
From: David Mitchell <[REDACTED]>
Sent: Saturday, June 3, 2017 9:00 PM
To: jeffrey E.
Subject: Re: Fwd:

It is under funding to date on the source side

DAVID MITCHELL

Mitchell Holdings LLC
801 Madison Avenue
New York NY 10065
USA
[REDACTED]

On Jun 3, 2017, at 4:59 PM, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gm=il.com>> wrote:

yes, but where is the reimbursbale on the project co-ts or funding of

On Sat, Jun 3, 2017 at 4:57 PM, David Mitchell <=pan dir="ltr"> <[REDACTED]>
<mailto:[REDACTED]> > wrote:

Footnote should r=ad in two sections somehow it got consolidated and reformatted when I sent=out

First round of in=estor notes will be paid from loan modification

And the reimburse=ents owed to me as of May 17 were \$991,689

As it reads now i= indicates that the reimbursements were paid or to be paid from loan modif=cation

DAVID MITCHELL

Mitchell Holdings LLC
801 Madison Avenue
New York NY 10065
USA

[REDACTED]
On Jun 3, 2017, at 4:25 PM, David Mitchell <[\[REDACTED\]](mailto:[REDACTED])> wrote:
<mailto:[REDACTED]> > wrote:

fyi,

DAVID MITCHELL

Mitchell Holdings LLC
801 Madison Avenue
New York NY 10065
USA
[REDACTED]

Begin forwarded message:

From: <[\[REDACTED\]](mailto:[REDACTED])> >

please find the up to date information

This does not take in account mini construction loan funding from DB t= cover the extras and the buildup of back four rooms

The request was \$860,237 , which would reduce if granted the the secon= round of investor notes by that amount

It was not included as it has not been approved

<Life Hotel - Overview of Costs & Funding.pdf>

As you know , unlike m=onths prior the bank has not released the revenues from the lockbox on inte= month basis which has caused stress to the situation

As you know for last t=0 weeks I personally have covered the payroll for the hotel

In regards to the hotel payables I have been working with Alan to create a =trategic plan for next 7 days to see if there any emergencies

As of Friday we have identified \$16,500 at the hotel and \$3800 at the restaurant company Both which I will cover on Monday

Assuming bank release lock box and insurance escrow on June 9

Lockbox estimate \$273,=41
Insurance escrow \$159,=00

Obviously this will free up cash to payout current and hopefully some past expenses

Current budget number available to the hotel is \$323,599.22

I also have been working with Alan to plan out the use of the shortfall reserve in the loan of \$2,000,000 for the hotel and restaurant

He is working with Catey tomorrow to verify and ascertain correct numbers and we should have a plan for the above on Monday

DAVID MITCHELL

Mitchell Holdings LLC
801 Madison Avenue
New York NY 10065
USA

[REDACTED]

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please note

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