



Alaska Fisheries Development Foundation, Inc.

AFDF BOARD OF DIRECTORS

REGULAR MEETING AGENDA

February 22, 2024

Juneau, AK

1.	CALL TO ORDER/ROLL CALL	8:30 AM
2.	CONFLICTS OF INTEREST DECLARATION	
3.	AGENDA REVIEW AND APPROVAL (ACTION ITEM)	
4.	CONSENT AGENDA REVIEW & APPROVAL (ACTION ITEM) A. November 6, 2023, Draft Regular Meeting Minutes B. AFDF Board Resolution 2024-01: Authorization to Add Signer to Wells Fargo Bank Account	
5.	STRATEGIC PLANNING WORKSHOP Breaks provided as needed	8:40 AM
6.	AFDF BOARD & STAFF LUNCHEON Lunch Catered by Breeze Inn	12:30 PM
7.	STRATEGIC PLANNING CONTINUED Breaks provided as needed	1:00 PM
8.	STAFF REPORTS A. OPERATIONAL REPORT, Kristy Clement, CEO B. FINANCIAL REPORT, Ekaterina Ratzlaff, Finance Director	2:00 PM
9.	COMMITTEE REPORTS A. ASOS- Chair Tomi Marsh B. INDUSTRY ADVISORY COMMITTEE- Chair Mike Cusack	2:15 PM
10.	NEW MEMBERSHIP REVIEW & APPROVAL (ACTION ITEM)	2:30 PM
11.	BOARD - CEO CONNECT	2:40 PM
12.	ADJOURNMENT	3:00 PM



Alaska Fisheries Development Foundation, Inc.

AFDF BOARD OF DIRECTORS
REGULAR MEETING MINUTES
November 6, 2023, Seattle, WA

1. CALL TO ORDER/ROLL CALL

Chairman Markos Scheer called the meeting to order at 1:40 p.m. PST and had Julie Cisco confirm by roll call that the following Directors were present:

NAME:	TITLE:	STATUS:
Markos Scheer	President	Present
Chris Mierzejek	Vice President	Virtual
Tommy Sheridan	Secretary	Virtual
Rich Riggs	Director	Virtual
Stefanie Moreland	Director	Present
Tomi Marsh	Director	Present
Matt Alward	Director	Present
Mike Cusack	Director	Present
LE Hegge	Director	Present
Keith Singleton	Director	Present
Megan O'Neil	Provisional Director	Virtual
John Sund	Director	Absent

The following staff and guests were also present:

NAME:	TITLE:	STATUS:
Julie Decker	Executive Director	Present
Ekatrina Ratzlaff	Finance Director	Present
Hannah Wilson	Interim ED/Development Director	Present
Garrett Evridge	Director, Accelerator	Present
Peter Warden	Analyst, Accelerator	Present
Kelly Drummond	Science & Development Coordinator	Present
Julie Cisco	Executive Administrator	Present
Ann Robertson	Technical Facilitator	Present

2. CONFLICT OF INTEREST DECLARATION

No conflicts of interest declared.

3. AGENDA REVIEW & APPROVAL

Motion 1: "To approve the agenda as amended." Made by Matt Alward, seconded by Mike Cusack. The motion carried. The amended agenda will approve new membership applications pending payment of dues.

4. MINUTES REVIEW & APPROVAL

Motion 2: “To approve the August 15, 2023, meeting minutes as presented.” Motion made by Mike Cusack, seconded by Keith Singleton. The motion carried.

5. MEMBERSHIP APPLICATION REVIEW & APPROVAL

The Board reviewed the following membership applications:

- a. Ryan Rogers / Fisherman’s Kitchen, Individual Application
- b. Deb Suchman/Polkadog, Voting Application (spelling corrected)
- c. Megan O’Neil, Voting Application
- d. Coastal Villages Region Fund (CVRF), Voting Application
- e. Wind and Tide LLD dba Peninsula Seafoods, Voting Application
- f. Whidbey Island Seafood Company, LLC, Voting Application

Added to approval agenda as amended. With the approval of applications, Megan O’Neil is appointed to the Board.

6. ELECTION OF OFFICERS

The following Directors were appointed to the officer roles:

- a. President (Mark Scheer)
- b. Vice President (Chris Mierzejek)
- c. Secretary (Tommy Sheridan)
- d. Treasurer (Vacant) Megan O’Neil accepted the Treasurer position

Motion 3: “To accept the slate of officers made.” Motion made by Keith Singleton, seconded by Matt Alward. The motion carried.

7. STAFF REPORTS

- a. Hannah Wilson, Interim Executive Director and Development Director gave a brief overview of the state of the organization.
- b. Ekaterina Ratzlaff, Finance Director gave a summary of FY23 and the proposed FY24 budget and answered questions.
- c. Julie Cisco, Executive Administrator, Membership & Symphony gave a brief update.
- d. Garrett Evridge, Director, AFDF Startup Accelerator gave an update on his transition out of the Startup Accelerator and the Industry Advisory Committee.
- e. Peter Warden, Startup Accelerator gave a brief intro
- f. Kelly Drummond, Science & Development Coordinator shared what she has been working on.
- g. Ann Robertson, Technical Facilitator, sustainability certifications, referenced her written report and answered questions

8. COMMITTEE REPORTS

- a. ASOS Committee - Chair - Tomi Marsh gave a brief update and hopes to schedule another meeting after the Seattle open house.
- b. Bylaws Review Committee - Chair - Matt Alward confirmed the membership had approved the updated bylaws at the November 2 meeting. Julie Cisco will finalize the changes and post them to the website.
- c. Industry Advisory Committee - Chair - Mike Cusack – met August 23, 2023, next scheduled December 12, 2023; Mike Cusack gave a brief update that the next need is a funding strategy.

9. NEW BUSINESS

a. Approval of FY23 Actual Budget.

Motion 4: “To approve the 2023 annual budget as presented.” Motion made by Mike Cusack, seconded by Keith Singleton. The motion carried.

b. Approval of FY24 Projected Budget. Brief discussion of possible adjustments.

Motion 5: “To approve the FY24 projected budget as presented.” Motion made by Mike Cusack, seconded by Matt Alward. The motion carried.

c. Al Burch tribute discussion – no decision reached.

d. Julie Cisco asked the Board to sign Conflict of Interest and Code of Conduct forms. To be emailed to Riggs, Sund, Mierezek, Sheridan and O’Neil.

10. EXECUTIVE SESSION

Discussion of ED applicants and staffing.

Motion 6: “To go into executive session.” Motion made by Matt Alward, seconded by Keith Singleton. The motion carried. *The executive session commenced at 3:36 PM (Pacific).*

Motion 7: “To come out of executive session.” Motion made by Keith Singleton, seconded by Mike Cusack. The motion carried. *The meeting was called back to order in regular session at 4:45 PM (Pacific).*

11. EXECUTIVE DIRECTOR

Motion 8: “To offer the AFDf ED position to Kristy Clement.” Motion made by Matt Alward, seconded by Keith Singleton; motion carried by unanimous consent. Markos Scheer directed staff to implement the 10% pay increase for existing staff without objection.

12. ADJOURNMENT

Motion 9: “To adjourn the meeting.” Motion made by Mike Cusack, seconded by Matt Alward. The motion carried. *Meeting adjourned at 4:53 PM (Pacific).*



Alaska Fisheries Development Foundation, Inc.
Resolution # 2024-01

ADDITION OF AUTHORIZED SIGNER TO WELLS FARGO BANK ACCOUNTS

- A. The Alaska Fisheries Development Foundation (AFDF) is a non-profit 501(c)3 organized under the laws of the State of Alaska.
- B. AFDF established multiple accounts with Wells Fargo Bank to conduct its business.
- C. It is necessary and beneficial for the efficient management of AFDF's financial affairs to have additional authorized signers on the Wells Fargo bank accounts; and
- D. Hannah Wilson, the Development Director, is proposed to be added as an authorized signer, and have additional access, to the Wells Fargo Bank Accounts held by AFDF.

NOW, THEREFORE, BE IT RESOLVED:

1. That Hannah Wilson is hereby authorized to be a signatory on behalf of AFDF on all Wells Fargo Bank accounts owned by the Corporation. This grant of authority shall include access to Wells Fargo online and mobile banking functions, to sign checks, subject to other existing policies and limitations (including, without limitation, any requirement for dual signatures for checks of a certain amount), to make deposits to Wells Fargo accounts, and have access to all Well Fargo accounts. This authority shall be immediately and automatically revoked, should Ms. Wilson cease to be an employee of AFDF.
2. That Kristy Clement, CEO, is authorized to execute such documents as may be reasonably necessary to effectuate the terms of this Resolution.

SECRETARY'S CERTIFICATION

I hereby certify that the foregoing resolution was duly adopted by the Board of Directors of Alaska Fisheries Development Foundation, in accordance with its governing documents, on February 22, 2024.

Christopher Mierzejek
Secretary AFD

Markos Scheer
President AFDF



Alaska Fisheries Development Foundation, Inc.

AFDF BOARD OF DIRECTORS

STRATEGIC PLANNING AGENDA

February 22, 2024

Review of AFDF's Foundational Doctrines

1. Mission Statement
2. Vision Statement
3. Core Values

AFDF Programs

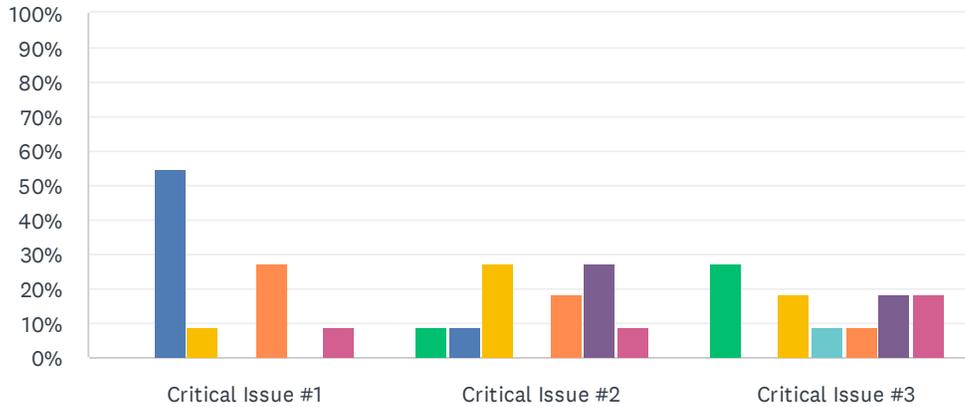
1. **Alaska Symphony of Seafood**
 - a. Environmental Scan- Where are we today?
 - b. Discussion- What do we see for the future?
 - c. Goal Setting- What are the Board's priorities for this program?
2. **Accelerator**
 - a. Environmental Scan- Where are we today?
 - b. Discussion- What do we see for the future?
 - c. Goal Setting- What are the Board's priorities for this program?
3. **Seafood Sustainability Certifications**
 - a. Environmental Scan- Where are we today?
 - b. Discussion- What do we see for the future?
 - c. Goal Setting- What are the Board's priorities for this program?
4. **Mariculture Development**
 - a. Environmental Scan- Where are we today?
 - b. Discussion- What do we see for the future?
 - c. Goal Setting- What are the Board's priorities for this program?
5. **Fisheries Modernization**
 - a. Environmental Scan- Where are we today?
 - b. Discussion- What do we see for the future?
 - c. Goal Setting- What are the Board's priorities for this program?

Reference Material

1. AFDF Board Survey Results
2. AFDF Stakeholder Heatmap
3. Strat Planning Workshop PPT (please see email attachment)

Q1 In your experience, what are the 3 most critical issues facing the Alaska seafood industry today?

Answered: 11 Skipped: 0



■ Climate Driven Impacts
 ■ Seafood Market Volatility
 ■ Foreign Market Competition
 ■ Food Security
■ Aging Infrastructure
 ■ Workforce Recruitment & Retention
 ■ Public Perceptions of Practices (Bycatch)

	CLIMATE DRIVEN IMPACTS	SEAFOOD MARKET VOLATILITY	FOREIGN MARKET COMPETITION	FOOD SECURITY	AGING INFRASTRUCTURE	WORKFORCE RECRUITMENT & RETAINMENT	PUBLIC PERCEPTIONS OF PRACTICES (BYCATCH)
Critical Issue #1	0.00% 0	54.55% 6	9.09% 1	0.00% 0	27.27% 3	0.00% 0	9.09% 1
Critical Issue #2	9.09% 1	9.09% 1	27.27% 3	0.00% 0	18.18% 2	27.27% 3	9.09% 1
Critical Issue #3	27.27% 3	0.00% 0	18.18% 2	9.09% 1	9.09% 1	18.18% 2	18.18% 2

#	OTHER (PLEASE SPECIFY)	DATE
1	I would list food security as issue 4	2/8/2024 11:09 AM
2	Note climate impacts are a concern and will cause unsurmountable adaptation challenges, but we have confidence in leading ecosystem science and conservation tools in the Alaska region to inform mitigation and adaptation strategies as practicable.	2/6/2024 1:56 PM
3	Building new alternatives. Ie mariculture	2/5/2024 3:32 PM
4	These are all critical, so hard to rank	2/5/2024 12:26 PM

Q2 As AFDF responds to these most pressing challenges, where should it direct its efforts to best support the industry?

Answered: 11 Skipped: 0

#	RESPONSES	DATE
1	Innovation for, and support of existing infrastructure. Food access and security in Arctic areas. Responsible fisheries management, realistic green energy	2/13/2024 5:29 AM
2	The two most significant challenges, and opportunities, appear to be the modernization of the infrastructure and creating value added production at the source, reducing carbon emissions and cost competitive retail or wholesale ready products from fresh; and, proactive opportunities to adapt to changing climate conditions and their impact on seafood resources in Alaska. Workforce recruitment and retainment is part of the modernization efforts, as advanced equipment will require a different skillset than many of the existing roles.	2/9/2024 4:18 PM
3	I think the biggest uncertainty for everyone right now surrounds processors and fear of whether or not fishermen will have a market for their fish with prices high enough to be profitable after expenses. Anything AFDF could do to help facilitate stability in markets and confidence in fishermen. Or help facilitate conversations so fishermen understand what processors are facing.	2/8/2024 11:09 AM
4	Work to improve and innovate products made from Alaskan seafood to move away from global commodities markets. Work on international fair trade practices. Work on improving the Symphony of Seafoods to make it a larger and more recognized event that improves domestic markets.	2/6/2024 2:25 PM
5	1) Serve as a trusted information source on the state of the Alaska seafood industry and fishery-dependent community health, challenges, and opportunity. 2) Bring rigor and accountability to global certification recognition.	2/6/2024 1:56 PM
6	Anything that can improve access for Alaskan products to more markets.	2/5/2024 4:52 PM
7	New seafood products from existing biomass - symphony of seafood Assist in specific areas to define new equipment and methods to reduce costs	2/5/2024 3:32 PM
8	Public Perception working with the other groups. Maybe most importantly working to figure out how to reduce costs with technology	2/5/2024 12:26 PM
9	- Bycatch- Public awareness based on science - Aging Infrastructure -Modernization of the fleets/processors.	2/5/2024 10:28 AM
10	I believe that there's opportunity for increased collaboration with University of Alaska (and its network), in addition to strategic partnerships with other regional entities such as Washington Maritime Blue and its network.	1/31/2024 12:54 PM
11	Efforts have to be balanced between the biggest company's interests (eg Trident and American Seafoods) and the rest of the processors and harvesters' interests. This has to be top of mind, never wavering, without exception. The AFDF is structured to represent the diverse interests of the industry. Staff has to recognize there are competing interests. For example consolidation in the processing industry and rationalization programs leave fishermen now and in the future without markets or the ability to work. Coastal economies are fragile. These tensions have to be recognized and constantly balanced and evaluated for misplaced bias toward big industry who lobby the best.	1/31/2024 10:43 AM

Q3 Please share 1-3 things you'd like to see AFDF achieve by 2030.

Answered: 11 Skipped: 0

#	RESPONSES	DATE
1	long term financial independence, perhaps gain royalties? credits? legislative funds? as AFDF moves projects from inception to success, (ie, surimi, AFDF had a large part in helping develop that, if AFDF had received a small part of that? or with mariculture, the amount of funds brought in, if AFDF was able to share in that success?). Broader network and collaboration with other Arctic countries in terms of science, seafood resources, infrastructure and energy (such as Arctic Circle). Increased participation in global food initiatives and innovation (such as American Indian Foods, EALLU, WWF etc.). Single client group for RFM.	2/13/2024 5:29 AM
2	Leading projects and advancing the analytics and modernization of the Alaska industry. Consolidating and leading seafood certification programs. Advancing Alaska's blue economy and coastal communities through incubation and acceleration.	2/9/2024 4:18 PM
3	I dont have specifics beyound my short-term suggestions in question 2.	2/8/2024 11:09 AM
4	Move the needle on Alaskan seafood products to increase desirability in both domestic and international markets. Improve the Symphony of Seafoods events and reach.	2/6/2024 2:25 PM
5	Be able to convincingly articulate how unintended trade policy outcomes, legitimacy offered by questionable sustainable recognition in Russian fisheries, and significantly higher costs regulated into Alaska's harvesting and primary processing sectors relative to competing lesser regulated supply chains around the world will make the Alaska seafood sector economically unsustainable without improved policies to create fair competition. This understanding will drive strategic and valuable initiatives for AFDF, and other entities to create a different future.	2/6/2024 1:56 PM
6	Improve market access for Symphony of Seafood winners. Improve RFM recognition as a viable alternative to MSC. Coordinate better recognition of the sustainable nature of Alaska seafood.	2/5/2024 4:52 PM
7	1. Stabilize funding for staff and administrative costs 2. Build out the symphony of seafood 3. Recognized as innovative organization at point between industry and government initiatives	2/5/2024 3:32 PM
8	Be self sufficient financially with Symphony taking the lead as a N American leader in new product development with Alaska resources.	2/5/2024 12:26 PM
9	Secure Federal Grants supporting modernizaton of Fleets/processors.	2/5/2024 10:28 AM
10	Following success with mariculture initiatives, I believe that a significant opportunity on the horizon is decarbonization of Alaska's seafood industry...I would like to see AFDF serve in a leadership capacity here with strategic partnerships; I would like to see AFDF assume client responsibilities for all Alaskan fishery sustainability certifications, in partnership with University of Alaska; and, in general, I hope that AFDF can continue to serve Alaskan seafood industry workforce development needs in a leadership capacity, again in collaboration with University of Alaska wherever appropriate.	1/31/2024 12:54 PM
11	Economic growth for harvesters, processors, coastal communities involved in finfish and mariculture. Maintain sustainability accreditations as alternative to msc — which is a corrupted organization. Stay viable and sustainable as an organization to assist future challenges. Keeping the organization sound is our first priority.	1/31/2024 10:43 AM

Q4 What outcome do you hope to see from the Board's Strategic Planning Workshop in February?

Answered: 11 Skipped: 0

#	RESPONSES	DATE
1	List out relationships we have and the common goals and which partnerships we want to pursue to attain existing or future goals. 1.AFDF broaden its scope in terms of food, seafood production, and innovation to a more global level, focusing on the Arctic, create new partnerships and explore a collaborative relationship with Sea Share. 2. Initiate support for existing seafood processing infrastructure, through legislation? tax credits? working waterfronts? through partnerships with lobbying groups such as PSPA. 3. Look at what partnerships AFDF has and what new ones to reach out to, in order to combine forces for common goals. (such as ASMI, GAPP, etc).	2/13/2024 5:29 AM
2	A focused outline of (5) goals and priorities to direct staff and strategy.	2/9/2024 4:18 PM
3	A list of of issues to prioritize our efforts on. and maybe a review of board governing documents? i'm new to the board and dont know if this has happened recently. if so, it may not be needed. but process-wise, to me it makes sense to review these during stragic planning to ensure how the board operates aligns with the goals for us to achieve.	2/8/2024 11:09 AM
4	To have some clear direction for AFDF work in the near future.	2/6/2024 2:25 PM
5	Discuss the magnitude of acute and chronic (structural) challenges facing the Alaska seafood industry and begin shaping priority initiatives to advance comprehensive and enduring solutions (not pilots or narrowly targeted innovation).	2/6/2024 1:56 PM
6	A strategy with long term goals and short term targets.	2/5/2024 4:52 PM
7	A general scoping document to assist in AFDF to identify opportunities to assist industry create profitable business	2/5/2024 3:32 PM
8	Measurable goals, determining both short and long term projects and how these projects benefit stakeholders. This could also mean engagement with interior Alaska residen	2/5/2024 12:26 PM
9	Clear path for board and staff to work together to generate a sustainable company as well as avenues to support current AK Fisheries as well as nurture new and underdeveloped fisheries.	2/5/2024 10:28 AM
10	Establishment and reestablishment/development of relationships given recent staffing transitions; develop alignment with staff on future priorities.	1/31/2024 12:54 PM
11	I think we are on a decent trajectory. It's important to reaffirm direction and bring our new ED up to speed.	1/31/2024 10:43 AM

AFDF Stakeholder Heatmap 2-11-24

Stakeholder Group	Level of Influence	Means of Influence	Needs/Opportunities
AK Legislative Representatives	High	Advocacy & Education	Setting policy, determine state funding, Strengthen relationships
AFDF Members	High	Communications publications personal outreach	Supporters of industry, AFDF mission, community engagement, alliance
Industry Members	High	Communications publications personal outreach	Provide feedback and support
Federal Legislative Representatives	High	Communications publications	Setting policy; determine funding; Strengthen relationships
Coastal Communities	Medium	Communications publications focus groups	Provide feedback and support
Industry Associations/Trade Groups	Medium	Personal outreach communications	Leveraging strength in numbers, developing coordinated approach
Other Non-profits	Medium	outreach, meetings	Partnerships, joint ventures
Small boat fleet	Medium	Personal outreach communications	Define what AFDF can / should do
Big boat fleet (<58)	High	Personal outreach communications	Collaboration to solve operational challenges
Farmers	Low	Personal outreach communications	Collaboration to build markets
ADFG	High	Personal outreach communications participating	Research, set regulations
End Consumers	Low	Communication materials	Drive the broader demand for products
ASMI	High	Personal outreach communications participating	Marketing, consumer education
UA (research)	Medium	Collaboration on projects	Pass through opportunities, synergistic relations
ANC/Tribes/CDQ	Medium	Communications publications	Partnerships to support economic dev, shareholder employment, preservation

ASOS Stakeholder Mapping

Stakeholder Group	Level of Influence	Means of Influence	Needs/Opportunities
ASOS Sponsors	High	Board & Staff Network	ASOS promotion, financial contributions
Symphony Participants	High	Communications, Call for product	Showcase unique products, drives the entire program
Event Attendees	Medium	Publications, outreach	Provide Feedback
Judges	High	Personal outreach	Provide Feedback
Alumni Participants	Medium	Maintain AFDF Membership	Provide Feedback / Support for the program
AFDF Board Members	High	Support of the program	Provide Feedback

Accelerator Stakeholder Mapping

Stakeholder Group	Level of Influence	Means of Influence	Needs/Opportunities
Entrepreneurs/ Founders	High	Personal outreach, Advertising	Recruitment of qualified early-stage partners for Accelerator
Mentors/ Advisors	High	Personal outreach	Strengthen Accelerator staff and companies
Investors	High	Personal outreach	Improve Accelerator service and credibility
Government Entities	Medium	Personal outreach	Develop partner relationships and funding opportunities
Communities	Medium-Low	Personal outreach (SWAMC, COMFISH, SEC)	Develop partner relationships and funding opportunities
Accelerator Alumni	Low	Personal outreach	Preserve Accelerator network
Corporate Partners	Medium	Personal outreach	Investors or customers for Accelerator network
Service Providers	Low	Personal outreach	Improve Accelerator service and credibility
Other Nonprofits	Medium	Personal outreach LinkedIn	Develop partner relationships and funding opportunities
UAA	Medium	Personal outreach	Develop partner relationships and funding opportunities
Processors	High	Personal outreach	Increase credibility, expand network, partners
Harvesters	Medium	Outreach/ Events (COMFISH, PME, Etc.)	Increase credibility, expand network, partners

Seafood Sustainability Certifications Stakeholder Mapping

Stakeholder Group	Level of Influence	Means of Influence	Needs/Opportunities
Client Groups	High	Financial/participation in program	Keep cost-sharing low, potentially more efficiencies with AFDF offering more certifications
Certifying bodies	High	Set fisheries standards	Direct feedback (industry/assessment) AFDF potentially provide leadership meeting new MSC requirements
ENGO's	Medium	Participation in public comment periods	Better education & outreach on issues (seabird bycatch), build trust & relationships where possible
Auditors	High	Open/close conditions & re-certify/assess each fishery	Find efficiencies between fisheries & audits; continue strong relations
Other Clients	Medium	Collaboration on audits	Find efficiencies
State of Alaska	Medium	Data for ATs/help set policy	Keep data requests concise, clearly communicate conditions to the state
Consumers	High	Purchasing power	Educated benefits of AK seafood
Retailers	High	Purchasing power	Educate benefits of AK seafood & certification (RFM push)
Alaska fleet	Medium	Provides the product	Communication/educate benefits, cert process, AFDF's role
NPFMC/BOF	Medium	Set cod allocations in fed H2O	Coordinate/planning, build relations

Mariculture Stakeholder Mapping

Stakeholder Group	Level of Influence	Means of Influence	Needs/Opportunities
NOAA Agency	Medium	Financial contribution/some permitting	Alignment with NOAA National Investment, secure funding
Permit agencies	High	Permit farms	Permit efficiencies & capability build
Corp of Engin	High	Permit farms	Ensure USACE low hurdle
State & Fed Legislatures	High	Financial, regulatory, social support	Engage, build support for need to support the industry
Alaska Farmers processors	High	Growing/mark product	Align AFDF, research community work w/needs
Out of State farmers processors	Medium	Building market interest, info exchange	Educate awareness of AK opp for raw product; info exchange
ANC's/AK Tribes	High	Social & economic support (or opposition)	Build alignment, AK Native involvement
Economic Dev Orgs	High	Social & economic support (or opposition)	Partners to receive funding, insight
Coastal Communities	High	Social support & workforce	Workforce dev., benefit community
UA	High	Research capacity	Partnership on R & D, funding
Consumer/buyer	Medium	Purchasing power/demand	Education & market research
Support Sector (shipping)	Medium	Transfer AK products- market	Identify efficiencies & cost saving opportunities

Fisheries Modernization Stakeholder Mapping

Stakeholder Group	Level of Influence	Means of Influence	Needs/Opportunities
Industry Processors	High	Personal communication	Industry collaboration to orient scarce resources to high-impact initiatives.
Alaska Fleet	High	Personal communication and event attendance (PME, COMFISH, etc.)	Industry collaboration to orient scarce resources to high-impact initiatives.
Equipment Manufactures	High	Personal communication	Partner
Engineers	High	Personal communication	Partner
State/Federal Legislature	Medium	Personal communication	Funding and regulatory/legislative support of initiatives
Coastal Communities	Medium	Personal communication and event attendance (SWAMC, COMFISH, etc.)	Funding and regulatory/legislative support of initiatives
Researchers	High	Personal communication	Partner
Regulatory bodies	High	Personal communication	Partner or stakeholder to navigate
WA State stakeholders	Medium	Personal communication	Partner and funding



AFDF Operations Report

February 7, 2024

Accelerator:

- Effective Jan. 2024, Garrett transitioned to .5 FTE as Advisor, with Peter's contract extended assuming the Accelerator Director position
- NOAA Climate Accelerator grant Phase I awarded to AFDF- \$250K
- Added Pacific Kelp Co with several other companies in the pipeline
- 50+ advisory sessions since last board meeting
- Stable financial outlook

Alaska Symphony of Seafood:

- Next up Boston: Trident, OBI and Alaska Delights will have their products in the booth
- Final financials for the 2023-2024 cycle will be available in April, but we will have a deficit again this year (more discussion, solutions/ideas during Strat Planning)

Fisheries Modernization:

- Industry Advisory Committee met Dec 19, 2023, vessel recap discussions
- Denali Commission Modernization Project update

Mariculture Development:

- 2024 Mariculture Conference of Alaska in Anchorage Feb. 26-29th
- Next BBB Joint Innovation Project RFP coming in March
- Virtual JIP meetup of current cohort planned for March
- Sampling plan for Kelp Tissue Analysis project finalizing in conjunction with final budget and analysis matrix
- BBB Green Energy project [website](#) is live
- KelpMeal Phase 2 processing occurred end of Jan; samples are currently being analyzed
- Bigelow bull kelp project final report submitted in January
- SK oyster hatchery project final report submitted in January

Seafood Sustainability Certification:

- 2024 RFM/MSC cod update sent to client group, invoicing in progress
- Planning for first RFM halibut/sablefish billing cycle underway
- Seabird-gillnet project exit interviews completed with analysis underway
- Possible funding from New England Seafood & Sustainable Fisheries Partnership
- to extend sea-bird-gillnet data collection project

Alaska Fisheries Development Foundation Inc.

Balance Sheet

As of January 31, 2024

Jan 31, 24

ASSETS

Current Assets

Checking/Savings

1505 · FB Checking - 5600	1,001.00
1506 · FB CD - 5620	1,100,929.53
1515 · Unrestricted Checking - 1035	15,680.70
1520 · MSC Salmon - 0955	65,779.66
1530 · Cod Certification - 9698	90,198.70
1535 · RFM Halibut Sablefish - 9594	33,434.04
1540 · ASOS - 9706	1,403.22
1545 · EDA BBB_ARPA_E - 9586	95,122.06
1570 · Startup Accelerator - 7017	262,956.71
1580 · AMI - 2156	20,000.00
1585 · RFM Salmon - 3253	86,601.23
1590 · EVOS_Bigelow - 1997	500.50

Total Checking/Savings 1,773,607.35

Accounts Receivable

11000 · Accounts Receivable	230,579.66
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Total Accounts Receivable 230,579.66

Other Current Assets 2,180.66

Total Current Assets 2,006,367.67

TOTAL ASSETS 2,006,367.67

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

20000 · Accounts Payable	233,964.46
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Total Accounts Payable 233,964.46

Credit Cards

8926 · Julie's CC	21,732.13
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Total Credit Cards 21,732.13

Other Current Liabilities

2000 · LIABILITIES

2200 · Payroll Liabilities	14,063.93
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2000 · LIABILITIES - Other	4,031.73
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Total 2000 · LIABILITIES 18,095.66

Total Other Current Liabilities 18,095.66

Total Current Liabilities 273,792.25

Total Liabilities 273,792.25

Equity

3000 · Fund Balances	137,629.72
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32000 · Retained Earnings	1,550,181.52
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Net Income	44,764.18
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Total Equity 1,732,575.42

TOTAL LIABILITIES & EQUITY 2,006,367.67

Alaska Fisheries Development Foundation Inc.

Profit Loss YTD Comparison

October 2023 through January 2024

	YTD Jan 2024	FY 2024 Budget	Variance to FY Budget	Jan 2023	Variance to Prior YTD
Ordinary Income/Expense					
Income					
4000 · REVENUES					
4100 · Grant & Contract Revenues	752,622	3,574,899	21%	381,813	370,810
4105 · Miscellaneous Income	8,151	9,230	88%	11,787	(3,636)
4200 · Indirect Cost Recovery	21,430	132,989	16%	18,688	2,742
4300 · Membership Dues	3,750	30,000	13%	27,500	(23,750)
4310 · Contributions	-	563,500	0%	146,803	(146,803)
4500 · Interest	19,181	45,085	43%	15	19,166
Total 4000 · REVENUES	805,134	4,355,703	18%	586,605	218,528
TOTAL INCOME	805,134	4,355,703	18%	586,605	218,528
GROSS PROFIT	805,134	4,355,703	18%	586,605	218,528
Expense					
5000 · EXPENSES					
5100 · Payroll Expenses	162,476	494,000	33%	131,340	31,136
5200 · Business Insurance	2,507	8,000	31%	2,400	107
5250 · Business License	125	100	125%	-	125
5300 · Property/Space Rents	31,949	27,140	118%	25,543	6,405
5400 · Professional Services	421,604	3,501,058	12%	158,119	263,485
5450 · Advertising and Promotion	5,214	28,182	19%	9,032	(3,819)
5500 · Telephone	2,583	6,850	38%	2,182	401
5510 · Printing/Copying Svcs	2,123	12,315	17%	1,796	327
5520 · Shipping & Postage	1,649	23,940	7%	1,853	(204)
5530 · Subscriptions & Publication Fee	561	2,800	20%	1,070	(509)
5560 · Memberships & Contributions	1,883	7,200	26%	5,935	(4,052)
5610 · Meetings & Workshops	2,838	2,900	98%	4,207	(1,369)
5700 · Bank Charges	508	920	55%	364	144
5810 · Travel Expense	46,680	109,786	43%	48,703	(2,023)
5830 · Project Supplies	77,670	151,674	51%	68,193	9,476
Total 5000 · EXPENSES	760,370	4,376,865	17%	460,738	299,632
TOTAL EXPENSES	760,370	4,376,865	17%	460,738	299,632
NET INCOME	44,764	(21,162)	-212%	125,868	(81,103)

Statement of Cash Flows

October 2023 through January 2024

	<u>Oct '23 - Jan 24</u>
OPERATING ACTIVITIES	
Net Income	44,764.18
Adjustments to reconcile Net Income to net cash provided by operations:	
11000 · Accounts Receivable	-165,855.47
20000 · Accounts Payable	-1,774.09
8926 · Julie's CC	-8,242.64
2000 · LIABILITIES:2200 · Payroll Liabilities	-700.21
2000 · LIABILITIES:2200 · Payroll Liabilities:2210 · Federal Tax Withholdings	1,014.00
2000 · LIABILITIES:2200 · Payroll Liabilities:2220 · Social Security	395.66
2000 · LIABILITIES:2200 · Payroll Liabilities:2230 · Medicare	4.77
2000 · LIABILITIES:2200 · Payroll Liabilities:2300 · AK Unemployment	-239.18
2000 · LIABILITIES:2200 · Payroll Liabilities:2400 · Simple IRA	1,972.46
2000 · LIABILITIES:2200 · Payroll Liabilities:2450 · Vacation Accrual Liability	848.45
	<hr/>
Net cash provided by Operating Activities	-127,812.07
	<hr/>
Net cash increase for period	-127,812.07
	<hr/>
Cash at beginning of period	1,836,543.78
	<hr/>
Cash at end of period	<u><u>1,708,731.71</u></u>



ASOS STEERING COMMITTEE MEETING REPORT
To The Board of Directors
February 22, 2024

SUMMARY OF COMMITTEE ACTIVITY-

January 11, 2024: The ASOS Steering Committee met to discuss an opportunity presented by Committee Chair, Tomi Marsh, to co-sponsor the Cruise Lines International Association (CLIA) PNW Symposium in Seattle on January 31, 2024. The following members were present: Tomi Marsh, Keith Singleton, Mike Cusack, Aubrey McNeil (BBRSDA), Leah Kraft, (ASMI), Kristy Clement, Julie Cisco.

The committee agreed to arrange an in-kind seafood sponsorship by ASMI and AFDF. The following products were provided at the CLIA Symposium Welcoming Reception: Miso Black Cod by Alaskan Leader, Salmon Chowder by Thunder's Catch, Kraken Stash IPA Battered Alaska Pollock Filets by Trident, plus ASMI swag. Sockeye Salmon Breakfast Sausage by E & E Foods was provided at breakfast the following day.

OTHER COMMITTEE RELATED ACTIVITY-

January 18-19, 2024: Tomi Marsh, Julie Cisco, Kristy Clement, and Tracy Welsh (UFA) hand delivered ASOS invitations to the Alaska State Legislature offices.

January 31, 2024: Tomi Marsh, Kristy Clement, Allen Kimball (ASMI), and Richard Regan (Director, Partner Relations CLIA) met to discuss future opportunities between AFDF, ASMI, and CLIA. Richard expressed interest in understanding seafood certifications and exploring ways to showcase AK seafood and seafood-related experiences for cruise ship passengers. Richard to follow-up with Tomi and Kristy in the future.

February 1, 2024: Tomi met with the Ketchikan Visitors Director & cruise line leaders about opportunities with the Symphony. Kelpstastic seaweed brownies were part of the coffee service.

March 11, 2024: ASMI will highlight Symphony entrants at the Boston Party. The possibility of moving the Seattle Symphony to Boston has been a discussion point. The following will be present at the ASMI party in Boston: Echo Falls Smoked Wild Salmon (retail), Kraken Stash IPA (food service), Alaska Seafood Crunchies (around the plate), Polka dog (beyond the plate), Smoked Black Cod Pate (Seattle people's choice), E and E breakfast sausage (Bristol Bay people's choice).

ACTION ITEMS/RECOMMENDATIONS TO THE BOARD-

The committee has no recommendations at this time.



INDUSTRY ADVISORY COMMITTEE MEETING REPORT
To The Board of Directors
February 22, 2024

SUMMARY OF COMMITTEE ACTIVITY-

December 19, 2023: The Industry Advisory Committee met with leaders from Trident to discuss challenges related to workforce development and the aging of processing plants in Alaska's seafood industry. The following members and staff were present: Mike Cusack, Keith Singleton, Jeff Welbourn (Trident), Garrett Everidge, Peter Warden, Julie Decker, Kristy Clement, and guest Jacob Betts (Director of Shoreside Engineering, Trident).

The committee discussed top priorities in the industry and how AFDF can support industry stability given AFDF's current funding and capabilities.

Jacob Betts provided an overview of Trident's internal skills training program. Trident has successfully established an internal training program in efforts to grow and retain talented staff. Since its implementation, the program has doubled in size, with enrollment now reaching ten trainees. Trident has a collaborative approach and wants to "raise the entire industry".

The committee proposed conducting surveys amongst stakeholders to gather feedback, specifically targeting processors to identify prevalent technical and operational challenges within the industry. There is potential for AFDF to facilitate coordination amongst industry stakeholders and potentially secure funding to support this initiative.

ACTION ITEMS/RECOMMENDATIONS TO THE BOARD-

The committee has no recommendations at this time.

"Membership Application Form" Received A Response January 31, 2024

I am applying for:

Sustaining Member - \$1000/year

First Name

Zoi

Last Name

Maroudas

Company Name

Bambino's Baby Food

Street Address

2819 spenard road

City

Anchorage

State / Province / Region

Alaska

ZIP / Postal Code

99503

Country

• US

"Membership Application Form" Received A Response January 18, 2024

I am applying for:

Individual Member - \$250/year

First Name

Sara

Last Name

Ebersole

Company Name

University of Alaska Southeast

Street Address

1332 SEWARD AVE

City

SITKA

State / Province / Region

AK

ZIP / Postal Code

99835-9418

Country

• US

Phone

7072355594

Email

srebersole@alaska.edu

View Response



Alaska Fisheries Foundation Development

Strategic Planning Workshop
Juneau, Alaska, Feb. 22, 2024

Work Session Purpose:

- Develop a clear strategic plan for AFDF
- Align board and staff goals

Intended Results:

- Reconfirm AFDF's Purpose
- Establish AFDF's Corporate Values
- Complete Environmental Scan
(current state, opportunities, and challenges)
- Initiate overarching goals & objectives
- Agree on next steps

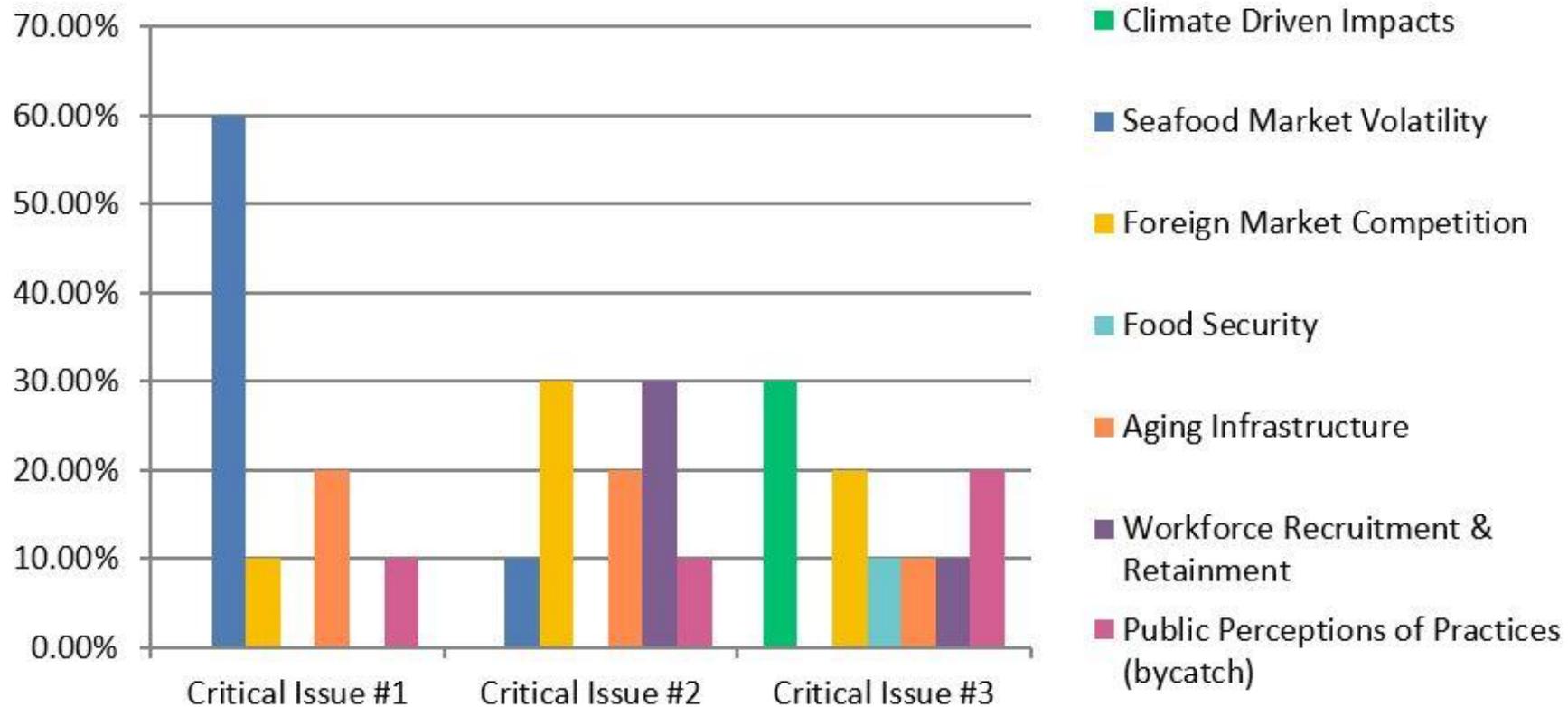
Strategic Planning Overview

Before We Get Started

- Welcoming Remarks
- Agenda Review
- Ground Rules and Logistics

Board Survey Results (11 responses)

In your experience, what are the 3 most critical issues facing the Alaska seafood industry today?



As AFDF responds to these most pressing challenges, where should it direct its efforts to best support the industry?

Board Survey Question 2

processors recognized
fishermen working biggest
interests markets industry
products seafood Alaska
modernization

Please share
1-3 things
you'd like to
see AFDF
achieve by
2030.

Board Survey Question 3

recognition Symphony Seafoods

Improve organization

Alaskan **Alaska** Leading

industry **seafood** initiatives

sustainable

What
outcome do
you hope to
see from the
Board's
Strategic
Planning
Workshop?

Board Survey Question 4

new goals staff
priorities board

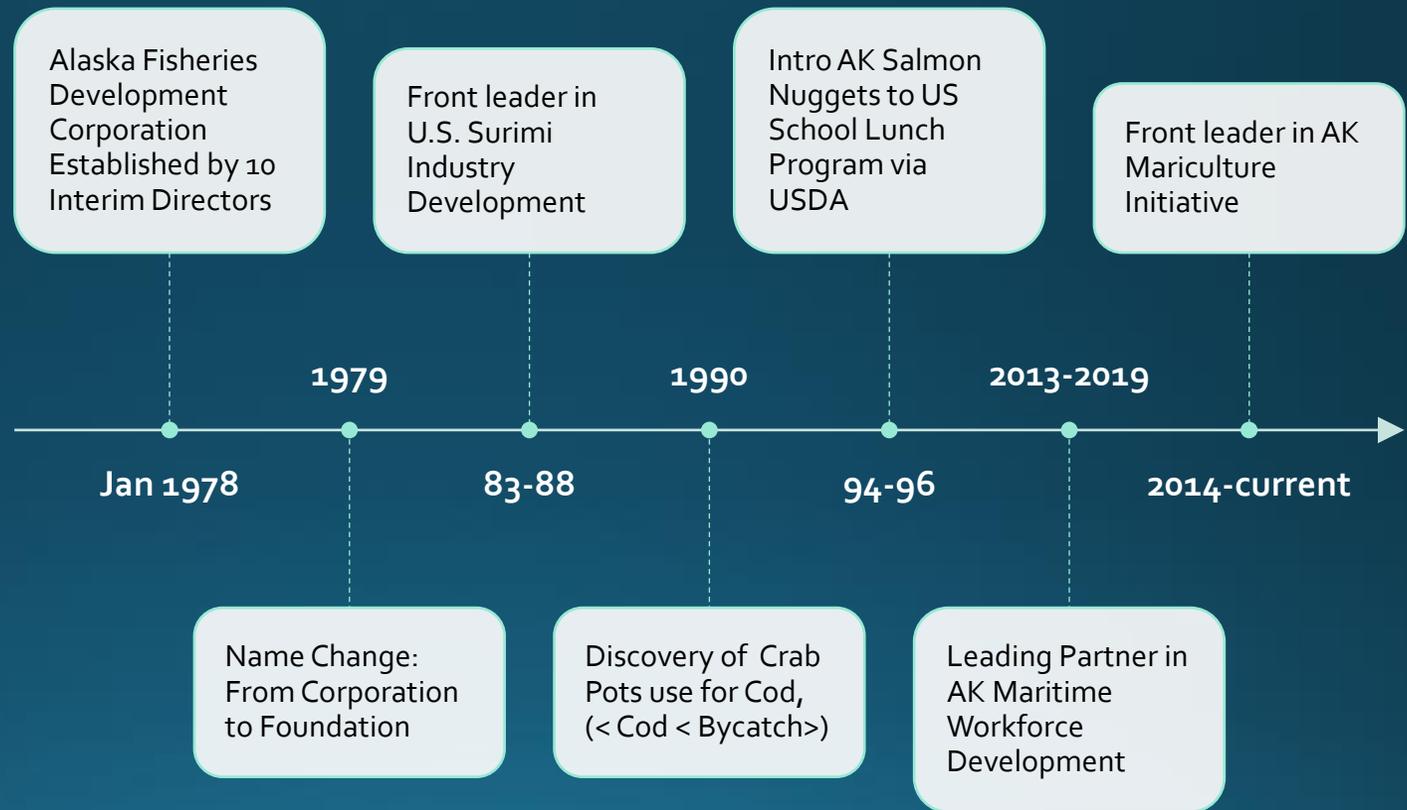
“The name AK Fisheries Development Corporation is not composed of hollow words.”

“We are working to develop new fisheries and to expand existing fisheries for you: the fishing industry.”

“Fisherman and processors working together for the mutual benefit.”

-Founding Director Quotes

AFDF Timeline (1978-current)



Defining AFDF

CORE IDEOLOGY- Defines a company's timeless character

- Defines what we stand for and why we exist
- The glue that holds the enterprise together in hard times
- Consistent identity that transcends market lifecycles, technology breakthroughs, individual leaders, and fads

Purpose - Vision - Values

Mission Statement

MISSION- An organizations most fundamental reason for being

- Clarity on what the organization aims to achieve and whom it serves
- Aligns organization's activities with its overarching mission
- Helps focus efforts and resources on specific goals

AFDF Mission (Purpose) Statement

AFDF Current Mission: “To identify common opportunities in the Alaska seafood industry and develop efficient, sustainable outcomes that provide benefits to the economy, environment, and communities.”

Additional Examples:

1. “Empowering sustainable growth and innovation within Alaska’s seafood industry through collaborative partnerships, research-driven initiatives, and community-focused programs.”
2. “We aim to drive Alaska’s seafood industry toward a sustainable future by leading with innovation, collaboration, and science-based initiatives.”

Vision Statement

VISION- The Desired Future State of the Organization.

- What we aspire to become, to achieve, to create
- Provides guidance about what core to preserve

VISION EXAMPLE-

“Leading Alaska's Fisheries Toward a Sustainable Future”

Corporate Values

- Guiding principals to support our mission
- Provides guidance and boundaries for AFDF Staff
- Provides clarification to stakeholders/sponsors on who we are

Core Value	Supporting Statement
Community Impact	Empowering local communities to thrive through trusted partnerships and shared responsibility.
Environmental Stewardship	Upholding a strong commitment to sustainable practices for the preservation of Alaska's fisheries and marine ecosystems.
Innovative Solutions	Pioneering efficiency and modernization in maritime practices.
Promote Prosperity	Driving economic growth, job creation, and responsible business practices for a resilient seafood industry.



Alaska Fisheries Development Foundation Programs



AFDF SWOT ANALYSIS

<p style="text-align: center;">Strengths</p> <ul style="list-style-type: none">○ Established Reputation○ Effective State/Federal Partnerships○ Governing body with strong industry connections and expertise○ Skilled AFDF staff○ Entity that can be a pass-through	<p style="text-align: center;">Opportunities</p> <ul style="list-style-type: none">○ Grow footprint in Alaska○ Expand Arctic Circle Collaborations○ Federal (USDA) funding to support increased seafood in American diet○ Global trends/ESG Movement○ Redefine value proposition & engagement with members
<p style="text-align: center;">Weaknesses</p> <ul style="list-style-type: none">○ Limited Resources (capital/staff)○ Limited infrastructure for growth○ Can benefit from communications plan○ We must be highly responsive to industry	<p style="text-align: center;">Threats</p> <ul style="list-style-type: none">○ Numerous associations/entities overlap○ National & Foreign policy○ Public/Private Regulations○ Climate Change/Climate Impacts○ Seafood Market Volatility○ Environmental Activism

AFDF Financial Forecast



2023-2024 Comparisons

	YTD Jan 2024	FY 2024 Budget	Variance to FY Budget	Jan 2023	Variance to Prior YTD
Income					
4000 · REVENUES					
4100 · Grant & Contract Revenues	752,622	3,574,899	21%	381,813	370,810
4105 · Miscellaneous Income	8,151	9,230	88%	11,787	(3,636)
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GROSS PROFIT	805,134	4,355,703	18%	586,605	218,528
Expense					
5000 · EXPENSES					
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5300 · Property/Space Rents	31,949	27,140	118%	25,543	6,405
5400 · Professional Services	421,604	3,501,058	12%	158,119	263,485
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TOTAL EXPENSES	760,370	4,376,865	17%	460,738	299,632
NET INCOME	44,764	(21,162)		125,868	(81,103)

Alaska Fisheries Development Foundation

Current State

- 20 Active Projects
- \$ 4.3 M Budgeted Revenue
- Six-member staffing team



Future Considerations

- Go Big Time. Think Big.
- Make a Significant Impact
- Grow Revenues, Grow Team

AK Symphony of Seafood SWOT

<p style="text-align: center;">Strengths</p> <ul style="list-style-type: none">○ Unique program in Alaska○ Valuable stakeholder support○ Participants receive professional feedback○ Well-Known with success stories○ Synergy with start-up accelerator	<p style="text-align: center;">Opportunities</p> <ul style="list-style-type: none">○ Broaden sponsorship base○ Break barriers to new audience (foodies/chefs/retail/more novel)○ Create space to better showcase products○ Explore “Fancy Food Show” model
<p style="text-align: center;">Weaknesses</p> <ul style="list-style-type: none">○ Unsustainable financial performance○ Asymmetrical competition (big vs. small)○ Insufficient marketing/promotion	<p style="text-align: center;">Threats</p> <ul style="list-style-type: none">○ Sponsorship commitments○ Competing organization events○ Decreased interest in the program

ASOS Financial Performance



Actuals 2019-2023
YTD Jan. 2024

	YE 2019	YE 2020	YE 2021	YE 2022	YE 2023	YTD 2024	TOTAL
4000 - REVENUES							
4250 SOS Entry Fees	1,500.00	2,850.00	0.00	1,050.00	1,950.00	4,075.00	27,449.45
4255 SOS Sponsorship Revenues	89,295.00	116,858.00	30,250.00	117,845.00	131,549.00	81,049.00	1,249,680.00
4105 - Miscellaneous Income	500.00	45.00	0.00	6,244.85	6,110.00	7,360.00	47,329.10
4200 - Indirect Cost Recovery	0.00	0.00	0.00	0.00	0.00	0.00	571.50
4310 - Contributions	500.00	500.00	0.00	0.00	0.00	0.00	8,300.00
4500 - Interest	0.00	9.00	0.00	0.00	0.00	0.00	22.10
Total 4000 - REVENUES	91,795.00	120,262.00	30,250.00	125,139.85	139,609.00	92,484.00	1,333,352.15
TOTAL INCOME	91,795.00	120,262.00	30,250.00	125,139.85	139,609.00	92,484.00	1,333,352.15
GROSS PROFIT	91,795.00	120,262.00	30,250.00	125,139.85	139,609.00	92,484.00	1,333,352.15
5000 - EXPENSES							0.00
5100 - Payroll Expenses							0.00
Total 5100 - Payroll Expenses	16,528.39	13,016.70	871.16	10,551.65	34,672.22	27,995.94	179,839.36
5200 - Business Insurance	0.00	173.00	0.00	0.00	0.00	0.00	173.00
5300 - Property/Space Rents	1,854.00	7,190.90	0.00	17,977.44	28,218.91	30,421.86	157,258.97
5400 - Professional Services	55,049.30	60,660.49	600.00	64,320.67	73,447.23	10,312.50	749,152.42
5450 - Advertising and Promotion	4,375.58	3,234.97	0.00	13,632.47	12,379.82	5,728.31	72,446.97
5500 - Telephone	24.32	1.85	0.00	0.00	0.00	0.00	142.88
5510 - Printing/Copying Svcs	724.29	252.99	0.00	789.36	2,197.57	2,158.75	9,416.38
5520 - Shipping & Postage	785.41	354.33	0.00	972.73	2,871.58	137.45	16,904.33
5530 - Subscriptions & Publication Fee	0.00	0.00	0.00	0.00	0.00	0.00	8,426.50
5540 - Supplies & Materials	7,764.00	7,648.10	0.00	14,810.23	11,299.22	3,653.54	150,531.62
5550 - Parking	20.00	20.35	0.00	290.00	44.00	278.19	1,099.55
5560 - Memberships & Contributions	0.00	0.00	0.00	0.00	1,500.00	500.00	2,000.00
5610 - Meetings & Workshops	31.77	1,696.22	0.00	3,539.00	3,528.61	196.77	9,514.67
5700 - Bank Charges	0.00	86.06	73.33	252.61	265.61	391.62	1,395.88
5810 - Travel Expense							0.00
5811 - Per Diem	934.98	892.22	0.00	897.94	2,632.26	877.93	12,009.84
5810 - Travel Expense - Other	6,801.50	6,128.22	0.00	9,223.21	19,449.69	5,270.74	111,850.99
Total 5810 - Travel Expense	7,736.48	7,020.44	0.00	10,121.15	22,081.95	6,148.67	123,860.83
TOTAL EXPENSES	94,893.54	101,356.40	1,544.49	137,257.31	192,506.72	87,923.60	1,482,163.36
NET INCOME	-3,098.54	18,905.60	28,705.51	-12,117.46	-52,897.72	4,560.40	-148,811.21

Alaska Symphony of Seafood

Current State

- Established 30 Years Ago
- Showcase AK Seafood products
- 1 Seattle + 1 JNU Event/Yr.
- PME & AK Legislature Focused
- Lacks Financial Sustainability



Future Considerations

- Revamp Program Model (i.e. "Fancy Foods Show")
- Refresh Logo
- Optimize Event Alignment
- Targeted Revenue Growth

Accelerator SWOT Analysis

<p style="text-align: center;">Strengths</p> <ul style="list-style-type: none">○ Unique business model for Alaska State○ Initial funds to develop a business model○ Experience supporting AK start-ups○ Offering financial services & consultation○ Developing a strong network	<p style="text-align: center;">Opportunities</p> <ul style="list-style-type: none">○ Become leader in AK start-up ecosystem○ Increase fundraising/venture model○ Integrate more fully into AFDF portfolio○ Talent/team development○ Partner with industry leaders○ Explore geoduck, squid, herring opts○ Participants can become AFDF members
<p style="text-align: center;">Weaknesses</p> <ul style="list-style-type: none">○ Limitations of non-profit model○ Uncertain future funding (BBB/NOAA)○ Ambiguous Purpose/Scope of Work○ Lack of marketing/public relations○ Build/strengthen partnerships	<p style="text-align: center;">Threats</p> <ul style="list-style-type: none">○ Other incubators in PNW region○ Lack of buy-in from industry○ Overall entry/acceptance in AK market can be a challenge

Accelerator Financial Forecast



Stable Funding Through 2024

Proposals in the Works

Recently awarded NOAA-ORCA \$250K (Phase 1)

	Builders Vision	Schmidt	NOAA OCRA
4200 - Indirect Cost Recovery	20,000.00	0.00	0.00
Total 4000 - REVENUES	200,000.00	200,000.00	250,000.00
TOTAL REVENUES	200,000.00	200,000.00	250,000.00
5000 - EXPENSES			
5100 - Payroll Expenses	83,940.48	0.00	0.00
5400 - Professional Services	33,800.00	0.00	0.00
5550 - Parking	36.75	0.00	0.00
5610 - Meetings & Workshops	4.25	0.00	0.00
5810 - Travel Expense	5,884.28	0.00	0.00
Total 5000 - EXPENSES	123,665.76	0.00	0.00
TOTAL EXPENSE	123,665.76	0.00	0.00
Net Ordinary Income	76,334.24	200,000.00	250,000.00
NET INCOME	76,334.24	200,000.00	250,000.00
*OCRA-Ocean Based Climate Resilience Accelerator			

Accelerator

Current State

- 3-year track record
- Strong company network (30+)
- Four projects developed
- Funds raised for Phase 1
- Garrett- part-time (.50FTE)
- Peter contract extension



Future Considerations

- 2024- NOAA Accelerator grant
- Enable for-profit activity
- Raise investment capital
- Grow staff capacity

Certifications SWOT Analysis

<p style="text-align: center;">Strengths</p> <ul style="list-style-type: none">○ Credibility as responsible client○ Established relationships w/key partners○ Well-aligned with AFDF's mission○ Provide quality assurance to industry	<p style="text-align: center;">Opportunities</p> <ul style="list-style-type: none">○ Expand certifications (new fisheries)○ Educate public-promote value in certs○ Explore revenue generating services○ Be proactive in meeting new standards○ Lead consolidation across Alaska
<p style="text-align: center;">Weaknesses</p> <ul style="list-style-type: none">○ Lack of technical expertise○ Loss of institutional knowledge (Julie D.)○ Team collaboration on cert status	<p style="text-align: center;">Threats</p> <ul style="list-style-type: none">○ New MSC standards/monitoring○ Increased regulations○ General state of industry○ MSC vs. RFM perceptions

Seafood Sustainability Certifications

Current State

- RFM & MSC cert (halibut & sablefish-RFM only, salmon, cod)
- Conditions all on track



Future Considerations

- Management of all species/all certs for Alaska
- Expand to mariculture/other certs
- MSC v3.0

Mariculture Development

<p style="text-align: center;">Strengths</p> <ul style="list-style-type: none">○ Nimble/flexible w/nonpartisan reputation○ Synergy with Accelerator○ Networking & educating nationally○ Industry leader supporting growth in AK○ EVOS award 3-8 yrs.	<p style="text-align: center;">Opportunities</p> <ul style="list-style-type: none">○ Accelerator cluster partnerships○ Leverage funds w/NOAA support○ Increase market knowledge- stakeholders○ Climate & environmental benefits○ Restoration (geoduck/aquaculture)
<p style="text-align: center;">Weaknesses</p> <ul style="list-style-type: none">○ Limited staff capacity○ Budget management can be improved○ Short-term focused but need to proactively plan for long-term/future○ BBB <u>award</u> spend by 09/2026	<p style="text-align: center;">Threats</p> <ul style="list-style-type: none">○ Uncertainty of steady future funding○ Unknown future of the industry○ Continued relevance as a partner

Mariculture Current Funding Sources



Oct 2022-Dec 2023

(Blue indicates completed)

	EDA BBB GE	Match - Grantham	EDA BBB R&D Other	Bigelow	EVOS	AMI Phase 3	UAF ABEC Kelp Meal	WWF	WWF-KelpMeal
	(Federal)	(EDA BBB R&D)	(EDA BBB R&D)	(Non-Federal)	(Non-Federal)	(PSMFC)	(Non-Federal)	(Non-Federal)	(Non-Federal)
4000 · REVENUES									
4100 · Grant & Contract Revenues	21,107.75	1,250,000.00	226,427.47	90,898.41	474,474.94	92,145.70	0.00	89,250.86	50,000.00
4200 · Indirect Cost Recovery	2,110.79	0.00	10,886.89	9,089.85	46,166.15	8,214.17	0.00	10,743.14	0.00
4500 · Interest	0.00	51,930.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total 4000 · REVENUES	23,218.54	1,301,930.53	237,314.36	99,988.26	520,641.09	100,359.87	0.00	99,994.00	50,000.00
TOTAL INCOME	23,218.54	1,301,930.53	237,314.36	99,988.26	520,641.09	100,359.87	0.00	99,994.00	50,000.00
GROSS PROFIT	23,218.54	1,301,930.53	237,314.36	99,988.26	520,641.09	100,359.87	0.00	99,994.00	50,000.00
5000 · EXPENSES									
5100 · Payroll Expenses	15,167.38	0.00	65,533.44	12,023.96	47,722.17	26,251.07	0.00	50,253.72	0.00
5300 · Property/Space Rents	0.00	0.00	2,446.00	9,700.00	0.00	228.57	0.00	228.57	10,000.00
5400 · Professional Services	0.00	0.00	190,499.65	44,040.50	217,150.00	35,455.89	34,890.62	0.00	0.00
5450 · Advertising and Promotion	0.00	0.00	5,734.62	0.00	0.00	1,963.06	0.00	0.00	0.00
5510 · Printing/Copying Svcs	39.90	0.00	129.36	74.41	0.00	635.27	0.00	2,777.76	0.00
5520 · Shipping & Postage	0.00	0.00	1,350.19	0.00	1,670.88	34.20	512.46	1,525.27	0.00
5530 · Subscriptions & Publication Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.60	0.00
5540 · Supplies & Materials	0.00	0.00	9,190.63	0.00	0.00	0.00	0.00	0.00	0.00
5550 · Parking	36.00	0.00	156.00	0.00	0.00	0.00	0.00	0.00	0.00
5560 · Memberships & Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00	0.00
5610 · Meetings & Workshops	460.00	0.00	38,941.72	0.00	192.50	804.46	0.00	307.50	0.00
Total 5810 · Travel Expense	5,551.98	0.00	31,099.04	4,947.46	9,475.13	19,694.90	1,005.77	11,803.17	0.00
5830 · Project Supplies	0.00	0.00	42,403.45	18,041.48	198,264.26	7,078.28	10,000.00	2,500.00	40,000.00
5840 · Project Equipment	0.00	0.00	0.00	2,070.60	0.00	0.00	0.00	0.00	0.00
Total 5000 · EXPENSES	21,255.26	0.00	387,484.10	90,898.41	474,474.94	92,145.70	46,408.85	70,405.59	50,000.00
TOTAL EXPENSE	21,255.26	0.00	387,484.10	90,898.41	474,474.94	92,145.70	46,408.85	70,405.59	50,000.00
Net Ordinary Income	1,963.28	1,301,930.53	-150,169.74	9,089.85	46,166.15	8,214.17	-46,408.85	29,588.41	0.00
Net Other Income	-2,110.79	-79,555.60	68,668.71	0.00	0.00	0.00	0.00	0.00	0.00
NET INCOME	-147.51	1,222,374.93	-81,501.03	9,089.85	46,166.15	8,214.17	-46,408.85	29,588.41	0.00

Mariculture Development

Current State

- EVOS, BBB, ARPA-E, ABEC, Denali Commission funded projects
- Strong track record as field leader
- Extensive partnerships



Future Considerations

- Best role for AFDF beyond end of current funds
- Increase staff capacity/redundancy

Fisheries Modernization SWOT

<p style="text-align: center;">Strengths</p> <ul style="list-style-type: none">○ Demonstrated history managing projects○ R & D of underutilized fisheries○ Synergy with Accelerator○ Industry Advisory Committee Leadership	<p style="text-align: center;">Opportunities</p> <ul style="list-style-type: none">○ Grant funding to support initiatives○ Educate & engage with youth on industry○ Incorporate industry feedback (needs)○ Better promote/celebrate our legacy
<p style="text-align: center;">Weaknesses</p> <ul style="list-style-type: none">○ Need to identify influencers/stakeholders○ Need clarity of AFDF's role in this area	<p style="text-align: center;">Threats</p> <ul style="list-style-type: none">○ Capital intensive for stakeholders○ Aging of fleet/lack of overall succession○ Duplicative work amongst entities○ Industry politics

Fisheries Modernization Financial Forecasting

Current Funding

- Denali Commission - \$70k total;
\$70k remaining
- PSPA Contribution - \$10k total;
\$10k remaining

Future Funding

- Pending SK proposal in
partnership with ASMI totaling
~\$450k; AFDF's portion ~\$70k



Fisheries Modernization

Current State

- IAC established
- Reshoring
- Workforce Development
- Decarbonization



Future Considerations

- Industry priorities
- Pilot projects
- Applied research

Next Steps

1. Develop Strategic Road Map based on Board Direction
 - Develop Strategic Plan Framework
 - Develop Short-term goals to support long-term vision
 - Develop Key Metrics to evaluate performance achieving defined goals
2. Create a Revenue Growth Plan
 - Explore Opportunity to Negotiate In-Direct Rate
 - Evaluate Sponsorship/Membership Opportunities
 - Maximize Administrative Functions, Etc., Etc.
3. Stakeholder Mapping & Relationship Building
 - Stakeholder heatmap for each program area