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January 27, 2023

VIA WEB POSTING

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

Update Regarding Distribution of Proceeds from Sale of Jay Peak Resort

Dear Jay Peak Investor,

As you may aware, on November 1, 2022, we closed the sale of the Jay Peak Resort and the approximate sum of \$67 million was deposited into my trust account after payment of real estate commissions, the outstanding indebtedness under the sewer bonds and other transactional costs. I am currently working with my accountants to close out the Jay Peak partnerships and determine what, if any taxes are due with respect to the sale. This process is not a simple process because many of the partnerships have been in existence for more than a decade. However, rest assured that my accountants are working diligently to finalize the accounting.

We are hopeful that we will be able to distribute funds to the investors by the end of the first quarter of 2023 (March 31st). Please be advised that this is an estimated date based on the most current information available to me. Accordingly, I will endeavor to keep you updated on the status of the distribution by additional postings to my website as any new information becomes available.

Sincerely,



Michael I. Goldberg
Receiver