

Memorandum

To: Mayor Westover and Assembly Members
CC: Jim Dinley, Theresa Hillhouse
From: Jay Sweeney, Finance Director
Date: 9/18/2012
Re: Request For Additional Stevens Fund Loan to Alaska Pure Sea Salt Company

The Alaska Pure Sea Salt Company (APSSC) made a formal request the City and Borough of Sitka (CBS) for an additional loan from the Southeast Alaska Economic Development Revolving Loan Fund ("Stevens Fund"). APSSC's request is attached.

Background

On September 1, 2011, Alaska Pure Sea Salt LLC, James Michener, and Darcy E. Michener entered into a secured loan agreement with the City and Borough of Sitka for \$106,000.00 through the auspices of the Stevens Fund. The terms of the original loan were fixed monthly payments of \$1,424.74 per month at 3.5% simple interest over a term of seven years. The current balance due on the loan, as of September 17, 2012, is \$92,391.12 plus accrued interest of \$141.77.

The Borrowers are currently fully compliant with all loan provisions and requirements.

Discussion

The APSSC is requesting a short-term working capital loan similar to that which the Assembly provided to the Baranof Island Brewing Company (BIBC) in March, 2012. APSSC would like to borrow \$118,300, with interest-only payments for 6 months and payment of all principal at maturity, with a provision to be able to restructure its new loan and existing loan into a combined into a long-term loan. Again, this restructuring provision is similar to what BIBC is requesting, so there is a precedent for this request.

Much the same as with BIBC, the APSSC's intended use of the loan proceeds is two-fold: (1) to inject liquidity into the business (\$34,000), and, (2) to finance the acquisition of additional equipment which will both allow the business to expand, and, make its operations more cost efficient.

In discussing the request with Mr. Michener from APSSC, he has indicated that APSSC's current evaporation equipment is not cost efficient to operate; acquisition of new equipment will reduce the costs of fuel and electricity, reducing the cost of goods sold in turn and allowing the Company to increase cash flow from operations.

The APSSC has not submitted any financial information to the CBS since its original business plan was received. In discussing this with Mr. Michener, he has indicated that commercial fishing and attending the operation of the business were contributing factors (see attached email).

Mr. Michener has also acknowledged the importance of being able to show, through prospective financial statements, how APSSC intends to repay the additional loan before a restructuring request can be presented to the Assembly.

Much as with BIBC, there is risk associated with this request. The risk to the CBS is that APSSC will not be able to achieve both the business growth and cost efficiencies envisioned in 6 months and will not be able to generate sufficient additional cash flow from operations necessary to finance additional long-term debt. Were this to occur, the Assembly would be faced with either granting an extending the maturity of the short-term loan the APSSC is requesting, or, enacting the default provisions of the loan document.

As a risk mitigating factor to consider, James and Darcy Michener are personally obligated and fully liable for the original debt under the first note, and, it would be the intention of the CBS to continue to require personal obligation and liability for any additional amounts lent.

A Possible Course of Action for the Assembly to Consider

The APSSC requests a short-term interest-only loan in the amount of \$118,300, to mature on or about March 25, 2013. At an interest rate of 3.5%, monthly interest payments would be approximately \$345.00.

Given this information, the Assembly may wish to authorize the Finance Director to negotiate a second loan agreement with the APSSC. If such direction is given to the Finance Director, it should contain guidance as to term, interest rate, collateral, and restructuring provisions.



Jim & Darcy Michener
P O Box 294 Sitka, AK 99835

907-747-SALT (7258)
907-747-7278 fax
info@alaskapureseasalt.com

Mr Jay Sweeny
Financial Director City and Borough of Sitka
100 Lincoln Street
Sitka, Alaska 99835

September 11, 2012

Jay,

As a follow up to our conversation we would like to formally appeal to the City and Borough of Sitka Assembly for growth financing in the amount of \$118,300 for the Alaska Pure Sea Salt Co. LLC.

We are proposing a loan with interest only payments for 6 months that matures at the end of the 6 month period. After 6 months, with an updated business plan, the City of Sitka Assembly will add the principal of this proposed loan into the existing loan that Alaska Pure Sea Salt Co. LLC has with the City of Sitka. Combining the loans will occur based on the merit of the updated business plan presented to the City of Sitka Assembly by Alaska Pure at the 6 month mark.

This timeline will allow us to finance our growth immediately and focus on the Alaska Pure Sea Salt Co. LLC at a critical time. We will be marketing in Washington and Oregon in late September and presenting at the Fancy Foods Show in San Francisco in January. We have been added as vendors for all Whole Foods Markets in the Pacific Northwest and all 93 Sur La Table kitchen stores nationwide. With undivided attention to Alaska Pure this fall we will be able to cement these relationships and foster new relationships with other retailers large and small.

The attachment is a breakdown of how the funds will be used.

Thank you for considering this request,

A handwritten signature in cursive script that reads "Jim + Darcy Michener". The signature is written in black ink and is positioned above the printed name.

Jim & Darcy Michener

Alaska Pure expansion funds breakdown

\$43,000	Primary evaporator upgrade*
\$34,000	Working capital
\$12,500	Marketing / trade shows
\$13,300	Weigh / fill machinery
\$ 7,000	One time plate cutting cost for pre-printed packaging**
\$ 3,900	Smoker upgrade / fruit press
\$ 3,000	Stainless work surfaces for infused salts
<u>\$ 1,600</u>	Additional inventory storage
\$118,300	Total funds requested

* The savings from this upgrade will reduce energy costs by enough to service 100% of this loan repayment at current production. As production increases we will be able to see savings in excess of the loan repayment.

**At current sales levels the one time cost of cutting plates will pay for itself in 11 months. The pre-printed bags will also eliminate the labor of placing front and back labels on each package of Alaska Pure.

**PROMISSORY NOTE RELATING TO LOAN FROM CITY AND BOROUGH OF
SITKA SOUTHEAST ECONOMIC DEVELOPMENT FUND
TO ALASKA PURE SEA SALT L.L.C.**

\$106,000.00

Sitka, Alaska

FOR CONSIDERATION RECEIVED, the undersigned, **Alaska Pure Sea Salt L.L.C., James Michener and Darcy E. Michener**, jointly and individually ("Debtors"), P.O. Box 294, Sitka, Alaska 99835, sign this Promissory Note ("Note") relating to Assembly approval on June 28, 2011 of a City and Borough of Sitka ("CBS") Southeast Economic Development Fund ("SEDF") loan to Alaska Pure Sea Salt L.L.C. City and Borough of Sitka ("CBS") Assembly has authorized a loan of up to \$106,000, which may be paid directly to the seller of equipment purchased for Alaska Pure Sea Salt L.L.C. as determined by CBS Finance Director, is based on the business plan submitted with the loan application. Debtors promise to repay to the CBS the amount borrowed, which shall not exceed the sum of **One Hundred Six Thousand Dollars (\$106,000.00)**, with a fixed rate of interest at **three and one-half percent (3.5%)** per annum on the balance.

The loan shall be repaid in 84 monthly payments of principal and accrued interest. Monthly payments are due on the first day of each month. The first payment shall be due on the first day of the month following the disbursement of loan proceeds. Interest shall be simple interest and shall be calculated on a 12-month, 365-day basis, and accrue daily. Any payment received more than 30 calendar days after the due date shall incur an additional late charge of 5% of the amount of the payment.

The loan may be disbursed in multiple increments. Upon the initial disbursement, a loan amortization and repayment schedule shall be prepared showing monthly payments including principal and accrued interest. Upon subsequent disbursements, the loan amortization and repayment schedule shall be revised to reflect the additional principal disbursements. Interest on subsequent disbursements shall begin to accrue the day after the day of disbursement. All loan disbursements must be made within one calendar year of the date of this Promissory Note, and may not exceed the total sum of One Hundred Six Thousand Dollars (\$106,000.00).

CBS may cause additional parties to be added or release any party, either with or without notice to the undersigned, either as co-maker, endorsers, or guarantors, or may extend the time for making any installment, or may accept an installment in advance, without affecting the liability of the undersigned. Debtors agree that all vehicles, equipment and materials purchased with loan proceeds shall be collateral for the loan. Debtors shall give CBS a security interest in all such vehicles, materials, and equipment until the loan has been repaid in full. Debtors further agree to take any and all actions requested by the CBS in order for the CBS to perfect its security interest, whether through title liens, UCC filings, or other means. Debtors specifically agree to list the CBS as a lien holder on all vehicles purchased with loans proceeds, and to provide a copy to the CBS Finance Director of the vehicle title within 14 days after purchase of such vehicles.

Debtors may prepay without penalty.

Should CBS take any action to collect on this Note or any partial payment or to protect its interest in this Note, Debtors agree to pay all reasonable attorney fees, court costs (including fees and court costs in any appeal or bankruptcy proceeding and including on any matter this is specific to a bankruptcy proceeding), plus any actual expenditures incurred to secure the payment of or to collect on this Note.

Debtors waive demand, protest and notice of demand, protest and nonpayment, and expressly agree that this Note or any provision on this Note may be extended from time to time and consent to the acceptance of further security, including other types of security, all without in any way affecting Debtors liability.

If default in the payment of any installment due under this Note occurs and such default is not cured within ten (10) days after the due date, then the entire principal sum and accrued interest due under this Note shall become at once due and payable at the written option of CBS of this Note. Failure to exercise this option shall not constitute a waiver of the right to exercise the same in the event of any subsequent default.


Debtors are personally obligated and fully liable for the amount due under this Note. CBS has the right to sue on this Note and obtain a personal judgment against Debtors for satisfaction for the amount due under this Note.

This Promissory Note and the obligation to repay CBS for the SEDF loan is further secured by the UCC Filing Statement to be executed by Debtors regarding any equipment purchased for Alaska Pure Sea Salt L.L.C. with SEDF loan proceeds.

A copy of this Promissory Note shall be recorded at the Recorder's Office in Sitka, Alaska by the Debtors who shall pay the recording fees. The original recorded document is to be submitted to the Municipal Clerk's office at address provided above.

Date
9/1/2011

Debtors



JAMES R. MICHENER
Individually, and as Member Owner of
Alaska Pure Seafood L.L.C.

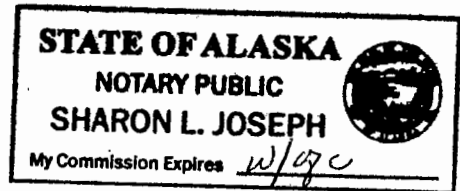


DARCY E. MICHENER
Individually, and as Member Owner of
Alaska Pure Seafood L.L.C.

STATE OF ALASKA)
) ss.
FIRST JUDICIAL DISTRICT)

On this 1 day of Sept, 2011, personally appeared before me James R. Michener and Darcy E. Michener, whose identities are personally known to me or proved to me on the basis of satisfactory evidence, and who by signing this document, swear or affirm that they are member owners of Alaska Pure Sea Salt, L.L.C. and are authorized to sign this document on behalf of Alaska Pure Sea Salt, L.L.C., and do so freely and voluntarily, and also sign, individually and severally, as personally liable regarding this Promissory Note.

Sharon L. Joseph
Notary Public for Alaska
My Commission Expires: 11/07/11



Alaska Pure Sea Salt, LLC
 Loan Amortization Schedule
 Loan Disbursement September 1, 2011
 Interest rate 3.5% per Annum
 Simple Interest Calculated on 12/365 Basis

1001-65

Monthly Payment: \$ 1,424.74
 Daily Interest Rate: 0.00959%

Payment Number	Payment Date	Days	Beginning Balance	Payment	Interest	Principal	Ending Balance
1	1-Oct-11	30	\$ 106,000.00	\$ 1,424.74	\$ 304.93	\$ 1,119.80	\$ 104,880.20
2	1-Nov-11	31	\$ 104,880.20	\$ 1,424.74	\$ 311.77	\$ 1,112.97	\$ 103,767.23
3	1-Dec-11	30	\$ 103,767.23	\$ 1,424.74	\$ 298.51	\$ 1,126.23	\$ 102,641.00
4	1-Jan-12	31	\$ 102,641.00	\$ 1,424.74	\$ 305.11	\$ 1,119.62	\$ 101,521.38
5	1-Feb-12	31	\$ 101,521.38	\$ 1,424.74	\$ 301.78	\$ 1,122.95	\$ 100,398.42
6	1-Mar-12	29	\$ 100,398.42	\$ 1,424.74	\$ 279.19	\$ 1,145.55	\$ 99,252.88
7	1-Apr-12	31	\$ 99,252.88	\$ 1,424.74	\$ 295.04	\$ 1,129.70	\$ 98,123.18
8	1-May-12	30	\$ 98,123.18	\$ 1,424.74	\$ 282.27	\$ 1,142.46	\$ 96,980.72
9	1-Jun-12	31	\$ 96,980.72	\$ 1,424.74	\$ 288.29	\$ 1,136.45	\$ 95,844.27
10	1-Jul-12	30	\$ 95,844.27	\$ 1,424.74	\$ 275.72	\$ 1,149.02	\$ 94,695.25
11	1-Aug-12	31	\$ 94,695.25	\$ 1,424.74	\$ 281.49	\$ 1,143.24	\$ 93,552.01
12	1-Sep-12	31	\$ 93,552.01	\$ 1,424.74	\$ 278.09	\$ 1,146.64	\$ 92,405.36
13	1-Oct-12	30	\$ 92,405.36	\$ 1,424.74	\$ 265.82	\$ 1,158.91	\$ 91,246.45
14	1-Nov-12	31	\$ 91,246.45	\$ 1,424.74	\$ 271.24	\$ 1,153.50	\$ 90,092.95
15	1-Dec-12	30	\$ 90,092.95	\$ 1,424.74	\$ 259.17	\$ 1,165.56	\$ 88,927.39
16	1-Jan-13	31	\$ 88,927.39	\$ 1,424.74	\$ 264.35	\$ 1,160.39	\$ 87,767.00
17	1-Feb-13	31	\$ 87,767.00	\$ 1,424.74	\$ 260.90	\$ 1,163.84	\$ 86,603.16
18	1-Mar-13	28	\$ 86,603.16	\$ 1,424.74	\$ 232.52	\$ 1,192.21	\$ 85,410.95
19	1-Apr-13	31	\$ 85,410.95	\$ 1,424.74	\$ 253.89	\$ 1,170.84	\$ 84,240.11
20	1-May-13	30	\$ 84,240.11	\$ 1,424.74	\$ 242.33	\$ 1,182.40	\$ 83,057.71
21	1-Jun-13	31	\$ 83,057.71	\$ 1,424.74	\$ 246.90	\$ 1,177.84	\$ 81,879.87
22	1-Jul-13	30	\$ 81,879.87	\$ 1,424.74	\$ 235.54	\$ 1,189.19	\$ 80,690.68
23	1-Aug-13	31	\$ 80,690.68	\$ 1,424.74	\$ 239.86	\$ 1,184.87	\$ 79,505.80
24	1-Sep-13	31	\$ 79,505.80	\$ 1,424.74	\$ 236.34	\$ 1,188.40	\$ 78,317.41
25	1-Oct-13	30	\$ 78,317.41	\$ 1,424.74	\$ 225.30	\$ 1,199.44	\$ 77,117.97
26	1-Nov-13	31	\$ 77,117.97	\$ 1,424.74	\$ 229.24	\$ 1,195.49	\$ 75,922.47
27	1-Dec-13	30	\$ 75,922.47	\$ 1,424.74	\$ 218.41	\$ 1,206.33	\$ 74,716.15
28	1-Jan-14	31	\$ 74,716.15	\$ 1,424.74	\$ 222.10	\$ 1,202.63	\$ 73,513.51
29	1-Feb-14	31	\$ 73,513.51	\$ 1,424.74	\$ 218.53	\$ 1,206.21	\$ 72,307.30
30	1-Mar-14	28	\$ 72,307.30	\$ 1,424.74	\$ 194.14	\$ 1,230.60	\$ 71,076.71
31	1-Apr-14	31	\$ 71,076.71	\$ 1,424.74	\$ 211.28	\$ 1,213.45	\$ 69,863.25
32	1-May-14	30	\$ 69,863.25	\$ 1,424.74	\$ 200.98	\$ 1,223.76	\$ 68,639.50
33	1-Jun-14	31	\$ 68,639.50	\$ 1,424.74	\$ 204.04	\$ 1,220.70	\$ 67,418.80
34	1-Jul-14	30	\$ 67,418.80	\$ 1,424.74	\$ 193.94	\$ 1,230.79	\$ 66,188.01
35	1-Aug-14	31	\$ 66,188.01	\$ 1,424.74	\$ 196.75	\$ 1,227.98	\$ 64,960.02
36	1-Sep-14	31	\$ 64,960.02	\$ 1,424.74	\$ 193.10	\$ 1,231.64	\$ 63,728.39
37	1-Oct-14	30	\$ 63,728.39	\$ 1,424.74	\$ 183.33	\$ 1,241.41	\$ 62,486.98
38	1-Nov-14	31	\$ 62,486.98	\$ 1,424.74	\$ 185.75	\$ 1,238.99	\$ 61,247.99
39	1-Dec-14	30	\$ 61,247.99	\$ 1,424.74	\$ 176.19	\$ 1,248.54	\$ 59,999.45
40	1-Jan-15	31	\$ 59,999.45	\$ 1,424.74	\$ 178.35	\$ 1,246.38	\$ 58,753.07
41	1-Feb-15	31	\$ 58,753.07	\$ 1,424.74	\$ 174.65	\$ 1,250.09	\$ 57,502.98
42	1-Mar-15	28	\$ 57,502.98	\$ 1,424.74	\$ 154.39	\$ 1,270.34	\$ 56,232.64
43	1-Apr-15	31	\$ 56,232.64	\$ 1,424.74	\$ 167.16	\$ 1,257.58	\$ 54,975.06
44	1-May-15	30	\$ 54,975.06	\$ 1,424.74	\$ 158.15	\$ 1,266.59	\$ 53,708.47
45	1-Jun-15	31	\$ 53,708.47	\$ 1,424.74	\$ 159.65	\$ 1,265.08	\$ 52,443.39
46	1-Jul-15	30	\$ 52,443.39	\$ 1,424.74	\$ 150.86	\$ 1,273.87	\$ 51,169.52
47	1-Aug-15	31	\$ 51,169.52	\$ 1,424.74	\$ 152.11	\$ 1,272.63	\$ 49,896.89
48	1-Sep-15	31	\$ 49,896.89	\$ 1,424.74	\$ 148.32	\$ 1,276.41	\$ 48,620.48
49	1-Oct-15	30	\$ 48,620.48	\$ 1,424.74	\$ 139.87	\$ 1,284.87	\$ 47,335.61
50	1-Nov-15	31	\$ 47,335.61	\$ 1,424.74	\$ 140.71	\$ 1,284.03	\$ 46,051.59
51	1-Dec-15	30	\$ 46,051.59	\$ 1,424.74	\$ 132.48	\$ 1,292.26	\$ 44,759.33
52	1-Jan-16	31	\$ 44,759.33	\$ 1,424.74	\$ 133.05	\$ 1,291.68	\$ 43,467.65
53	1-Feb-16	31	\$ 43,467.65	\$ 1,424.74	\$ 129.21	\$ 1,295.52	\$ 42,172.12
54	1-Mar-16	29	\$ 42,172.12	\$ 1,424.74	\$ 117.27	\$ 1,307.46	\$ 40,864.66
55	1-Apr-16	31	\$ 40,864.66	\$ 1,424.74	\$ 121.47	\$ 1,303.26	\$ 39,561.40
56	1-May-16	30	\$ 39,561.40	\$ 1,424.74	\$ 113.81	\$ 1,310.93	\$ 38,250.47
57	1-Jun-16	31	\$ 38,250.47	\$ 1,424.74	\$ 113.70	\$ 1,311.03	\$ 36,939.44
58	1-Jul-16	30	\$ 36,939.44	\$ 1,424.74	\$ 106.26	\$ 1,318.47	\$ 35,620.97

Alaska Pure Sea Salt, LLC
 Loan Amortization Schedule
 Loan Disbursement September 1, 2011
 Interest rate 3.5% per Annum
 Simple Interest Calculated on 12/365 Basis

Monthly Payment: \$ 1,424.74
 Daily Interest Rate: 0.00959%

<u>Payment Number</u>	<u>Payment Date</u>	<u>Days</u>	<u>Beginning Balance</u>	<u>Payment</u>	<u>Interest</u>	<u>Principal</u>	<u>Ending Balance</u>
59	1-Aug-16	31	\$ 35,620.97	\$ 1,424.74	\$ 105.89	\$ 1,318.85	\$ 34,302.12
60	1-Sep-16	31	\$ 34,302.12	\$ 1,424.74	\$ 101.97	\$ 1,322.77	\$ 32,979.35
61	1-Oct-16	30	\$ 32,979.35	\$ 1,424.74	\$ 94.87	\$ 1,329.86	\$ 31,649.49
62	1-Nov-16	31	\$ 31,649.49	\$ 1,424.74	\$ 94.08	\$ 1,330.65	\$ 30,318.83
63	1-Dec-16	30	\$ 30,318.83	\$ 1,424.74	\$ 87.22	\$ 1,337.52	\$ 28,981.31
64	1-Jan-17	31	\$ 28,981.31	\$ 1,424.74	\$ 86.15	\$ 1,338.59	\$ 27,642.73
65	1-Feb-17	31	\$ 27,642.73	\$ 1,424.74	\$ 82.17	\$ 1,342.56	\$ 26,300.16
66	1-Mar-17	28	\$ 26,300.16	\$ 1,424.74	\$ 70.61	\$ 1,354.12	\$ 24,946.04
67	1-Apr-17	31	\$ 24,946.04	\$ 1,424.74	\$ 74.15	\$ 1,350.58	\$ 23,595.46
68	1-May-17	30	\$ 23,595.46	\$ 1,424.74	\$ 67.88	\$ 1,356.86	\$ 22,238.60
69	1-Jun-17	31	\$ 22,238.60	\$ 1,424.74	\$ 66.11	\$ 1,358.63	\$ 20,879.97
70	1-Jul-17	30	\$ 20,879.97	\$ 1,424.74	\$ 60.07	\$ 1,364.67	\$ 19,515.31
71	1-Aug-17	31	\$ 19,515.31	\$ 1,424.74	\$ 58.01	\$ 1,366.72	\$ 18,148.58
72	1-Sep-17	31	\$ 18,148.58	\$ 1,424.74	\$ 53.95	\$ 1,370.79	\$ 16,777.79
73	1-Oct-17	30	\$ 16,777.79	\$ 1,424.74	\$ 48.26	\$ 1,376.47	\$ 15,401.32
74	1-Nov-17	31	\$ 15,401.32	\$ 1,424.74	\$ 45.78	\$ 1,378.95	\$ 14,022.37
75	1-Dec-17	30	\$ 14,022.37	\$ 1,424.74	\$ 40.34	\$ 1,384.40	\$ 12,637.97
76	1-Jan-18	31	\$ 12,637.97	\$ 1,424.74	\$ 37.57	\$ 1,387.17	\$ 11,250.81
77	1-Feb-18	31	\$ 11,250.81	\$ 1,424.74	\$ 33.44	\$ 1,391.29	\$ 9,859.51
78	1-Mar-18	28	\$ 9,859.51	\$ 1,424.74	\$ 26.47	\$ 1,398.26	\$ 8,461.25
79	1-Apr-18	31	\$ 8,461.25	\$ 1,424.74	\$ 25.15	\$ 1,399.58	\$ 7,061.67
80	1-May-18	30	\$ 7,061.67	\$ 1,424.74	\$ 20.31	\$ 1,404.42	\$ 5,657.25
81	1-Jun-18	31	\$ 5,657.25	\$ 1,424.74	\$ 16.82	\$ 1,407.92	\$ 4,249.33
82	1-Jul-18	30	\$ 4,249.33	\$ 1,424.74	\$ 12.22	\$ 1,412.51	\$ 2,836.82
83	1-Aug-18	31	\$ 2,836.82	\$ 1,424.74	\$ 8.43	\$ 1,416.30	\$ 1,420.51
84	1-Sep-18	31	\$ 1,420.51	\$ 1,424.74	\$ 4.22	\$ 1,420.51	\$ (0.00)

Jay Sweeney

From: darcy@alaskapureseasalt.com
Sent: Thursday, September 13, 2012 4:13 PM
To: Jay Sweeney
Subject: Alaska Pure Sea SaltFunding request

Jay,

Pursuant to our conversation on Thursday Sept. 13, I would like to address some of the questions you raised.


The time sensitivity of the loan request is based on fabrication time for the new evaporation equipment. 6 -8 weeks delivery time is the expected wait after the fabrication deposit is paid. My fishing season concluded today and Darcy and I are leaving on Wednesday the 19th of September to demo Alaska Pure Sea Salt in all of the Whole Foods Markets in Washington and Oregon.

Were I to write an updated business plan before approaching the City of Sitka Assembly I believe it would be November before the assembly had this request on the agenda.

The new primary evaporator will provide enough in fuel savings to service the increased debt that is incurred if this loan is granted and allow us to continue production when the temperature drops below 27 degrees Fahrenheit which is currently problematic.

Please feel free to contact us with other questions or concerns,

Jim

Alaska Pure Sea Salt Co. LLC
Jim & Darcy Michener
PO Box 294
Sitka, AK 99835
907 747 7258
info@alaskapureseasalt.com
www.alaskapureseasalt.com
 Facebook

Division of Corporations, Business and Professional Licensing

Name(s)

Type	Name
Legal Name	Alaska Pure Sea Salt L.L.C.

Entity Details

Entity Type: Limited Liability Company

Entity #: 135647

Status: Good Standing

AK Formed Date: 6/6/2011

Duration/Expiration: Perpetual

Home State: ALASKA

Next Biennial Report Due: 1/2/2013

Entity Mailing Address: P.O. Box 294, Sitka, AK 99835

Entity Physical Address:

Registered Agent

Agent Name: James Ross Michener

Registered Mailing Address: P.O. Box 294, Sitka, AK 99835

Registered Physical Address: 105 Knutson Dr, Sitka, AK 99835

Officials

AK Entity#	Name	Titles	Percent Owned
	Darcy E Michener	Member	50
	James R Michener	Member	50
	James Ross Michener	Organizer	0

Filed Documents

Date Filed	Type	Filing	Certificate
6/6/2011	Initial Report		
6/6/2011	Creation Filing		

State of Alaska
Department of Commerce, Community, and
Economic Development
Corporations, Business and Professional Licensing

CERTIFICATE
OF
ORGANIZATION
Limited Liability Company

THE UNDERSIGNED, as Commissioner of Commerce, Community, and Economic Development of the State of Alaska, hereby certifies that Articles of Organization duly signed and verified pursuant to the provisions of Alaska Statutes has been received in this office and have been found to conform to law.

ACCORDINGLY, the undersigned, as Commissioner of Commerce, Community, and Economic Development, and by virtue of the authority vested in me by law, hereby issues this certificate to

Alaska Pure Sea Salt L.L.C.

and attaches hereto the original copy of the Articles of Organization for such certificate.



IN TESTIMONY WHEREOF, I execute this certificate and affix the Great Seal of the State of Alaska on **June 6, 2011**.

Susan Bell
Commissioner

Division of Corporations, Business and Professional Licensing

Name(s)

Type	Name
Legal Name	Baranof Island Brewing Company LLC

Entity Details

Entity Type: Limited Liability Company

Entity #: 120687

Status: Good Standing

AK Formed Date: 2/23/2009

Duration/Expiration: Perpetual

Home State: ALASKA

Next Biennial Report Due: 1/2/2013

Entity Mailing Address:

Entity Physical Address:

Registered Agent

Agent Name: Rick Armstrong

Registered Mailing Address: PO Box 1647, Sitka, AK 99835

Registered Physical Address: 217 Vitskari Street, Sitka, AK 99835

Officials

AK Entity#	Name	Titles	Percent Owned
	Rick Armstrong	Member, Organizer	0
	Suzan Hess	Member, Organizer	0

Filed Documents

Date Filed	Type	Filing	Certificate
2/23/2009	Creation Filing		
10/3/2011	Biennial Report		