

NANA takes control of Kotzebue Sound Fisheries Cooperative

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NANA Regional Corporation will take over the assets, liabilities, and operation of the Kotzebue Sound Fisheries Cooperative under a plan approved recently (May 19) by the Co-op's members. No money will actually change hands in the transaction, since the Co-op's liabilities exceed its assets. According to preliminary figures prepared by NANA, the Co-op's assets amount to \$268,000, while its liabilities come to some \$595,000. The move comes after several years of losses by the Co-op which had brought it to the verge of bankruptcy.

The motion to transfer the Co-op's assets and liabilities to NANA included a proviso that Co-op members not be held liable for its past debts.

NANA President John Schaeffer stated that the Co-op would operate this summer much as it has in the past, buying fish from local commercial fishermen and providing gear for their use.

As for the future of the facility, Schaeffer said that

NANA was trying to decide whether to operate it as a summer-only business or on year-round basis. "We do want to turn it around and make it a profitable operation," Schaeffer said. "We will look at processing salmon, other fish, and other products that are available. We'll look at the facility for slaughtering reindeer and if nothing else, we'll look at the facility as a warehouse."

Among the Co-op's assets are a modern steel plant on the Kotzebue beachfront, some older woodframe buildings, and an Arctic Cat snowmachine dealership. Schaeffer said that NANA plans to drop the Arctic Cat dealership as too small to be profitable for a large corpor-

ation.

The Co-op membership also voted to dissolve the organization once the negotiations and arrangements for the transfer of ownership are completed, which was expected to occur within a month.