
From: Cecile de Jongh [REDACTED]
Sent: Monday, February 6, 2017 6:19 PM
To: Jeffrey Epstein
Subject: Fw: Loan to GVI and/or PFA

With warm regards,

Cecile de Jongh

On Monday, February 6, 2017 2:13 PM, "John de Jongh, Jr" [REDACTED] wrote:

<div class="yiv5417091034MsoNormal" id="yui_3_16_0_ym19_1_1486380714040_23442">I don't believe there is one item that could secure a \$50M loan – other than a tract of land on St Croix -- but probably a combination of assets could be identified. Any borrowing whether directly to the GVI or PFA will require legislative authorization and, if it's the PFA, there is the additional step of board of director's approval (which is nothing as the Gov is chairman and the majority of members are administration officials).

Options:<div>

1. The cays: This will be politically charged and require executive branch action (AG sign-off, review of deeds...)
2. Undeveloped land/rental property: A combination could be identified between the islands
3. Revenue note: The most identifiable revenue streams are real property anticipation notes and/or a matching fund note that is paid after current debt service is paid (there is adequate cash for a significant payment, just depends on what the need for budgetary purposes)
4. Depending on tax consequences, you may want to explore whether the entity (I presume it is not in an individual capacity) can have the revenue notes deemed tax-exempt; the GVI and PFA bond lawyers can provide guidance as they will have to opine on any borrowing.

=
John