



Board of Directors Meeting Minutes

Thursday, February 28, 2008 at 10:00 a.m.

Call to Order at 10:13 a.m.

Roll Call:

Present: Gary Oskolkoff, President
Gene Steik, Vice-President
Paul Oskolkoff, Secretary
Ray Deitz, Treasurer

via phone: Roberta Oskolkoff, Director
Arnold Oskolkoff, Director
Leland Shelford, Director

Other Staff:

Bruce Oskolkoff
Andy Patrick
Cindy VanWezel

Other Shareholders:

Marla Kvasnikoff
Debra Oskolkoff

Adoption of Agenda

Motion made by Gene Steik to adopt agenda as amended and seconded. Motion passed.

Old Business

a. Newhouse & Vogler - Audit

The board had discussion on the auditors. Motion made to engage Newhouse & Vogler as our auditors by Gene Steik and seconded. Motion passed.

b. Weldin Construction – (Blue Mountain Construction) Letter of Intent

The board discussed the letter from Mr. Weldin. The letter asks the board to sign the letter of intent to create the company Blue Mountain. Motion made to sign the letter of intent and create the company Blue Mountain Construction by Roberta Oskolkoff and seconded. Motion passed.

c. Land – ANCSA Settlement

The board discussed the land settlement proposal. Motion made to give conceptual approval and authorization to the land committee for final negotiations as it will all come back to the board for approval and seconded. Motion passed.

New Business

a. ANCSA Resolution 2008-01, 14 (c) survey

The board discussed the resolution. Motion made to adopt resolution 2008-01 with the amendment that it came back to the board before finalization by Gene Steik and seconded. Motion passed.

b. Alexander Creek Resolution of Support

The board discussed this resolution of support. Motion made to adopt Alexander Creek Resolution 2008-02 by Roberta Oskolkoff and seconded. Motion passed.

c. Business Acquisition – Ninilchik General Store

The board discussed the business acquisition. The board heard the recommendation from the executive committee. Mr. Andrew Patrick was available for any questions from the board. Motion made to purchase the Ninilchik General Store by Gene Steik and seconded; roll call vote

Gene Steik – Yes

Paul Oskolkoff – Yes

Roberta Oskolkoff – Yes

Gary Oskolkoff – Yes

Ray Deitz – Yes

Leland Shelford – Yes

Arnold Oskolkoff – No

Motion passed.

d. Dividend

The board discussed a dividend. The board heard the recommendation from the executive committee. Motion made to declare a \$7.00/share dividend by Gene Steik and seconded. Motion passed. Roberta Oskolkoff – abstained her vote pending the annual report.

Adjournment

Motion made to adjourn by Gene Steik and seconded. Motion passed.

Adopted this 2nd day of May, 2008.