
From: Joe Avantario <[REDACTED]>
Sent: Wednesday, July 13, 2016 11:17 PM
To: jeffrey E.
Cc: Brad Wechsler
Subject: Re: Cash flow

No all cash is in cash balances
This means we don't break out details of spending for those amounts

On Jul 13, 2016, at 7:13 PM, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@ail.com> > wrote:

? this means he has cash?

On Wed, Jul 13, 2016 at 7:11 PM, Joe Avantario <[REDACTED]> <mailto:[REDACTED]> > wrote:

Leon personal

On Jul 13, 2016, at 7:09 PM, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@ail.com> > wrote:

also what is cash reserve with paranthesis mean?

On Wed, Jul 13, 2016 at 6:59 PM, Joe Avantario <[REDACTED]> <mailto:[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]> <mailto:[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]" target="_blank">[REDACTED]> wrote:

Conserving lines as we can't print 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]> <mailto:[REDACTED]> >
Subject: Re: Cash flow

so why isn't it in uses?

On Wed, Jul 13, 2016 at 6:46 PM, Joe Avantario <<= href="mailto:[REDACTED]" target="_blank">[REDACTED]> wrote:

This is the intended repayment of a bridge 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]> <mailto:[REDACTED]> >
Subject: Re: Cash flow

why is there a 20 million with parenthesis in sources and art loan?
there should never be parenthesis. ever. there are sources there are 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 loan would be 9.6. , . assume the boat to be 12 net. . and miami at 14. net.

On Wed, Jul 13, 2016 at 6:34 PM, Joe Avantario <<= href="mailto:[REDACTED]" target="_blank">[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 things I mentioned to you previously, we are moving the \$40MM in art sales to the 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 addressing the proposed increase amount with him shortly.

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

<tel:[REDACTED]>

[REDACTED] <mailto:[REDACTED]>

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