

**From:** "jeffrey E." <jeevacation@gmail.com>  
**To:** "Farkas, Andrew L." <[REDACTED]>  
**Subject:** Re: Fw: Request from JE on AYH  
**Date:** Tue, 13 Jan 2015 11:46:01 +0000

---

number to call?

On Tue, Jan 13, 2015 at 7:30 AM, Farkas, Andrew L. <[REDACTED]> wrote:  
Don't even ask. Seriously. You don't want to hear it right now. But I appreciate your concern. Rough circumstances all around. But I know that you too certainly have your travails my friend. The health situation on my end continues to be a real problem. This too shall pass.

---

**From:** jeffrey E. [mailto:jeevacation@gmail.com]  
**Sent:** Tuesday, January 13, 2015 06:28 AM  
**To:** Farkas, Andrew L.  
**Subject:** Re: Fw: Request from JE on AYH

thanks,, how you doing. . ?

On Tue, Jan 13, 2015 at 7:25 AM, Farkas, Andrew L. <[REDACTED]> wrote:  
FYI

---

**From:** Mukamal, Thomas [mailto:[REDACTED]]  
**Sent:** Tuesday, January 13, 2015 06:22 AM  
**To:** Farkas, Andrew L.  
**Subject:** Re: Request from JE on AYH

Bosco

Sent from my iPhone

On Jan 12, 2015, at 6:30 PM, "Farkas, Andrew L." <[REDACTED]> wrote:

Answer?

---

**From:** jeffrey E. [mailto:jeevacation@gmail.com]  
**Sent:** Monday, January 12, 2015 06:28 PM  
**To:** Farkas, Andrew L.  
**Subject:** Re: Fw: Request from JE on AYH

ask which captain, ? i have three

On Mon, Jan 12, 2015 at 7:21 PM, Farkas, Andrew L. <[REDACTED]> wrote:

I send the attached w/o editorial or amendment. How would you like me to proceed?  
Sent from my BlackBerry 10 smartphone.

---

**From:** Mukamal, Thomas <[REDACTED]>  
**Sent:** Monday, January 12, 2015 5:14 PM  
**To:** Farkas, Andrew L.  
**Cc:** Garrison, Frank; Mukamal, Tom  
**Subject:** Request from JE on AYH

Andrew –

As you may recall, we have worked a very long time to enter into an appropriate and favorable long term settlement with Albert Paiewonsky and Paul Hoffman regarding the operation of P-dock at AYH. We are basically done. As part of the settlement Albert and Paul will be investing over \$200,000 and AYH will invest about \$60,000 to rebuild P-dock. Our rent will be decreased and we anticipate charging higher rates at the new dock. Also, we will connect P-dock to AYH's main power feed which will significantly lower our cost of sales on utilities - increasing our margins substantially. Importantly, if this scope of work on the dock is successful, we can assess the feasibility of implementing it across AYH's dock systems as a means to upgrade the aging infrastructure in a more cost effective manner. There is one challenge for which I require some assistance. The proposed engineering of P-dock and the proposed cost to rebuild it assumes that JE's LSJ barge is relocated. The barge itself is too heavy and to rebuild the dock in a manner where the T-head won't suffer long term damage will cost approximately \$400,000 - \$500,000 in addition to the \$260,000 we are collectively spending - as we would need to replace/reinforce more pilings. This will be a problem with all of AYH's t-heads if they are rebuilt. Also, as the market has improved we are making money on our T-heads.

As you know as part of the JV, JE is entitled to dock a vessel the size of the barge for free. Lee Hicks (AYH - GM) has spoken to JE's captain and we have a solution. I have attached a photo that shows a proposed new location where we can secure contract berthing for the barge. IGY (not AYH) would pay the expense thereby honoring the economics for JE. The proposed location is equidistant from the loading area currently used by the barge. Again, Lee has spoken to JE's captain who is supportive. Rich Kahn (JE's accountant) has not been supportive. I need some help in enlisting JE's support.

We can always revisit at a later date if need be but for now this seems like its preferred by JE's captain and in the best interest of the asset and partnership.

Any questions, please let me know.

Tom

---

This message, and any attachments hereto, is confidential and intended exclusively for the use of the individual or entity to whom it is addressed. This communication may contain information that is confidential, proprietary, privileged, subject to a confidentiality and/or non-disclosure agreement, or otherwise exempt or protected from disclosure (either by contract or under applicable law). If you are not the intended recipient, you are hereby notified that printing, retaining, reproducing, copying, disclosing, disseminating or using this message or any information contained herein (including any

reliance thereon) is strictly prohibited. If you have received this message in error, please contact the sender immediately and destroy the message (including any attachments) and any copies in their entirety, whether in electronic or hard copy format. Nothing contained in this e-mail shall be considered a legally binding agreement, amendment or modification of any agreement with Island Capital Group LLC or any of its affiliates, each of which requires a fully executed agreement to be received by Island Capital Group LLC or such affiliate.

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to [jeevacation@gmail.com](mailto:jeevacation@gmail.com), and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved

---

This message, and any attachments hereto, is confidential and intended exclusively for the use of the individual or entity to whom it is addressed. This communication may contain information that is confidential, proprietary, privileged, subject to a confidentiality and/or non-disclosure agreement, or otherwise exempt or protected from disclosure (either by contract or under applicable law). If you are not the intended recipient, you are hereby notified that printing, retaining, reproducing, copying, disclosing, disseminating or using this message or any information contained herein (including any reliance thereon) is strictly prohibited. If you have received this message in error, please contact the sender immediately and destroy the message (including any attachments) and any copies in their entirety, whether in electronic or hard copy format. Nothing contained in this e-mail shall be considered a legally binding agreement, amendment or modification of any agreement with Island Capital Group LLC or any of its affiliates, each of which requires a fully executed agreement to be received by Island Capital Group LLC or such affiliate.

---

This message, and any attachments hereto, is confidential and intended exclusively for the use of the individual or entity to whom it is addressed. This communication may contain information that is confidential, proprietary, privileged, subject to a confidentiality and/or non-disclosure agreement, or otherwise exempt or protected from disclosure (either by contract or under applicable law). If you are not the intended recipient, you are hereby notified that printing, retaining, reproducing, copying, disclosing, disseminating or using this message or any information contained herein (including any reliance thereon) is strictly prohibited. If you have received this message in error, please contact the sender immediately and destroy the message (including any attachments) and any copies in their entirety, whether in electronic or hard copy format. Nothing contained in this e-mail shall be considered a legally binding agreement, amendment or modification of any agreement with Island Capital Group LLC or any of its affiliates, each of which requires a fully executed agreement to be received by Island Capital Group LLC or such affiliate.

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to [jeevacation@gmail.com](mailto:jeevacation@gmail.com), and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved

---

This message, and any attachments hereto, is confidential and intended exclusively for the use of the individual or entity to whom it is addressed. This communication may contain information that is confidential, proprietary, privileged, subject to a confidentiality and/or non-disclosure agreement, or otherwise exempt or protected from disclosure (either by contract or under applicable law). If you are not the intended recipient, you are hereby notified that printing, retaining, reproducing, copying, disclosing, disseminating or using this message or any information contained herein (including any reliance thereon) is strictly prohibited. If you have received this message in error, please contact the sender immediately and destroy the message (including any attachments) and any copies in their entirety, whether in electronic or hard copy format. Nothing contained in this e-mail shall be considered a legally binding agreement, amendment or modification of any agreement with Island Capital Group LLC or any of its affiliates, each of which requires a fully executed agreement to be received by Island Capital Group LLC or such affiliate.

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to [jeevacation@gmail.com](mailto:jeevacation@gmail.com), and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved