

Leach, Janet C.

From: Michael Ainslie <michaelainslie1@gmail.com>
Sent: Wednesday, June 27, 2018 4:40 PM
To: Randolph, John C.
Cc: Mr. Robert Simses; matt@shoesforcrews.com
Subject: Re: Friends of Recreation

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Skip. I had a long talk with Northern Trust and the answer is no to the letter of credit in favor of the Town. They are costly, issued for only one year and it is very complicated and thus would have to be negotiated with FOR and the Town to set up the structure. It is not possible to accomplish in the short time available. It also would be in addition to the line of credit which we hope to close in the next ten days. Northern Trust will provide the letter outlining the amount they have in signed pledges and the like amount they will lend to FOR in order for FOR to meet its payment obligations to the Town. That should be adequate for security of payment. Hope we can get this over the goal line. Thanks.

Michael. Sent from my iPhone

On Jun 27, 2018, at 3:23 PM, Randolph, John C. <JRandolph@jonesfoster.com> wrote:

Okay, I may be able to eliminate that sentence as long as the remainder of that paragraph meets with your satisfaction. Thanks.

JONESFOSTER
JOHNSTON & STUBBS, P.A.

John C. Randolph Attorney

Telephone: 561.650.0458 | Fax: 561.650.5300 | jrandolph@jonesfoster.com

Jones, Foster, Johnston & Stubbs, P.A.

Flagler Center Tower, 505 South Flagler Drive, Suite 1100, West Palm Beach, Florida 33401

561-659-3000 | www.jonesfoster.com

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From: Michael Ainslie [<mailto:michaelainslie1@gmail.com>]

Sent: Wednesday, June 27, 2018 3:07 PM

To: Randolph, John C.

Cc: matt@shoesforcrews.com; Bob Simses

Subject: Re: Friends of Recreation

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