

**APICDA**

Haginnaa Kildul - Helping to Grow



## **Aleutian Pribilof Island Community Development Association**

234 Gold Street • Juneau, Alaska 99801 • (907) 586-0161 • Fax: (907) 586-0161

509 West 3<sup>rd</sup> Avenue, Suite 101 • Anchorage, Alaska 99501 • (907) 929-5273 • Fax: (907) 929-5273

### **FOR IMMEDIATE RELEASE**

## **APICDA Acquires Crab Processor Quota Shares October 7, 2008**

The Aleutian Pribilof Island Community Development Association (APICDA) announced today that its' wholly owned for-profit subsidiary, APICDA Joint Ventures, Inc., (AJV), has reached agreement with Snopac Products., Inc. to purchase all of Snopac's crab processor quota shares (PQS) and their crab processing line and equipment.

AJV will acquire from Snopac approximately 5.7% of the Bering Sea opilio PQS, 1.6% of Bristol Bay red king crab PQS, 3.6% of Bering Sea bairdi PQS, 2.5% of the Pribilof Islands red and blue king crab PQS, and 4.3% of the St. Matthew's king crab PQS. At today's crab quotas, the PQS represents approximately 3 million pounds of opilio, 290,000 pounds of Bristol Bay red king crab, and 141,000 pounds of bairdi.

The PQS held by Snopac was earned during their many years of processing crab in St. George. "All of this crab should be viewed as a St. George community asset," said APICDA CEO Larry Cotter. "This acquisition serves as a foundation upon which the City of St. George and its residents can begin to develop a stable and reliable economy based upon resources located adjacent to the island."

Max Malavansky, St. George City Administrator, said, "We have prayed for this day for many years. St. George has suffered through a severe economic slump since crab processing ended on the island in the year 2000. Now we have the chance to bring it home and rebuild our economy. This is truly a great day for our community."

**For more information contact Larry Cotter at 907-586-0161 or [lcotter@apicda.com](mailto:lcotter@apicda.com)**