunities outside of the region in 2022, training 107 participants at a total expense of \$120,837.

The annual Bristol Bay Career Fair was cohosted by BBEDC and BBRCTE on April 1. The event was also held virtually and offered to all four of the school districts within the region; Bristol Bay Borough School District, Dillingham City School District, Lake and Peninsula School District and Southwest Region School District. Twenty-seven individuals registered to participate and represent their organizations, sharing information with 58 attendees. BBEDC expended \$3,584 in support of the event.

Training	# Participants
Alaska Wilderness First Aid	8
Hazwoper Refresher	7
Fishery Funding Opportunities	6
Hazwoper Refresher	5
Hazwoper 40 hour / Hazwoper Refresher	10
Hazwoper 40 hour / Hazwoper Refresher (Manokotak)	8
Fiber Optics 123 Introductory	13
Wilderness First Aid	7
QuickBooks Desktop Training	3
Fiber Optics 123 Introductory	10
QuickBooks Online Training	2
Toyotomi Stove and Water Heater Training	5
Entrepreneurship Skin Sewing - Mitten	12
Zoom HAZWOPER 40 Hour	11
Entrepreneurship Skin Sewing - Hat	7
Wilderness First Aid	4
ATV Class - Manokotak	4
Total	122

Southwest Alaska Vocational Education Center (SAVEC)

SAVEC is BBEDC's preferred in-region training facility that provides training opportunities in response to the region's workforce needs. Working with communities around the region, SAVEC partners with outside agencies to bring trainers into the region. One popular training at SAVEC is a HAZWOPER certification which many different industries need so skilled workers can properly handle hazardous materials. The certification requires an annual refresher course, also available at SAVEC, to comply with regulations and maintain a certificate. By providing the training within the region, residents can obtain this highly sought after certification without the added expense of leaving the region and employers can train more people for less money. SAVEC trained 122 individuals from 11 communities around the region, their training costs funded by BBEDC totaled \$249,129 in 2022.

SAVEC Hazwoper Refresher Training Participants



"Providing Opportunities... Accept the Challenge"



Education

Bristol Bay Regional CTE Program (BBRCTE)

BBEDC provides \$150,000 to the BBRCTE program, a collaboration of local school districts in the region including Bristol Bay Borough School District, Lake and Peninsula School District, Dillingham City School District,

and Southwest Region School District. The BBRCTE program provides opportunities to high school students interested in learning skills related to the region’s career opportunities and furthering their specific knowledge about those careers while still enrolled in high school. Students from Aleknagik, Chignik Bay, Chignik Lake, Clarks Point, Dillingham, Igiugig, King Salmon, Kokhanok, Koliganek, Levelock, Manokotak, Naknek, Newhalen, New Stuyahok, Nondalton, Perryville, Pilot Point, Port Alsworth, Port Heiden, Togiak, and Twin Hills participated in various courses and intensive weeks in 2022. They collectively earned 118 high school credits, 164 college credits, and 134 certifications.

2022 Courses / Intensives		
Intro to Aviation	Drone Essentials	Culinary Arts I
Intro to Behavior Health	Traditional Art: Carving Basics	Drivers Ed
Private Pilot Ground School	Wilderness First Responder	Welding I
Aviation Intensive Week	Culinary Arts II	Alaska Business Week
Senior Year to Career PWSC	Drones	Set Net Camp
Skiff Building	Senior Year to Career	Commercial Fishing for Credit
Electrical I	Welding II	Traditional Yup'ik Dance
Painting Basics	Cultural Arts Week	Fisheries Tech
Nautical Skills	NCCER Safety	Porcupine Quill Work



"Providing Opportunities... Accept the Challenge"

Education (continued)

Alaska Adult Education/GED Program Support

The Bristol Bay Campus (BBC) is committed to assisting interested students around the region with improving their literary skills in reading and math. The campus serves individuals via online study, distance delivery, virtual classrooms, small group instruction, and one-on-one tutoring. The BBC also provides services to students who are preparing to pass the four core exams necessary for the GED Program, giving them the opportunity to receive their diploma of High School Equivalency. The program assisted five students who graduated in 2022. BBEDC provided a donation of \$40,000 in support of the campus' effort to prepare residents for the workforce.

Nursing Program Support

University of Alaska - Bristol Bay Campus offers distance education courses with hands-on training for students interested in nursing through the Pre-Nursing Certificate Program. The local health corporation offers clinical sites for cohort members to work with patients and gain valuable in-person experiences. Through obtaining the certificate, students fulfil half of the requirements necessary for an Associate of Applied Science in Nursing. The program only accepts students every other year and is limited to 4-6 students per cohort. In 2022, the two students that started their program in fall of 2021, Kim Larson and Katherine Carpenter, graduated with an AAS in Nursing. BBEDC is proud of their accomplishments and honored to provide \$17,500 to the Bristol Bay Campus to assist with instructional costs.



Katherine Carpenter (left) and Kim Larson with family (right), 2022 AAS Nursing graduates.

Student Loan Forgiveness Program

With the average cost of tuition on the rise, student loans may be inevitable for some region residents pursuing a degree, license, or certification. The Student Loan Forgiveness Program is available to encourage and support residents who return home once they have completed their educational pathway. After working for a full year in the region's workforce, approved applicants can begin getting a portion of their student loans forgiven annually. Starting at 10% the first year and continuing over a five-year period, up to 100% or \$20,000 can be forgiven. Three residents were approved in 2022, with one applicant in their 5th year qualifying to have 100% of their student loan forgiven. BBEDC's total contribution for this program was \$10,480.

Scholarships

Harvey Samuelsen Scholarship Trust (HSST)

The Harvey Samuelsen Scholarship Trust provides scholarships for any qualified resident wanting to attend university as a full-time student who is accepted into a degree program. Scholarship funds are deposited directly into the student's account and applied to tuition, books, fees, room, and board. Any remaining funding may be used to help with other expenses that occur while attending school. Eight students received the midyear scholarship in January for the spring and summer terms. In the fall, 66 students received scholarships for either the full-year or fall term for a total of \$627,521 awarded. Deadlines for the HSST scholarship are the first Friday of January for the midyear and the first Friday in June for the full-year scholarship.

2022 HSST Graduates

Associate of Science

Jaden Frost	Paramedicine	U of A Fairbanks	Togiak
Kimberly Larson	Nursing	U of A Anchorage	Dillingham

Bachelor of Arts

Hannah Berkoski	Biblical Studies	Moody Bible Institute	Dillingham
Ashlyn Luckhurst	Sociology & Human Resources	Fort Lewis College	Dillingham

Bachelor of Science

Pansy Alakayak	Health Sciences	Alaska Pacific University	Manokotak
Sydney Dray	Environmental Sciences	Haskell Indian Nations U	Dillingham
Sue Lee	Biology	University of California, L.A.	Dillingham
Katie Moore	Environmental Sciences	Fort Lewis College	Dillingham
Caitlin O'Connor	Natural Sciences	U of A Anchorage	Dillingham
Sharadon O'Connor	Nursing	U of A Anchorage	Dillingham

Master of Education

Adam Meade	Educational Leadership	American College of Ed	Dillingham
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Master of Science

Bryn Tennyson	Biology	Eastern Washington U	Dillingham
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Academic Support Initiative

The Academic Support Initiative is a response to dropout rates that are reportedly higher in Freshmen and Sophomores and is open to students who are attending university with funding from BBEDC. Financial support is provided to students interested in receiving tutoring services. Additionally, the initiative creates small cohorts of students in the top three most populated universities, that participate in monthly activities hosted by Campus Coordinators and paid for by BBEDC. The coordinators host office hours and are available for students that have questions about tutoring or general university services and operations. In 2022, wages and activity expenses supporting the initiative totaled \$19,020.

Campus Coordinators by College

University of Alaska Anchorage	Sharadon O'Connor, Caitlin O'Connor
University of Alaska Fairbanks	Logan Ito
Fort Lewis College	Abbey Whitcomb, Theresa Williams

Scholarships continued on next page

Scholarships (continued)



Students and staff at the University of Alaska Fairbanks campus visit enjoyed a fun escape room activity together.

College Development Fund Program

The College Development Fund scholarship is available to residents who are degree-seeking and attend university part-time. The scholarship assists with the costs of tuition, books, and fees up to \$1,500 per school term. Also available to high school students, the scholarship is a great opportunity for those interested in taking either dual credit courses or getting a start on on General Education Requirements while still enrolled in high school. There were 33 scholarships awarded in 2022, assisting 26 residents working toward their educational goals. The funding helped alleviate student costs by a total of \$38,072.

Aria McWilliams has been using the College Development Fund to help fund courses needed to obtain her Bachelors in Elementary Education through the University of Alaska Fairbanks.

"I was born and raised in Dillingham and as an adult I have looked for a way to give back to my community. Thanks to BBEDC and their College Development Fund they have helped make this dream come true. I love children and after my sister told me I wasn't too old to start a new career path, the motivation began. Had I been the bankroll behind this idea, it never would've taken flight. With the help of the kind hard working staff at BBEDC, I have been able to go back to school, pursuing a degree in education. Trying to juggle being a mom, a homeowner in rural Alaska, going back to school and working full time would have been impossible. With the overly generous contribution from BBEDC we can survive while I strive to further my education. Thank you again. Love, Aria McWilliams"



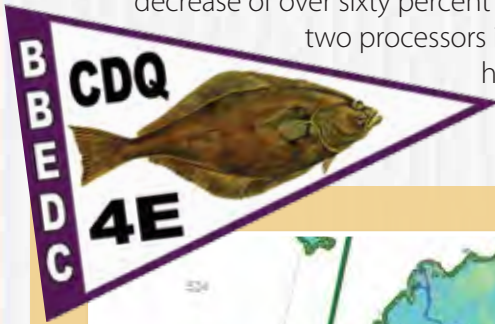
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Regional Fisheries

4E CDQ Halibut Fishery

Five halibut fishers direct marketed their catch in Dillingham, King Salmon, and Naknek in 2022, a decrease of over sixty percent from 2021. Historically, most of the fleet sells their halibut to two processors in Togiak. Unfortunately, no processor provided a market for halibut, which resulted in the reduced effort. The five direct marketers harvested 7,958 pounds of halibut, just twelve percent of BBEDC's 2022 4E CDQ halibut quota.



Great example of a nice catch offered up for sale in Dillingham during a previous season.

Regional Fisheries

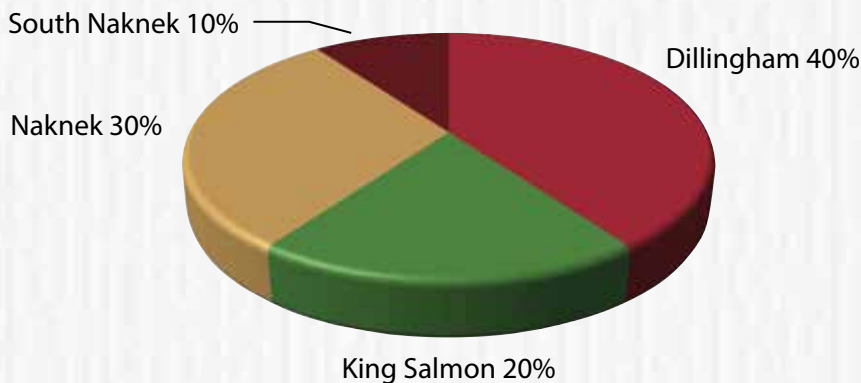
Quality Improvement Products Program

Insulated fish totes, slush bags, flexible sheet foam insulation, and padded deck mats are available for local commercial salmon fishers to help enhance the quality of their fish and increase the potential to qualify for quality bonuses from fish processors. With the incredible bay wide chilling efforts implemented by the fleet and the bay's historical record run, BBEDC was happy to provide these products which positively affect the quality of Bristol Bay salmon. In 2022, BBEDC distributed \$19,263 worth of quality enhancing products to ten resident fishers.



Many fishers have chosen and continue to use insulated fish totes like this one available through the program.

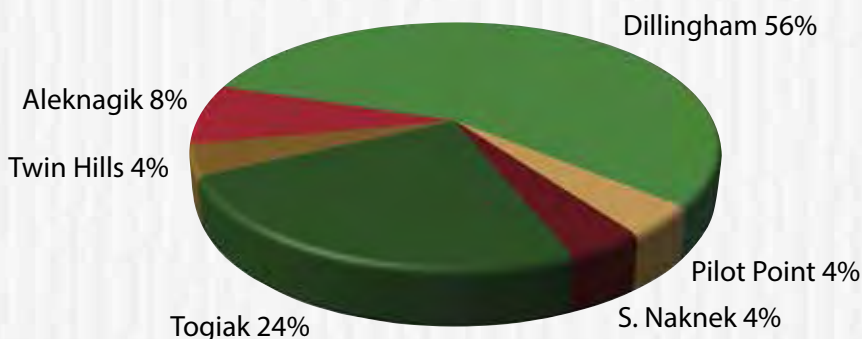
Quality Improvement Products Program Participants by Community



Pre-Season Advance Program

The Pre-Season Advance Program is available to resident commercial fishers who hold a CFEC Bristol Bay salmon permit. Fishers who qualify can receive up to \$5,000 in pre-season funding to purchase nets, insurance, groceries, fuel, permit renewals and essentially anything a fisher may need to make sure they are prepared with an effective fishing operation when the fish arrive. The advances require a purchase order from the permit holder's processing company and must be repaid by July 15th of the year issued. In 2022, a total of \$123,975 was distributed to twenty-five local fishers through the program.

Pre-Season Advance Program Participants by Community



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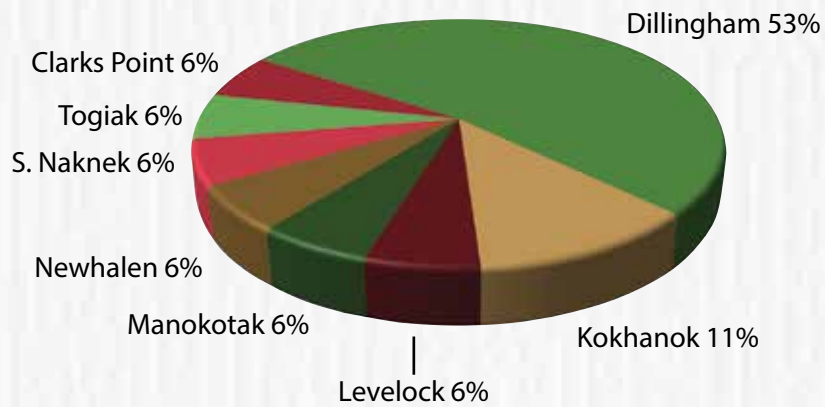


Regional Fisheries

Vessel Upgrade Grant Program

As the Bristol Bay salmon fleet continues to advance in their technology and harvesting capabilities, many fishers consider upgrading their boats to help increase fish quality and efficiency of their operations. Some may flush their deck and reconfigure fish holds to accommodate an RSW system. Others may need to repower or upgrade deck gear. The set net fleet might weld in fish bins, or if their primary harvesting method is by vehicle, install a dump bed kit or purchase new rims and tires to better handle on the beach. These are just a few examples of acceptable uses of BBEDC's Vessel Upgrade Grant. Bristol Bay resident drift operations can qualify for up to \$35,000, and local set net operations can qualify for up to \$17,500 to help optimize fishing operations. In 2022, BBEDC spent \$277,799 to help seventeen resident fishers upgrade their equipment.

Vessel Upgrade Grant Program Participants by Community



Karen McCambly (left) and Pamela Murphy (right), both residents of Dillingham, utilized the Vessel Upgrade Grant program to install dump bed kits on their set net trucks.



Crystal Nixon-Luckhurst of Dillingham used her Vessel Upgrade Grant to install power rollers and fish bins.

Regional Fisheries

In-Season Emergency Provision

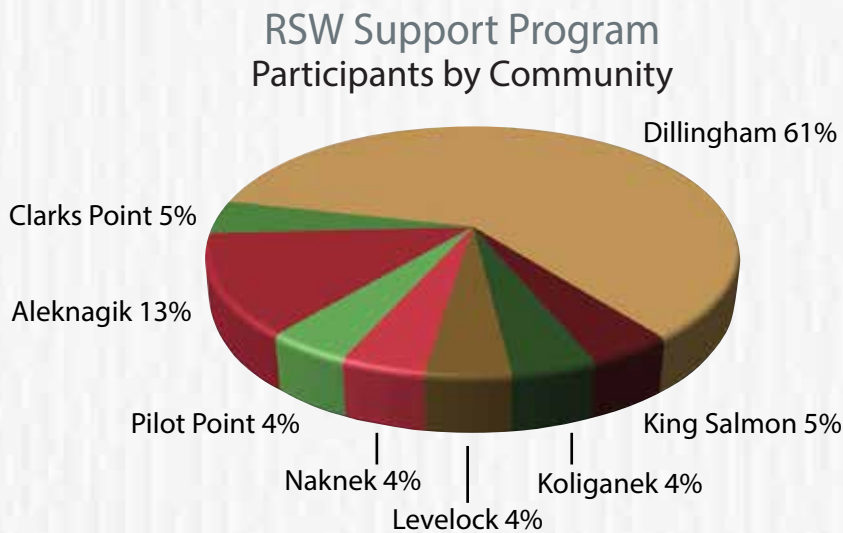
The In-Season Emergency Provision provides emergency support for fishermen within the Vessel Upgrade Grant Program. The provision assists resident fishers with getting back on the water if they experience a catastrophic engine or drive train failure during the season. Qualifying resident drift operations can access up to \$35,000, and qualifying resident set net operations can access up to \$17,500. Applicants who have received a Vessel Upgrade Grant in the previous three years may not be eligible as these programs share the same pool of funding. In 2022, BBEDC spent \$70,000 through this provision to help two resident fishers replace their engines after breaking down.

Pictured at right: Gust Tunguing Jr. of Koliganek used the In-Season Emergency Provision to help replace the engine on his boat, F/V Princess Sophia, after it broke down mid-season.



RSW Support Program

Properly maintaining a refrigerated sea water (RSW) system is essential to many fishing operations in Bristol Bay, so BBEDC offers annual grants of up to \$1,000 to help resident commercial fishers with technical assistance for pre-season start-ups, maintenance, and winterization of their RSW systems. This funding can also cover RSW technician travel costs if fishers need to fly a technician to their community to service a unit. In 2022, twenty-three resident fishers received \$17,875 in grant awards to help keep their RSW systems in shipshape condition.



RSW Purchase Program

Delivering high quality fish has become increasingly more important in Bristol Bay and installing a refrigerated sea water (RSW) system can help fishers chill their catch without the use of ice. RSW systems cool the water in a vessel's fish holds to an optimum low temperature that keeps the fish fresh. In turn, fishers delivering properly chilled fish may receive a chilling bonus from their processor. The RSW Purchase Program offers grants of up to \$22,000 to assist qualified Bristol Bay watershed resident fishers with the purchase of RSW systems. Preparing a vessel for RSW is complex, and fishers must have well insulated fish holds, adequate hydraulics, and proper plumbing installed before being approved for an RSW grant. Because of this, RSW Purchase Program applications are accepted year-round. Some fishers also choose to use BBEDC's Vessel Upgrade Grant Program to prepare their vessel for an RSW system. In 2022, BBEDC distributed one RSW grant of \$22,000.



Regional Fisheries

Fisheries Habitat Protection Grant

2022 was a monumental year for the fight against large scale metallic mining in the Bristol Bay region. Starting with a major push for the EPA to finalize permanent measures to protect Bristol Bay from the Pebble Mine before the fishing season kicked off. Although the EPA didn't meet that desired timeline, they finalized their recommendation to prohibit and restrict the use of certain waters near the Pebble deposit in December of 2022; ultimately leading them to finalize that determination under section 404(c) of the Clean Water Act on January 30, 2023. United Tribes of Bristol Bay (UTBB) and Commercial Fishermen for Bristol Bay (CFBB) continued their extraordinary work to protect our one-of-a-kind fisheries habitat and BBEDC granted them each \$150,000 to assist in their valiant efforts.

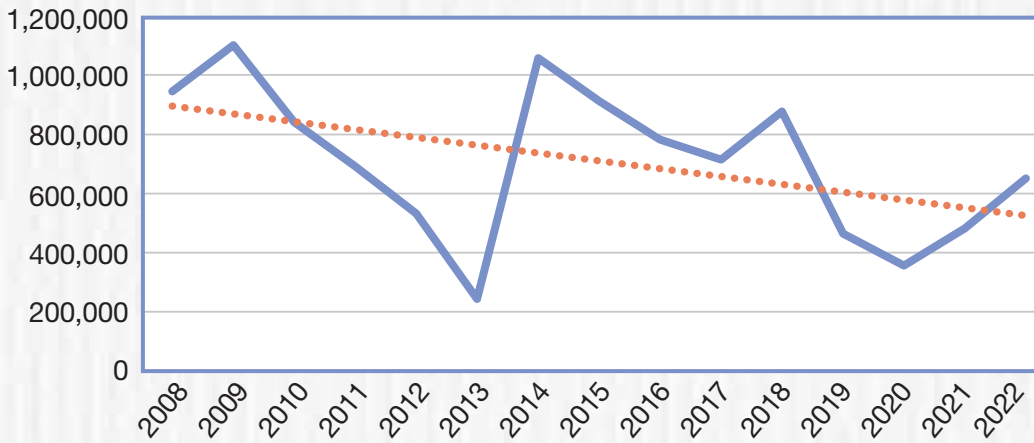


Regional Fisheries

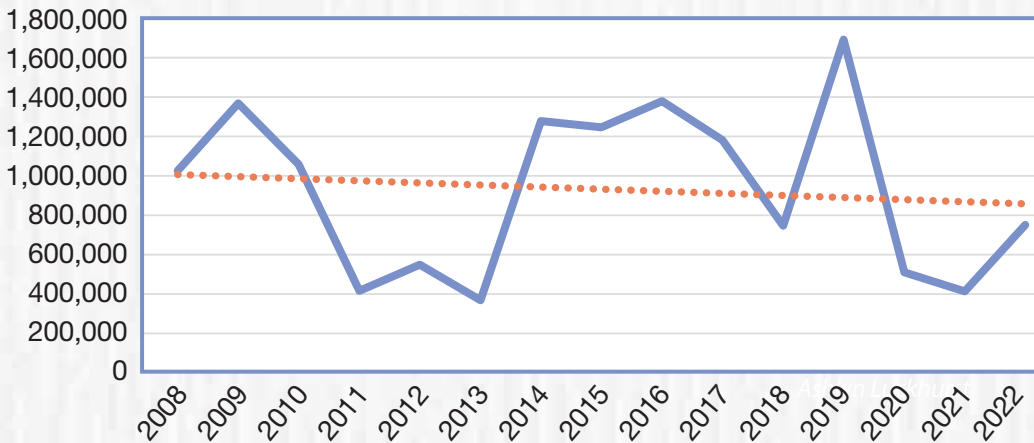
Bristol Bay Ice LLC (BBIce)

2022 was a record-breaking sockeye salmon season in Bristol Bay. BBEDC's ice barges, the Bristol Maid and Bristol Lady, were on the water helping to keep the fish chilled. The Bristol Maid was stationed off Clarks Point, and sold 644,574 lbs. of ice to fishers, an increase of 35% from 2021. The Bristol Lady sold 754,000 lbs. of ice in the Naknek/Kvichak district, a 82% increase from 2021. The increase in ice sales could be attributed to the increase in fish and the two barges' ability to maintain ice production. BBIce continues its effort to pursue the goal of increasing the quality and ex-vessel value of Bristol Bay salmon and is elated to have helped ice the fish in this record-breaking season.

Ice Sales - Bristol Maid



Ice Sales - Bristol Lady



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Outreach

Community Liaison Program

Through the BBEDC Community Liaison Program grants are made available to each CDQ community (city or tribal organization) to fund a position that serves as a Liaison for BBEDC staff in their community. The position is critical for assuring that residents are provided with current information and easy access to BBEDC program information. The individual is an employee of the grant recipient and provides additional support to that organization with other administrative tasks. In 2022, BBEDC Community Liaisons reported 1,025 individual contacts with residents to provide information and assistance. Grants of \$56,400 were available to each of the 16 community applicants. Each community was also eligible to receive an additional \$1,000 annually to offset the cost of internet to attend monthly Community Liaison meetings through videoconference. BBEDC invested a total of \$841,400 in 2022. The current BBEDC Community Liaisons are:

Aleknagik	Shellie Aloysius.....	(907) 842-2856
Clarks Point	Mariano Floresta.....	(907) 236-1479
Dillingham	Savanna Cavenaugh.....	(907) 842-2384
Egegik	Jonathan Olsen.....	(907) 233-4036
Ekuk	June Hoover.....	(907) 842-3842
Ekwok	Sophie Kaleak.....	(907) 464-3349
King Salmon	Joni O'Domin.....	(907) 469-0588
Levelock	Chadalin Washington.....	(907) 287-3167
Naknek	Stevi Rae Angasan.....	(907) 246-4210
Manokotak	Leah John.....	(907) 289-1429
Pilot Point	Victor Seybert.....	(907) 797-4162
Port Heiden	John Christensen, Jr.....	(907) 837-2296
South Naknek	Carvel Zimin, Jr.....	(907) 246-7942
Togiak	Joe Alexie.....	(907) 493-5003
Twin Hills	Debbie Snyder.....	(907) 493-2520
Ugashik	Mike Enright.....	(907) 797-2400



Shellie Aloysius, Aleknagik



Joe Alexie, Togiak



Carvel Zimin, Jr., South Naknek

Community Liaison Training

Providing information to our community governing organizations and residents through our Liaisons is a hallmark of the BBEDC Community Liaison Program. Liaisons devote significant time to maintaining their knowledge of programs by participating in monthly teleconferences and annually attending training provided by BBEDC. In 2022, there were two training events held; one in the spring and one in the fall. Community Liaisons as well as other interested representatives from the tribal and municipal organizations were invited. The events were primarily virtual with participants attending through videoconference and teleconference. The response from participants regarding the virtual meetings and arranging multiple short training events was very positive. Training virtually allowed more staff from the governing entities to participate, reduced travel time and time away from home, as well as aided in reducing costs. BBEDC invested \$295 in materials for the events in 2022 which were conducted by BBEDC staff members.

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Economic Development

BBEDC Community Block Grant Program

BBEDC has invested over \$116,000,000 in community grants since 2002. Community grants, such as the Community Block Grant Program, provide BBEDC communities with the opportunity to fund projects that promote sustainable community and regional economic development. In addition, communities may choose to use Community Block Grant funds to assist eligible resident households in the respective BBEDC communities to purchase home heating fuel and/or electricity or to fund operations and maintenance (O&M) of buildings and ice machines to which the community owns title.

In 2022, the Board of Directors allocated \$500,000 per BBEDC community and the following were awarded.

Aleknagik \$500,000

Purchase Heavy Equipment - Loader
Purchase Vehicle
Home Heating Fuel/Electric Assistance

Clarks Point \$500,000

Home Heating Fuel/Electric Assistance
Water/Wastewater Plant Renovation & Repair Project
Road Renovation and Repair Project

Dillingham \$500,000

Home Heating Fuel/Electric Assistance
Tribal Council Office O&M

Egegik \$500,000

Library Construction Project

Ekuk \$500,000

Construction of Ekuk to Clarks Point Road
Phase IX

Ekwok \$500,000

Purchase Heavy Equipment – Loader
Landfill Warm Storage Building Project
Home Heating Fuel/Electric Assistance

King Salmon \$500,000

Home Heating Fuel/Electric Assistance

Levelock \$500,000

Fish Processing Plant Development, Next Phase
Home Heating Fuel/Electric Assistance
Tribal Council Office O&M
Levelock Clinic/Rainbow Hall O&M

Manokotak \$500,000

Home Heating Fuel/Electric Assistance
Brush Cutting Project
Purchase Vehicle(s)

Naknek \$500,000

Exit M/V Seahorse Project
Upgrade Dolly's Hall Project
Dolly's Hall/Boys and Girls Club O&M

Pilot Point \$500,000

Seafood Processing Facility, Next Phase
Heavy Equipment Building Construction,
Next Phase

Portage Creek \$500,000

Community Water Well Project

Port Heiden \$500,000

Purchase Heavy Equipment – Loader
Purchase Heavy Equipment – Fuel Truck
Community Walk-in Freezer Project
Steel Building Upgrade Project
Security System Installation Project
Home Heating Fuel/Electric Assistance

South Naknek \$500,000

Home Heating Fuel/Electric Assistance
Building Repair/Remediation Project

Togiak \$500,000

Home Heating Fuel/Electric Assistance
Building Roof Repair Project

Twin Hills \$500,000

Home Heating Fuel/Electric Assistance
Purchase Heavy Equipment – Grader
Community Water Distribution System
Upgrade

Ugashik \$500,000

Home Heating Fuel/Electric Assistance
Ice Machine/Community Buildings O&M
Upgrade Barge Landing Next Phase
Disposal of Win-Ray Next Phase
Building Repair Project
Fuel Truck Repair Project

Community Block Grant Program continued on next page



Economic Development (continued)

BBEDC Community Block Grant Program

Community Block Grants at work throughout BBEDC communities.

1. Port Heiden Steel Building Upgrade,
2. Ugashik Building Repair Project,
3. Aleknagik Heavy Equipment Purchase,
4. Ekwok Heavy Equipment Purchase,
5. Clarks Point Road Project,
6. Twin Hills Heavy Equipment Purchase.



Permit Services and Assistance

Emergency Transfer Grant Program

The Emergency Transfer Grant Program is intended to increase the number of limited entry salmon permits held by residents of the region by providing an opportunity to acquire a temporary permit under an emergency transfer for a number of years, serving as a gateway to permanent permit ownership. In 2022, BBEDC invested \$268,500 and provided an opportunity for 23 resident fishers to acquire a permit (13 drift and 10 set) under an emergency transfer. All recipients must develop an Individual Development Plan (IDP) that outlines personal objectives toward ownership of a permit in the foreseeable future.

Joey Pavian

Joey Pavian is a lifelong resident of Togiak and has been fishing since he was 6 years old, both in the Bristol Bay drift and set net fisheries. He is proud to be a part of a fishing family of several generations. Joey's very successful participation in the Emergency Transfer Grant Program has been a critical part of his strategy to purchase a drift permit in 2023.



Bristol Bay Permit Brokerage

Permit Brokerage services are provided to enhance resident success and inhibit or reverse the migration of limited entry salmon permits out of the Bristol Bay region. In 2022, over 144 individuals, primarily residents of the Bristol Bay watershed, were assisted with fishing related transactions outside of other BBEDC programs. Brokerage staff provided technical assistance with completing loan applications for purchasing or upgrading fishing operations, crew contracts, emergency transfer documents, permanent transfer documents, regulatory requirements relative to permit and vessel ownership and reporting requirements associated with the Alaska Commercial Fisheries Entry Commission and the U.S. Coast Guard. BBEDC collected and paid over \$16,000 in fees to agencies in the process of providing technical assistance to brokerage clients.

Business of Fish Workshops

BBEDC encourages fishery program participants to stay abreast of new techniques, equipment, trends, and changes in the industry. The Business of Fish is an annual workshop coordinated by BBEDC to provide a forum for program participants. BBEDC welcomed the opportunity to arrange in-person workshops in 2022. BBEDC invested over



\$8,200 and partnered with the Sea Grant Marine Advisory Program (MAP), Camai Community Health Center, Bristol Bay Area Health Corporation, Alaska Department of Fish and Game Commercial Fisheries Division, Alaska Department of Natural Resources Shore Fishery Leasing Program, UAF Bristol Bay Campus, Alaska Business Development Center, and Money Management International to host workshops in Dillingham, Togiak, Manokotak and Naknek. Permit Loan and Vessel Acquisition Program participants that attended the workshops were able to apply the accumulated hours toward program annual eligibility requirements.



Permit Services and Assistance (continued)

Interest Rate Assistance Program

Ten resident fishers were recipients of Interest Rate Assistance (IRA) Program funding for a total of \$22,356 in 2022. The program is designed to offset the expense of ever-increasing interest rates for resident fishers so that they may reinvest in their fishing operations. Most participants reported that the loan and savings gained from the IRA were invested in improvements to their vessels and added gear; all of which makes resident fishing operations more profitable and results in more economic benefit to the region.

Vessel Acquisition Program

A resident's success in the fishery is dependent upon access to the necessary equipment, which includes a vessel. Enhancing the ability of residents to obtain a competitive and efficient vessel is the focus of the Vessel Acquisition Program. Vessel may also mean a licensable truck provided that the applicant can demonstrate that a vehicle is the primary vessel for their individual fishing operation at the point of harvest and delivery. The program can provide a down payment grant, interest subsidy, equity assistance, RSW incentive, training, and technical business counseling. Applicants must be able to obtain a loan through an established lending institute. In 2022, four resident drift fishers entered the program, bringing the total cumulative program participants to 32. Twenty-nine of the participants remain active while 3 have graduated from the program. The cumulative investment by BBEDC was \$392,382 for down payment grants, RSW incentive and committed annual "sweat" equity, and interest subsidies.

Charles Mincher

Charles Mincher began fishing at the age of 14 with his grandfather, Fred Nelson, and is very proud to say that he hasn't missed a season since that time. In 2023, he enjoyed his 8th season as a captain. *"Having a new boat has allowed me to deliver #1 quality salmon because of the massive 24,000-pound*



capacity and 10 ton RSW. With these features I no longer worry about deck loading or running out of ice. Working with BBEDC on the VAP was amazing. The team at BBEDC helped when I needed it and all around made it a trouble free experience. Because of the VAP I have a great platform to work with and will be able to deliver a quality product for years to come."

Shore Fish Lease Grant Program

A shore fishery lease issued by the Alaska Department of Natural Resources (DNR) can enhance the income potential by providing certainty of access to a site for eligible set net fishing residents. The Shore Fish Lease Grant Program provides financial assistance and incentive in the form of a grant of up to \$800 for resident set net permit holders to navigate the complex and cost prohibitive process of gaining a shore fishery lease. A total of \$800 was awarded in grants in 2022.

Donald Mack

Donald Mack lives and commercial fishes a set net site in the CDQ community of South Naknek. *"I urge any set netter who is a CDQ resident and needs help with funding for their state shore fishery lease to take advantage of the grant offered by BBEDC. The process is simple and the folks at BBEDC are very helpful."*

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Permit Services and Assistance (continued)

I recently completed the application with their help and received the grant to help cover the cost of my shore fishery lease with the state. Protect yourself and your set net site! Protect that special place. Our special place is a small stretch of beach that we call the "Red Zone".



Permit Loan Program

Limited Entry salmon permits held by Bristol Bay watershed residents have declined since the original inception in 1975. That decline has severely diminished the overall commercial salmon fishing income generated by residents making out-migration of permits one of the most detrimental economic events in the Bristol Bay region. Retaining and returning limited entry permits to the region continues to be a BBEDC priority. The Permit Loan Program enhances residents' ability to purchase and successfully operate a limited entry salmon permit through a menu of financial and technical services including loan guarantee, down payment grant, interest assistance, principal reduction assistance, technical assistance and/or training to successful applicants. Participants are selected through an evaluative process and the program is unique in that it is available to residents of all the 25 Bristol Bay watershed communities.

Seven new participants were added in 2022 which brought the total cumulative number of participants to 73. As of 2022, sixty-one continue to participate in the program. BBEDC invested a total of \$396,095 for new entries, committed equity assistance (sweat equity) and interest subsidy.

Mathew Rogers

Mathew Rogers, who has fished 10 seasons as a deckhand and 2 seasons as a dual permit holder, entered the Permit Loan Program in 2022. Mathew initially entered the fishery to earn money in high school and college but soon discovered a passion for commercial fishing. Mathew's goal is to work his way to captain of his own vessel after some time in a dual permit arrangement. *"BBEDC helped me get a permit that I otherwise wouldn't be able to afford. BBEDC was great to work with. If you're interested in getting a permit talk to the BBEDC staff and come up with a plan. I thought it was going to take longer and kept setting off the goal."*



Edward Kapatak Jr.

For Edward Kapatak Jr, commercial fishing has long been a family endeavor. Edward fished with his dad for many years, beginning at around 5 years old, but took a few seasons off to focus on his non-fishing career in construction as a carpenter. When his father decided it was time to retire, Edward was able to purchase the family permit with BBEDC's assistance through the Permit Loan Program. Edward currently fishes in a dual permit arrangement but is pursuing a vessel purchase and plans to manage his own family operation. *"I want my sons to grow up and spend their*

summers out in the bay the way I have. Working with the loan program has been amazing, they were very attentive there to help every step of the way. Thank you so much for your help BBEDC!"

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Economic Development Program Services

Technical Assistance Program

Our region's entrepreneurs, including commercial fishers, community organizations/governments, individuals and small businesses, are an asset to be cultivated, motivated, and rewarded. Healthy and thriving businesses generate resident jobs and economic activity that is beneficial to the region. BBEDC's Technical Assistance Program promotes business planning and development whether it is a commercial fishing operation or other small business. Through partnerships with the Alaska Business Development Center (ABDC) and Agnew::Beck Consulting, resident entrepreneurs are provided professional business consulting services. In 2022, consulting time funded for technical assistance totaled \$4,408 and \$34,784 was invested in the provision of assistance specifically for applicants and participants in the Emergency Transfer Grant Program, Permit Loan Program and Vessel Acquisition Program. BBEDC also invested \$48,050 into an overall assessment of the Permit Loan Program, that project will extend into 2023.

Grant Writing Assistance

Bristol Bay communities rely on federal, state and private granting sources for the development and replacement of critical community infrastructure as well as for development that results in income generating opportunities for residents. BBEDC's Grant Writing Assistance Program provides the services of selected grant-writing consultants for funding searches, proposal pre-development, pre-applications, as well as proposal development, follow-up and review. In 2022, \$44,739 was invested in professional consulting assistance for preparation of proposals submitted by BBEDC communities to granting agencies. Individual grant proposals required up to 100 hours of consultant time in some cases due to the complexity.

Grant E-Newsletter

BBEDC continued to provide for the publication of a quarterly Funding Opportunities E-Newsletter in 2022. The e-newsletter is produced by Agnew::Beck Consulting as a part of the contract with BBEDC for grant writing assistance. The newsletter provides information about current government and private grants with an emphasis on resources of interest to BBEDC communities. The E-newsletter is distributed to all BBEDC communities through direct email and posted on the BBEDC website www.bbcdc.com.



Tax Preparation Program

BBEDC invested a total of \$132,000 and participating IRS certified tax preparers produced 880 tax returns for residents that were eligible for up to \$150 in assistance for current tax preparation through the Tax Preparation Program. The program seeks to reduce the number of residents filing late, filing inaccurate returns and/or not filing returns. It also ensures that revenue is returned to the region in the form of tax refunds which were reported by tax preparers to be over \$700,000 for 2022.

Personal Finance/Education Program

Establishing and managing personal finances continues to be the greatest challenge for residents that want to obtain a limited entry permit, fishing vessel or finance further development of their fishing operations. It can also be a roadblock for home ownership and other important purchases. BBEDC partners with the non-profit firm, Money Management International (MMI), to act as a resource to residents. The staff of MMI counsel residents on a one-on-one basis, lead workshops that provide financial education to groups of residents, and register individual clients for debt repayment plans. MMI serves an important role in the personal financial counseling for Emergency Transfer Grant recipients and for credit review/counseling for potential Emergency Transfer Grant, Permit Loan, and Vessel Acquisition Program candidates. In 2022, forty-one individual residents were serviced by MMI and counselors resumed traveling to and within the region for in-person workshops and client meetings. BBEDC invested \$16,247 in personal finance/education in 2022.

Youth Employment and Education

Arctic Tern Grant Program

The Arctic Tern Program makes grants of up to \$6,000 available to each BBEDC community to undertake projects that provide opportunities for employment and educational activities for youth under the age of 17. A cumulative total of \$56,997 was awarded to 10 BBEDC communities in 2022 and 87 youth were employed and/or engaged. Projects included community-wide cleanup events, youth intern positions, Community Helper Program's in two separate communities that employed young people to provide home services for residents in need, attendance at the Alaska Federation of Natives (AFN) Youth and Elders Conference, and an Alaska Educational Exploration Tour.



2022 ANNUAL REPORT
Bristol Bay Economic Development Corporation

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Bristol Bay Science & Research Institute (BBSRI)

BBSRI is a non-profit research entity and subsidiary of BBEDC that has been involved in local fisheries research and monitoring for two decades.

In 2022, BBSRI completed its 21st year of conducting fishery research, monitoring, and policy analyses associated with the Bristol Bay salmon fisheries. BBSRI maintained its leadership role to mitigate the impacts of the state’s fiscal crisis on managing the Bay’s fisheries by continuing and financially supporting the Bristol Bay Fisheries Collaborative (BBFC). The Institute continued its work on the Port Moller Test Fishery, the Nushagak District Test Fishery, and worked with affected stakeholders to examine options to revise the Nushagak King Salmon Management Plan in concert with the Alaska Board of Fisheries. BBSRI also engaged at a technical level to collaborate with the Nushagak Electric and Telephone Cooperative to design studies to assess possible impacts of a potential hydroelectric project on the Nuyakuk River.

Port Moller Test Fishery

This was the 19th year that BBSRI operated the Port Moller Test Fishery (PMTF) to provide in-season information about the destination and abundance of the annual sockeye salmon run for fishery managers, fishermen, and processors. The 2022 test fishery accurately characterized the timing and composition of the largest sockeye salmon return to Bristol Bay on record (79.1 million fish). BBSRI was able to provide real time information from the test fishery to thousands of people engaged in the fishery, including managers and industry. The fishery successfully captured a record 60.3 million sockeye salmon valued at \$343.3 million to fishermen.

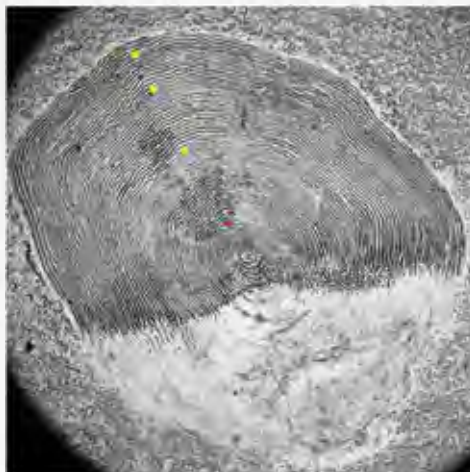


BBSRI’s Port Moller Test Fish crew on the deck of the F/V Half Moon Bay.

Bristol Bay Science & Research Institute (BBSRI)

Scale Imaging and Genetics Laboratory At-Sea

This year marked the first year that all PMTF stock compositions were done completely in BBSRI's at-sea genetics lab. This allowed for considerable cost and time savings to the program as it eliminated the time and cost to take samples to shore and ship to Anchorage for processing. In 2022, the average processing time from collection of samples to public release of stock composition was reduced from an average of 3 days (since 2010) down to 24 hours. However, since the boats were no longer required to go inshore, there was no way to get scale samples to ADF&G's age lab in King Salmon. Not wanting to eliminate that part of the program, BBSRI staff worked with Nikon to develop a state-of-the-art scale imaging microscope which allowed BBSRI staff to successfully press, image, and electronically send over 3,000 sockeye salmon scales from the boat to the ADF&G age lab for processing.



Scale image from an age 1.3 sockeye from PMTF, Station 4, June 20, 2022. The fish spent 3 years in the ocean (yellow dots) and 1 year in freshwater (red dot). This fish was five years of age; its parents spawned in 2017.



The at-sea genetics and scale lab showing the Fluidigm EP1 (center, tall, blue), The Nikon microscope (just left of the computer screen), and the Knight heat press (right, end of the bench).

The Future

BBSRI will continue its efforts to financially support a world-class fishery management system through the BBFC and is working with stakeholders to rebuild the State of Alaska's budget for managing the salmon fishery. BBSRI will also complete its work on the Nushagak King Salmon Management Plan at the Statewide Board of Fisheries meeting in March 2023. BBSRI will continue operating PMTF and Nushagak Test fish while also adding a counting tower on the Nuyakuk River to assess possible impacts of a hydroelectric project there. In late 2022, BBSRI received a \$3.75 million grant to address well-known shortcomings of the existing Nushagak salmon assessment program used for management. Over the next five years BBSRI will work with ADF&G and stakeholders to refine and develop assessment methods to provide long term solutions to Nushagak salmon stock assessment.

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Harvesting Activity

BBEDC generates royalties by contracting with harvesting vessels and processors for a share of the revenue generated in the harvest and sale of CDQ and IFQ allocations. These royalties help support the programs and other work provided by BBEDC. Additionally, contractual arrangements with these harvesters and processors typically require the partner to offer employment opportunities for residents.

BBEDC receives CDQ allocations each year of Bering Sea and Aleutian Island groundfish, crab, and halibut. These allocations typically fall into three harvesting categories: directed, incidental catch, and some combination of both. Allocations of species that are primarily harvested through directed fisheries – pollock, for example – generate considerable revenue for BBEDC. Non-target species, like Greenland turbot and arrowtooth flounder, do not necessarily support a directed fishery on their own but are valuable, retained, leveraged species. These species allow the more valuable directed fishing operations to fully utilize their allocation and maximize royalties paid to BBEDC. Finally, some species, like Pacific cod, have a significant component dedicated to directed fishing but require some portion utilized for incidental catch in other targets. These fisheries are valuable both as a target fishery and as incidental catch for other groundfish target fisheries.

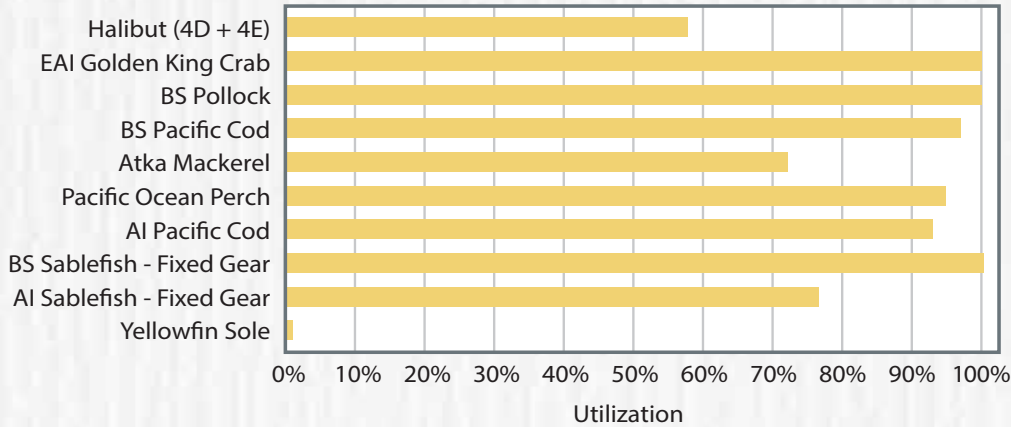
BBEDC’s Quota Manager works with harvesting partners to balance the CDQ allocations between partners based on a number of factors to maximize the benefits to BBEDC. In 2022, BBEDC and its harvesting partners had a successful season of cooperation. Operations have returned to pre-Covid functions.

BBEDC Harvesting Partners for 2022

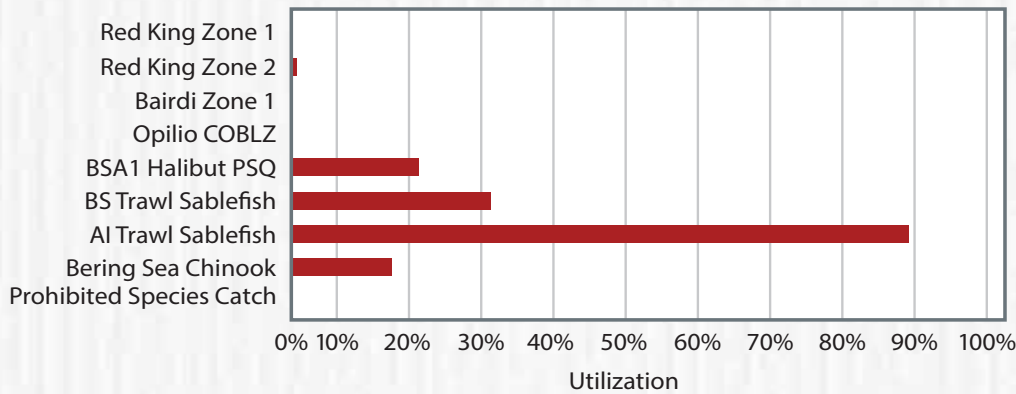
CDQ Fishery	Gear Type	Harvesting Vessels
Pollock	Trawl	Arctic Storm Arctic Fjord
Pacific cod	Fixed	Alaskan Leader Bristol Leader Northern Leader
Atka mackerel	Trawl	Arctic Storm Arctic Fjord Seafreeze Alaska Seafreeze America
Pacific ocean perch	Trawl	Seafreeze Alaska Seafreeze America
Yellowfin sole	Trawl	Arctic Storm Arctic Fjord Legacy Seafreeze Alaska Seafreeze America
Rock sole	Trawl	Arctic Storm Arctic Fjord Legacy Seafreeze Alaska Seafreeze America
Flathead sole	Trawl	Arctic Storm Arctic Fjord Legacy Seafreeze Alaska Seafreeze America
AI sablefish	Fixed	Bristol Wave
BS sablefish	Fixed	April Lane
4D halibut	Fixed	Allstar
CDQ Crab		
EAI GKC	Pot	Erla-N
BBR	Pot	No Fishery
BSS	Pot	No Fishery
IFQ Fishery		
3A halibut	Fixed	Alaskan Dream
3B halibut	Fixed	Alaskan Dream
4B halibut	Fixed	No Harvest
4D halibut	Fixed	Allstar
CG sablefish	Fixed	Allstar Deliverance Alaskan Star Shemya Pacific Star
BS sablefish	Fixed	April Lane
WG sablefish	Fixed	Deliverance
IFQ Crab		
BBR	Pot	No Fishery
BSS	Pot	No Fishery

Harvesting Activity

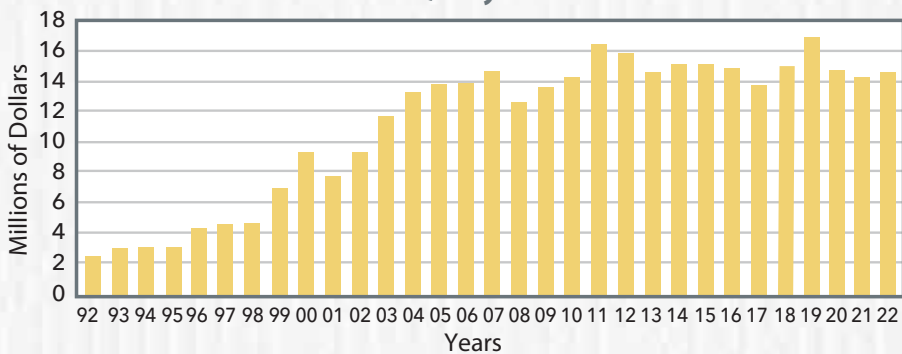
2022 BBEDC Target Species Groundfish & Crab CDQ Utilization



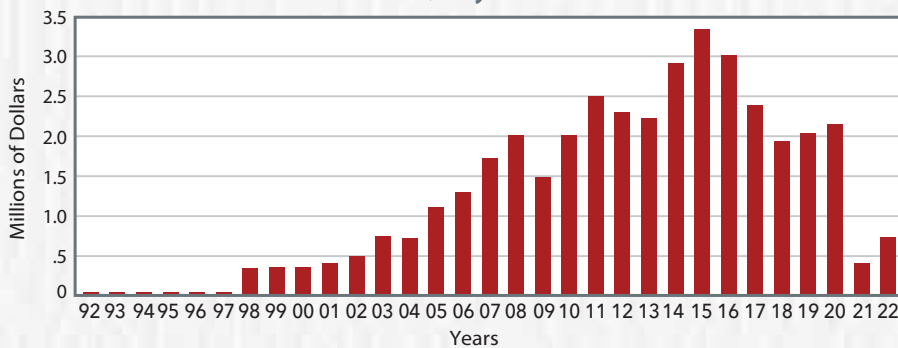
2022 BBEDC Prohibited Species Catch Quota Utilization



CDQ Royalties



IFQ Royalties



What Keeps Us Afloat



F/V Bering Leader



F/V Arctic Fjord



F/V Northern Defender



F/V Bristol Leader



F/V Sea Storm



F/V Aleutian Mariner



F/V Alaskan Leader



F/V Alaskan Defender



F/V Nordic Mariner



F/V Neahkahnie



F/V Bering Defender



F/V Bristol Mariner



C/P Arctic Storm

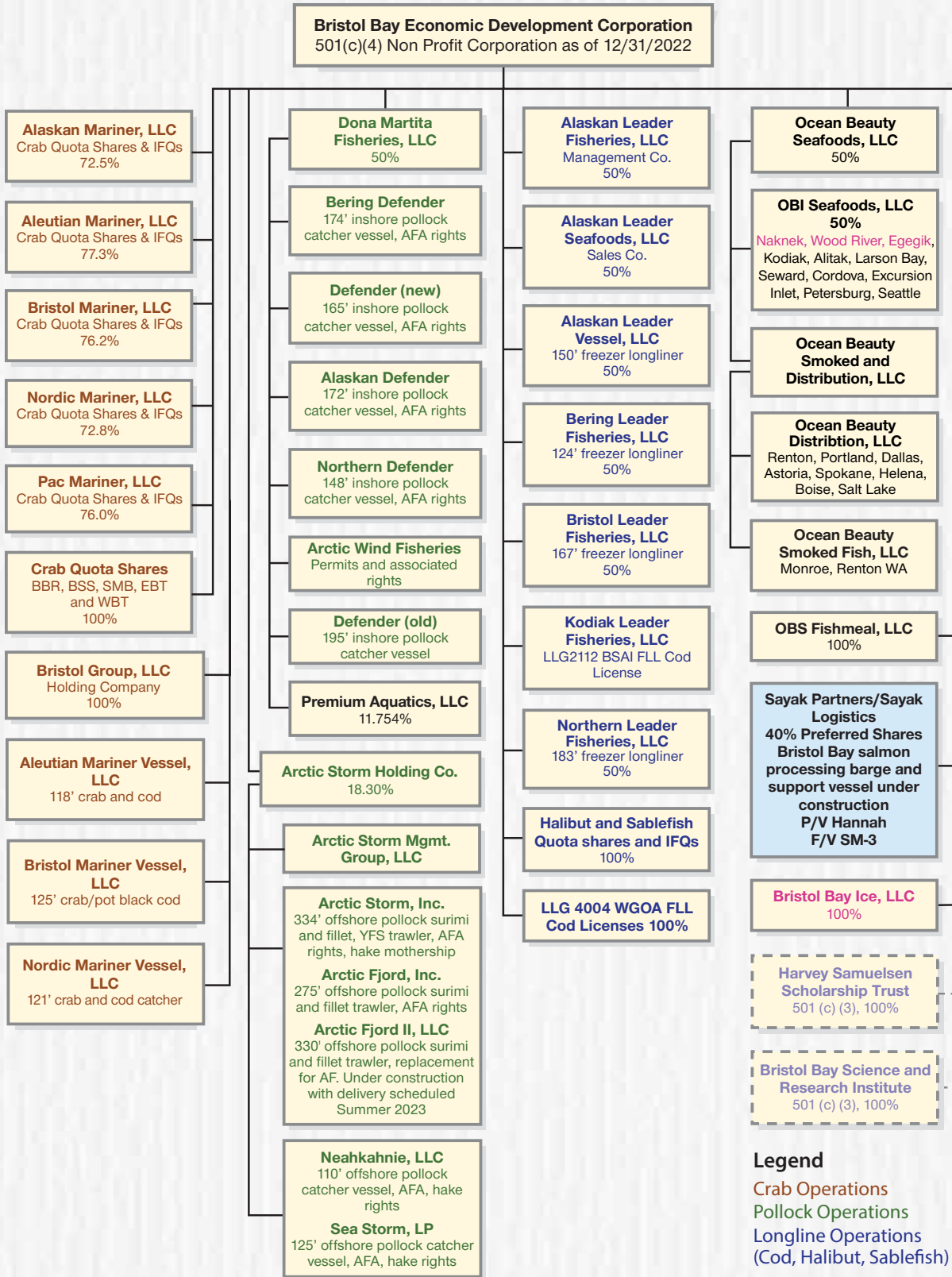


F/V Defender



F/V Northern Leader

Organizational Investment Chart



Changes in 2022

BBEDC invested in Sayak Partners and subsidiary Sayak Logistics, successor to Northline Seafoods.

BBEDC sold the Pacific Mariner vessel.

Mariner Maintenance dissolved.

Legend

- Crab Operations
- Pollock Operations
- Longline Operations (Cod, Halibut, Sablefish)
- Salmon & Value-added Operations and Other
- In-Region Operations
- Non-Profit Affiliates



Consolidated Statements of Financial Position

Bristol Bay Economic Development Corporation and Subsidiaries

Consolidated Statements of Financial Position - December 31, 2022 and 2021

	2022	2021
Assets:		
Current assets:		
Cash and cash equivalents	\$37,330,717	31,233,401
Investments in marketable securities	39,669	1,306,912
Trade receivables, net	10,339,223	8,651,687
Program receivables, net	480,857	869,954
Income taxes receivable	37,742	70,344
Accrued interest	203,235	142,701
Prepaid expenses and other assets	141,768	259,346
Total current assets	<u>48,573,211</u>	<u>42,534,345</u>
Long-term assets:		
Note receivable from affiliates	402,413	1,173,956
Investments in marketable securities	128,261,513	156,830,134
Investments in unconsolidated affiliates	157,711,867	141,271,845
Investment in individual fishing quotas	41,964,212	47,222,652
Investment in fishing rights	2,494,559	2,724,512
Program receivables, net, excluding current portion	4,603,141	4,039,514
Property, plant and equipment, net	5,174,418	6,816,796
Total long-term assets	<u>340,612,123</u>	<u>360,079,409</u>
Total assets	<u>\$389,185,334</u>	<u>402,613,754</u>
Liabilities and Net Assets:		
Current liabilities:		
Accounts payable and accrued expenses	\$1,543,005	2,323,341
Income taxes payable	458,620	395,636
Deferred revenue	138,000	194,600
Notes payable	-	6,500,000
Total liabilities	<u>2,139,625</u>	<u>9,413,577</u>
Net assets:		
Without donor restrictions:		
Bristol Bay Economic Development Corp.	381,955,979	387,002,863
Noncontrolling interests	5,089,730	6,197,314
Total net assets	<u>387,045,709</u>	<u>393,200,177</u>
Commitments and contingencies		
Total liabilities and net assets	<u>\$389,185,334</u>	<u>402,613,754</u>

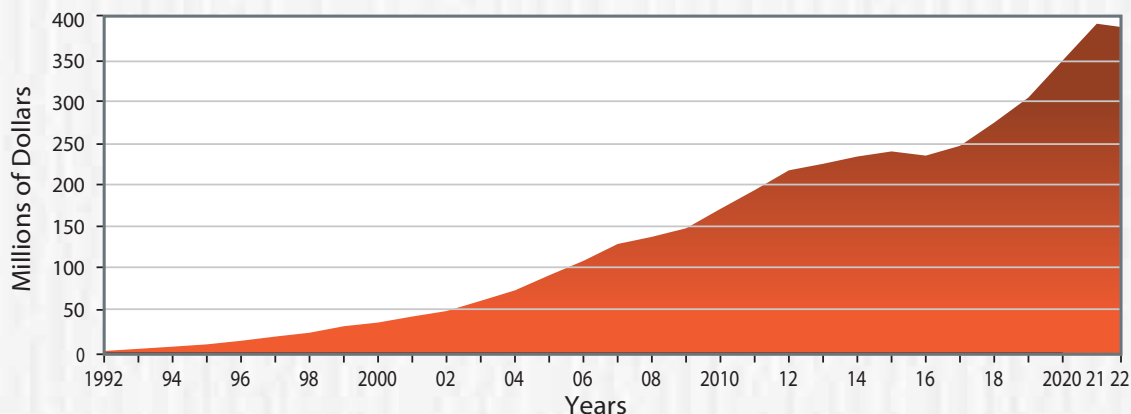
Extracted from Financial Statements Audited by KPMG, LLP

Consolidated Statements of Activities

Bristol Bay Economic Development Corporation and Subsidiaries
 Consolidated Statements of Activities and Other Changes in Net Assets
 Years Ended December 31, 2022 and 2021

	2022	2021
Changes in net assets without donor restrictions:		
Revenues, gains, and losses:		
Equity in earnings of unconsolidated affiliates	\$27,501,309	28,122,565
Program revenue	14,543,235	14,360,393
Individual fishing quota revenue	808,560	396,541
Fishing operations revenue	100,000	16,822,038
Grant income	97,425	130,706
Fishing rights revenue	54,164	64,866
Gain on disposal and on conversion of unconsolidated affiliates	–	156,568
Investment return, net	(25,550,697)	14,132,942
Other	1,692,217	843,755
Total revenues, gains, and losses without donor restrictions	<u>19,246,213</u>	<u>75,030,374</u>
Expenses:		
Program	18,267,055	18,553,980
Fishing operations	3,791,259	9,357,433
Finance and administration	2,764,073	2,659,653
Total expenses	<u>24,822,387</u>	<u>30,571,066</u>
Revenues (under) over expenses	(5,576,174)	44,459,308
Distributions to noncontrolling interest holders	(578,294)	–
(Decrease) increase in net assets without donor restrictions	<u><u>\$(6,154,468)</u></u>	<u><u>44,459,308</u></u>

Total Net Assets without Donor Restrictions



Extracted from Financial Statements Audited by KPMG, LLP

"Providing Opportunities... Accept the Challenge"

2022 ANNUAL REPORT
 Bristol Bay Economic Development Corporation



Schedule of Finance and Administration Expenses

Bristol Bay Economic Development Corporation and Subsidiaries

Schedule of Finance and Administration Expenses

Years Ended December 31, 2022 and 2021

	2022	2021
Salaries	\$1,032,172	1,174,611
Benefits and payroll taxes	338,959	355,597
Professional fees	253,021	401,025
Board fees	214,584	159,876
Travel and per diem	169,960	15,400
Audit, tax and accounting fees	167,973	219,821
Depreciation and amortization	110,307	80,476
Legal fees	90,353	42,124
Insurance	82,334	71,596
Office expense	66,675	41,851
Donations and contributions	48,000	19,974
Utilities	45,411	39,940
Communications	29,541	37,355
Repairs and maintenance	25,485	12,720
Licenses and registrations	20,904	8,404
Information systems	19,380	24,427
Janitorial	18,178	17,422
Dues and subscriptions	10,013	34,270
Advertising	7,934	8,375
Rent and storage fees	7,764	49,773
Bank fees	7,726	8,999
Postage and freight	5,516	5,628
Training and development	2,626	493
Vehicle expense	792	277
Loss on disposal of assets	-	1,003
Miscellaneous	42,850	19,829
Administrative overhead	(54,385)	(191,613)
	<u>\$2,764,073</u>	<u>2,659,653</u>

Extracted from Financial Statements Audited by KPMG, LLP

"Providing Opportunities... Accept the Challenge"

Transparency Report

Director Compensation Policy

BBEDC compensates its Directors who attend board and committee meetings with a meeting fee and travel/per diem. BBEDC Directors receive a flat \$500 per day meeting fee. BBEDC Directors are appointed by community resolution for up to a three-year term and may be replaced in accordance with BBEDC By-Laws.

Related Party Transactions

BBEDC reports any transactions over the amount of \$20,000 with any director or their family members. In 2022, there were two related parties who participated in BBEDC's programs and received benefits in excess of the \$20,000 threshold. Carla Akelkok, sister-in-law of Board Member Richard King, qualified and received program benefits of \$28,778 in the Vessel Upgrade Program. Triston Chaney, grandson of Board Member Robin Samuelsen and nephew of Board Member Robert Heyano, qualified and received program benefits of \$52,000 in the Vessel Acquisition Program, of which \$22,000 was an RSW incentive and \$35,000 in the Vessel Upgrade Program In-Season Emergency Provision. Thomas Olsen, Sr., son of the late Board Member Harry Wassily, Sr., qualified and received program benefits of \$60,709 in the Vessel Acquisition Program. Alexander Tallekpalek, a BBEDC Board Member qualified and received program benefits of \$24,000 in the Vessel Upgrade Program.

Legal Proceedings Involving Directors

BBEDC reports any pending litigation between itself and any Directors. There is no such litigation for 2022.

Auditor Relationship

BBEDC has had no disagreements with their auditor, KPMG, LLP, during the past two years. In addition to audit services, KPMG, LLP also provides tax and tax consulting services to BBEDC.

Committees

The BBEDC Board of Directors has the authority to create and dissolve committees and appoint persons to serve on committees. The Finance & Budget Committee is responsible for the budget, financial statement review, and monitoring of the performance of the investment funds. The Finance & Budget Committee met on March 9, June 1, September 7, October 7, and November 2. Current members include: Robert Heyano, Chair; Hattie Albecker; Richard King; Victor Seybert, and Alexander Tallekpalek. The Audit Committee is responsible for the oversight of the annual audit and other issues governing corporate governance, disclosure, and responsibility. The Audit Committee met on September 7. Current members include: Robin Samuelsen, Chair and Fred Angasan, Sr.



Transparency Report (continued)

Compensation for Board of Directors | 2022 \$298,000.00

2022 Professional Fees

Legal Fees	426,968.17
Lobbying	122,000.00
Consultants	635,610.91
Total Professional Fees:	\$1,184,579.08

Accounting Fees \$173,076.00

Audit	59.2%	102,450.00
Tax Prep	31.7%	54,800.00
Consulting	9.1%	15,826.00

Top 5 Employee Compensation | 2022

Name/Title

Helen Smeaton, Acting President/CEO Dillingham, AK	196,009.13
Michael Link, BBSRI Executive Director Anchorage, AK	188,132.32
Staci Fieser, Chief Financial Officer Palmer, AK	166,473.96
Charles Hensel, Seafood Investment Staff Brier, WA	164,779.41
Clifford Tubbs, Finance Officer Dillingham, AK	147,623.36

BBEDC Committee Members

Executive Committee

Gerda Kosbruk Chair
H. Robin Samuelsen, Jr., Vice Chair
Hattie Albecker, Secretary
Robert Heyano, Treasurer
Victor Seybert
Mary Ann Johnson
Jimmy Coopchiak

Finance & Budget Committee

Robert Heyano, Chair
Victor Seybert
Hattie Albecker
Alexander Tallekpalek
Richard King

Audit Committee

H. Robin Samuelsen, Jr., Chair
Fred T. Angasan, Sr.
Vacant

Regional Fisheries Committee

Robert Heyano, Chair
Victor Seybert
Hattie Albecker
Jimmy Coopchiak
Louie Alakayak, Sr.

E&T/Education Committee

Mary Ann Johnson, Chair
Louie Alakayak, Sr.
Fritz Sharp
Gusty Ilutsik, Jr.
Richard King

Policy Committee

Fritz Sharp
Erin Peters
Peter Angasan, Sr.
Fred T. Angasan, Sr.
Alexander Tallekpalek

Economic Development/Brokerage Committee

Executive Committee

Permit & Vessel Loan Committee

Robert Heyano, Chair
Hattie Albecker
Louie Alakayak, Sr.
Alexander Tallekpalek
Jimmy Coopchiak

Bristol Bay Science and Research Institute

Executive Committee

Harvey Samuelsen Scholarship Trustees

Mary Ann Johnson, President
Fritz Sharp, Vice President
Gerda Kosbruk, Treasurer
Gusty Ilutsik, Jr.
Vacant

Bristol Bay Ice, LLC

H. Robin Samuelsen, Jr., Chair
Robert Heyano
Hattie Albecker
Peter Angasan, Sr.

Bristol Group, LLC (Mariner Vessels)

H. Robin Samuelsen, Jr., Chair
Hattie Albecker
Victor Seybert
Gerda Kosbruk, Alternate

Quota Share LLC's

H. Robin Samuelsen, Jr., Chair
Hattie Albecker
Victor Seybert
Gerda Kosbruk, Alternate
John Christensen, Jr., Community Rep
Teo Pauk, Community Rep Alternate



The logo for Bristol Bay Economic Development Corporation is a circular emblem. It features a stylized map of the Bristol Bay region in Alaska, with the words "BRISTOL BAY ECONOMIC DEVELOPMENT CORPORATION" written around the perimeter. The logo is positioned behind the company name and address.

**Bristol Bay Economic
Development Corporation**

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