

MEMORANDUM
DEPARTMENT OF NATURAL RESOURCES

State of Alaska
DIVISION OF AGRICULTURE
1800 Glenn Highway, Suite 12
Palmer, Alaska 99645-6736

TO: Board of Agriculture and Conservation **DATE:** November 2, 2009
THRU: Franci Havemeister, Director
FROM: Ray Nix, Asset Manager **TELEPHONE NO.:** 761-3870
SUBJECT: ARLF Asset Report
October 2009

Palmer Feed Mill Property (ARLF Sale #09-01):

The board authorized the Director or designee to dispose of the ARLF real property described as Tract A-1 of Alaska State Land Survey (ASLS) 960004, located at 513 South Valley Way Palmer, Alaska by Competitive Sealed Bid with a minimum acceptable bid of \$975,000 and additionally subject to ARLF Financing subject to BAC approval (No guarantee of ARLF Financing), Minimum of \$25,000 Bid Deposit, Minimum of 10% down payment, Terms not to exceed Thirty Years, Seven Percent Interest Rate, and an OTC Offering in the event no responsive bids are received. ARLF Sale #09-01 was publicly noticed in July. Interest in the offering was minimal. The deadline for receipt of bids was September 30, 2009. No responsive bids were received. *The property is currently available for purchase in an OTC offering.*