

From: "jeffrey E." <jeevacation@gmail.com>

To: Joe Avantario [REDACTED]

Subject: Re: Cash flow

Date: Wed, 13 Jul 2016 23:13:48 +0000

? this means he has cash?

On Wed, Jul 13, 2016 at 7:11 PM, Joe Avantario [REDACTED] wrote:

Leon personal

On Jul 13, 2016, at 7:09 PM, jeffrey E. <jeevacation@gmail.com> wrote:

also what is cash reserve with paranthesis mean?

On Wed, Jul 13, 2016 at 6:59 PM, Joe Avantario [REDACTED] wrote:

The 15.649 is the use to repay outstanding debt. The source is on the top at second to last source line

From: jeffrey E. [mailto:jeevacation@gmail.com]

Sent: Wednesday, July 13, 2016 6:57 PM

To: Joe Avantario [REDACTED]

Subject: Re: Cash flow

if the yacht sale is 15 .175 why is the source 15, 649?

On Wed, Jul 13, 2016 at 6:49 PM, Joe Avantario [REDACTED] wrote:

Conserving lines as we can't print this on one document if we add more lines

From: jeffrey E. [mailto:jeevacation@gmail.com]

Sent: Wednesday, July 13, 2016 6:49 PM

To: Joe Avantario [REDACTED]

Subject: Re: Cash flow

so why isnt it in uses?

On Wed, Jul 13, 2016 at 6:46 PM, Joe Avantario [REDACTED] wrote:

This is the intended repayment of a bridge loan that was taken for non-art uses.

OK Thanks

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Wednesday, July 13, 2016 6:44 PM
To: Joe Avantario [REDACTED]
Subject: Re: Cash flow

why is there a 20 million with parenthesis in sources and art loan? there should never be parenthesis . ever . there are sources there are uses. there is also beginning cash and beginning debt. final cash and final cash. you should assume the plane value at 12. so an 80 percent loan would be 9.6. , . assume the boat to be 12 net. . and miami at 14. net.

On Wed, Jul 13, 2016 at 6:34 PM, Joe Avantario [REDACTED] wrote:

- We update our cash flow on a weekly basis on Thursdays.
- In preparing a draft of that with the major changes, besides the things I mentioned to you previously, we are moving the \$40MM in art sales to the end of the year based on our discussion with Leon.
- This move together with some new art purchases and other unknowns (i.e. the exact pay down amount for the plane loan) is creating a deficit for us.
- We intend to deal with those issues by increasing the art loan.
- We have conceptually discussed these items with Leon and will be addressing the proposed increase amount with him shortly.

Joseph Avantario
Elysium Management, LLC
445 Park Avenue Suite 1401, New York, NY 10022
Tel [REDACTED] Cell [REDACTED]
[REDACTED]

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please note

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