

Bristol Bay Economic Development Corporation

BBEDC

2023 Annual Report



*Providing Opportunities...
Accept the Challenge*

BBEDC Board Members

Name

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H. Robin Samuelsen, Jr.
Robert Heyano
Hattie Albecker
Victor Seybert
Mary Ann K. Johnson
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Louie Alakayak, Sr.
Gusty Ilutsik, Jr.
Jessica Chernikoff
Peter Angasan, Sr.
Erin Peters
Richard King
Fred T. Angasan, Sr.
Fritz Sharp
Alexander Tallekpalek
Henry Wassily, Sr.

Title

Chairperson
Vice Chair
Director/Treasurer
Director/Secretary
Director
Director
Director
Director
Director
Director
Director
Director
Director
Director
Director
Director
Director

Community

Port Heiden
Dillingham
Ekuk
Ugashik
Pilot Point
Portage Creek
Togiak
Manokotak
Aleknagik
Egegik
King Salmon
Naknek
Ekwok
South Naknek
Twin Hills
Levelock
Clarks Point

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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."



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"Providing Opportunities... Accept the Challenge"



Message from the Board Chair

Hello Bristol Bay Community,

With a year as Chair of BBEDC, I've gained a deeper understanding of the responsibility that comes with overseeing BBEDC's dual divisions, in-region programs and investments. I'm now more engaged with the boards of our partner fishing industry companies and our program committees, which has only increased my respect for our former Chair, H. Robin Samuelsen, Jr., who led with unwavering dedication for over 30 years.

BBEDC is fortunate to have a dedicated team managing both our in-region programs and our investment portfolio. This annual report showcases the results of their hard work, though it can't capture the countless steps involved in bringing these results to the "scoreboard." From my perspective as Chair, I am optimistic about BBEDC's future and the continued benefits it can bring to our communities.

This past year has brought significant challenges for our salmon industry as we faced difficult conditions largely beyond our control. Raised in a fishing family, I understand these struggles firsthand, though they're never easy. Thankfully, our other seafood sectors have remained stable, and under the dedicated leadership of our CEO, Michael Link, with our team, we've continued to adapt to change. While there are areas where we could have done better, I'm proud of our organization's willingness to learn from the past and strive for improvement.

As a lifelong resident of Port Heiden, I feel deeply committed to our region. I've raised my children here in Bristol Bay, and it is my hope that Bristol Bay is where they will raise their families also, rooted in our shared community, culture, and values.

The Community Development Quota (CDQ) program has been an invaluable gift to Bristol Bay, enabling us to accomplish so much together over the past 32 years. As we look toward 2024 and beyond, I am committed to guiding BBEDC's evolution to ensure that we continue to maximize the CDQ's impact for each of our 17 member communities.

No matter my role, I will be at the table, a part of the conversations, and actively engaged in decisions that shape our future here in Bristol Bay. Collaboration will be essential on this journey. The combined wisdom of our communities is far greater than any single perspective. In my role as Chair, I am committed to fostering this spirit of partnership and collaboration and will always rely on the support of our communities, appointed board members, and our dedicated team to make this vision a reality.

With respect and gratitude,

Gerda Kosbruk

Board Chair



Gerda Kosbruk

Letter from the President/CEO

Greetings residents of Bristol Bay and others,

Here we present the breadth of BBEDC's portfolio of in-region programs and our investments in the Bering Sea fishing industry. Combined, these two divisions of BBEDC have provided benefits to our communities and residents for over three decades. We are proud of what has been created and thank our founders and predecessors at BBEDC for the discipline to make the most of what the Community Development Quota (CDQ) program offered Western Alaska "in theory" in the early 1990s.

In last year's annual report, I described how we were facing an unprecedented "perfect storm" in the seafood industry with our investments that support BBEDC. This storm has the potential for profound negative effects on our ability to sustain programs and benefits to the region.

The global COVID pandemic created high inflation that dramatically increased harvesting costs and decreased seafood prices. These headwinds were just as strong in 2023 as they were in 2022. BBEDC built a strong financial reserve for these conditions, but the reserves are not limitless, and we are taking measures to alter our investment portfolio to adapt to the changing environment, and we are examining our in-region programs to ensure we can continue to support our highest value investments in our communities.

In low seafood prices, high-cost producers are hit badly, and produce little or negative returns to investors. Every sector of the Bering Sea industry has aging vessels that are becoming less and less efficient. In 2023, our long-time partner Arctic Storm launched the new Arctic Fjord after a 5-year design and construction process! This state-of-the-art, ultra-efficient pollock-catcher processor will help to sustain BBEDC for decades, even in times of low seafood prices. BBEDC's decision back in 2018 to commission the new Fjord was brilliant, and we thank those on staff and the board at the time for having the vision to adapt our portfolio.

As we get our investment portfolio onto stable footing, we intend to shift our attention to ensuring that our in-region investments have the greatest impact with every dollar that we spend. Our in-region programs have developed over decades and there is no question they provide substantial benefits to residents and communities alike. We still need to examine the costs and benefits of these and alternative in-region investments. As part of this process, I intend to spend more time in our outlying communities and working with community leaders and residents to best understand their needs and the positive impacts that BBEDC's investments can have on their communities.

This corporation was created to benefit and sustain communities; it is that simple. Every day I look forward to working to make the most of the CDQ program for the Bristol Bay region.

Respectfully,
Michael Link
President / CEO



Michael Link

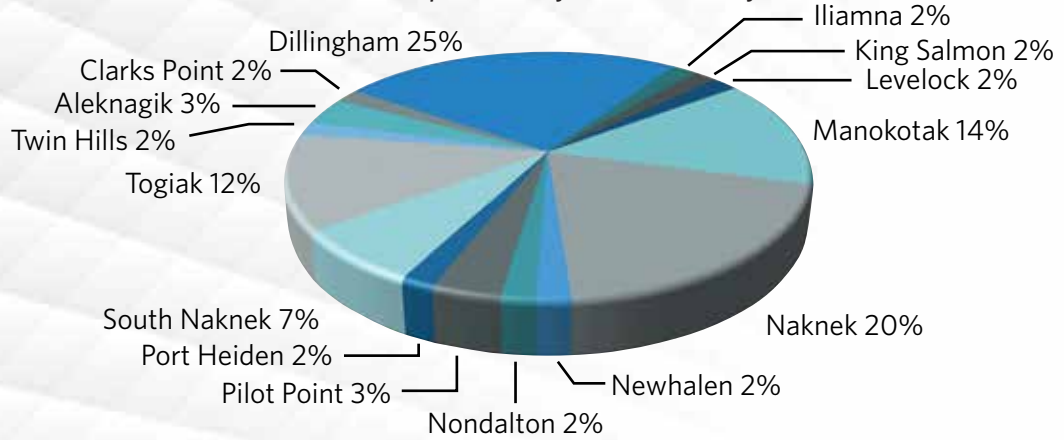
Regional Fisheries

Vessel Upgrade Grant Program

BBEDC offers Vessel Upgrade Grants to resident commercial fishers to help upgrade and modernize the fleet with technical innovations, efficient engines, outboards, or simply the repairs necessary to keep vessels out on the fishing grounds. A new change was made to the program in 2023; previous participants in the Vessel Upgrade Grant Program may qualify for the program again, provided their application meets the eligibility criteria. Drift operations can qualify for up to \$35,000 and set net operations for up to \$17,500 to help optimize their fishing operations. In 2023, BBEDC spent \$1,008,252 to help fifty-six resident fishers from fifteen Bristol Bay communities upgrade their equipment.

Vessel Upgrade Grant Program

Participation by Community



Matthew Kobel of Naknek used Vessel Upgrade Grant funds to flush deck and modify fish holds on his bowpicker in preparation for installing a new RSW unit.



Leslie Nashookpuk of Naknek used his Vessel Upgrade Grant to purchase a new Yamaha outboard and power pack for his set net operation.

Regional Fisheries (continued)

In-Season Emergency Provision

The In-Season Emergency Provision provides emergency support for resident fishers needing to get 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 2023, BBEDC spent \$64,284 through this provision to help five resident fishers continue their season after breaking down.



Tyrone Gamechuk of Manokotak used the In-Season Emergency Provision to help replace the outboard on his set net skiff when his previous engine lost power mid-season

Quality Improvement Products Program

The Quality Improvement Products Program provides insulated fish totes, slush bags, flexible sheet foam insulation, and padded deck mats to eligible resident commercial salmon fishers. 2023's salmon prices were an unfortunate reminder that good years are not guaranteed in commercial fishing, and increasing the value of the harvest through maximizing fish quality can be the difference in making a season profitable. In 2023, BBEDC provided five resident fishers with \$10,731 worth of quality enhancing products.

RSW Purchase Program

Many processors offer a substantial bonus for chilling, and delivering high quality chilled fish has become the industry standard in Bristol Bay. Refrigerated sea water (RSW) systems can provide an efficient alternative to icing while also saving on fuel expenses and reduced fishing time from travelling to get ice. RSW systems cool sea water in the vessel's fish holds to chill the catch, keeping harvested salmon fresh. BBEDC's RSW Purchase Program offers grants of up to \$22,000 to assist qualified Bristol Bay watershed resident fishers with the cost of purchasing an RSW system. To ensure efficient operation of an RSW unit, vessels must be prepared with insulated fish holds, adequate hydraulics, and proper plumbing before being approved for an RSW grant. Applications for the RSW Purchase Program are accepted year-round, and grant funds can be used in conjunction with BBEDC's Vessel Upgrade Grant to further reduce the fisher's cost of preparing their vessel for an RSW system. In 2023, BBEDC distributed \$44,000 across two RSW Purchase Program grants.

Darwin Vander Esch has been a resident of Dillingham for over twenty years and has spent nine years commercial fishing for Bristol Bay salmon, with five of those years as the captain of his boat, F/V Royal Flush. In 2023, Darwin participated in BBEDC's RSW Purchase Program and Vessel Upgrade Grant to prepare his vessel for the installation of a new RSW system: a 10-Ton diesel unit and generator to replace a twenty-year-old 7-Ton hydraulic unit that was no longer adequate to chill at full capacity.

RSW Purchase Program continued on next page



Regional Fisheries (continued)

RSW Purchase Program participant Darwin Vander Esch had this to say about the program:

“BBEDC’s programs allowed me to upgrade old and worn systems with new and more efficient systems. BBEDC helped me purchase a new RSW unit which chills fish faster than my old system and ensures a better high quality wild salmon product. Staying on the water makes your boat more productive and is better for the operation and crew. A productive vessel will help encourage good crew retention which in turn makes the operation safer and more productive. The application process was straightforward and easy to work through the paperwork. Working with BBEDC staff and coordinating with vendors was seamless, and my projects were all completed with minimal delays or issues.”



Darwin’s increased chilling capacity allowed him to stack a D permit held by Dillingham resident Chase Huffman, which allows him 50 extra fathoms of gear. Crew of the F/V RoyalFlush. Pictured left to right: Abraham Corrello, Chase Huffman, Aaron Julios

RSW Support Program

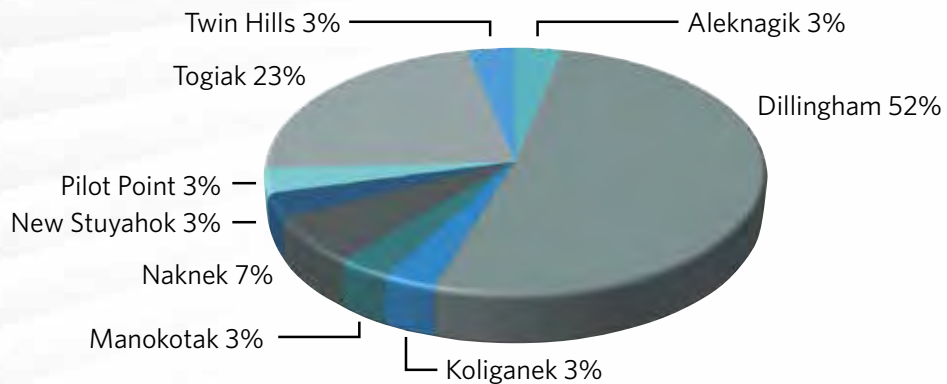
Many processors in Bristol Bay require their fleet to chill their harvest to ensure a consistently high-quality product. Refrigerated sea water (RSW) systems are invaluable to many fishers as they allow operators to focus on fishing without the need for pausing to chase ice, however these systems often require certified RSW technicians to assist with start-up and repairs. BBEDC offers qualifying resident fishers an annual grant of up to \$1,000 to help alleviate the cost for technical assistance on pre-season start-ups, maintenance, and winterization of their RSW units. In 2023, nineteen resident fishers across seven communities received \$14,223 in grant awards.

Pre-Season Advance Program

In 2023, a total of \$151,806 was distributed to thirty-one local fishers in nine Bristol Bay communities through the Pre-Season Advance Program. Eligible resident commercial salmon fishers can request up to \$5,000 in pre-season funding for necessary pre-season expenses. Permit renewal fees, insurance premiums, net purchases, groceries, and fuel are just some examples of qualified expenses. The advance requires a purchase order from the permit holder’s processing company which must be repaid by July 15th of the year issued.

Pre-Season Advance Program

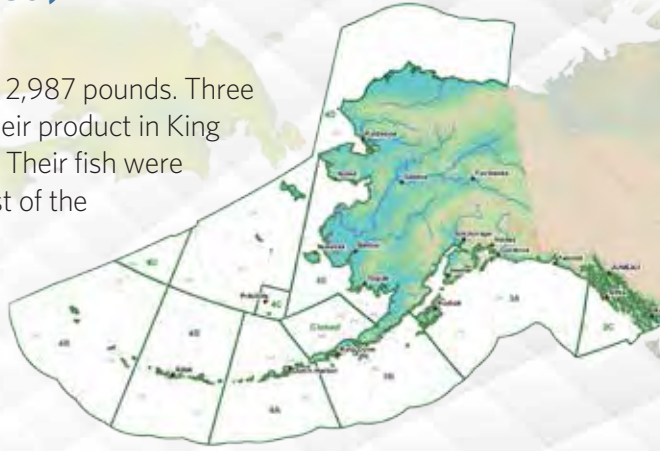
Participation by Community



Regional Fisheries (continued)

4E CDQ Halibut Fishery

BBEDC's 2023 4E CDQ halibut catch totaled 2,987 pounds. Three local fishing operations harvested and sold their product in King Salmon and Naknek to community residents. Their fish were fresh, chilled, and a hot commodity as the rest of the Bay's fleet either did not have a processor to sell to, or ice to chill their catch. BBEDC is continuing to provide the opportunity for residents to harvest our 4E CDQ halibut quota and exploring ways to increase local fleet participation.



Fisheries Habitat Protection Grant

Despite the success and excitement of the EPA's January 30, 2023, determination under section 404(c) of the Clean Water Act to prohibit and restrict the use of certain waters near the Pebble deposit, a great deal of work remains to ensure our waters are protected from environmental threats. United Tribes of Bristol Bay (UTBB) and Commercial Fishermen for Bristol Bay (CFBB) continued their missions to protect Bristol Bay's fisheries habitat. BBEDC granted them each \$150,000 to assist their ongoing efforts to engage and educate from the individual to the federal level.

2023 Outreach and Engagement Events



Regional Fisheries (continued)

Bristol Bay Ice, LLC (BBIce)

BBEDC's ice barge the Bristol Maid serviced the Nushagak fleet near Clarks Point and sold 408,302 lbs. of ice to fishers, a 37% decrease in sales from 2022. This decrease could be because there were significantly less boats registered in the district in 2023, and many captains ended their season early after processors announced a reduced price paid to fishers for their salmon. With the Bristol Lady out of commission this season, BBEDC contracted with Northline Seafoods to ensure the fleet had access to ice on the Eastside of Bristol Bay via the SM-3. Northline's SM-3 provided slurry ice in the Naknek district, rather than the traditional flake ice. Overall, ice distribution efforts in the bay went smoothly in 2023, and BBEDC looks forward to continuing its chilling operations and partnerships in the years to come.



The Bristol Maid hitting the beach after the 2023 season to be hauled out for the winter



Northline Seafoods' SM-3 ready to provide ice in Naknek

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. Grants of \$58,700 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 \$945,950 in 2023. The current BBEDC Community Liaisons are:

Aleknagik	Shellie Aloysius.....	(907) 842-2856
Clarks Point	Mariano Floresta.....	(907) 236-1479
Dillingham	Savanna Cavanaugh.....	(907) 842-2384
Egegik	Shawn Takak.....	(907) 233-4036
Ekuk	Sally Wood.....	(907) 842-3842
Ekwok	Sophie Kaleak.....	(907) 464-3349
King Salmon	Joni O'Domin.....	(907) 246-3553
Levelock	Chadalin Washington.....	(907) 287-3167
Naknek	Kathlynn Schneider.....	(907) 246-4210
Manokotak	Leah John.....	(907) 289-1429
Pilot Point	Victor Seybert.....	(907) 797-4144
Port Heiden	John Christensen, Jr.....	(907) 837-2296
South Naknek	Carvel Zimin, Jr.....	(907) 469-0713
Togiak	Joe Alexie.....	(907) 493-5003
Twin Hills	Debbie Snyder.....	(907) 493-2520
Ugashik	Mike Enright.....	(907) 797-2400



Community Liaisons - Clockwise: Debbie Snyder, Twin Hills; Sally Wood, Ekuk; Shawn Takak, Egegik; Mike Enright, Ugashik.



Economic Development

BBEDC Community Block Grant Program

BBEDC has invested more than \$129,000,000 in community economic development through community grant programs. Community grants 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 2023, the Board of Directors allocated \$750,000 per BBEDC community for the Community Block Grant Program and the following were awarded.

Aleknagik \$750,000

Heavy Equipment Repair Project
Home Heating Fuel/Electric Assistance
Purchase Heavy Equipment – Loader
Purchase Heavy Equipment – Dump Truck
Brush Cutting/Clearing Project
Major Equipment Repair Project

Clarks Point \$750,000

Snowbulance Rescue Sled
Home Heating Fuel/Electric Assistance
Gravel Purchase Project
Purchase Heavy Equipment – Loader
Purchase Heavy Equipment – Skid Steer
Electric Repair Project

Dillingham \$750,000

Home Heating Fuel/Electric Assistance

Egegik \$750,000

Vehicle Purchase
Purchase Heavy Equipment – Telehandler
Shop/Storage Building Construction Project

Ekuk \$750,000

Construction of Ekuk to Clarks Point Road
Phase X

Ekwok \$750,000

Home Heating Fuel/Electric Assistance
Green Building Construction Project

King Salmon \$750,000

Home Heating Fuel/Electric Assistance

Levelock \$750,000

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

Manokotak \$750,000

Home Heating Fuel/Electric Assistance
Brush Cutting Project
Community Building, Phase 1

Naknek \$750,000

Eckert Property Improvements and
Enhancement

Pilot Point \$750,000

Home Heating Fuel/Electric Assistance
Seafood Processing Facility, Next Phase
Community Housing Projects
Coastal Revetment Barrier
Purchase Heavy Equipment - Excavator

Portage Creek \$750,000

Housing Security Project

Port Heiden \$750,000

Home Heating Fuel/Electric Assistance
Tribal Building Renovation Project
Johnny Christensen Visiting Center, Phase 1

South Naknek \$750,000

Home Heating Fuel/Electric Assistance
Purchase Heavy Equipment – Skid Steer
Purchase Vehicles
Ice Machine Additions

Togiak \$750,000

Home Heating Fuel/Electric Assistance
Freezer Unit Purchase and Installation

Twin Hills \$750,000

Home Heating Fuel/Electric Assistance
Meter Base Changeout Project
Powerline Extension Project
Equipment Upgrade & Repair
Purchase Heavy Equipment – Skid Steer
With Snow Blower
Brush Cutting/Clearing Project
Maintenance Building Fund Allocation

Community Block Grant Program, continued on next page

Economic Development (continued)

BBEDC Community Block Grant Program

Ugashik \$750,000

Home Heating Fuel/Electric Assistance
Infrastructure Improvements/
Commercial Fishing Support



1



2



3



4



5



6

- 1) Ugashik Equipment Building
- 2) Ekwok Green Building
- 3) Clarks Point Snowambulance
- 4) Clarks Point Equipment Project
- 5) Clarks Point Electrical Repair Project
- 6) Pilot Point Excavator Purchase

"Providing Opportunities... Accept the Challenge"

11



Permit Services and Assistance

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 2023, over 124 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, assisted with documents required by residents 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 \$297,000 in fees to agencies in the process of providing technical assistance to brokerage clients.

Business of Fish



Business of Fish Workshop, Manokotak

The Business of Fish is an annual workshop coordinated by BBEDC to provide a forum for program participants to stay abreast of industry issues, regulations and new techniques. BBEDC welcomed the opportunity to arrange in-person and videoconference workshops in 2023. BBEDC invested a total of \$3,434 and partnered with the Sea Grant Marine

Advisory Program (MAP), 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.

Lunch & Learn

A new partnership was forged and continued into 2023 by BBEDC, Sea Grant Marine Advisory Program and the Bristol Bay Campus to provide a new training opportunity titled "Lunch and Learn." This effort included a series of short informational workshops for residents. The sessions were presented during the noon hour on a weekly basis so that residents and fishers that have non-fishing activities during the winter months could take advantage of the opportunity. Topic areas were varied and included energy, environmental, commercial fishing and more. Sessions included topics such as mental health in commercial fishing, commercial fishing financial lenders, renewable energy on boats, direct marketing and topics of interest to residents in general. Each session is recorded and can be viewed later by residents that are unable to attend in person.

<https://www.uaf.edu/bbc/academics/marine-advisory-program.php>



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 and serve as a springboard toward permanent permit ownership. In 2023, BBEDC invested \$152,500 and provided an opportunity for 19 resident fishers to acquire a permit (9 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.

Meadow Phelps - Naknek

Meadow Phelps, Naknek, has commercially fished since the age of 9 aboard her father's vessel, F/V Sockeye High.

"Growing up I've always wanted to be a commercial fisherwoman, the ET Grant Program has helped my dad and I catch more fish by enabling us to fish more web. I am very thankful for this program and appreciate the continued support."



Meadow Phelps

Interest Rate Assistance Program

The Interest Rate Assistance (IRA) Program is designed to help resident fishers with interest expenses that occur with fishing loans in order that they may reinvest in their fishing operations and to offset ever-increasing interest rates. 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. BBEDC assisted 18 resident applicants and invested \$41,107 in 2023 in interest assistance.

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.

Four new participants were added in 2023 which brought the total cumulative number of participants to 76. As of 2023, sixty-one continue to participate in the program. BBEDC invested a total of \$340,011 for new entries, committed equity assistance (sweat equity) and interest subsidy.



Panteleimon Paul

"I would like to thank BBEDC for helping me in getting my own fishing permit. I am very grateful for how the team helped in every way possible so that I succeeded in purchasing a Bristol Bay setnet permit. I thank you all for your support to all in Bristol Bay."



Permit Services and Assistance (continued)

Vessel Acquisition Program

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 2023, five resident drift fishers and one resident set fisher entered the program, bringing the total cumulative program participants to 38. Thirty-five of the participants remain active while three have graduated from the program. The cumulative investment by BBEDC in 2023 was \$437,087 for down payment grants, RSW incentive and committed annual “sweat” equity, and interest subsidies.

Jonathan “JJ” Larson

“Thanks to BBEDC, I have been able to purchase a drift permit and fishing boat within the last 3 years. I was previously fishing a boat that was built in 1978, the current boat I purchased with BBEDC’s help was built in 2016. I have always put family first when it comes to fishing and this year our boat had 6 people fishing on it, all of which were family. I could not be happier with how the last few years have gone for my fishing business.”



Matthew Anelon

“The charm of fishing is that it is the pursuit of what is elusive, yet attainable. A perpetual series of occasions for hope. Thank you BBEDC for the various programs available. Your continued support has been a bright spot in many family operations in our area including mine. Not only have we been able to keep our family operations alive, but we have the ability to stay competitive and thrive in this ever-changing fishery.”

Reed Tennyson

“I am grateful for the continued help and support of BBEDC and their staff. This past year the Vessel Acquisition Program helped me purchase a new vessel allowing me to evolve and grow in my fishing career, while their other various programs that I participate in help to relieve some of the pre and post-season stressors involved with the fishery! Huge thanks to the Bristol Bay Economic Development Corporation and all the hard working individuals that make it happen so that we, the fisherman can have a safe and prosperous season!”



Economic Development Program Services

Technical Assistance Program

Our region's entrepreneurs are an asset to be cultivated, motivated, and rewarded. Healthy and thriving businesses generate resident jobs and economic activity that benefits the region. The 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 2023, BBEDC invested \$35,913 in consulting time for resident technical assistance and provision of assistance specifically for applicants and participants in the Emergency Transfer Grant, Permit Loan and Vessel Acquisition programs. Another \$23,000 funded completion of an overall assessment of the Permit Loan Program.

Grant Writing Assistance Program

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. The Grant Writing Assistance Program provides the services of selected grant-writing consultants for funding searches, proposal pre-development, pre-applications and proposal development, follow-up and review. In 2023, BBEDC provided \$60,228 to support 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

To further support its communities, BBEDC continued to support a quarterly Funding Opportunities E-Newsletter. The e-newsletter is produced by Agnew::Beck Consulting and 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.bbedc.com.



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 individual residents, 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. Through funding of \$15,564, thirty-six individual residents were serviced by MMI and counselors traveled to and within the region for in-person workshops and client meetings in 2023.

Tax Preparation Program

BBEDC's Tax Preparation Program awards eligible residents up to \$150 toward the preparation of individual tax returns by resident professional tax preparers. The program seeks to reduce the number of residents filing late, filing inaccurate returns and/or not filing returns. It also assures that revenue is returned to the region in the form of tax refunds. Among other criteria, the tax preparers must be IRS certified and maintain current training. BBEDC support of the program totaled \$126,600 and participating IRS certified tax preparers produced 844 tax returns in 2023. Tax preparers reported a return to the region of over \$863,900 in refunds.



Youth Employment and Education

Arctic Tern Grant Program



Through the Arctic Tern Program, BBEDC distributes 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 \$53,260 was awarded to 10 BBEDC communities in 2023 and a total of 58 youth were employed and/or engaged through the grants. Projects included community-wide cleanup events, Community Helper Programs 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, student employees designed a tribal logo, and a tour of college and vocational institutes.



Employment

Seasonal Employment Opportunities Program

BBEDC works with employers around the region to create short-term employment opportunities that give residents experience in entry level positions. The Seasonal Employment Opportunities Program supports positions lasting between 4-16 weeks and is available at any time during the year. BBEDC works with employers to advertise employment positions and then assists residents interested in applying and interviewing. Although seasonal positions are more common during the region's busier summer months, there are also businesses in the spring and winter months that offer positions. There were 46 positions advertised in 7 communities in the BBEDC service area in 2023. Twenty-seven of the positions were filled by residents and BBEDC reimbursed employers a total of \$229,018 for eligible employment costs.



From top left: Patrick Nanalook, Gareth Ilutsik, Katherine Trefon, Sandra Stermer, Logan Ito, Jeanette Dyasuk (center), Cyrus Kvasnikoff.



Internships

Youth Internship Program

BBEDC works with organizations in the region to help support the future of the workforce through the Youth Internship Program. These short-term internships can be anywhere from 4 to 16 weeks and are an opportunity to learn skills that will help youth in their future jobs. The internships are also a chance for some youth to apply for and interview for their first jobs ever, which are both skills that need to be learned and practiced as part of the whole experience. BBEDC supported 17 interns around the region, reimbursing local businesses \$65,474 for wages and eligible associated costs in 2023.



From top left: Nathan Ilutsik, Justin Kvasnikoff, BillyBoy Hurley, Kalin Clouse, Bradley Wilson, Julian Trefon, Nicky Johnson, Jamal Romie.

Internships (continued) In-Region Internship Program

In-Region internships are for learning and experiencing any given field of work, either because residents are required to do so for their educational pursuit, or for someone with prior work experience who is interested in gaining in-depth knowledge about a particular job or career. Three residents participated in the program in 2023 and BBEDC reimbursed employers \$47,217 in wages and eligible employment taxes related to the positions.



MegAnna Schlais, intern (left) with LaRece Egli,
Bristol Bay Historical Society.



Maddison Swift, City of Dillingham



Ciulistet Interns

BBEDC also supported internships around the region through a collaboration with BBNC and BBNA. The Ciulistet Emerging Leaders Program was created to assist young adults around the region with gaining essential skills through mentorships and collaborative opportunities. As part of the program, interns observe the day-to-day activities and duties of this region's local tribal organizations. Also, by creating a cohort of young adults, the program starts to establish the connections that are vital to working together across such a large region. BBEDC contributed \$29,030 to internship wages in 2023.

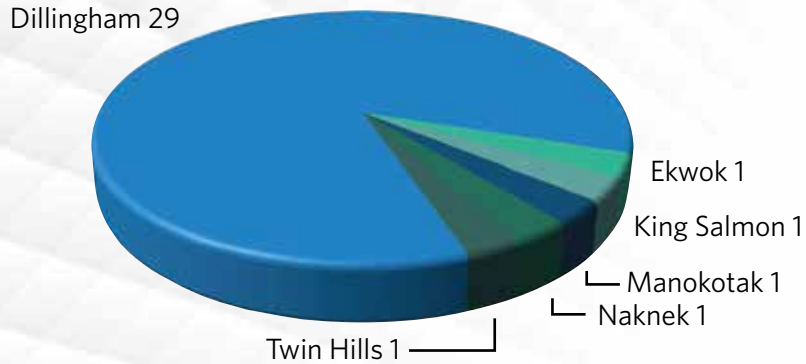


Training

Vocational/Technical Training Program

The Vocational/Technical Training Program is for residents who are interested in training, certifications, or continuing education to either maintain and enhance their current skill set or learn a new skill altogether. Residents are eligible for up to \$5,000 annually to cover tuition, associated costs, and travel expenses. Since the variety of trainings residents may be interested in can occur at any time throughout the year, BBEDC just requires applications to be complete and submitted at least 7 full business days before the start date. Thirty-four residents participated in this program in 2023 with \$119,275 of the eligible expenses covered by BBEDC.

Vocational Scholarship Recipients by Community



Southwest Alaska Vocational Education Center (SAVEC)

SAVEC is an organization within Bristol Bay providing training directly related to the local workforce needs. The staff work directly with organizations to help coordinate trainings by helping with scheduling, ordering supplies, arranging travel for resident participants, and more. SAVEC offers training opportunities virtually, in-person at the Naknek headquarters, or within the community with training needs. SAVEC hosted or organized 11 trainings in 2023 and provided 87 residents with valuable education and skills. BBEDC support totaled \$140,002, benefiting 8 separate communities that the participants live in.

Course	# Participants
Class A CDL	10
Confined Space Entry & Confined Space Rescue	14
Wilderness First Aid	6
Microsoft Excel	4
Microsoft Word	4
QuickBooks	4
Hot Water Heater Training	9
Traditional Qaspeq Sewing Class	9
8 Hour Hazwoper via ZOOM	7
Skin Sewing - Fur Ruff	12
Skin Sewing - Mittens in Levelok	8
TOTAL	87

Training (continued)

Community/Group Training

The Community/Group Training Program is available to local village, city or borough governments and known training providers. BBEDC works with sponsoring entities to support training that benefits the region's workforce and fisheries. Although some training occurs outside the region, more and more organizations are finding ways to host training within the region to help keep the costs lower for residents who wish to attend. Five organizations participated in 2023, which benefited 167 participants from 9 different communities in the Bristol Bay area.

Sponsoring Entity	Class
City of Dillingham	Advanced EMT Training
City of Dillingham	Heavy Equipment Training
Curyung Tribal Council	Community Wellness & Healing Strategies Training
Twin Hills Village Council	TriSec23: Tribal Secretary & Admin. Conference Workshop
Twin Hills Village Council	The National Transportation in Indian Country Conference
UAF Bristol Bay Campus	Legislative Process
UAF Bristol Bay Campus	Aluminum Welding
UAF Bristol Bay Campus	Western Alaska Interdisciplinary Science Conference (WAISC)
UAF Bristol Bay Campus	AUTO F100: Intro to Small Engine Repair
UAF Bristol Bay Campus	Crew Classes
Ugashik Traditional Village	CPR/First Aid Training

Career fairs are also supported through this program and the first in-person career fairs since before the COVID pandemic were hosted in 2023. Approximately 60 vendors registered to attend either in Dillingham, Naknek, or both. Although a snowstorm kept many organizations from participating in Naknek, almost 50 students and community members attended and learned about the vendors and all they had to offer. The next day in Dillingham, another fair was hosted and about 100 more individuals met with the same organizations and more. All of the community events and training opportunities were collaborative efforts and BBEDC assisted with funding totaling \$127,930.



Education

Bristol Bay Regional CTE Program (BBRCTE)

Through a consortium, the Bristol Bay Borough, Lake and Peninsula Borough, Dillingham City and Southwest Region school districts offer the BBRCTE Program. The program provides students attending high school the opportunity to obtain certifications, begin learning skills for a variety of different careers, and gain regional knowledge related to fisheries and cultural history. BBRCTE works with students via online delivery or through hosting intensive weeks, where students gather either in Dillingham or Naknek, attend training facilities outside of the region, or attend national competitions. In 2023, the BBRCTE had 697 participants in their courses, those students received a combined 120 high school credits, 155 college credits, and 103 certifications. Students participating were from Aleknagik, Chignik Bay, Chignik Lake, Chignik Lagoon, Clarks Point, Dillingham, Igiugig, King Salmon, Kokhanok, Koliganek, Levelock, Manokotak, Naknek, Newhalen, New Stuyahok, Nondalton, Perryville, Port Alsworth, Port Heiden, South Naknek and Togiak. BBEDC provided \$150,000 to help fund the opportunities that BBRCTE offered throughout the year.

2023 Courses / Intensives

Drivers' Ed	NCCER/Electrical 1 Part C	Culinary I
Drum Making	Small Engines	Digital Story Telling - Editing
Pet CPR/First Aid	Private Pilot Ground School	Intro to Allied Health
Nautical Skills	FAA Drone Test Prep	Intro to Education
AVTEC Basic Training	Set Net Camp	Welding II
Electrical 1 Part (B) & NCCER	Professionalism in Healthcare	Intro to Aviation Maintenance
Allied Health	Commercial Fishing for Credit	Electrical I
Alaska Business Week	Educators Rising	Iron Workers Union
Welding III Aluminum Fab	Intro to First Robotics	Intro to Pilotage II
Skiff Build II	Welding I	Intro to Aviation
Color of Justice	Digital Story Telling	Pet First Aid/CPR
Parka Border Design	ADF&G Fish Tech	Alutiiq Dance
Cultural Arts Week	Smoke Fish & Traditional Foods	Fish Skin Tanning
Skiff Build III	Intro to Pilotage	Coiled Basket Kits
Aviation Week	NCCER Construction Safety	



Education (continued)

Alaska Adult Education/GED Program Support

The Bristol Bay Campus, through the University of Alaska Fairbanks offers adults and young adults around the region the opportunity to continue pursuing their education either by earning their GED through the Alaska Adult Education Program or improving their skills in reading and math. The campus offers courses and education through a variety of different ways to suit students' needs including online/distance courses, virtual classrooms and offering small group instruction or tutoring. Students interested in obtaining their GED can prepare for four core exams. This program worked with three residents who earned their GEDs in 2023. BBEDC again provided a donation of \$40,000 to support this program that continues to benefit individuals around the region.

Nursing Program Support

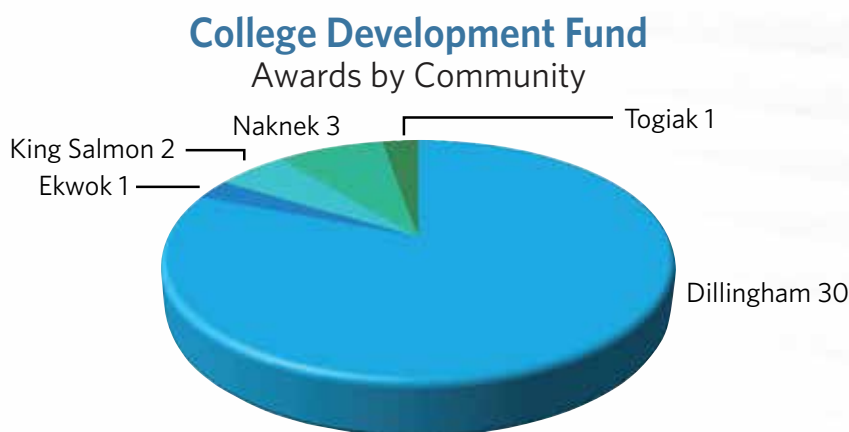
Through collaboration with the University of Alaska Fairbanks (UAF) Bristol Bay Campus, University of Alaska Anchorage can admit a cohort of students into the School of Nursing Associates of Applied Sciences (AAS) Program. This degree program accepts cohorts of students every other year with the next cohort scheduled to start Fall semester 2025. This gives anyone who is interested, time to work on the pre-requisites through UAF's Pre-Nursing Certification Program which is open to new applicants every semester. In 2023, BBEDC supported the nursing program by providing \$17,500 to help pay for costs associated with instruction and clinical materials for hands-on learning.

Student Loan Forgiveness Program

The Student Loan Forgiveness Program is an opportunity to assist residents who had to use student loans while attending university or obtaining necessary certifications for their career goals. Residents who return to the region and join the workforce can start receiving financial assistance after just one year of employment. The program helps alleviate a percentage of the debt every year for up to 5-years and up to 100% or \$20,000 of their loans can be forgiven. BBEDC contributed \$6,571 to assist with 20% of one resident's student loan debt in 2023.

College Development Fund Program

The College Development Fund scholarship supports part-time students pursuing a degree while residing within a BBEDC CDQ community. This financial assistance can help offset the costs of tuition, books and fees up to \$1,500 per school term. The scholarship is also available to high school students who would like to start working on their General Education Requirement college courses, or who are taking dual credit courses in school. In 2023, there were 37 scholarships awarded to resident students, covering \$41,704 in education expenses.



Scholarships

Harvey Samuelsen Scholarship Trust (HSST)

Residents who are interested in committing to educational goals and attending university full-time to obtain a degree, qualify for the Harvey Samuelsen Scholarship. HSST provided 76 students with \$690,496 in scholarship funding, allowing them to focus on their academic pursuits by assisting with the rising costs of tuition, books, fees, room and board. Please congratulate the 13 hard-working students who completed their academic journeys in 2023 and obtained the degrees listed below.

2023 HSST Graduates

Associate of Business Management

Patrick Murphy	Small Business	Linn-Benton Community College	Dillingham
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Associate of Science

Silas Newman	Business Administration	Tidewater Community College	Dillingham
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Bachelor of Arts

Lydia Benton	Communications	Cornerstone University	Naknek
Sarah Mitchell	Alaska Native Governance	Alaska Pacific University	King Salmon
Teya Olsen	Sociology/Human Services	Fort Lewis College	Naknek
Sadie Sands	Computer Science	University of Virginia	Dillingham
	Cognitive Science		
Abigail Swanson	Communications	Moody Bible Institute	Naknek
Bryant Womack	Film/Performing Arts	University of Alaska Fairbanks	Dillingham

Bachelor of Science

Lydia Bindon	Biblical Studies	Cornerstone University	Naknek
Brittany Dray	Business Administration	Haskell Indian Nations University	Dillingham
Britney George	Sociology/Human Services	Fort Lewis College	Dillingham
Logan Ito	Biology	University of Alaska Fairbanks	Dillingham

Master of Arts

Pansy Alakayak	Teachers Education	Alaska Pacific University	Manokotak
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Connor Romer, HSST Scholarship Recipient

Connor Romer graduated from Arizona State University in May of 2023, earning a Bachelor of Science General Business Degree with an emphasis in Entrepreneurship, as well as a minor in Economics. Connor continues to crush his goals as he has since as obtained a position as a certified Middle/High School Math and Science teacher in Kokhanok, as well as a private pilot's license. He had this to say to the Harvey Samuelsen Scholarship Trust:

"This would not have been possible without your help, and I am very grateful to have been rewarded the scholarship during all four years of schooling. I am proud to be a member of BBEDC and to have represented our community of Naknek, AK during my time at the WP Carey School of Business, ASU. I cannot thank you enough and will do my best to give back to the Bristol Bay community in any way that I can."



Connor Romer, Naknek

Scholarships (continued) Academic Support Initiative

To make attending university an easier transition for students, BBEDC sponsors the Academic Support Initiative. The initiative’s goal is to establish a connection between the lowerclassman and a student who is more familiar with the university, a Campus Coordinator. Coordinators can assist with securing tutoring and answer minor questions for common issues that students face as they transition into higher education. At the top three attended universities, a larger population of students from Bristol Bay can create a small cohort and support each other through connection and understanding each other’s experiences. Campus Coordinators are employed through BBEDC and set up monthly activities that bring the students together to either try new things or just offer a space where they can have open discussions about how things are going. In 2023, the top three populated universities were the University of Alaska Anchorage and Fairbanks, and Fort Lewis College. This program also supports campus visits, where once a semester, BBEDC staff travel to those universities and check in with students. Campus Coordinators were available at UAF and Fort Lewis throughout the year and BBEDC spent \$13,435 in wages, activities, and campus visits.

2023 Campus Coordinators

Fort Lewis College, Abbey Whitcomb | University of Alaska Fairbanks, Logan Ito



Some fun activities during the Fort Lewis College campus visits.



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.

This year marked a period of significant change for the Bristol Bay Science and Research Institute as we celebrated our 22nd year of dedicated research, monitoring, and policy analysis of the Bristol Bay salmon fisheries. After over two decades of visionary leadership, Michael Link stepped down as Executive Director, and we are excited to welcome Jordan Head as his successor. Under new leadership, BBSRI continued its longstanding operation of the Port Moller and Nushagak Test Fisheries while expanding its research portfolio with the addition of the Nuyakuk Counting Tower project and installation of water temperature monitoring equipment in the Bay. Notably, the institute also played a pivotal role in the revision of the Nushagak King Salmon Management Plan and continued in its participation in the working group to determine potential impacts of the proposed Nuyakuk River hydro project, further reinforcing our mission to protect and sustain Bristol Bay's vital fisheries.

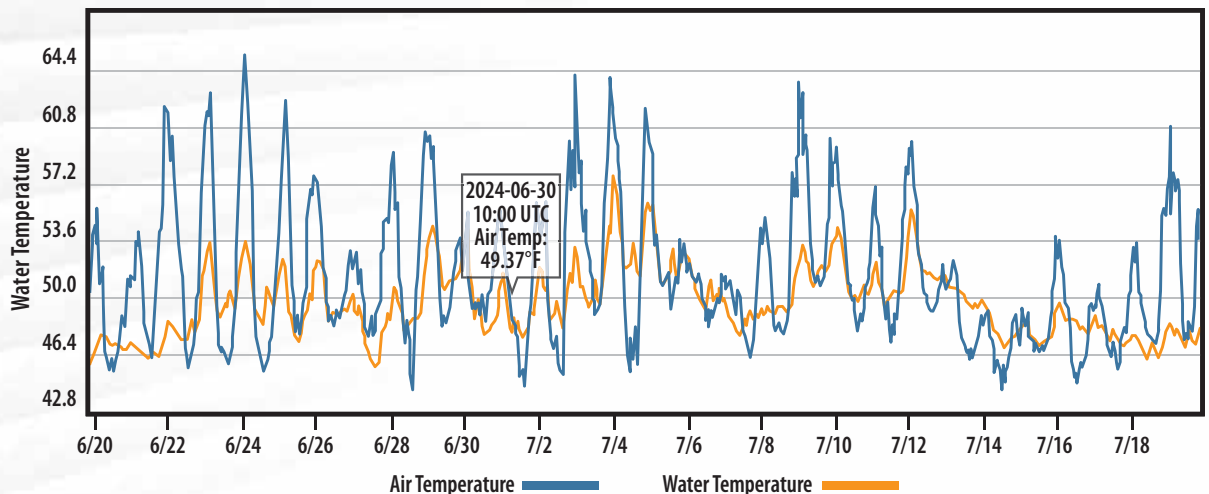
Port Moller Test Fishery

This was the 20th 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 2023 test fishery accurately characterized the timing and composition of the 54.5 million sockeye salmon return to Bristol Bay. BBSRI was able to provide real time information from the test fishery to thousands of people engaged in the fishery, including managers and industry. Most significantly, the test fishery showed that the age composition of the run was coming in very different than forecasted at over 80% 3-Ocean fish. The fishery successfully captured 40 million sockeye salmon valued at \$189 million to fishermen.

Water Temperature Monitoring

In 2020, BBSRI began assessing the feasibility of monitoring water temperatures in Bristol Bay rivers following concerns from commercial fishermen about significant sockeye mortality linked to unusually high air and water temperatures in 2019. After obtaining grant funding in 2021 and working with contractors to create a robust and cost-effective temperature monitoring platform, BBSRI successfully installed temperature monitoring stations in the Egegik and Ugashik rivers in 2023. These stations transmit real-time water temperature data via satellite to an online, publicly accessible database. BBSRI will continue to test this system and look for other opportunities to deploy systems on Bristol Bay Rivers.

Water Temperature - June 19 to July 19, 2023



Bristol Bay Science & Research Institute (BBSRI)

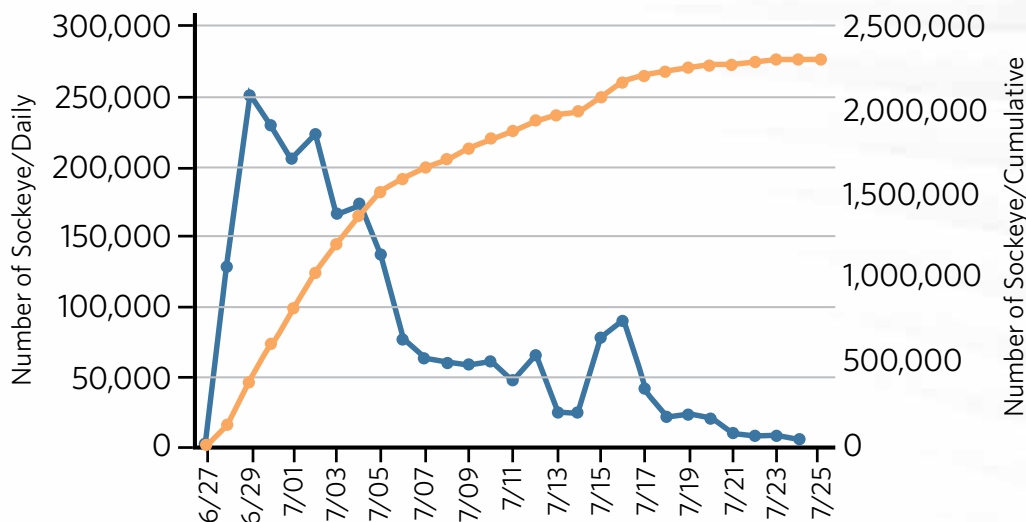
Nuyakuk Tower Project

In 2023, BBSRI resumed operations of the Nuyakuk Sockeye Counting Tower, a project originally managed by ADF&G to monitor sockeye escapement in the Nushagak River system. Historically, this site was crucial because the Nuyakuk River supports the majority of sockeye within the Nushagak drainage. However, in the 1990s, the counting tower was replaced by the Nushagak Sonar Project. BBSRI's 2023 reactivation of the tower was part of a broader study on aquatic resources related to the proposed Nuyakuk Hydroelectric Project. From June 27 to July 25, the tower recorded 2.3 million sockeye migrating upstream. In 2023, the tower also revealed limitations in the sonar project, as the tower registered a higher sockeye count, emphasizing its value in ensuring accurate data collection for fishery management and conservation efforts.



Crew Member Addison Green counts sockeye salmon from the left bank tower on the Nuyakuk River

Nuyakuk Tower Sockeye Counts 2023



Daily (Blue) and Cumulative (Orange) counts of sockeye salmon migrating past the Nuyakuk Tower in 2023.



Bristol Bay Science & Research Institute (BBSRI)

Thank you Michael Link



BBSRI's New Executive Director Jordan Head (Left) and Michael Link (Right) sharing a meal as they discuss the future and direction of BBSRI.

As we reflect on the past 22 years, we express our deep gratitude for Michael Link's exceptional leadership as Executive Director of the Bristol Bay Science and Research Institute (BBSRI). His tenure has been defined by visionary leadership and a commitment to transformative change in salmon research and management.

Michael's mission was clear from the start: to revolutionize the understanding and management of Bristol Bay's salmon fisheries. Under his guidance, BBSRI has become a leading institution, advancing scientific knowledge and enhancing sustainable management practices. His focus on data-driven decision-making and collaborative research has led to more effective conservation strategies and resilient fisheries.

Among Michael's many achievements, his work integrating economics into sockeye escapement goals stands out. By recognizing that maximizing yield doesn't always equate

to maximizing value, he catalyzed a more nuanced approach in the Bay's escapement goal development. Another key contribution was his revitalization of the Port Moller Test Fish Project. His leadership transformed it from a marginal effort into a cornerstone of fishery management, adding a second vessel, extending the transect, and establishing the At-Sea Genetics Lab to provide critical data for sustainable management.

Michael's impact also extended beyond research. His ability to build strong relationships was instrumental in founding the Bristol Bay Fisheries Collaborative, a groundbreaking initiative that united stakeholders, industry, communities, and agencies to restore and sustain a world-class fishery management system in Bristol Bay.

As Michael steps down from his role, we celebrate his contributions and the impact he has made on BBSRI and Bristol Bay's salmon fisheries. His leadership has not only built the Institute to what it is today but has also positioned it for future growth and success. Michael's parting gift to BBSRI includes securing two pivotal grants that will significantly expand our work in the region. One grant will build a Chinook salmon stock assessment in the Nushagak River, while the other will support critical research on chum salmon bycatch in the Bering Sea pollock fishery. These new initiatives will allow BBSRI to broaden its influence and address emerging challenges, all while remaining steadfast in our commitment to the core programs that have long been the backbone of our efforts. We move forward with confidence, ready to build upon the strong foundation Michael has established.

Thank you, Michael, for your dedication to BBSRI and the fisheries of Bristol Bay.

Jordan Head, Executive Director BBSRI

CDQ/IFQ 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, 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 utilize their allocation and maximize royalties paid to BBEDC fully. Finally, some species, like Pacific cod, have a significant component dedicated to directed fishing but require some portion utilized for leveraging other targets. These fisheries are valuable both as a target fishery and as incidental 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. While markets certainly impacted harvesting volumes, BBEDC and its harvesting partners had a successful season of cooperation.

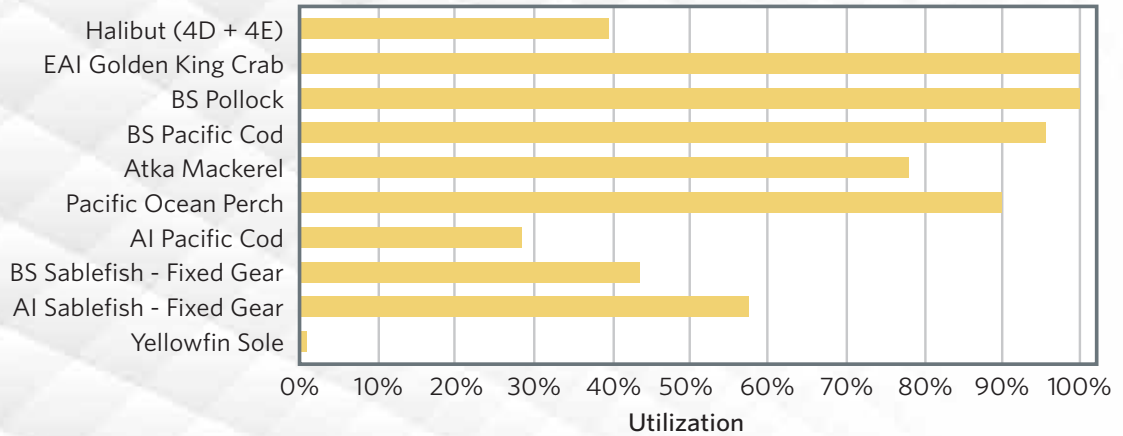
BBEDC Harvesting Partners for 2023

CDQ Fishery	Gear Type	Harvesting Vessels
Pollock	Trawl	Arctic Storm Arctic Fjord
Pacific cod	Fixed	Alaskan Leader Bristol Leader Northern Leader
Atka mackerel	Trawl	Seafreeze Alaska Seafreeze America
Pacific ocean perch	Trawl	Seafreeze Alaska Seafreeze America
Yellowfin sole	Trawl	Seafreeze Alaska Seafreeze America
Rock sole	Trawl	Seafreeze Alaska Seafreeze America
Flathead sole	Trawl	Seafreeze Alaska Seafreeze America
AI sablefish	Fixed	Clipper Epic Clipper Endeavor
BS sablefish	Fixed	April Lane
4D halibut	Fixed	Marilyn J Kema Sue
CDQ Crab		
EAI GKC	Pot	Erla-N
BBR	Pot	North Sea
BSS	Pot	No Fishery
IFQ Fishery		
3A halibut	Fixed	Alaskan Star
3B halibut	Fixed	Alaskan Dream Kema Sue
4B halibut	Fixed	No Harvest
4D halibut	Fixed	Kema Sue Marilyn J
CG sablefish	Fixed	Deliverance Mirage
BS sablefish	Fixed	April Lane
WG sablefish	Fixed	Deliverance
IFQ Crab		
BBR	Pot	Marahute
BSS	Pot	No Fishery
EBT	Pot	Kiska Sea Lady Alaska
WBT	Pot	Pacific Mariner

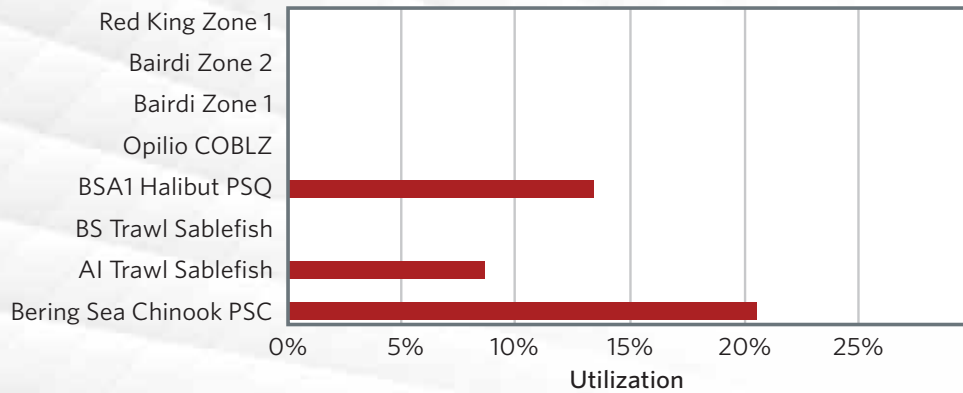


CDQ/IFQ Harvesting Activity (continued)

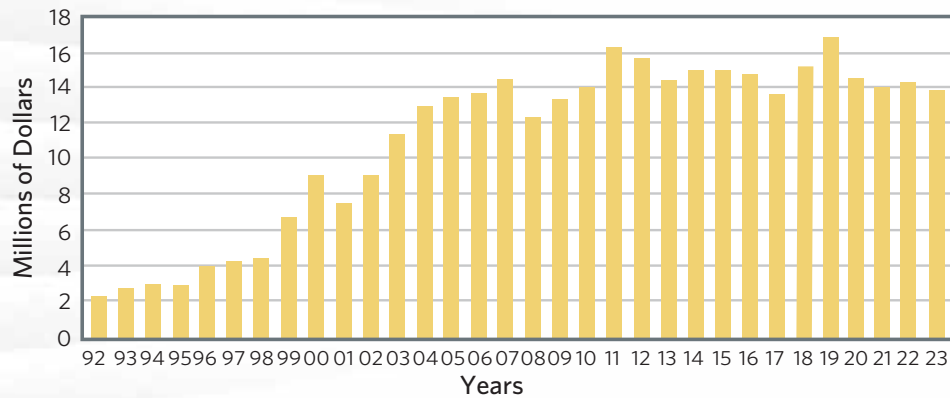
2023 BBEDC Target Species Groundfish & Crab CDQ Utilization



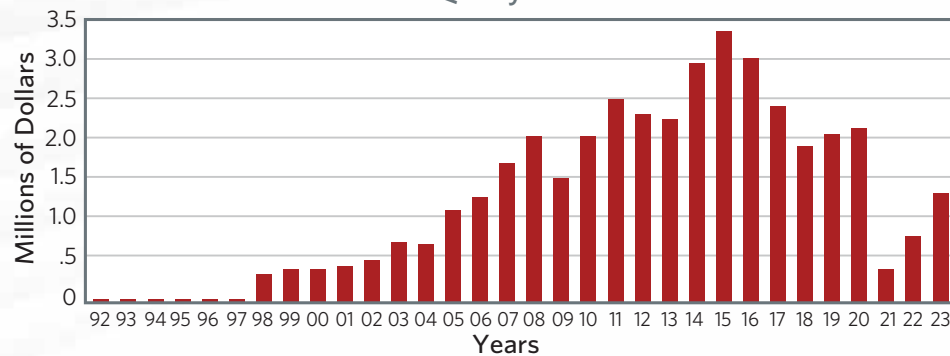
2023 BBEDC Prohibited Species Catch Quota Utilization



CDQ Royalties



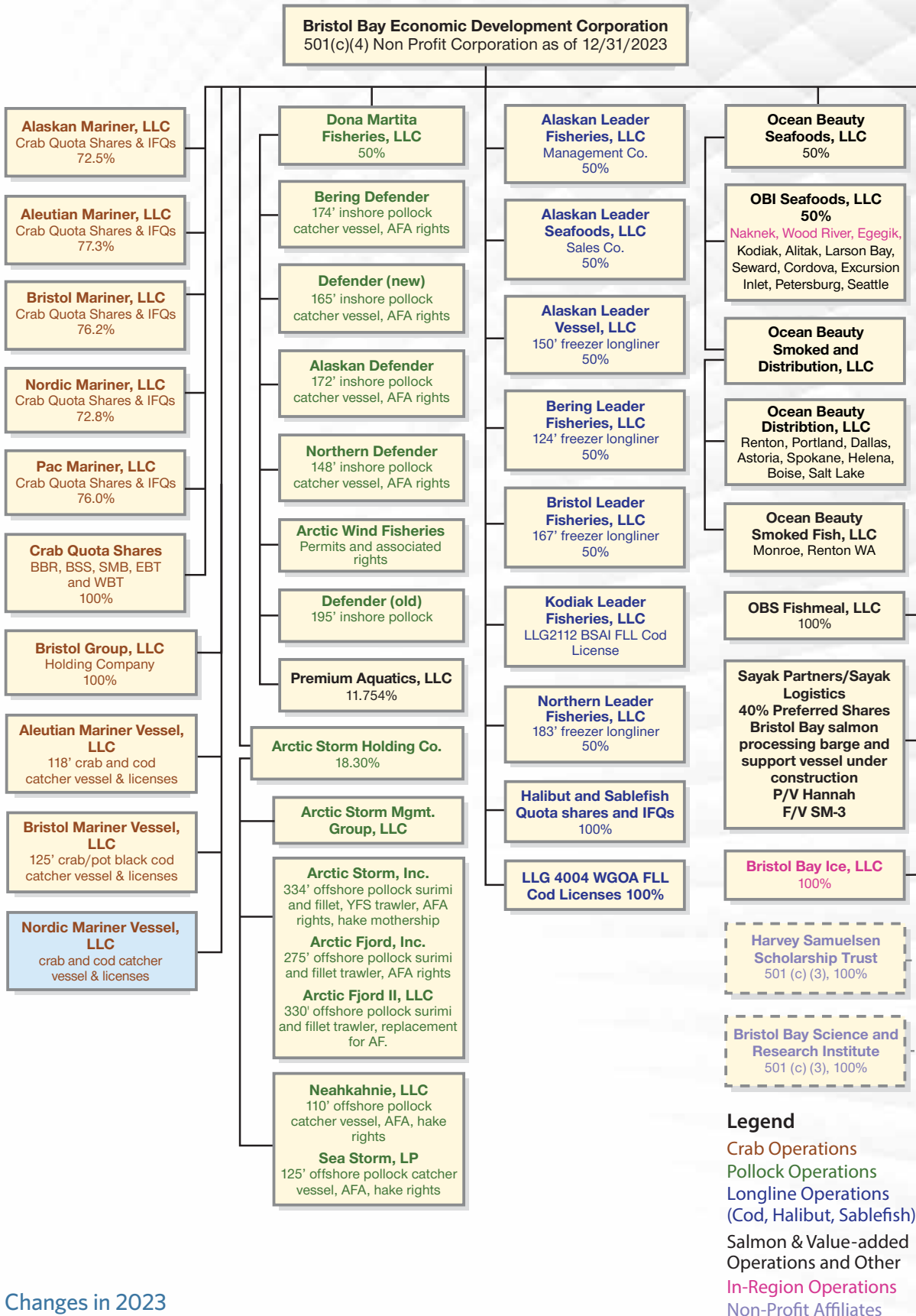
IFQ Royalties



Organizational Investment Chart

2023 ANNUAL REPORT

Bristol Bay Economic Development Corporation



Changes in 2023

BBEDC sold the vessel Nordic Mariner, the licenses remain.



2023 ANNUAL REPORT

Bristol Bay Economic Development Corporation

What Keeps Us Afloat



F/V Bering Leader



C/P Arctic Storm



F/V Defender



F/V Bristol Leader



F/V Sea Storm



F/V Northern Defender



F/V Alaskan Leader



F/V Alaskan Defender



F/V Aleutian Mariner



F/V Northern Leader



F/V Bering Defender



F/V Bristol Mariner



F/V Neahkahnie



F/V Arctic Fjord

Consolidated Statements of Financial Position

Bristol Bay Economic Development Corporation and Subsidiaries

Consolidated Statements of Financial Position - December 31, 2023 and 2022

	2023	2022
Assets:		
Current assets:		
Cash and cash equivalents	\$41,122,158	37,330,717
Investments in marketable securities	88,534	39,669
Trade receivables, net	8,504,881	10,339,223
Program receivables, net	493,911	480,857
Income taxes receivable	37,742	37,742
Accrued interest, net	194,517	203,235
Asset held for sale, net	1,271,610	-
Prepaid expenses and other assets	1,651,260	141,768
Total current assets	53,364,613	48,573,211
Long-term assets:		
Note receivable from affiliates	18,077,913	402,413
Investments in marketable securities	141,977,800	128,261,513
Investments in unconsolidated affiliates	139,522,447	157,711,867
Investment in individual fishing quotas	35,742,067	41,964,212
Investment in fishing rights	2,289,559	2,494,559
Program receivables, net, excluding current portion	5,307,497	4,603,141
Property, plant and equipment, net	2,436,684	5,174,418
Deferred taxes	231,949	-
Total long-term assets	345,585,916	340,612,123
Total assets	\$398,950,529	389,185,334
Liabilities and Net Assets:		
Current liabilities:		
Accounts payable and accrued expenses	\$2,784,530	1,543,005
Income taxes payable	-	458,620
Deferred revenue	141,000	138,000
Total liabilities	2,925,530	2,139,625
Net assets:		
Without donor restrictions:		
Bristol Bay Economic Development Corp.	391,661,452	381,955,979
Noncontrolling interests	4,363,547	5,089,730
Total net assets	396,024,999	387,045,709
Commitments and contingencies		
Total liabilities and net assets	\$398,950,529	389,185,334

Extracted from Financial Statements Audited by KPMG, LLP

"Providing Opportunities... Accept the Challenge"

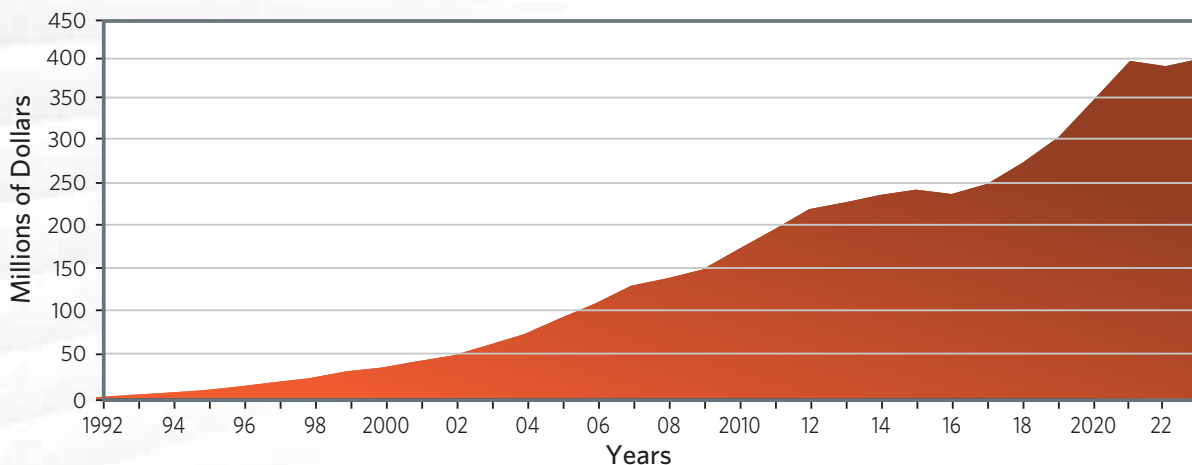


Consolidated Statements of Activities

*Bristol Bay Economic Development Corporation and Subsidiaries
Consolidated Statements of Activities and Other Changes in Net Assets
Years Ended December 31, 2023 and 2022*

	2023	2022
Changes in net assets without donor restrictions:		
Revenues, gains, and losses:		
Investment return, net	\$22,540,389	(25,550,697)
Program revenue	14,113,183	14,543,235
Individual fishing quota revenue	1,354,127	808,560
Grant income	587,687	97,425
Gain on disposal of assets	262,053	-
Fishing rights revenue	58,846	54,164
Fishing operations revenue	58,333	100,000
Equity in (losses) gains of unconsolidated affiliates	(4,889,344)	27,501,309
Other	1,383,630	1,692,217
Total revenues, gains, and losses without donor restrictions	35,468,904	19,246,213
Expenses:		
Program	18,926,083	18,267,055
Fishing operations	4,012,982	3,791,259
Finance and administration	3,550,549	2,764,073
Total expenses	26,489,614	24,822,387
Revenues over (under) expenses	8,979,290	(5,576,174)
Distributions to noncontrolling interest holders	-	(578,294)
Increase (decrease) in net assets without donor restrictions	\$8,979,290	(6,154,468)

Total Net Assets without Donor Restrictions



Extracted from Financial Statements Audited by KPMG, LLP

Schedule of Finance and Administration Expenses

Bristol Bay Economic Development Corporation and Subsidiaries
Schedule of Finance and Administration Expenses
Years Ended December 31, 2023 and 2022

	2023	2022
Salaries	\$1,191,372	1,032,172
Audit, tax and accounting fees	678,088	167,973
Benefits and payroll taxes	369,221	338,959
Travel and per diem	290,552	169,960
Professional fees	211,630	253,021
Board fees	184,583	214,584
Office expense	140,151	66,675
Depreciation and amortization	137,979	110,307
Insurance	87,851	82,334
Utilities	55,193	45,411
Legal fees	34,264	90,353
Donations and contributions	33,888	48,000
Communications	32,917	29,541
Rent and storage fees	27,730	7,764
Dues and subscriptions	20,349	10,013
Information systems	19,380	19,380
Repairs and maintenance	19,358	25,485
Janitorial	18,032	18,178
Licenses and registrations	16,941	20,904
Advertising	5,232	7,934
Postage and freight	4,395	5,516
Bank fees	2,962	7,726
Vehicle expense	2,561	792
Loss on disposal of assets	—	—
Training and development	1,484	2,626
Miscellaneous	56,013	42,850
Administrative overhead	(91,577)	(54,385)
	<u>\$3,550,549</u>	<u>2,764,073</u>



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 2023, there were four related parties who participated in BBEDC’s programs and received benefits in excess of the \$20,000 threshold. Steven Angasan, Sr., brother of Board Member Fred T. Angasan, Sr. and uncle of Board Member Peter Angasan, Sr., qualified and received \$35,000 in the Vessel Upgrade Program. Teodoro Pauk, alternate Board Member to the Quota Share, LLCs board, qualified and received program benefits of \$30,728 in the Vessel Upgrade Program. Gusty Wassily, Jr., son of Board Member Betty Gardiner, qualified and received program benefits of \$34,990 in the Vessel Upgrade Program. Jonathan Larson, son-in-law of Board Member Victor Seybert, 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.

Legal Proceedings Involving Directors

BBEDC reports any pending litigation between itself and any Directors. There is no such litigation for 2023.

Auditor Relationship

BBEDC has had no disagreements with their auditors, 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 15, May 31, September 6, October 9, and October 31. 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 6. Current members include: H. Robin Samuelsen, Jr. Chair, Fred Angasan, Sr. and Henry Wassily, Sr.

Compensation for Board of Directors 2023		\$253,500.00
2023 Professional Fees		
Legal Fees		227,293.50
Lobbying		122,000.00
Consultants		2,049,359.78
Total Professional Fees:		\$2,398,653.28
<hr/>		
Accounting Fees		\$677,305.00
Audit	22.0%	148,875.00
Tax Prep	76.6%	518,847.50
Consulting	1.4%	9,582.50
<hr/>		
Top 5 Employee Compensation 2023		
Name/Title		
Michael Link, President/CEO		268,671.98
Anchorage, AK		
Staci Fieser, Chief Financial Officer		172,472.35
Palmer, AK		
Clifford Tubbs, Finance Officer		154,851.86
Dillingham, AK		
Christopher Napoli, Chief Administrative Officer		149,557.43
Dillingham, AK		
Alice Ruby, Economic Dev/Brokerage Director		124,463.84
Dillingham, AK		

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
Richard King
Alexander Tallekpalek

Audit Committee

H. Robin Samuelsen, Jr., Chair
Fred T. Angasan, Sr.
Henry Wassily, Sr.

Regional Fisheries Committee

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

Education and Training Committee

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

Policy Committee

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

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/Secretary
Gerda Kosbruk, Treasurer
Gusty Ilutsik, Jr.
Henry Wassily, Sr.

Bristol Bay Ice, LLC

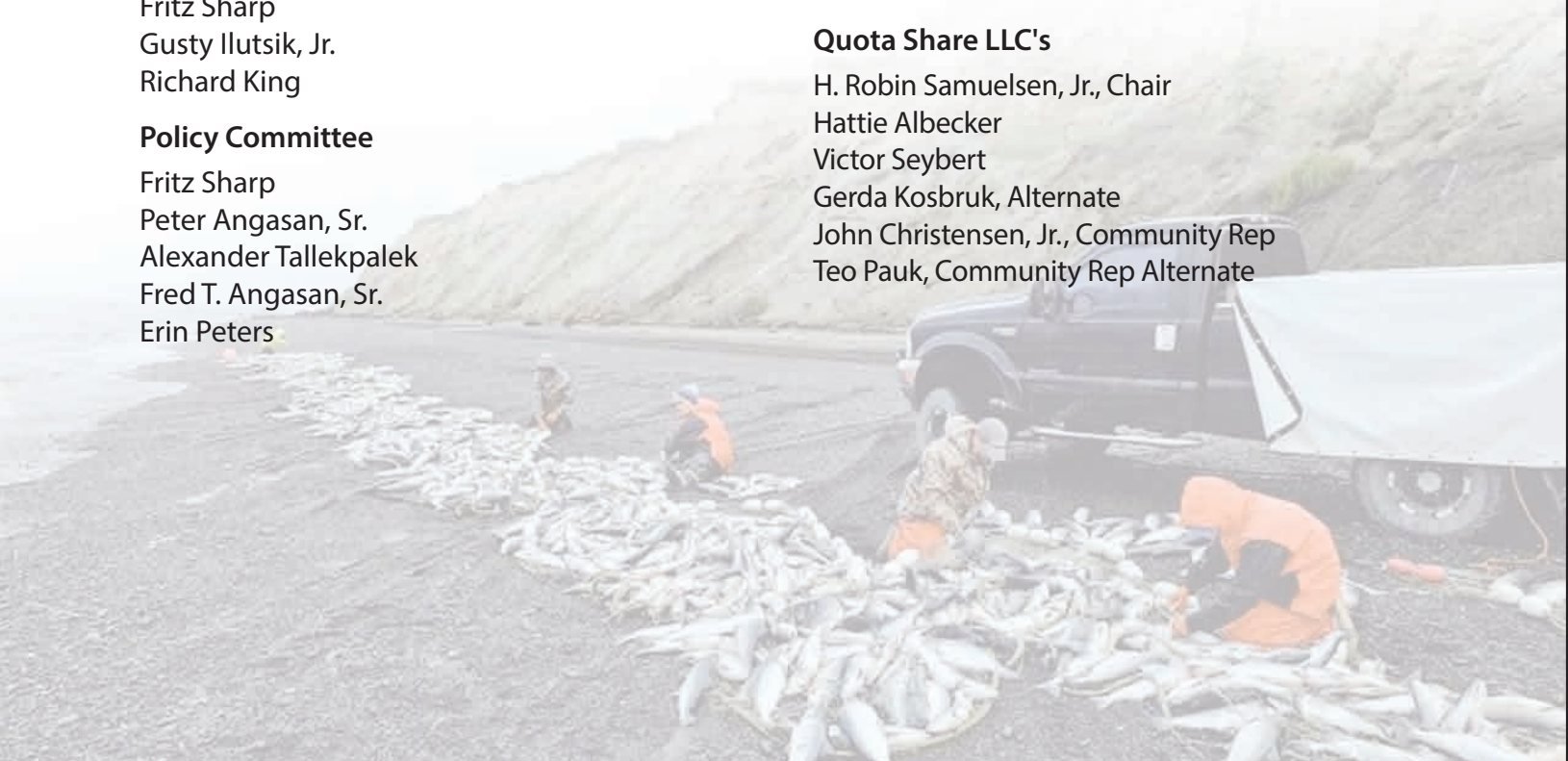
H. Robin Samuelsen, Jr., Chair
Robert Heyano
Hattie Albecker
Peter Angasan, Sr.

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



**Bristol Bay Economic
Development Corporation**

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