EMERGENCY LOAN COMMITTEE

June 6, 2011

A. ESTABLISHMENT OF QUORUM AND ROLL CALL

The emergency loan committee of the Board of Agriculture & Conservation (BAC) was held June 6, 2011 at the Division of Agriculture conference room, 1800 Glenn Highway, St.12, Palmer, Alaska. Chair Ben VanderWeele called the meeting to order at 1:00 p.m.

The Emergency Loan Committee members were:

Mr. Ben VanderWeele, Chair

Ms. Deidre Berberich, Boardmember

Ms. Franci Havemeister Director

Staff in attendance was:

Ms. Lora Haralson, Administrative Assistant

Mr. Robert McFarlane, AAG, Dept. of Law

The purpose of this emergency loan committee meeting was to review collateral substitution submitted by Gareth J. & Angela S. Byers for Loans #S-5445 and #S-5458.

EXECUTIVE SESSION:

MOTION: Chair VanderWeele moved to go into Executive Session to

discuss Gareth J. & Angela S. Byers collateral substitution

request.

No objections were received.

The Executive Session for the Gareth J. & Angela S. Byers included Chair Ben VanderWeele, Boardmember Deidre Berberich, Director Franci Havemeister, AAG Robert McFarlane (via telephone) and Administrative Assistant Lora Haralson.

PUBLIC SESSION ACTION ITEMS

1. Byers Collateral Substitution Waived

MOTION:

Boardmember Berberich moved to waive the requirement of the assignment of Valley Dairy, Inc Note Receivable from the collateral. Sufficient collateral exists with livestock and equipment as noted on application.

All other board requirements remain as originally stated.

No objections were received.

The requirement from the Board of Agriculture & Conservation meeting held on May 5, 2011 to have the Assignment all accounts receivable and the note receivable of Valley Dairy Inc. has been waived for #S-5445 & #S-5458.

ADJOURNMENT: The meeting of the emergency loan committee was adjourned at 2:30 p.m.