

RESOLUTION 25-25

A RESOLUTION OF THE ALEUTIANS EAST BOROUGH ASSEMBLY AUTHORIZING THE MAYOR TO EXECUTE A LESSOR CONSENT TO SUBLEASE FORM CONSENTING TO THE SUBLEASE BETWEEN IKATAN BAY INVESTMENTS, LLC AND SILVER BAY SEAFOODS – FALSE PASS LLC FOR THE DOCK TIDELANDS LEASE IN FALSE PASS, ALASKA

WHEREAS, in June 2024, Silver Bay Seafoods – False Pass (SBS-FP) acquired Trident’s False Pass assets and fuel company through wholly owned subsidiaries, Ikatan Bay Investments, LLC (IBI) and False Pass Fuels, LLC (FPF); and

WHEREAS, on June 19, 2024, a Dock Tideland Lease Assignment, Assumption and Consent Agreement went into effect transferring the interests in the Dock Tidelands Lease from False Pass Seafoods to IBI; and

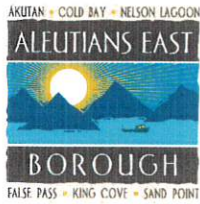
WHEREAS, APICDA Joint Ventures (AJV) will be purchasing 100% interest in IBI and FPF, and then SBS-FP will leaseback and operate all facilities, including the plant, dock, housing, and fuel company assets; and

WHEREAS, the Borough has been asked to provide written consent authorizing IBI to sublease to SBS-FP for the purpose of conducting operational business proposed in the partnership; and


WHEREAS, the Dock Tidelands Lease states that for IBI to sublease they must receive written consent from the Borough and further provide that the improvements on the Leased Premises are the substantial reason for the sublease and that subleases shall be in writing and be subject to the terms and conditions of the original lease; all terms, conditions, and covenants of the underlying lease that may be made to the sublease are hereby incorporated into the sublease; and

WHEREAS, SBS-FP will use the improvements on the leased premises in the same manner outlined in the lease; therefore, the Administration recommends executing a Lessor Consent to Sublease Form of Consent for the Dock Tidelands Lease.

NOW THEREFORE, BE IT RESOLVED, the Aleutians East Borough Assembly authorizes the Mayor to execute a Lessor Consent to Sublease Form consenting to the sublease between Ikatan Bay Investments, LLC and Silver Bay Seafoods – False Pass LLC for the Dock Tidelands Lease in False Pass, Alaska.

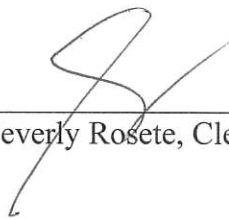


PASSED AND ADOPTED by the Aleutians East Borough on this 14th day of November 2024.



Alvin D. Osterback, Mayor

ATTEST:



Beverly Rosete, Clerk