

Ken Spirito

From: Ken Spirito
Sent: Wednesday, November 26, 2014 11:42 AM
To: Kelly Bert V. Jr.; Bourey, James M.
Cc: Cowan Debbie R.
Subject: RE: PEX

Ok. I will have it done on Monday.

Can either you or Jim notify the PAC and let them know what has been done?

Ken

From: Kelly Bert V. Jr. [mailto:Bkelly@jbwk.com]
Sent: Wednesday, November 26, 2014 11:32 AM
To: Bourey, James M.; Ken Spirito
Cc: Cowan Debbie R.
Subject: RE: PEX

Not paying the interest payment forces TowneBank to accelerate the principle and demand from Px immediate payment in full, PAC as the backstop guarantor. I share your frustrations but we need to do this. As Executive Director you have authority to pay our obligations. No approval by the Commission is necessary. We can send a demand for reimbursement and declare another default if they fail to cure upon payment.

Bert

From: Bourey, James M. [mailto:jbourey@nnva.gov]
Sent: Wednesday, November 26, 2014 11:14 AM
To: Ken Spirito; Kelly Bert V. Jr.
Cc: Cowan Debbie R.
Subject: RE: PEX

I thought that Bert had addressed this issue.

From: Ken Spirito [mailto:KSpirito@flyphf.com]
Sent: Wednesday, November 26, 2014 11:12 AM
To: Bourey, James M.; Kelly Bert V. Jr.
Cc: Cowan Debbie R.
Subject: RE: PEX

I know, but I was never given authority by the board to make P&I payments on the loan. I only have authority to make the collateral payments.

From: Bourey, James M. [<mailto:jbourey@nnva.gov>]
Sent: Wednesday, November 26, 2014 11:07 AM
To: Ken Spirito; Kelly Bert V. Jr.
Cc: Cowan Debbie R.
Subject: RE: PEX

If they default then we get nothing. This was discussed at length.

From: Ken Spirito [<mailto:KSpirito@flyphf.com>]
Sent: Wednesday, November 26, 2014 11:05 AM
To: Kelly Bert V. Jr.; Bourey, James M.
Cc: Cowan Debbie R.
Subject: RE: PEX

I cannot feel comfortable paying the loan without a default being issued.

From: Kelly Bert V. Jr. [<mailto:Bkelly@jbwk.com>]
Sent: Wednesday, November 26, 2014 11:04 AM
To: Bourey, James M.; Ken Spirito
Cc: Cowan Debbie R.
Subject: RE: PEX

With this Ken has my approval to pay. Happy Thanksgiving!

From: Bourey, James M. [<mailto:jbourey@nnva.gov>]
Sent: Wednesday, November 26, 2014 11:01 AM
To: Ken Spirito (KSpirito@flyphf.com); Kelly Bert V. Jr.
Subject: FW: PEX

FYI

From: PEOPLEExpress [<mailto:ericksonjh@flypex.com>]
Sent: Wednesday, November 26, 2014 10:28 AM
To: Bourey, James M.
Subject: Re: PEX

As discussed PEX does not at present have the funds to pay the Towne Bank payment. We have three opportunities for funds short term, from USBank, from Landmarks insurance company, and from WMJordan. When received we would immediately get current with the bank. Thx.

Sent from my iPhone

On Nov 25, 2014, at 5:42 PM, Bourey, James M. <jbourey@nnva.gov> wrote:

Jeff:

PAC was notified today by TowneBank that the interest payment due for November is ten days past due. Under the terms of the guaranty, PAC has been asked to make the payment, presumably with

penalties/late charges. Before the request is acted upon, we ask that you confirm the payment is outstanding and PEOPLExpress will not be making this payment.

Thank you, Jim

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