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April 21, 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,

This letter is to provide you with an update on the status of the distribution of the Jay Peak sales proceeds. As you are aware from prior communications, the sale of the Jay Peak resort generated net proceeds of \$67 million after the payment of commissions, sewer bonds and other transactions costs. Next week, I intend on filing a motion with the Court seeking authorization to make a second interim distribution of \$60 million to all eligible investors in Jay Peak Phases II – VI on a *pro rata* basis. If the Court approves the proposed interim distribution, I am hopeful to be able to distribute the funds within the next few weeks.

Please also be advised that the approximate sum of \$7 million in sales proceeds will be held back to cover any potential taxes that may come due once my accountants have completed the wind down of the partnerships. I anticipate distributing the remainder of those funds, along with litigation proceeds, to Jay Peak investors toward the end of this year.

Sincerely,



Michael I. Goldberg
Receiver