

**Board of Director's Meeting Minutes
Monday, June 18, 2007, 10:00 A.M.**

1. CALL TO ORDER

At 10:13 President Gary Oskolkoff called the meeting to order.

2. ROLL CALL.

Administrative Assistant Argent Kvasnikoff called roll.

Present: 6

Gary Oskolkoff, President

Eugene "Gene" Steik, Vice President

Paul Oskolkoff, Secretary

Raymond Deitz, Treasurer

Roberta "Bobbie" Oskolkoff, Director

Leland Shelford, Director (Present for only part of meeting.)

Absent: 0

Others Present: 3

Argent Kvasnikoff, Administrative Assistant

Cindy VanWezel, Office Manager

Jim Newhouse, Auditor, Newhouse & Vogler (via teleconference)

3. QUORUM

President Gary Oskolkoff determined that a quorum had been established.

4. ADOPTION OF AGENDA

Bobbie Oskolkoff moved to adopt the agenda with the movement of Accountant Alex Blue's Audit Presentation to the next order of business. Gene Steik seconded the motion and it passed unanimously.

5. SPECIAL PRESENTATION

Accountant Alex Blue of auditing firm Newhouse & Vogler answered the board's questions regarding the most recent draft of the 2006 Annual Audit.

6. OLD BUSINESS

- a. Bobbie Oskolkoff motioned to adopt the minutes of the January 18 Special Meeting and the May 14 Regular Meeting. Paul Oskolkoff seconded and motion passed unanimously
- b. The Board of Directors was updated on current issues regarding the ACNSA Land Entitlements of the Cook Inlet Region.

- c. The Board of Directors was updated on the current operations of Resource Development Co.
- d. Raymond Deitz motioned to indemnify Gary Oskolkoff, Gene Steik, Paul Oskolkoff, and Raymond Deitz in the amount of \$11,107.75 based on the opinion of attorney Robert J. Molloy of Kenai, AK. Gene Steik seconded and a roll vote was called.

Gary Oskolkoff: Yes. Gene Steik: Yes. Paul Oskolkoff: Yes.
Raymond Deitz: Yes.
Bobbie Oskolkoff: No. Leland Shelford: Absent.

Motion passed 4 to 1 with 1 absent.

Bobbie Oskolkoff asked that her concerns about future motions relating to indemnification may become habitual be entered into the record.

7. NEW BUSINESS

- a. The Board of Directors deferred items 10a, 10b, 10c (Annual Audit Approval, Annual Meeting Date, Closing of Books for 2007 Election) to the next Regular Meeting of the Board of Directors.
- b. The Board of Directors was updated on recent activity of Anglers Crest Subdivision 2. Bobbie Oskolkoff motioned to reject the requested addendum of a price deduction of \$5,000 made by the buyer of Lot 3. Paul Oskolkoff seconded and the motion passed unanimously.

8. ADJOURNMENT

Gene Steik made a motion to adjourn the meeting. Paul Oskolkoff seconded and the motion passed unanimously. Meeting adjourned at 11:55 A.M.

Adopted this _____ day of _____, 2007

Gary V. Oskolkoff, President

Paul Oskolkoff, Secretary