
From: jeffrey E. <jeevacation@gmail.com>
Sent: Wednesday, July 13, 2016 11:06 PM
To: Joe Avantario
Subject: Re: Cash flow

also unlikely that miami gets sold this year. .
<=div>

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 sec=nd 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, 6=9?

On Wed, Jul 13, 2016 at 6:49 PM, Joe Avantario << href="mailto:[REDACTED]">> wrote:

Conserving lines as we can't =rint 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 << href="mailto:[REDACTED]">> wrote:

This is the intended repayment of a b=idge 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 =A0 in sources and art loan? there should never be =arenthesis . ever . there are sources there =re 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 loa= would be 9.6. ,. assume the boat to be 12=C2 net. . and miami at 14. net.

On Wed, Jul 13, 2016 at 6:34 PM, Joe Avantario <<= href="mailto:[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 thi=gs I mentioned to you previously, we are moving the \$40MM in art sales to =he 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. <=u>
- * We have conceptually discussed these items with Leon and will be add=essing the proposed increase amount with him shortly.

Josep= Avantario
Elysium Management, LLC
445 Park Avenue Suite 1401, New York, NY 10022
[REDACTED]
[REDACTED]

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please no=e

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