

**From:** "John de Jongh, Jr" <[REDACTED]>  
**To:** "jeffrey E." <jeevacation@gmail.com>  
**Subject:** RE: USVI opportunities -- AYH  
**Date:** Mon, 23 Mar 2015 13:08:47 +0000

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Great.

I suggest that you confirm with Andrew the willingness and next step(s) and I can then work with the individual he designates to work with us.

My cell: [REDACTED]

John

**From:** jeffrey E. [mailto:jeevacation@gmail.com]  
**Sent:** Monday, March 23, 2015 8:38 AM  
**To:** John de Jongh, Jr  
**Subject:** Re: USVI opportunities -- AYH

lets pursue

On Mon, Mar 23, 2015 at 6:37 AM, John de Jongh, Jr <[REDACTED]> wrote:

Good morning.

Just following up on interest in pursuing AYH and whether Andrew is willing to sell?

John

**From:** jeffrey E. [mailto:jeevacation@gmail.com]  
**Sent:** Thursday, December 4, 2014 2:40 PM  
**To:** John deJongh  
**Subject:** Re: USVI opportunities

ayh will take time, andrew will not focus until feb

On Thu, Dec 4, 2014 at 12:53 PM, John deJongh <[REDACTED]> wrote:

Good afternoon Jeffrey,

Just a quick follow-up on our meeting last week.

If you can get Andrew to 'give' on the amount of debt carried by AYH, then I think it is a worthwhile transaction and allows for some new debt to cover the years of deferred maintenance and capital needs. Right now it cannot handle the current debt, management fees and maintenace/capital needs. The approximately \$13.2 million on the property is carrying the debt of other IGY entities (the 2007 acquisitions) and this provided the valuation and means to draw out the cash. As we discussed, I think the need is at a minimum \$3-4 million to address the docks and upland and rebranding efforts. I think we can make this work to your benefit and meet EDC requirements. Let me know.

The other opportunity represents a local conglomerate with companies in insurance, wholesale beverage distribution and real estate ownership & management; total receipts in the area of \$60 million, with net income somewhere are around \$3 million (net of depreciation). Each is a strong company in its niche, and

there are related party transactions that result in management fees. Each company has strong manager. Not sure if they are interested in selling, but the companies are just maintaining status quo and not re-investing locally.

Best,  
John

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