
From: jeffrey E. <jeevacation@gmail.com>
Sent: Wednesday, November 5, 2014 4:03 PM
To: Richard Kahn
Subject: Re: Global Black Balance 2014 and FY 2015

i thought pressented terribly

On Wed, Nov 5, 2014 at 11:59 AM, Ric=ard Kahn <[REDACTED] <mailto:[REDACTED]>>>
wrote:

i thought s=hedules on initial email were not presented well (info, presentation, conc=seness, etc)

attached schedule is better presenta=ion but i believe they need to analyze cash flow monthly as there are
many=moving pieces ..

attached does not break down 201= / 2015 expenses also questioned a few numbers such as 2015 EST =axes which
seemed low, 1mm per month for only 3 households seems high, tow=house construction 11mm seems low however
maybe there is a lag to build wa=ting on design and permits, no fees included for you?
should i review with rich joslin?

please advise

thanks

Richard Kahn
HBRK Associates Inc.

New York, NY 10022
tel: [REDACTED]
fax: [REDACTED] <tel:[REDACTED]>
cell: [REDACTED] <tel:[REDACTED]>

Begin forwarded message:

<div style="margin-top:0px;margin-right:0px;margin-bottom:0px;margin-left:=px">=b>From: Richard=Joslin
<[REDACTED] <mailto:[REDACTED]>>>

Subject: Global Black Balance 2014 and FY 20=5

Date: November 4, 2014 at 5:04:09 PM EST

<=pan style="font-family:'Helvetica';color:rgba(0,0,0,1.0)">To:=jeffrey E. <=a
href="mailto:jeevacation@gmail.com" target="_blank">jeevacation@gmai=.com>

Cc: "Richard Kahn ([REDACTED] <mailto:[REDACTED]>)"
[REDACTED]

Rich –

Let's discuss expenses I may be missing. Art consulta=t – placeholder only

JEE-<=>

I did not put the \$2MM amount down =ue to privacy issues.

I can add re=l estate tax – some of these items are paid via the \$15MM of =80 Household"

=AO

----- =C2

Richard J=slin

CFO

Elysium Management LLC

445 Park Ave

Ste. 1401=/u>

New York, NY 10022

(w) [REDACTED] >

(c) [REDACTED] >

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=/u>

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=C2 please note

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JEE

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