

**MICHAEL I. GOLDBERG, RECEIVER**

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April 21, 2016

**VIA WEB POSTING**

Re: Securities & Exchange Commission v. Ariel Quiros, et al.  
United States District Court for the Southern District of Florida  
Case No.: 16-cv-21301-GAYLES

Dear Investors and Potential Creditors:

I am writing to you as the court appointed receiver for Jay Peak, Inc. and its related companies, (collectively, "Jay Peak").<sup>1</sup> As Receiver, I am charged with, among other things, the responsibility of taking control of Jay Peak's assets and examining its business affairs to determine the best course of action to maximize the value of Jay Peak's assets for its creditors. The purpose of this letter is to advise you of the circumstances leading to my appointment and to explain to you how I intend to respond to your questions.

On April 12, 2016, the Securities & Exchange Commission ("SEC") filed a Complaint for Injunctive and Other Relief against Jay Peak and its principals, Ariel Quiros, and William Stenger, alleging they misused funds entrusted to them by foreign investors through the U.S. Citizenship and Immigration Service's EB-5 Immigrant Investor Program. As a result of the above Complaint and other supporting papers filed by the SEC, on April 13, 2016, the U.S. District Court entered an order appointing me as Receiver and also issued a temporary restraining order and asset freeze against certain Jay Peak defendants in order preserve any dissipation of assets. A copy of the Complaint, Temporary Restraining Order, and Order Appointing Receiver can be viewed on my website <http://www.jaypeakreceivership.com>.

Immediately upon my appointment, I traveled to Vermont and started my review of Jay Peak's business affairs which are numerous and complex. As you can imagine, it will take a while for me to completely understand Jay Peak's business affairs and as of now I do not have the answers to many of your questions as our investigation is still at an early stage. My staff and I are

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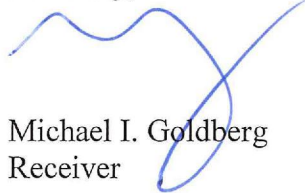
<sup>1</sup> Michael I. Goldberg was appointed as Receiver over Jay Peak, Inc., Q Resorts, Inc., Jay Peak Hotel Suites L.P., Jay Peak Hotel Suites Phase II L.P., Jay Peak Management, Inc., Jay Peak Penthouse Suites L.P., Jay Peak GP Services, Inc., Jay Peak Golf and Mountain Suites L.P., Jay Peak GP Services Golf, Inc., Jay Peak Lodge and Townhouses L.P., Jay Peak GP Services Lodge, Inc., Jay Peak Hotel Suites Stateside L.P., Jay Peak GP Services Stateside, Inc., Jay Peak Biomedical Research Park L.P., AnC Bio Vermont GP Services, LLC ("Corporate Defendants") and Jay Construction Management, Inc., GSI of Dade County, Inc., North East Contract Services, Inc., Q Burke Mountain Resort, LLC ("Relief Defendants") on April 13, 2016 by the United States District Court for the Southern District of Florida in the above-referenced case.

working diligently to secure assets and recover as much value as possible and will report on our efforts by filing periodic reports with the Court. The reports will also be posted to the website set forth above. In the meantime, Jay Peak is continuing to operate under a new management company that I am overseeing. At this time, Mr. Stenger has been cooperative in assisting me in my review of Jay Peak's operations.

In order to keep investors and potential creditors informed as to the progress of the receivership proceedings, I have established a **toll-free investor "Hotline" at (800) 223-2234**. You can also send general email inquiries to **[jaypeak@akerman.com](mailto:jaypeak@akerman.com)**. Although my staff and I will be listening to all of your phone messages and reading your emails, personally responding to all messages would take a great deal of time. Accordingly, we will attempt to update the Frequently Asked Questions section on the website to respond to inquiries. Please keep in mind that we may not be able to respond to all of your calls right away. We ask that you be patient in this regard and know that when there is news to report, the receivership website will be promptly updated.

Thank you in advance for your cooperation and understanding. My staff and I have been assisting in the recovery of assets for the benefit of investors and creditors in similar matters for nearly 25 years and you should rest assured that we will make every effort to maximize recovery and distribution to creditors in an efficient and fair manner.

Sincerely,



Michael I. Goldberg  
Receiver