

1 IN THE CIRCUIT COURT OF THE
2 FIFTEENTH JUDICIAL CIRCUIT IN
AND FOR PALM BEACH COUNTY, FLORIDA

3 GENERAL JURISDICTION DIVISION
4

5 FD DESTINY, LLC;
6 FREDERICK A. DELUCA;
and LAND COMPANY OF
7 OSCEOLA COUNTY, LLC,

8 Plaintiffs,

9 vs.

Case No.:
502009 CA029903XXXXMB AG

10 AVP DESTINY, LLC;
11 ANTHONY V. PUGLIESE,
12 III; ANTHONY V.
PUGLIESE, INC. d/b/a
THE PUGLIESE COMPANY;
and JOSEPH REAMER,

13 Defendants.
14 /

15 AVP DESTINY, LLC,
16 a Florida limited
liability company;
17 ANTHONY V. PUGLIESE,
III, individually,

18 Plaintiffs,

19 vs.

Case No.:
502009 CA040295XXXX AG

20 FREDERICK A. DELUCA,
individually; FD DESTINY,
21 LLC; FD DESTINY CREDIT,
LLC; and DOCTOR'S
22 ASSOCIATES, INC.,

23 Defendants.
24 /

25 VIDEOTAPED TRIAL TESTIMONY OF:
FREDERICK A. DELUCA
Volume I

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Videotaped trial testimony of
FREDERICK A. DeLUCA taken in the above-entitled
matter before Suzanne J. Stotz, a Certified
Shorthand Reporter (License No. SHR.0000521)
and Notary Public of the State of Connecticut,
taken at the Omni New Haven Hotel at Yale, 155
Temple Street, New Haven, Connecticut 06510, on
July 21, 2015, commencing at 10:13 a.m.

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I N D E X

EXAMINATION

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(Exhibits attached to transcript.)

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S T I P U L A T I O N S

It is hereby agreed and so stipulated by
between the parties hereto, through their
respective counsel, that the reading and
signing of the transcript are expressly
reserved by the Deponent.

10:13 1 THE VIDEOGRAPHER: This is the
10:13 2 beginning of Media No. 1 in the videotaped
10:13 3 deposition of Frederick DeLuca in the
10:13 4 matter of FD Destiny, LLC v. AVP Destiny,
10:13 5 LLC, Case No. 502009CA040295XXXXAG.

10:13 6 Today's date is July 21, 2015. And
10:13 7 the time on the monitor is 10:13.

10:13 8 My name is Ed Giovanni, and I'm the
10:13 9 videographer. The court reporter is
10:13 10 Suzanne Stotz. We are here with Barkley
10:13 11 Court Reporters.

10:14 12 Counsel, please introduce
10:14 13 yourselves, after which the court reporter
10:14 14 will swear in the witness.

10:14 15 MR. HUTCHISON: Rick Hutchison and
10:14 16 John Chapman of Holland & Knight here on
10:14 17 behalf of the plaintiffs in the lower case
10:14 18 number and the defendants in the higher
10:14 19 case number.

10:14 20 MR. MARIANI: John Mariani of
10:14 21 Shutts & Bowen on behalf of all of the AVP
10:14 22 Destiny parties in both cases.

23 THE COURT REPORTER: Would you
24 raise your hand.

25

1 F R E D E R I C K A. D E L U C A,
2 having first been duly sworn, was examined and
3 testified as follows:

4 DIRECT EXAMINATION

5 BY MR. HUTCHISON:

10:14 6 Q. Good morning. Would you, please,
10:14 7 introduce yourself to the ladies and gentlemen
10:14 8 of the jury.

10:14 9 A. My name is Frederick A. DeLuca. I
10:14 10 live in Fort Lauderdale, Florida.

10:14 11 Q. Mr. DeLuca, are you currently
10:14 12 having some health issues?

10:14 13 A. Yes, I am.

10:14 14 Q. Please tell us what they are.

10:14 15 A. I was diagnosed with leukemia two
10:14 16 years ago. I've been going through a series of
10:15 17 treatment. I've been in the hospital for well
10:15 18 over a hundred days in that period.

10:15 19 And just last month, I spent --
10:15 20 well, over the last month, over 30 days in the
10:15 21 hospital receiving additional chemotherapy.

10:15 22 Q. Is your leukemia in remission?

10:15 23 A. No, it's not.

10:15 24 Q. Are you currently under or taking
10:15 25 any medications?

10:15 1 A. Yes. I take about ten different
10:15 2 medications on a daily basis.

10:15 3 Q. Are those medications in any way
10:15 4 affecting your ability to give testimony here
10:15 5 today?

10:15 6 A. I don't think so.

10:15 7 Q. What do you do for a living?

10:15 8 A. I'm the founder of the Subway
10:15 9 Sandwich Company; and for the past 50 years
10:15 10 I've run the Subway Sandwich Company.

10:15 11 Q. Briefly, tell us how Subway got
10:15 12 founded?

10:15 13 A. It started in 1965. I just
10:15 14 graduated from high school, so I was 17 years
10:16 15 old, working at the local hardware store for
10:16 16 minimum wage. I was going to go to college at
10:16 17 the local university, which was the University
10:16 18 of Bridgeport in Connecticut.

10:16 19 My family didn't have any money,
10:16 20 and one day they brought me to visit a family
10:16 21 friend, Dr. Peter Buck, who was a Ph.D.
10:16 22 physicist. When I got to talk to Dr. Buck, he
10:16 23 asked me what my plans were and what I was
10:16 24 doing; and I took the opportunity to tell him
10:16 25 that I was going to be going to college. And I

10:16 1 asked him if he had any good ideas on how I
10:16 2 could pay my way through college. I was
10:16 3 actually hoping that maybe I would be able to
10:16 4 ask him for a loan. But instead, before I even
10:16 5 said anything else, he said, Well, yeah, I
10:16 6 think that what you should do is open a
10:16 7 submarine sandwich shop.

10:16 8 I was surprised by that. I asked
10:16 9 him few more questions. And after about, you
10:17 10 know, five minutes or so, he said to me, you
10:17 11 know, if you'd be willing to start a submarine
10:17 12 shop, I'd be willing to be your partner.

10:17 13 So my parents were there. We went
10:17 14 and talked to them. They gave their blessings
10:17 15 to the idea. That day we made a small business
10:17 16 of what we were going to do. Pete Buck wrote a
10:17 17 check for a thousand dollars to get things
10:17 18 started. I then went out and found a location.
10:17 19 And in August of 1965, we opened the first
10:17 20 store.

10:17 21 Q. What's the name of the company that
10:17 22 owns the Subway stores?

10:17 23 A. The main corporate entity is called
10:17 24 Doctor's Associates, Incorporated.

10:17 25 Q. And with regard to the Subway

10:17 1 franchise, does Doctor's Associates,
10:17 2 Incorporated, own all of the Subway franchise
10:18 3 rights and --

10:18 4 A. Well, not precisely.

10:18 5 MR. MARIANI: Objection to form.

10:18 6 THE WITNESS: We have --

10:18 7 BY MR. HUTCHISON:

10:18 8 Q. Let me rephrase that. What is the
10:18 9 entity that owns the Subway stores?

10:18 10 A. The main entity that owns the
10:18 11 Subway trademark is Doctor's Associates,
10:18 12 Incorporated. But since we have operations in
10:18 13 many countries, we have several different
10:18 14 corporations that we have formed to operate in
10:18 15 those countries.

10:18 16 Q. And do you own the -- what's your
10:18 17 ownership with regard to those companies with
10:18 18 respect to Peter Buck?

10:18 19 A. Yes. In all those companies,
10:18 20 Doctor's Associates and all the international
10:18 21 companies and any other companies we have made
10:18 22 to operate Subway, we are 50/50 owners.

10:18 23 THE VIDEOGRAPHER: Excuse me just a
10:18 24 second.

10:18 25 MR. HUTCHISON: Are we off the

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record?

THE VIDEOGRAPHER: Yes.

(Discussion held off the record.)

THE VIDEOGRAPHER: We're on the record at 10:19.

BY MR. HUTCHISON:

Q. Mr. DeLuca, before the camera went out on us, I was asking you about Peter Buck. And you mentioned to him -- that he is your partner. Explain that.

A. Well, he's not actually my partner. We're both shareholders in the various companies. If I did reference him as my partner, it was in a conversational sense, just like I do in talking about Pete Buck in general conversation.

You know, I find it a convenient way to express my relationship with Pete rather than going through the legal entities and how we share ownership in businesses.

Q. So is Peter Buck your partner in a legal sense?

A. No.

MR. MARIANI: Objection to form.

THE WITNESS: No. He's not a

10:20 1 partner in a legal sense.

10:20 2 BY MR. HUTCHISON:

10:20 3 Q. Did there come a point in time in
10:20 4 2005 when you met Anthony Pugliese, III?

10:20 5 A. Yes.

10:20 6 Q. Could you tell us how you met him?

10:20 7 A. I met him at a cocktail party at my
10:21 8 house.

10:21 9 Q. And could you briefly tell us about
10:21 10 your interaction with him that night?

10:21 11 A. Yes. He introduced himself. He
10:21 12 told me what his business was. He told me
10:21 13 about a project he was working on. He asked me
10:21 14 if I would be interested in looking at the
10:21 15 project further. He brought in some documents
10:21 16 to show me the information about the project,
10:21 17 and I agreed that we would meet again.

10:21 18 MR. MARIANI: Objection. Move to
10:21 19 strike.

10:21 20 BY MR. HUTCHISON:

10:21 21 Q. What -- what was the project?

10:21 22 A. The project he was talking to me
10:21 23 about was purchase of land in Florida near
10:22 24 Yeehaw Junction; and his objective was to
10:22 25 purchase the land, apply for an entitlements

10:22 1 change to increase the amount of building that
10:22 2 could be done on the land, and then to resell
10:22 3 the land with the increased entitlements.

10:22 4 Q. And was the land raw land at Yeehaw
10:22 5 Junction?

10:22 6 A. Yes. It was just a big working
10:22 7 ranch in the middle of a lot of other ranch
10:22 8 land in that section of Florida.

10:22 9 Q. Do you remember how many -- was it
10:22 10 a little over 27,000 acres?

10:22 11 MR. MARIANI: Objection. Leading.
10:22 12 BY MR. HUTCHISON:

10:22 13 Q. Do you remember how big the
10:22 14 property was at Yeehaw Junction?

10:22 15 A. Yeah. It was -- it was something
10:22 16 over 27,000 acres, but not as big as 28,000.

10:22 17 Q. Did you meet with Anthony Pugliese
10:23 18 again in the spring of 2005?

10:23 19 A. I did.

10:23 20 Q. Where was that meeting?

10:23 21 A. I met with him at his office in
10:23 22 Delray Beach, Florida.

10:23 23 Q. Who was present?

10:23 24 A. I was present; Anthony was present;
10:23 25 Tom San Giacomo, who worked for Anthony, was

10:23 1 present; and Fred Florio, who worked for me,
10:23 2 was present.

10:23 3 Q. Was Fred Florio an employee of one
10:23 4 of your companies?

10:23 5 A. Yes.

10:23 6 Q. And did you understand that Tom
10:23 7 San Giacomo worked for Anthony Pugliese?

10:23 8 A. Yes.

10:23 9 Q. Was Tom San Giacomo working on the
10:23 10 Yeehaw Junction project?

10:23 11 A. Oh, yes. Tom San Giacomo was also
10:23 12 at the cocktail party, and he's the one who
10:23 13 went out to the car to get the documents that
10:23 14 he had been working on to show me a bit about
10:23 15 the project. He had gone out and gotten a
10:24 16 briefcase full of documents that was just
10:24 17 chocked full of papers and files.

10:24 18 Q. During this meeting at Anthony
10:24 19 Pugliese's office in spring of 2005, did you
10:24 20 discuss whether you were going to invest in the
10:24 21 Yeehaw Junction property?

10:24 22 A. We did.

10:24 23 Q. Tell us about those discussions,
10:24 24 please.

10:24 25 MR. MARIANI: Objection to form.

10:24 1 Go ahead.

10:24 2 MR. HUTCHISON: What is wrong with
10:24 3 the form?

10:24 4 MR. MARIANI: It calls for a
10:24 5 narrative.

10:24 6 THE WITNESS: Yeah. We had a
10:24 7 fairly long meeting. It was probably
10:24 8 three or four hours long. And we
10:24 9 discussed the property, of course; but
10:24 10 also, I had a lot of questions about the
10:24 11 land development business because I didn't
10:24 12 know anything about it or how you
10:24 13 increased entitlements or how that would
10:25 14 increase the value of the property.

10:25 15 BY MR. HUTCHISON:

10:25 16 Q. You used the term "entitlements."
10:25 17 What did you understand an entitlement to be or
10:25 18 to mean?

10:25 19 A. As I understood it, in simple
10:25 20 terms, you know, if you had owned land where
10:25 21 the zoning was one house for every five acres,
10:25 22 for instance, it's possible for the
10:25 23 governmental entity that had control over such
10:25 24 things to increase the amount of housing that
10:25 25 could be built.

10:25 1 So instead of allowing just one
10:25 2 house per five acres, they might allow five
10:25 3 houses or ten houses for the five-acre parcel.

10:25 4 Q. Okay. And during this meeting, did
10:25 5 Anthony Pugliese tell you his plan for the
10:25 6 Yeehaw Junction property?

10:25 7 A. Yes. He explained that his plan
10:25 8 was to buy the property and to -- I believe the
10:26 9 property had one housing unit allowable for
10:26 10 every 5,000 acres -- excuse me, one housing
10:26 11 unit allowable for every five acres. But his
10:26 12 plan was to get a substantial increase in that
10:26 13 allowance so that there would be a great number
10:26 14 of housing units to be able to be sold along
10:26 15 with commercial entitlements, too.

10:26 16 And he explained to me that this
10:26 17 was a process that he was extremely familiar
10:26 18 with. And he had done rezoning and entitlement
10:26 19 changes on a large number of occasions and that
10:26 20 he had a hundred percent success rate in
10:26 21 getting those entitlements and rezoning.

10:26 22 MR. MARIANI: Move to strike.

10:26 23 THE WITNESS: He explained to me
10:27 24 also --

25

10:27 1 BY MR. HUTCHISON:

10:27 2 Q. Let me ask you a question,
10:27 3 Mr. DeLuca. You mentioned what Anthony
10:27 4 Pugliese told you about his experience. Did he
10:27 5 tell you anything about his experience in
10:27 6 obtaining entitlements?

10:27 7 MR. MARIANI: Objection to form.

10:27 8 THE WITNESS: He said he had been
10:27 9 doing it for a very long time and had a
10:27 10 perfect track record.

10:27 11 BY MR. HUTCHISON:

10:27 12 Q. Did the plan -- what was the plan
10:27 13 once the entitlements were obtained, according
10:27 14 to Mr. Pugliese during this meeting in his
10:27 15 office in spring of 2005?

10:27 16 MR. MARIANI: Objection to form.

10:27 17 THE WITNESS: The plan was then to
10:27 18 sell the property, not as one big whole,
10:27 19 but in chunks to land development
10:27 20 companies who would then go forward and do
10:27 21 the building and resell the houses and
10:27 22 commercial properties.

10:27 23 BY MR. HUTCHISON:

10:27 24 Q. Was the plan to get entitlements
10:27 25 and then sell the property?

10:27 1 MR. MARIANI: Objection to form.

10:28 2 THE WITNESS: Yes.

10:28 3 BY MR. HUTCHISON:

10:28 4 Q. What did you understand the plan to
10:28 5 be?

10:28 6 MR. MARIANI: Objection. Asked and
10:28 7 answered.

10:28 8 THE WITNESS: What I understood the
10:28 9 plan to be was that Mr. Pugliese would
10:28 10 apply -- use his expertise to apply for
10:28 11 the entitlement. Anthony Pugliese told me
10:28 12 that it would take about one and a half
10:28 13 years or two years to complete the
10:28 14 process, and he told me that it would cost
10:28 15 about \$3 million to go through all the
10:28 16 work and applications of doing the
10:28 17 process.

10:28 18 And then after about two years,
10:28 19 then the property would be re-entitled and
10:28 20 prepared for sale.

10:28 21 BY MR. HUTCHISON:

10:28 22 Q. Did the plan to re-entitle the
10:29 23 property and then sell it ever change?

10:29 24 A. No.

10:29 25 Q. Based on your -- excuse me, based

10:29 1 on the representations from Mr. Pugliese, did
10:29 2 you understand that he had experience to
10:29 3 acquire the land and obtain the entitlements?

10:29 4 A. Yes.

10:29 5 Q. Based on -- excuse me, based on the
10:29 6 representations from Mr. Pugliese, did you
10:29 7 understand that he had routinely purchased
10:29 8 land, obtained entitlements, and then sold
10:29 9 them?

10:29 10 A. Yes. He told me this was his
10:29 11 business and that is what he did. He did tell
10:29 12 me that this property was larger than any other
10:29 13 project that he had done before, but he
10:29 14 explained to me that the basic process was
10:29 15 exactly the same where you had to go through
10:30 16 the proper government filings and present the
10:30 17 proper paperwork; and that by doing so in an
10:30 18 appropriate manner, he would be able to get the
10:30 19 entitlements passed just like he had with all
10:30 20 his other projects.

10:30 21 Q. Based on Anthony Pugliese's
10:30 22 representations, did you understand that he had
10:30 23 the skill necessary to obtain the entitlements
10:30 24 for the large piece of property at Yeehaw
10:30 25 Junction?

10:30 1 A. Yes. He was very clear that he
10:30 2 would be able to do this.

10:30 3 Q. Any time prior to the purchase of
10:30 4 the 27 plus thousand acres at Yeehaw Junction,
10:30 5 did Anthony Pugliese discuss wetlands or
10:30 6 environmentally sensitive land with you?

10:30 7 A. He did tell me prior to the
10:30 8 purchase that there were some environmentally
10:30 9 sensitive lands on the property, that the state
10:31 10 was interested in purchasing the property for
10:31 11 that reason; but he said that that was minimal.

10:31 12 Q. What was minimal?

10:31 13 A. The environmentally sensitive
10:31 14 lands.

10:31 15 Q. Prior to the LCOC -- if I say LCOC,
10:31 16 do you understand that I mean Land Company of
10:31 17 Osceola County?

10:31 18 A. Yes.

10:31 19 Q. Eventually a company named Land
10:31 20 Company of Osceola County was formed, correct?

10:31 21 A. Yes.

10:31 22 Q. Prior to Land Company of Osceola
10:31 23 County's purchase of the Yeehaw Junction
10:31 24 property, did Anthony Pugliese explain to you
10:31 25 that wetlands or environmentally sensitive land

10:31 1 on the property would be a problem or an issue?

10:31 2 A. No. He told me that he had all of
10:31 3 this factored into his calculations.

10:32 4 Q. Did Anthony Pugliese explain to you
10:32 5 that he had made a profit in buying land,
10:32 6 increasing the entitlements, and selling it?

10:32 7 A. Yes. He told me that in his
10:32 8 business career that was his primary way of
10:32 9 making a profit and that he had earned a
10:32 10 gigantic sum of money by doing this and that he
10:32 11 had a very high net worth as a result.

10:32 12 Q. Why was he telling you that during
10:32 13 your meeting in his office in the spring of
10:32 14 2005?

10:32 15 MR. MARIANI: Objection to form.

10:32 16 THE WITNESS: He was --

10:32 17 BY MR. HUTCHISON:

10:32 18 Q. Let me rephrase it.

10:32 19 Why did Anthony Pugliese mention
10:32 20 his success and net worth when he met with you
10:32 21 in his office in spring of 2005?

10:32 22 MR. MARIANI: Objection to form.

10:32 23 THE WITNESS: Uh, it --

10:32 24 BY MR. HUTCHISON:

10:32 25 Q. Let me rephrase it one more time.

10:33 1 Do you know why Anthony Pugliese
10:33 2 told you about his success in entitling
10:33 3 property and selling it when you met with him
10:33 4 in his office in 2005?

10:33 5 MR. MARIANI: Objection to form.

10:33 6 THE WITNESS: I do. I -- I --

10:33 7 BY MR. HUTCHISON:

10:33 8 Q. Please tell us.

10:33 9 A. Well, I know that a lot of what he
10:33 10 told me was responsive to questions that I
10:33 11 asked. I asked him about the business that he
10:33 12 was in. I asked him about his experience, and
10:33 13 he told me about the business and experience.

10:33 14 I asked him about his financial
10:33 15 capacity because he was undertaking a very big
10:33 16 project, and I wanted to know if he would be
10:33 17 able to put in the money that was required for
10:33 18 him to put in a project like that.

10:34 19 And we spent a lot of time talking
10:34 20 about his experience, and he told me that he
10:34 21 was fully experienced and he was fully
10:34 22 financial capable and that he had a net worth
10:34 23 of well in excess of a hundred million dollars.

10:34 24 Q. Did he ask you to invest in the
10:34 25 Yeehaw Junction project during your meeting at

10:34 1 his offices?

10:34 2 A. Yes, he did.

10:34 3 Q. Did he tell you anything about any
10:34 4 due diligence that he had done at the property?

10:34 5 A. He said he had done a substantial
10:34 6 amount of due diligence on the property, that
10:34 7 he had a lot of information about the property.
10:35 8 And based upon the massive amount of files they
10:35 9 had, I didn't doubt that they had put a lot of
10:35 10 work into the project and had done a lot of due
10:35 11 diligence.

10:35 12 Q. Did he have higher consultants or
10:35 13 experts to help him with the due diligence?

10:35 14 A. He told me he had a team of people
10:35 15 that had worked on this to make sure that this
10:35 16 was a good business venture. I don't recall if
10:35 17 he had mentioned the word consultants, but my
10:35 18 understanding from what he told me was that
10:35 19 there were a lot of people who were qualified
10:35 20 who had spent time reviewing the project.

10:35 21 Q. And did he tell you the results of
10:35 22 the due diligence?

10:35 23 A. Yes. He said that this project was
10:35 24 something that he could do, that based upon
10:36 25 everything he had learned, he thought it was --

10:36 1 would be, actually, easy to get the
10:36 2 entitlements just like he had done so many
10:36 3 times in the past. And he was highly confident
10:36 4 in the project.

10:36 5 And I thought what he said made
10:36 6 sense because of his willingness to invest very
10:36 7 large percentage of his personal fortune in the
10:36 8 project.

10:36 9 Q. Prior to meeting Anthony Pugliese,
10:36 10 did you have any experience in purchasing raw
10:36 11 land and obtaining entitlements in Florida?

10:36 12 A. I didn't have any experience in
10:36 13 purchasing land and getting entitlements in
10:36 14 Florida. I did have minimal experience
10:37 15 purchasing land for a house, for an office
10:37 16 building; and I even hired architects and a
10:37 17 construction company to build my office
10:37 18 building in Connecticut. But it was a
10:37 19 relatively small project of seven acres. But
10:37 20 no experience beyond that.

10:37 21 Q. So did you rely on Anthony
10:37 22 Pugliese's experience with respect to getting
10:37 23 entitlements for the Yeehaw Junction project?

10:37 24 A. Oh, totally and entirely.

10:37 25 Q. Did you rely on Anthony Pugliese's

10:37 1 representations to you regarding his ability to
10:37 2 get entitlements on the Yeehaw Junction
10:37 3 property?

10:37 4 A. Absolutely.

10:37 5 Q. Based on what Anthony Pugliese told
10:37 6 you, did you understand that he had the skill
10:37 7 to conduct due diligence on a piece of property
10:37 8 the size of the Yeehaw Junction property?

10:37 9 A. Yes.

10:37 10 Q. Based on what Anthony Pugliese told
10:38 11 you, did you understand that he had the
10:38 12 experience to acquire a piece of property the
10:38 13 size of Yeehaw Junction and obtain the
10:38 14 entitlements that he discussed with you?

10:38 15 A. Yes.

10:38 16 Q. During this meeting in his office
10:38 17 in the spring of 2005, did he ask you to
10:38 18 invest?

10:38 19 A. Yes.

10:38 20 MR. MARIANI: Objection to form.

10:38 21 BY MR. HUTCHISON:

10:38 22 Q. Tell us what he requested of you
10:38 23 with respect to the investment in the Yeehaw
10:38 24 Junction property?

10:38 25 A. He said that the project was very

10:38 1 large and that he needed somebody else to
10:38 2 invest with him, and he wanted somebody who
10:38 3 could put in as much capital as possible.

10:38 4 And so we had a conversation about
10:39 5 the project and the investment. And after some
10:39 6 discussion, we come up with an outline of a
10:39 7 business deal that Anthony Pugliese was very
10:39 8 enthusiastic about; and that outline is what we
10:39 9 eventually went with.

10:39 10 MR. MARIANI: Move to strike. Go
10:39 11 ahead.

10:39 12 BY MR. HUTCHISON:

10:39 13 Q. Tell us what that what your
10:39 14 understanding of the investment as proposed by
10:39 15 Anthony Pugliese was.

10:39 16 MR. MARIANI: Objection to form.

10:39 17 THE WITNESS: That we would each
10:39 18 form our own investment company to invest
10:39 19 in a company to buy the property, that
10:39 20 Anthony Pugliese would be the manager of
10:39 21 the project and be totally in charge of
10:39 22 all aspects of running the project, and
10:40 23 that we would eventually share in the
10:40 24 profitability 50/50. But as compensation
10:40 25 to Anthony for his efforts against the

10:40 1 project, I would have to put in three
10:40 2 quarters of all of the capital and he
10:40 3 would only put in 25 percent of the
10:40 4 capital to get the project up and running.

10:40 5 BY MR. HUTCHISON:

10:40 6 Q. Why do you say that was his
10:40 7 compensation?

10:40 8 MR. MARIANI: Objection to form.

10:40 9 THE WITNESS: Because in the end
10:40 10 when profits were shared, he would earn
10:40 11 three times the rate of return that I
10:40 12 would earn. We would each get the same
10:41 13 amount of money back of the profits,
10:41 14 basically sharing the profits 50/50; but I
10:41 15 had to put up three times as much money so
10:41 16 his reward would be much greater.

10:41 17 BY MR. HUTCHISON:

10:41 18 Q. Did Anthony Pugliese -- prior to
10:41 19 you deciding to invest, did Anthony Pugliese
10:41 20 provide you any information regarding his net
10:41 21 worth?

10:41 22 A. Yes.

10:41 23 Q. I'm going to show you Plaintiff's
10:41 24 [Exhibit 1](#).

10:41 25 (Whereupon, [Exhibit P-1](#),

10:41 1 Five-page fax from the Pugliese Company,
10:41 2 was marked for identification.)

10:41 3 MR. MARIANI: Counsel, is this an
10:41 4 accurate copy of the document?

10:41 5 MR. HUTCHISON: As far as I know.
10:41 6 I'll ask the witness to see if he thinks
10:41 7 it is.

10:41 8 BY MR. HUTCHISON:

10:41 9 Q. Take a look at Plaintiff's
10:42 10 [Exhibit 1](#). If you can look at it and tell us
10:42 11 if you recognize it.

10:42 12 A. Uh, yes.

10:42 13 Q. What is Plaintiff's [Exhibit No. 1](#)?

10:42 14 A. This is the information about
10:42 15 Anthony Pugliese's financial statement that was
10:42 16 sent to me, and it said that he had a net worth
10:42 17 of approximately \$170 million.

10:42 18 Q. It's dated April 27, 2005. Is it
10:43 19 in the same condition as it was when you
10:43 20 received it in 2005?

10:43 21 A. Yes.

10:43 22 Q. And who did you under- -- it's from
10:43 23 Tom San Giacomo. Who did you understand Tom
10:43 24 San Giacomo was?

10:43 25 A. As I said before, Tom San Giacomo

10:43 1 worked for Anthony Pugliese and was working on
10:43 2 this project.

10:43 3 Q. And it's a fax from the Pugliese
10:43 4 Company; is that correct?

10:43 5 A. That's correct.

10:43 6 Q. How many pages?

10:43 7 A. Five pages.

10:43 8 Q. Now, you said that it indicated
10:43 9 Anthony Pugliese's net worth was how much?

10:44 10 MR. MARIANI: Objection to form.

10:44 11 BY MR. HUTCHISON:

10:44 12 Q. Let me rephrase it.

10:44 13 According to Plaintiff's [Exhibit 1](#),
10:44 14 how much was Anthony Pugliese's net worth as of
10:44 15 April 27, 2005?

10:44 16 MR. MARIANI: Objection to form.

10:44 17 THE WITNESS: It says here that it
10:44 18 was approximately \$170 million.

10:44 19 BY MR. HUTCHISON:

10:44 20 Q. Okay. And how did you get to \$170
10:44 21 million?

10:44 22 A. From two parts of this document.
10:44 23 On -- if I can excuse myself, I just want to
10:44 24 get some cheater glasses.

10:44 25 Q. Reading glasses?

10:44 1 A. Reading glasses. Thank you.

10:45 2 Yes. So on page 4 of the document,

10:45 3 which is the personal financial statement of

10:45 4 Anthony Pugliese, it says on line 39 that his

10:45 5 net worth is \$119,748,238. So that's almost

10:45 6 \$120 million.

10:45 7 Q. Is that on page 3 or page 4?

10:45 8 A. Excuse me, that is on page 3.

10:45 9 Q. What line number are you reading?

10:45 10 A. Line 39. Do you see that?

10:45 11 Q. Yes.

10:45 12 A. Okay. So that was \$120 million.

10:45 13 And then on explanatory cover sheet, it's

10:46 14 written in handwriting that there was also

10:46 15 \$50 million of Anthony's assets personal not

10:46 16 reflected in the statement for personal

10:46 17 reasons.

10:46 18 So that's \$50 million plus

10:46 19 \$120 million for a total of \$170 million.

10:46 20 Q. Other than the information

10:46 21 contained in Plaintiff's [Exhibit 1](#), did you

10:46 22 rely on any other representations by Anthony

10:46 23 Pugliese regarding his financial ability?

10:46 24 MR. MARIANI: Objection to form.

10:46 25 THE WITNESS: Just what he told me

10:46 1 about his financial ability and his net
10:46 2 worth.

10:46 3 BY MR. HUTCHISON:

10:46 4 Q. And what else -- what else did he
10:46 5 tell you?

10:46 6 MR. MARIANI: Objection to form.

10:47 7 THE WITNESS: About what?

10:47 8 BY MR. HUTCHISON:

10:47 9 Q. Let me ask you this: In
10:47 10 Plaintiff's [Exhibit 1](#), you mentioned
10:47 11 \$50 million on the fax cover sheet. Do you see
10:47 12 that?

10:47 13 A. Yes.

10:47 14 Q. What did you understand that to
10:47 15 represent?

10:47 16 A. I understood that to primarily be
10:47 17 representing the value he had in his primary
10:47 18 residence in Delray Beach, Florida.

10:47 19 He told me when we met that he had
10:47 20 a very big house that he had purchased and was
10:47 21 refurbishing on the ocean. I think there were
10:47 22 seven acres, a very large structure with high
10:47 23 detail; and he did bring me to the house after
10:47 24 our original meeting to show me the property
10:47 25 itself. And he told me that he had over

10:48 1 \$40 million in the property that he had paid
10:48 2 for all in cash.

10:48 3 Q. I want to go back to the meeting,
10:48 4 Delray Beach?

10:48 5 A. Yes.

10:48 6 Q. Okay. Anthony Pugliese's offices.
10:48 7 Other than investors, was the project outside
10:48 8 financing?

10:48 9 MR. MARIANI: Objection to form.

10:48 10 THE WITNESS: Yes.

10:48 11 BY MR. HUTCHISON:

10:48 12 Q. Let me rephrase that.

10:48 13 Other than investors, did Anthony
10:48 14 Pugliese represent to you that there would be
10:48 15 other financing?

10:48 16 A. Yes. He said that we would invest
10:48 17 a portion of the money that was needed to
10:48 18 purchase the land; but as in all these other
10:48 19 transactions, he would get financing from banks
10:49 20 so that the property would also have a
10:49 21 mortgage.

10:49 22 Q. Did Mr. Pugliese tell you during
10:49 23 your meeting in his office that he was trying
10:49 24 to obtain financing from banks?

10:49 25 A. Yes. He told me that he was

10:49 1 working to get financing for the project and
10:49 2 would continue to work to get the financing for
10:49 3 the project.

10:49 4 He hadn't made -- he hadn't reached
10:49 5 any kind of success at the time we talked about
10:49 6 the project originally.

10:49 7 Q. As of your meeting in his office,
10:49 8 were you looking for financing for the project?

10:49 9 A. No, never.

10:49 10 Q. At that meeting did you tell
10:49 11 Anthony Pugliese that you would try to get
10:49 12 financing for the project?

10:49 13 A. No. Financing for the project was
10:49 14 only discussed in terms of Anthony Pugliese
10:50 15 himself getting the financing from the -- for
10:50 16 the project from commercial banks.

10:50 17 Q. Did you tell Anthony Pugliese that
10:50 18 you had relationships with banks and that you
10:50 19 could get financing for the project?

10:50 20 A. No.

10:50 21 Q. Did you tell Anthony Pugliese that
10:50 22 due to Doctor's Associates or Subway's
10:50 23 relationships with banks, that you would be
10:50 24 able to get financing for the project?

10:50 25 A. No.

10:50 1 Q. Plaintiff's Exhibit 1, the
10:50 2 financial -- or the fax from Tom San Giacomo,
10:50 3 did you receive that after your meeting with
10:50 4 Anthony Pugliese?

10:50 5 A. Yes.

10:50 6 Q. So at least initially, what was
10:50 7 your understanding of your role in the project?

10:50 8 A. My understanding was that I would
10:50 9 form a company that would be an investor in the
10:51 10 project and that I would have no other role
10:51 11 than that. I would not manage the project, be
10:51 12 involved in the management of the project. I
10:51 13 would not be involved with looking for
10:51 14 financing or finding financing.

10:51 15 Q. And what was your understanding of
10:51 16 Anthony Pugliese's role initially?

10:51 17 MR. MARIANI: Objection. Asked and
10:51 18 answered.

10:51 19 THE WITNESS: His role was also to
10:51 20 form a company to invest in the project,
10:51 21 putting in one-third of the money that I
10:51 22 would put in; and that he would manage the
10:51 23 project through to its conclusion, that he
10:51 24 would obtain the financing for the
10:51 25 project, that he would get the

10:52 1 entitlements, that he would sell the land,
10:52 2 and that we would share in the profits
10:52 3 50/50.

10:52 4 BY MR. HUTCHISON:

10:52 5 Q. I'm going to show you --

10:52 6 MR. HUTCHISON: At this time,
10:52 7 John -- the procedure we didn't talk
10:52 8 about -- but I would move for Plaintiff's
10:52 9 [Exhibit 1](#) into evidence.

10:52 10 MR. MARIANI: Can we reserve on
10:52 11 this? I'm going to object at this point.
10:52 12 Okay.

10:52 13 MR. HUTCHISON: Well, if there's
10:52 14 any foundational --

10:52 15 MR. MARIANI: And --

10:52 16 MR. HUTCHISON: If there's any
10:52 17 foundational issues, you can't replay --
10:52 18 you cannot reserve on those.

10:52 19 MR. MARIANI: So long as you
10:52 20 represent to me this is an accurate copy,
10:52 21 because I don't have a copy of it.

10:52 22 MR. HUTCHISON: That's my
10:52 23 understanding; and according to the
10:52 24 witness, it is.

10:52 25 MR. MARIANI: Subject to

10:52 1 confirmation that it's accurate, I don't
10:52 2 have any foundational objection.

10:52 3 BY MR. HUTCHISON:

10:52 4 Q. Mr. DeLuca, let me show you
10:52 5 Plaintiff's [Exhibit 2](#).

10:52 6 (Whereupon, [Exhibit P-2](#), Land
10:52 7 Company of Osceola County May 2005 chart,
10:52 8 was marked for identification.)

10:52 9 BY MR. HUTCHISON:

10:52 10 Q. As of May of 2005, did you have an
10:52 11 understanding of how the company eventually
10:53 12 called Land Company of Osceola County, LLC was
10:53 13 going to be made up?

10:53 14 MR. MARIANI: Objection to form.

10:53 15 THE WITNESS: Could you repeat the
10:53 16 question, please?

10:53 17 BY MR. HUTCHISON:

10:53 18 Q. With regard to the organization of
10:53 19 Land Company of Osceola County --

10:53 20 A. Yes.

10:53 21 Q. -- the company that was eventually
10:53 22 formed to purchase the land as of May of 2005,
10:53 23 did you have an understanding what the business
10:53 24 organization was going to be?

10:53 25 A. Yes.

10:53 1 Q. Will Plaintiff's [Exhibit 2](#) help you
10:53 2 explain your testimony regarding how LCOC was
10:53 3 organized to the jury?

10:53 4 A. Yes.

10:53 5 MR. HUTCHISON: If you want to pull
10:53 6 that up. Ed, can you zero in on that
10:54 7 diagram by any chance?

10:54 8 MR. MARIANI: I'm going to object
10:54 9 to publishing this document to the jury.

10:54 10 MR. HUTCHISON: Basis of the
10:54 11 objection?

10:54 12 MR. MARIANI: It's a demonstrative
10:54 13 aid, perhaps, that you put together; but
10:54 14 it's not an exhibit. It's not a document
10:54 15 in this case.

10:54 16 MR. HUTCHISON: Well, that's --
10:54 17 that's true; and that's what I'm going to
10:54 18 use it for as a demonstrative.

10:54 19 MR. MARIANI: But before it's
10:54 20 published to the jurors, the Court has to
10:54 21 determine whether it's a document that can
10:54 22 be --

10:54 23 MR. HUTCHISON: We will deal with
10:54 24 that at a later time.

25

10:54 1 BY MR. HUTCHISON:

10:54 2 Q. Mr. DeLuca, you can hold that up
10:54 3 and tell us what Land Company of Osceola
10:54 4 County, what that company was and what it was
10:54 5 supposed to do.

10:54 6 A. Land Company of Osceola County was
10:54 7 supposed to purchase the land and would be the
10:55 8 company that Anthony Pugliese would manage on
10:55 9 the way to getting entitlements for the
10:55 10 project.

10:55 11 Q. And you mentioned earlier that you
10:55 12 were going to form a company to invest in that
10:55 13 Land Company of Osceola County?

10:55 14 MR. MARIANI: Objection to form.

10:55 15 THE WITNESS: I was to form a
10:55 16 limited liability company, and that
10:55 17 company would be a member, owning
10:55 18 50 percent of LCOC.

10:55 19 BY MR. HUTCHISON:

10:55 20 Q. And how much of the capital funding
10:55 21 or investments would your company have to make?

10:55 22 A. My company would have to make
10:55 23 75 percent of the capital funding.

10:55 24 Q. And you also mentioned that Anthony
10:55 25 Pugliese was going to form a company. Tell us

10:55 1 the role of his company?

10:56 2 A. That company, which is called AVP
10:56 3 Destiny, LLC, was to own the other 50 percent
10:56 4 of LCOC; and that company was to contribute
10:56 5 25 percent of the capital funding.

10:56 6 Q. And is Plaintiff's [Exhibit 2](#), does
10:56 7 that help -- does that help you explain --
10:56 8 strike that.

10:56 9 Plaintiff's [Exhibit 2](#), will that
10:56 10 help the jury understand how Land Company of
10:56 11 Osceola County was set up?

10:56 12 MR. MARIANI: Objection to form.

10:56 13 THE WITNESS: Oh, I think very much
10:56 14 so.

10:56 15 BY MR. HUTCHISON:

10:56 16 Q. You can put that down.

10:56 17 A. Has this been admitted? Can I put
10:56 18 this down (indicating)?

10:56 19 Q. Just put it down for now.

10:57 20 Turning to financing other than
10:57 21 from investors, Mr. DeLuca, did there come --
10:57 22 what was the initial plan to get outside
10:57 23 financing?

10:57 24 A. The plan as Anthony explained it to
10:57 25 me was that he would go to banks, commercial

10:57 1 banks, present the lending opportunity to them
10:57 2 and find a bank that would be willing to
10:57 3 financing the project.

10:57 4 Q. Did there come a time when that
10:57 5 plan changed?

10:57 6 A. Yes.

10:57 7 Q. Okay. Tell us about that, please.

10:57 8 A. Well, several months later, as it
10:58 9 became pretty close to the time that there was
10:58 10 supposed to be a closing on the project, I was
10:58 11 made aware that Anthony Pugliese had not yet
10:58 12 obtained any financing for the property.

10:58 13 MR. MARIANI: Move to strike.

10:58 14 BY MR. HUTCHISON:

10:58 15 Q. Approximately when did you find out
10:58 16 that there had been no outside financing
10:58 17 obtained for the project?

10:58 18 MR. MARIANI: Move to strike.

10:58 19 Objection.

10:58 20 THE WITNESS: That was towards the
10:58 21 end of May 2005.

10:58 22 MR. MARIANI: Move to strike.

10:58 23 BY MR. HUTCHISON:

10:58 24 Q. How did you find out that there had
10:58 25 been no outside financing obtained for the

10:58 1 project as of the end of May 2005?

10:58 2 A. Tom San Giacomo, who worked for
10:59 3 Anthony Pugliese, called me up and told me of
10:59 4 the situation.

10:59 5 MR. MARIANI: Move to strike.

10:59 6 BY MR. HUTCHISON:

10:59 7 Q. What did Tom San Giacomo tell you?

10:59 8 MR. MARIANI: Objection.

10:59 9 MR. HUTCHISON: Base?

10:59 10 MR. MARIANI: The same.

10:59 11 THE WITNESS: He told me that he
10:59 12 and Anthony had been working diligently to
10:59 13 obtain financing, but they had not been
10:59 14 able to find any banks willing to finance
10:59 15 the project.

10:59 16 MR. MARIANI: Move to -- well --

10:59 17 BY MR. HUTCHISON:

10:59 18 Q. Finish your answer, Mr. DeLuca.

10:59 19 A. But that he did have recent contact
10:59 20 with an investment company that gave him hope
10:59 21 that he would be able to finance with them.

10:59 22 MR. MARIANI: Move to strike.

10:59 23 BY MR. HUTCHISON:

10:59 24 Q. What was the name of the investment
10:59 25 company Tom San Giacomo referenced?

10:59 1 A. The name was iStar.

10:59 2 Q. What was your understanding of
11:00 3 iStar?

11:00 4 MR. MARIANI: Objection.

11:00 5 THE WITNESS: I didn't have much of
11:00 6 an understanding of it except I didn't
11:00 7 think it was a commercial bank based upon
11:00 8 what Tom told me.

11:00 9 BY MR. HUTCHISON:

11:00 10 Q. Had you ever heard of iStar prior
11:00 11 to the end of May of 2005?

11:00 12 A. I had never heard of iStar.

11:00 13 Q. Without telling us what Tom
11:00 14 San Giacomo said for the moment, what was
11:00 15 your -- based on your discussion with -- strike
11:00 16 that.

11:00 17 Without telling us what Tom
11:00 18 San Giacomo said for the moment, what was your
11:00 19 understanding of the status of the financing as
11:00 20 of the May -- end of May 2005?

11:00 21 A. My understanding was that they had
11:00 22 preliminary discussions and that iStar had
11:00 23 presented preliminary term sheets pending their
11:00 24 further due diligence.

11:00 25 MR. MARIANI: Move to strike.

11:00 1 BY MR. HUTCHISON:

11:00 2 Q. When you say "their further due
11:01 3 diligence," what are you referring to?

11:01 4 A. That iStar had to learn more about
11:01 5 the project and the capital structure before
11:01 6 they would commit to a loan.

11:01 7 MR. MARIANI: Move to strike.

11:01 8 BY MR. HUTCHISON:

11:01 9 Q. What was your understanding of the
11:01 10 preliminary terms that were being discussed
11:01 11 with iStar?

11:01 12 MR. MARIANI: Objection.

11:01 13 THE WITNESS: There was -- well, I
11:01 14 didn't have a lot of understanding; but
11:01 15 there was an interest rate. There were
11:01 16 some initial fees. And then there was a
11:01 17 very unusual term, which almost seemed
11:01 18 like punishment to me, which was when the
11:01 19 full loan was paid off that the borrower,
11:01 20 the Land Company of Osceola County, had to
11:02 21 pay a fee equal to 2 percent of the loan,
11:02 22 which would have been a very substantial
11:02 23 amount of money, over \$2 million.

11:02 24 MR. MARIANI: Move to strike.

25

11:02 1 BY MR. HUTCHISON:

11:02 2 Q. Did you ever tell Anthony Pugliese
11:02 3 to stop trying to negotiate with iStar?

11:02 4 A. No. In fact, I encouraged him to
11:02 5 continue negotiating with iStar because I
11:02 6 thought they could do better, and I
11:02 7 particularly said that I objected to the
11:02 8 2 percent fee for successfully paying off the
11:02 9 loan.

11:02 10 Q. Did you ever --

11:02 11 MR. MARIANI: Move to strike.

11:02 12 BY MR. HUTCHISON:

11:02 13 Q. Did you ever tell Tom San Giacomo
11:02 14 that he should stop negotiating with iStar
11:03 15 regarding the loan for the project?

11:03 16 MR. MARIANI: Objection.

11:03 17 THE WITNESS: No. I told him that
11:03 18 I thought both he and Anthony should
11:03 19 continue, and I told Tom San Giacomo the
11:03 20 same thing that I told Anthony Pugliese.

11:03 21 BY MR. HUTCHISON:

11:03 22 Q. Well, did you understand --

11:03 23 MR. MARIANI: Move to strike.

11:03 24 MR. HUTCHISON: John, you've got to
11:03 25 start telling me the basis of your

11:03 1 objections. Just move to strike it
11:03 2 obviously doesn't preserve anything.

11:03 3 MR. MARIANI: No. It contains
11:03 4 hearsay. Everything he's testifying to
11:03 5 contains hearsay.

11:03 6 BY MR. HUTCHISON:

11:03 7 Q. Was it your understanding that Tom
11:03 8 San Giacomo was working for Anthony Pugliese in
11:03 9 negotiating financing for the project?

11:03 10 A. Yes.

11:03 11 MR. MARIANI: Excuse me. And best
11:03 12 evidence, I should say that if you're
11:03 13 asking for all my bases at this point.

11:04 14 MR. HUTCHISON: Well, I have to --
11:04 15 anything that I can cure, obviously we're
11:04 16 going to cure it now if it needs to be
11:04 17 cured.

11:04 18 BY MR. HUTCHISON:

11:04 19 Q. Mr. DeLuca, did you ever tell
11:04 20 Anthony Pugliese to stop looking for financing
11:04 21 for the purchase of the Yeehaw Junction
11:04 22 property?

11:04 23 A. No. I never told him to stop
11:04 24 finan- -- looking for financing for the
11:04 25 project.

11:04 1 Q. Did you ever tell Tom San Giacomo
11:04 2 to stop looking for financing for the Yeehaw
11:04 3 Junction project?

11:04 4 A. No, I never told Tom -- Tom San
11:04 5 Giacomo to stop looking for financing.

11:04 6 Q. Did you ever talk with anybody from
11:04 7 iStar?

11:04 8 A. I never talked to anyone from
11:04 9 iStar.

11:04 10 Q. Did any of your representatives
11:04 11 talk with anybody from iStar?

11:04 12 A. Not to my knowledge.

11:04 13 Q. After you had heard about iStar,
11:05 14 did you make a proposal to Anthony Pugliese
11:05 15 regarding financing?

11:05 16 A. Yes, I did.

11:05 17 Q. Tell us about that.

11:05 18 A. I told him that if he could not
11:05 19 find financing for the project, that I might be
11:05 20 able to provide temporary financing for the
11:05 21 project.

11:05 22 MR. MARIANI: Move to strike.

11:05 23 BY MR. HUTCHISON:

11:05 24 Q. When you told Anthony Pugliese
11:05 25 temporary financing -- please tell us what you

11:05 1 told him.

11:05 2 MR. MARIANI: Objection.

11:05 3 BY MR. HUTCHISON:

11:05 4 Q. Strike that.

11:05 5 When you told Anthony Pugliese that
11:05 6 you might be able to provide temporary
11:05 7 financing for the Yeehaw Junction property,
11:05 8 please tell us what you told him regarding the
11:05 9 temporary financing?

11:05 10 MR. MARIANI: Objection.

11:05 11 THE WITNESS: I told him that I did
11:05 12 not want to be a lender on the project;
11:06 13 but with the coming deadlines, if it was
11:06 14 necessary, it would be possible for me to
11:06 15 loan money to the project provided that he
11:06 16 tried to get me out of the lending
11:06 17 business and get the loan refinanced as
11:06 18 quickly as possible through normal
11:06 19 commercial channels.

11:06 20 MR. MARIANI: Move to strike.

11:06 21 BY MR. HUTCHISON:

11:06 22 Q. What did you tell Anthony Pugliese
11:06 23 regarding the terms of your loan to finance the
11:06 24 Yeehaw Junction property?

11:06 25 MR. MARIANI: Objection.

11:06 1 THE WITNESS: I told him that while
11:06 2 he was negotiating with iStar and others,
11:06 3 that I would provide the loan with better
11:07 4 terms than iStar but not such good terms
11:07 5 that he should not be able to refinance on
11:07 6 the open market.

11:07 7 MR. MARIANI: Move to strike.

11:07 8 BY MR. HUTCHISON:

11:07 9 Q. And how did he respond to that?
11:07 10 Strike that.

11:07 11 How did Anthony Pugliese respond to
11:07 12 your comment?

11:07 13 A. He loved the idea of having
11:07 14 financing available, and he loved the idea that
11:07 15 it was better than the terms that iStar was
11:07 16 offering.

11:07 17 MR. MARIANI: Move to strike.

11:07 18 BY MR. HUTCHISON:

11:07 19 Q. You said because of the coming
11:07 20 deadlines, you were going to offer a loan.
11:07 21 What did you mean by "the coming deadlines"?

11:07 22 A. Yes. According to Anthony, in his
11:07 23 option to purchase the land, there was a
11:07 24 deadline in June of 2005. I think the deadline
11:07 25 was that the closing was supposed to be held

11:08 1 then. But Anthony was not able to meet that
11:08 2 deadline.

11:08 3 MR. MARIANI: Move to strike.

11:08 4 BY MR. HUTCHISON:

11:08 5 Q. As of June 2005, did you have to
11:08 6 make any investments into the project?

11:08 7 A. Yes, I did.

11:08 8 Q. What did you do?

11:08 9 A. Anthony told me that he had put up
11:08 10 a deposit of -- I don't know the exact number.
11:08 11 It was about \$2 million, and that he had to
11:08 12 make the commitment firm by early June, maybe
11:08 13 even have a closing by early June, but that at
11:08 14 the very least, he needed more money down on
11:09 15 the project so that the closing could be
11:09 16 scheduled for a later date.

11:09 17 And he told me that he needed about
11:09 18 \$4 million and asked me to put the \$4 million
11:09 19 in because it was my turn to make an
11:09 20 investment.

11:09 21 MR. MARIANI: Move to strike.

11:09 22 BY MR. HUTCHISON:

11:09 23 Q. Did you invest approximately
11:09 24 \$4 million in June of 2005 into the Yeehaw
11:09 25 Junction project?

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A. I did.

Q. At that point in time, had you signed any papers with Anthony Pugliese?

A. No. There was no paperwork signed to my knowledge. This was done basically on our handshake agreement and my trust in Anthony Pugliese.

Q. Did you trust Anthony Pugliese?

A. Oh, yes.

Q. Did you trust -- did Anthony Pugliese have the ability to and skill to get the entitlements to the Yeehaw Junction property?

A. I did.

Q. Did you trust Anthony Pugliese with respect to your financial arrangements with him and with Land Company of Osceola County?

A. I did.

Q. At any time did you tell Anthony Pugliese that Doctor's Associates or Subway would be involved in the loan made from you to the Land Company of Osceola County?

A. Never.

Q. Was Subway or Doctor's Associates involved in the loan that you made to the Land

11:10 1 Company of Osceola County?

11:10 2 A. No.

11:11 3 Q. Is Doctor's Associates or Subway a
11:11 4 party to the Yeehaw Junction project?

11:11 5 A. No, not in any way.

11:11 6 Q. Did you ultimately make a loan to
11:11 7 Land Company of Osceola County?

11:11 8 A. I did.

11:11 9 Q. I'm going to show you Plaintiff's
10 [Exhibit 3](#).

11 (Whereupon, [Exhibit P-3](#),
12 Promissory Note, was marked for
13 identification.)

14 BY MR. HUTCHISON:

11:11 15 Q. Take a look at Plaintiff's
11:11 16 [Exhibit 3](#).

11:11 17 MR. MARIANI: Is this it
11:11 18 (indicating)?

11:11 19 MR. HUTCHISON: Yes.

11:11 20 BY MR. HUTCHISON:

11:12 21 Q. Take a look at it and tell us what
11:12 22 Plaintiff's [Exhibit 3](#) is.

11:12 23 A. This is a copy of the Promissory
11:13 24 Note of my loan to the land company.

11:13 25 Q. And if you turn to page 8, the page

11:13 1 behind page 8 -- it's not numbered nine -- it
11:13 2 would be the ninth page, the signature page.

11:13 3 Do you see that?

11:13 4 A. Yes.

11:13 5 Q. Whose signature do you understand
11:13 6 that to be?

11:13 7 A. For the Land Company of Osceola
11:13 8 County, LLC, the signature is of Anthony
11:13 9 Pugliese, III --

11:13 10 Q. Uh-huh.

11:13 11 A. -- as manager; and for LM Land
11:13 12 Company, LLC, the signature is of Anthony V.
11:13 13 Pugliese, III, as manager.

11:13 14 Q. Why were there two companies listed
11:13 15 there?

11:14 16 Who is LM Land Company?

11:14 17 A. Yes. LM Land Company was the
11:14 18 original owner of the land, and the Land
11:14 19 Company of Osceola County purchased LM Land
11:14 20 Company to my understanding. That's why both
11:14 21 of them are there.

11:14 22 Q. Was it your understanding that Land
11:14 23 Company of Osceola County owned the 27,000
11:14 24 acres because it owned LM Land Company?

11:14 25 A. Yes.

11:14 1 Q. Is it -- Plaintiff's [Exhibit 3](#)
11:14 2 appear to be in the same or substantially the
11:14 3 same condition as it was when you received it?

11:14 4 MR. MARIANI: No objection to this
11:14 5 exhibit.

11:14 6 THE COURT REPORTER: I'm sorry, I
11:14 7 couldn't hear you.

11:14 8 MR. MARIANI: No objection to this
11:14 9 exhibit.

11:14 10 MR. HUTCHISON: With no objection,
11:14 11 we'll move Plaintiff's [Exhibit 3](#) into
11:14 12 evidence.

11:14 13 BY MR. HUTCHISON:

11:14 14 Q. Take a look at the front page. Who
11:14 15 is the lender?

11:14 16 MR. MARIANI: Objection.

11:14 17 THE WITNESS: Frederick A. DeLuca.
11:14 18 That's me.

11:15 19 BY MR. HUTCHISON:

11:15 20 Q. With respect to Plaintiff's
11:15 21 [Exhibit 3](#), who are the borrowers?

11:15 22 MR. MARIANI: Objection.

11:15 23 THE WITNESS: LM Land Company, LLC
11:15 24 and the Land Company of Osceola County,
11:15 25 LLC are herein collectively referred to as

11:15 1 borrower or borrowers.

11:15 2 BY MR. HUTCHISON:

11:15 3 Q. This Promissory Note, which is
11:15 4 Plaintiff's [Exhibit 3](#), was secured by a
11:15 5 mortgage?

11:15 6 MR. MARIANI: Objection to form.

11:15 7 THE WITNESS: I believe so.

11:15 8 BY MR. HUTCHISON:

11:15 9 Q. When you look at the second
11:15 10 paragraph where the paragraph that starts with
11:15 11 "borrower promises," do you see that?

11:15 12 A. Yes.

11:15 13 Q. How much was your loan to the Land
11:15 14 Company of Osceola County?

11:15 15 A. Let me read the paragraph.

11:15 16 MR. MARIANI: Objection to form.

11:15 17 THE WITNESS: The loan was for
11:16 18 \$111 million.

11:16 19 BY MR. HUTCHISON:

11:16 20 Q. In the next paragraph, it talks
11:16 21 about 105 million and 6 million. How did you
11:16 22 understand that the \$111 million loan was to be
11:16 23 used?

11:16 24 MR. MARIANI: Objection to form.

25

11:16 1 BY MR. HUTCHISON:

11:16 2 Q. Let me rephrase that. Mr. DeLuca,
11:16 3 how did you understand the Land Company of
11:16 4 Osceola County was going to use the
11:16 5 \$111 million loan that you made to LCOC?

11:16 6 A. \$105 million of the loan was to be
11:16 7 paid at closing to the sellers to purchase a
11:16 8 hundred percent of LM Land Company, and \$6
11:16 9 million would be for the budget for
11:17 10 entitlements to bring the land to the point
11:17 11 where we would have the additional entitlements
11:17 12 that Anthony Pugliese spoke about.

11:17 13 Q. Was \$6 million for the expenses
11:17 14 regarding entitlements more than Anthony
11:17 15 Pugliese initially told you it would cost?

11:17 16 A. Yes. He initially told me it would
11:17 17 cost \$3 million.

11:17 18 Q. Why then did you allow \$6 million
11:17 19 to be allocated for entitlement expenses?

11:17 20 MR. MARIANI: Objection to form.

11:17 21 THE WITNESS: When it came time for
11:17 22 us to complete the documentation on this,
11:17 23 Anthony insisted that we have \$6 million
11:17 24 there.

11:17 25 And he said that, you know,

11:17 1 \$3 million was what the cost would be; but
11:17 2 he wanted to make sure that in case there
11:18 3 were, you know, some additional costs that
11:18 4 the money was there to pay additional
11:18 5 costs. So we talked about it. And I
11:18 6 agreed that we would increase the amount
11:18 7 to \$6 million.

11:18 8 BY MR. HUTCHISON:

11:18 9 Q. In the second page -- strike that.
11:18 10 On the second page of Plaintiff's
11:18 11 [Exhibit 3](#), there is a section called at the top
11:18 12 "interest rate."

11:18 13 Do you see that?

11:18 14 A. Where it says, "Interest rate
11:18 15 definitions"?

11:18 16 Q. Yes. What was the interest rate
11:18 17 that you used in your loan to Land Company of
11:18 18 Osceola County?

11:18 19 MR. MARIANI: Objection to form.

11:18 20 THE WITNESS: The interest rate was
11:18 21 LIBOR plus 4 percent.

11:18 22 BY MR. HUTCHISON:

11:18 23 Q. Did you understand that to be
11:19 24 higher or lower than the preliminary
11:19 25 discussions with iStar?

11:19 1 A. It was lower than the iStar
11:19 2 interest rate.

11:19 3 Q. Do you recall how much?

11:19 4 MR. MARIANI: Objection to form.

11:19 5 THE WITNESS: I think it was about
11:19 6 a half a percent lower and would save the
11:19 7 project over \$500,000 per year.

11:19 8 BY MR. HUTCHISON:

11:19 9 Q. Now, turn to page 3 --

11:19 10 MR. MARIANI: Move to strike.

11:19 11 BY MR. HUTCHISON:

11:19 12 Q. -- of Plaintiff's [Exhibit 3](#).

11:19 13 A. (Witness complies.) Yes.

11:19 14 Q. On page 3 of Plaintiff's [Exhibit 3](#),
11:19 15 do you see the section that says, "repayment
11:19 16 terms"?

11:19 17 A. Yes.

11:19 18 Q. And in that paragraph about the
11:19 19 fifth line up in the middle, it starts with if
11:19 20 the unpaid principal balance and accrued
11:19 21 interest on this note any time it exceeds
11:19 22 140,000 -- strike that -- \$140 million.

11:19 23 Do you see that?

11:20 24 A. I see that section.

11:20 25 Q. What was your understanding with

11:20 1 respect to the Land Company of Osceola County's
11:20 2 obligation to pay you interest on the loan you
11:20 3 made to LCOC?

11:20 4 A. Let me --

11:20 5 MR. MARIANI: Objection to form.

11:20 6 THE WITNESS: Let me just read the
11:20 7 section here.

11:20 8 Yes. That once the amount of the
11:20 9 loan, including interest, reached
11:20 10 \$140 million, the borrower was to make all
11:20 11 interest payments once per month on the
11:20 12 loan.

11:20 13 MR. MARIANI: Move to strike.

11:21 14 BY MR. HUTCHISON:

11:21 15 Q. Did the loan ultimately reach an
11:21 16 outstanding balance of \$140 million?

11:21 17 A. It did.

11:21 18 Q. Did LCOC ever make any interest
11:21 19 payments to you on the loan?

11:21 20 A. No. LCOC never made any interest
11:21 21 payments on the loan.

11:21 22 Q. Did you ever waive that provision
11:21 23 that you just read regarding interest?

11:21 24 MR. MARIANI: Objection to form.

11:21 25 THE WITNESS: No, I did not waive

11:21 1 that provision.

11:21 2 BY MR. HUTCHISON:

11:21 3 Q. Did you ever tell LCOC that it did
11:21 4 not have to pay interest to you on the loan?

11:21 5 A. No.

11:21 6 Q. Did you ever tell Anthony Pugliese
11:21 7 or any of his representatives that LCOC did not
11:21 8 have to pay interest to you on the loan?

11:21 9 A. No.

11:21 10 Q. Did you ever tell Anthony Pugliese
11:21 11 or his representatives that you waived the
11:21 12 interest provision on the loan?

11:21 13 A. I never did.

11:21 14 Q. At the time of this closing, did
11:22 15 your role in LCOC change from your initial
11:22 16 discussions with Anthony Pugliese?

11:22 17 A. Yes. Now I had a second role. My
11:22 18 original role was to be an investor, and I
11:22 19 became an investor just as we discussed. And
11:22 20 then I had a second role, and that was of
11:22 21 temporary lender.

11:22 22 Q. Let me show you Plaintiff's
23 [Exhibit 4](#).

24

25

1 (Whereupon, [Exhibit P-4](#), Land
2 Company of Osceola County August 2005
3 chart, was marked for identification.)

4 BY MR. HUTCHISON:

11:22 5 Q. Take a look at that.

11:22 6 A. (Witness complies.)

11:23 7 Q. Will that assist you in explaining
11:23 8 your relationship to Land Company of Osceola
11:23 9 County as of the August 2005 closing on the
11:23 10 land?

11:23 11 MR. MARIANI: I'm going to object
11:23 12 to this exhibit.

11:23 13 THE WITNESS: The question again?

11:23 14 BY MR. HUTCHISON:

11:23 15 Q. Plaintiff's [Exhibit 4](#).

11:23 16 A. Yes.

11:23 17 Q. Will that assist you in explaining
11:23 18 your relationship to Land Company of Osceola
11:23 19 County as of the August 2005 closing on the
11:23 20 land?

11:23 21 A. Yes.

11:23 22 Q. Okay. If you can hold that up.

11:23 23 A. (Witness complies.)

11:23 24 MR. MARIANI: I object to the use
11:23 25 and the publication of this Exhibit.

11:23 1 MR. HUTCHISON: Could you zero in
11:23 2 on that?

11:23 3 BY MR. HUTCHISON:

11:23 4 Q. As of the closing in August 2005,
11:23 5 what were your roles with respect to the Yeehaw
11:23 6 Junction project?

11:23 7 A. I had two different roles. One
11:23 8 role through my investment company, FD Destiny,
11:24 9 LLC. This was a member and owned 50 percent of
11:24 10 Land Company of Osceola County.

11:24 11 The second role and separate role
11:24 12 was as a lender where I loaned the money to the
11:24 13 project.

11:24 14 Q. Okay. You can put that down
11:24 15 Mr. DeLuca.

11:24 16 A. (Witness complies.)

11:24 17 Q. Did you ever renegotiate the terms
11:24 18 of your loan to Land Company of Osceola County?

11:24 19 A. No.

11:24 20 Q. Did you ever agree to renegotiate
11:24 21 the terms of your loan to Land Company of
11:24 22 Osceola County?

11:24 23 A. I never did.

11:25 24 Q. You refer to it as a temporary loan
11:25 25 to LCOC.

11:25 1 What did you mean by that?

11:25 2 A. What I meant by that was in our
11:25 3 preliminary discussions between myself and
11:25 4 Anthony Pugliese, I said to him I did not want
11:25 5 to be a lender but that I would be able -- be
11:25 6 willing to do it on a temporary basis provided
11:25 7 he would promise to get the loan refinanced
11:25 8 through a commercial bank.

11:25 9 MR. MARIANI: Move -- I'm sorry.
11:25 10 Move to strike.

11:25 11 BY MR. HUTCHISON:

11:25 12 Q. Was the loan ever refinanced?

11:25 13 A. It was never refinanced.

11:25 14 Q. Did you have discussions with
11:25 15 Anthony Pugliese about him obtaining another
11:25 16 finance -- another source of financing?

11:25 17 A. Yes. On many occasions.

11:25 18 Q. On many occasions after the August
11:25 19 2005 closing?

11:25 20 A. Yes.

11:25 21 Q. Was he able to -- was Anthony
11:25 22 Pugliese able to obtain alternative financing
11:26 23 to replace you as the lender?

11:26 24 MR. MARIANI: Objection to form.

11:26 25 THE WITNESS: He never was.

11:26 1 BY MR. HUTCHISON:

11:26 2 Q. Was Anthony Pugliese able to obtain
11:26 3 alternative financing?

11:26 4 MR. MARIANI: Objection to form.

11:26 5 THE WITNESS: Related to the
11:26 6 project here?

11:26 7 BY MR. HUTCHISON:

11:26 8 Q. Yes.

11:26 9 MR. MARIANI: Objection to form.

11:26 10 THE WITNESS: I never knew of any
11:26 11 alternative financing that he was able to
11:26 12 obtain.

11:26 13 BY MR. HUTCHISON:

11:26 14 Q. Let me rephrase the question
11:26 15 because there was an objection.

11:26 16 Was Anthony Pugliese ever to get
11:26 17 another lender instead of you?

11:26 18 MR. MARIANI: Objection to form.

11:26 19 THE WITNESS: Was that he what he
11:26 20 was supposed to do? Yes, he was supposed
11:26 21 to get another lender to replace me. In
11:26 22 fact, we put into the loan that there was
11:26 23 no prepayment penalty. Very simply, as
11:26 24 soon as he found another lender, he could
11:26 25 borrow the money from that lender and

11:26 1 replace me as the lender with the
11:26 2 commercial bank.

11:27 3 MR. MARIANI: Move to strike.

11:27 4 BY MR. HUTCHISON:

11:27 5 Q. I'm going to rephrase it.

11:27 6 Did you put any provision in the
11:27 7 loan so that your loan could be bought out?

11:27 8 A. Yes.

11:27 9 Q. Please explain what that provision
11:27 10 was.

11:27 11 A. That there would be no prepayment
11:27 12 penalty so if and when Anthony Pugliese found
11:27 13 financing that was better than the financing
11:27 14 that I had provided, he could borrow the money
11:27 15 from the bank and pay off my loan.

11:27 16 MR. MARIANI: Move to strike.

11:27 17 BY MR. HUTCHISON:

11:27 18 Q. Was your loan to LCOC ever paid
11:27 19 off?

11:27 20 A. No. Nothing was ever paid off. I
11:27 21 never received a penny in interest. I never
11:27 22 received any fees. I never received any
11:27 23 principal. I never received any payments
11:27 24 whatsoever towards the loan.

11:28 25 Q. Now, you loaned LCOC \$111 million

11:28 1 in August of 2005, correct?

11:28 2 A. Yes.

11:28 3 Q. In the summer of 2005, did you have
11:28 4 a loan with Wachovia?

11:28 5 A. I obtained a loan with Wachovia
11:28 6 Bank, yes.

11:28 7 Q. Tell us about your loan with
11:28 8 Wachovia.

11:28 9 A. In what way?

11:28 10 Q. What was the purpose of your loan
11:28 11 with Wachovia?

11:28 12 A. Oh, well, I did not have the cash
11:28 13 to actually loan the money to Land Company of
11:28 14 Osceola County. For me to help in this regard,
11:28 15 I had to personally borrow money so that I
11:28 16 could then gather the necessary funds to loan
11:28 17 money to Osceola County.

11:28 18 Q. Who were the parties to your loan
11:29 19 with Wachovia Bank?

11:29 20 MR. MARIANI: Objection to form.

11:29 21 THE WITNESS: I think it was just
11:29 22 me personally borrowing the money from
11:29 23 Wachovia Bank.

11:29 24 BY MR. HUTCHISON:

11:29 25 Q. Did you have to guarantee that

11:29 1 loan?

11:29 2 A. Yes. I had to guarantee that loan
11:29 3 with my 100-percent personal guarantee. Plus,
11:29 4 I had to provide them with security in the form
11:29 5 of a very large stock portfolio. And in
11:29 6 addition, they wanted as security, the mortgage
11:29 7 that I would hold for the land itself.

11:29 8 Q. Did you understand that Anthony
11:29 9 Pugliese consented to you signing that
11:29 10 mortgage?

11:29 11 A. Oh, yes, he did.

11:29 12 Q. Was your --

11:29 13 MR. MARIANI: Excuse me. Move to
11:29 14 strike. Objection.

11:30 15 BY MR. HUTCHISON:

11:30 16 Q. Was your interest rate with
11:30 17 Wachovia lower than the interest rate in the
11:30 18 other loan that you had with Land Company of
11:30 19 Osceola County?

11:30 20 A. Yes. I was able to personally
11:30 21 borrow money with all of those guarantees at a
11:30 22 lower rate than the rate that was being charged
11:30 23 to the Land Company of Osceola County.

11:30 24 Q. Prior to August 2005 closing, where
11:30 25 LCOC purchased the property, did you have

11:30 1 discussions with Anthony Pugliese regarding
11:30 2 your interest rate with Wachovia?

11:30 3 A. I did.

11:30 4 Q. Please tell us about your
11:30 5 discussions with Anthony Pugliese regarding the
11:30 6 interest rate --

11:30 7 MR. MARIANI: Objection.

11:30 8 BY MR. HUTCHISON:

11:30 9 Q. -- prior to the August 2005
11:30 10 closing.

11:30 11 MR. MARIANI: Objection to form.

11:30 12 THE WITNESS: He wanted to know
11:30 13 what rate I was able to borrow the money
11:30 14 from Wachovia at, and I told him that I
11:31 15 got a very good rate that it was lower
11:31 16 than the rate that we charged on the loan
11:31 17 to Land Company of Osceola County; but the
11:31 18 exact terms of the loan between myself and
11:31 19 Wachovia were none of his business.

11:31 20 THE VIDEOGRAPHER: Five minutes.

11:31 21 BY MR. HUTCHISON:

11:31 22 Q. Was your loan with Wachovia a
11:31 23 separate transaction than your loan to Land
11:31 24 Company of Osceola County?

11:31 25 MR. MARIANI: Objection to form.

11:31 1 THE WITNESS: Yes. They were
11:31 2 totally separate transactions.

11:31 3 BY MR. HUTCHISON:

11:31 4 Q. Did you sign a separate Promissory
11:31 5 Note with Wachovia regarding your loan from
11:31 6 Wachovia?

11:31 7 A. I did.

11:31 8 Q. Did Wachovia have its own separate
11:31 9 set of loan documents, whatever those loan
11:31 10 documents were?

11:31 11 A. Yes, they did.

11:31 12 MR. HUTCHISON: Let's take a break
11:31 13 here, John, and let him change the tape.
11:31 14 We've been going over an hour.

11:32 15 THE VIDEOGRAPHER: We're going off
11:32 16 the record at 1:18 -- I'm sorry, it's
11:32 17 11:32.

11:32 18 (Whereupon, a short break was
11:44 19 taken.)

11:44 20 THE VIDEOGRAPHER: We're on the
11:44 21 record at 11:44.

11:44 22 BY MR. HUTCHISON:

11:44 23 Q. Mr. DeLuca, as of the August 2005
11:44 24 closing, had you ever visited the land at
11:44 25 Yeehaw Junction that LCOC purchased?

11:44 1 A. No. As of that date, I had not
11:44 2 visited the land.

11:44 3 Q. Other than the information that
11:44 4 Anthony Pugliese provided, did you do any other
11:45 5 due diligence on the Yeehaw Junction investment
11:45 6 that you made?

11:45 7 A. Uh, no.

11:45 8 Q. Did you rely solely on the
11:45 9 information provided by Anthony Pugliese and
11:45 10 his team?

11:45 11 A. Yes.

11:45 12 Q. As of -- at the time of the
11:45 13 closing, did you have to invest more money
11:45 14 through FD Destiny, LLC into the Yeehaw
11:45 15 Junction project?

11:45 16 MR. MARIANI: Objection to form.

11:45 17 THE WITNESS: Yes.

11:45 18 BY MR. HUTCHISON:

11:45 19 Q. As of the closing in August 2005,
11:45 20 how much had you invested through FD Destiny,
11:45 21 LLC into the Yeehaw Junction project?

11:45 22 A. It was about \$30 million.

11:45 23 Q. Did that include the four million
11:45 24 that you invested in June of 2005?

11:45 25 A. I believe that's correct.

11:46 1 Q. In the summer of 2006, did there
11:46 2 come a time when you found out that there was
11:46 3 an issue with wetlands or environmentally
11:46 4 sensitive land on the Yeehaw Junction project?

11:46 5 A. Yes, I did.

11:46 6 Q. Please tell us how you found that
11:46 7 out.

11:46 8 A. Anthony Pugliese came to me, and he
11:46 9 said that the project had a really big problem
11:46 10 and that the problem was, there were a lot of
11:46 11 wetlands on the property. Maybe 50 percent of
11:46 12 the property had environmentally sensitive
11:46 13 lands.

11:46 14 Q. What did you understand the
11:46 15 problem --

11:46 16 MR. MARIANI: Move to strike.

11:46 17 BY MR. HUTCHISON:

11:46 18 Q. What did Anthony Pugliese tell you
11:46 19 in the summer of 2006 regarding the
11:46 20 environmentally sensitive land?

11:47 21 MR. MARIANI: Objection.

11:47 22 THE WITNESS: He said there was a
11:47 23 lot of environmentally sensitive land. He
11:47 24 said it was much more than he thought
11:47 25 there were.

11:47 1 He said that this problem with the
11:47 2 land was endangering his plans and that he
11:47 3 did not believe he would be able to get
11:47 4 the entitlements that he originally said
11:47 5 he would be able to get because of the
11:47 6 environmentally sensitive land.

11:47 7 MR. MARIANI: Move to strike.

11:47 8 BY MR. HUTCHISON:

11:47 9 Q. Do you recall what percentage
11:47 10 Anthony Pugliese said was wetlands on the
11:47 11 27,000 acres?

11:47 12 MR. MARIANI: Objection to form.

11:47 13 THE WITNESS: I think he said there
11:47 14 was approximately 50 percent wetlands.

11:47 15 BY MR. HUTCHISON:

11:47 16 Q. Did Anthony Pugliese propose a way
11:47 17 to mitigate the problem?

11:47 18 A. Yes. After he told me --

11:48 19 Q. What -- what was Anthony Pugliese's
11:48 20 proposal to mitigate the problem?

11:48 21 A. He told me that he had come up with
11:48 22 a plan, and the plan was to include our
11:48 23 neighbors to the north. It was a family named
11:48 24 the Rhodes. He told me that he had a very big
11:48 25 parcel of land that was mostly high and dry and

11:48 1 very suitable for development.

11:48 2 And he said that he had spoken to
11:48 3 the Rhodes and that he had made a proposal to
11:48 4 them where we would do the work of getting
11:48 5 entitlements for not only the Land Company of
11:48 6 Osceola's land, but also for the Rhodes. And
11:49 7 in exchange, a large number of entitlements
11:49 8 that would accrue to the Rhode property would
11:49 9 automatically be moved over to our side of the
11:49 10 road, to the Land Company of Osceola County
11:49 11 property.

11:49 12 MR. MARIANI: Objection. Move to
11:49 13 strike.

11:49 14 BY MR. HUTCHISON:

11:49 15 Q. Other than what Anthony Pugliese
11:49 16 told you, did you do any investigation or
11:49 17 research into the wetland problem as of 2006?

11:49 18 MR. MARIANI: Objection to form.

11:49 19 THE WITNESS: I did not.

11:49 20 BY MR. HUTCHISON:

11:49 21 Q. Other than what Anthony Pugliese
11:49 22 told you, did you do any investigation into the
11:49 23 contract with the Rhodes?

11:49 24 A. No, I did not.

11:49 25 Q. Did you understand that the

11:49 1 contract with the Rhode family would increase
11:50 2 the number of entitlements from the original
11:50 3 plan?

11:50 4 A. No. I understood that --

11:50 5 Q. What was your understanding with
11:50 6 respect to the Rhode property and the number of
11:50 7 entitlements?

11:50 8 A. My understanding was that we would
11:50 9 get a large number of entitlements transferred
11:50 10 from the Rhode property to our property, and
11:50 11 that would bring the plan back to what it
11:50 12 originally was and that Anthony Pugliese would
11:50 13 be able to obtain his original objectives.

11:50 14 Q. Did the Rhode property change the
11:51 15 initial plan to increase entitlements and sell
11:51 16 the property?

11:51 17 A. No. The original plan of
11:51 18 increasing the number of entitlements and then
11:51 19 reselling the property remained the same.

11:51 20 Q. Did that original plan ever change?

11:51 21 A. It never changed.

11:51 22 Q. Did Anthony Pugliese tell you that
11:51 23 the option with the Rhode family would cause
11:51 24 delays in obtaining entitlements on the Yeehaw
11:51 25 Junction property?

11:51 1 A. No. He said it would not cause
11:51 2 delays because the process remained the same.

11:51 3 MR. MARIANI: Move to strike.

11:51 4 BY MR. HUTCHISON:

11:51 5 Q. Did Anthony Pugliese tell you that
11:51 6 there would be a substantial increase in costs
11:51 7 in obtaining the entitlements because of the
11:51 8 Rhode property?

11:51 9 MR. MARIANI: Objection to form.

11:51 10 THE WITNESS: Not a substantial
11:51 11 increase in costs, but he did tell me
11:52 12 there would be a relatively small increase
11:52 13 in costs relating to the scope of the
11:52 14 project.

11:52 15 BY MR. HUTCHISON:

11:52 16 Q. Let me --

11:52 17 A. And --

11:52 18 Q. Let me rephrase that.

11:52 19 A. Okay.

11:52 20 MR. MARIANI: Move to strike.

11:52 21 BY MR. HUTCHISON:

11:52 22 Q. What did Anthony Pugliese tell you
11:52 23 with respect to the cost of obtaining
11:52 24 entitlements once the Rhode contract was
11:52 25 signed?

11:52 1 MR. MARIANI: Objection to form.

11:52 2 THE WITNESS: He said it would cost

11:52 3 a bit more but not a lot more, and that

11:52 4 the only significant cost was to have

11:52 5 surveys done of the Rhode land.

11:52 6 BY MR. HUTCHISON:

11:52 7 Q. Did he estimate that cost to you?

11:52 8 A. He said it might be about a half a

11:52 9 million dollars.

11:52 10 MR. MARIANI: Move to strike.

11:52 11 BY MR. HUTCHISON:

11:52 12 Q. Did Anthony Pugliese tell you that

11:52 13 the Rhode contract would increase the cost of

11:52 14 entitlements more than a half a million

11:52 15 dollars?

11:52 16 A. He said it was about a half a

11:53 17 million dollars and that the process would be

11:53 18 the same.

11:53 19 MR. MARIANI: Move to strike.

11:53 20 BY MR. HUTCHISON:

11:53 21 Q. Based on your discussion with

11:53 22 Anthony Pugliese, what was your understanding

11:53 23 of the increased costs once the Rhode contract

11:53 24 was signed in obtaining entitlements?

11:53 25 A. My understanding was that we would

11:53 1 incur costs of an additional \$500,000 or so,
11:53 2 approximately, right around the \$500,000 range.

11:53 3 Q. Did Anthony Pugliese tell you that
11:53 4 the terms of your deal with Anthony Pugliese
11:53 5 with respect to the Yeehaw Junction property
11:53 6 had to be changed because of the addition of
11:53 7 the Rhode property?

11:53 8 MR. MARIANI: Objection.

11:53 9 THE WITNESS: No.

11:53 10 BY MR. HUTCHISON:

11:53 11 Q. Did Anthony Pugliese tell you that
11:53 12 the operating agreement for Land Company of
11:53 13 Osceola County had to be changed because of the
11:53 14 Rhode contract?

11:53 15 MR. MARIANI: Objection.

11:54 16 THE WITNESS: No.

11:54 17 BY MR. HUTCHISON:

11:54 18 Q. Did Anthony Pugliese tell you that
11:54 19 your obligation as an investor of funding
11:54 20 75 percent of the operating expenses would
11:54 21 change as a result of the Rhode contract?

11:54 22 MR. MARIANI: Objection.

11:54 23 THE WITNESS: No.

11:54 24 BY MR. HUTCHISON:

11:54 25 Q. Did Anthony Pugliese tell you that

11:54 1 the terms of your loan to Land Company of
11:54 2 Osceola County had to change as a result of the
11:54 3 Rhode contract?

11:54 4 MR. MARIANI: Objection.

11:54 5 THE WITNESS: No.

11:54 6 BY MR. HUTCHISON:

11:54 7 Q. Did Anthony Pugliese tell you that
11:54 8 LCOC would not be able to pay payments on the
11:54 9 loan it had from you because of the Rhode
11:54 10 contract?

11:54 11 MR. MARIANI: Objection.

11:54 12 THE WITNESS: No.

11:54 13 BY MR. HUTCHISON:

11:54 14 Q. What did Anthony Pugliese tell you
11:55 15 that the Rhode contract consisted of?

11:55 16 MR. MARIANI: Objection.

11:55 17 THE WITNESS: I missed the first
11:55 18 few words of the question.

11:55 19 BY MR. HUTCHISON:

11:55 20 Q. Did LCOC -- did Anthony Pugliese
11:55 21 tell you that LCOC entered into a contract with
11:55 22 the Rhode family?

11:55 23 A. He said he was planning to enter
11:55 24 into a contract with the Rhode family.

11:55 25 Q. Did he describe that contract for

11:55 1 you?

11:55 2 A. Yes.

11:55 3 Q. What did he describe -- strike --
11:55 4 strike that.

11:55 5 Tell us what he told you about the
11:55 6 contract that he was going to enter into with
11:55 7 Rhode.

11:55 8 MR. MARIANI: Objection.

11:55 9 THE WITNESS: Yes. He told me that
11:55 10 up front to the Rhodes, there was no cash
11:55 11 payment required because we were doing
11:55 12 work to gain entitlements for them and
11:55 13 they would not have to invest in that
11:55 14 entitlement work.

11:56 15 Then he told me that there was an
11:56 16 option payment or payments due several
11:56 17 years down the road that he said he did
11:56 18 not think we'd have to make any payments
11:56 19 on -- any cash payments on because by then
11:56 20 we would have obtained the entitlements
11:56 21 and begun selling the property. And that
11:56 22 there was option to buy the land out into
11:56 23 the future maybe ten years out and that
11:56 24 there was a price on the option of \$30,000
11:56 25 per acre for that land.

11:56 1 BY MR. HUTCHISON:

11:57 2 Q. When Mr. Pugliese approached you
11:57 3 about the wetland issue in 2006, did that
11:57 4 affect your opinion of Anthony Pugliese's
11:57 5 management abilities?

11:57 6 MR. MARIANI: Objection to form.

11:57 7 THE WITNESS: Yes. I --

11:57 8 BY MR. HUTCHISON:

11:57 9 Q. Please tell us how it affected your
11:57 10 opinion of Anthony Pugliese's management
11:57 11 abilities?

11:57 12 MR. MARIANI: Objection to form.

11:57 13 THE WITNESS: Well, it degraded my
11:57 14 opinion of his management abilities
11:57 15 substantially for several reasons. First
11:57 16 of all, he should have known about the
11:57 17 condition of the property before
11:57 18 purchasing it; and he represented to me
11:57 19 that he did know about the condition of
11:57 20 the property prior to purchasing it.

11:57 21 And then secondly, we were already
11:57 22 one year into the project; and only then a
11:58 23 whole year later did he realize that there
11:58 24 was a wetlands issue on the project. And
11:58 25 I couldn't understand that how it would

11:58 1 take someone who was supposedly skilled in
11:58 2 this kind of work, who had a team of
11:58 3 people working for him prepurchase and
11:58 4 during the entitlement process, why it
11:58 5 would take so long to recognize that there
11:58 6 was a problem.

11:58 7 BY MR. HUTCHISON:

11:58 8 Q. In the summer of 2007, did there
11:58 9 come a point when the \$6 million for the
11:58 10 entitlement expense that was built into your
11:58 11 loan to LCOC was exhausted?

11:58 12 A. Yes. We were receiving --

11:58 13 Q. Tell us about that.

11:58 14 MR. MARIANI: Objection to form.

11:59 15 THE WITNESS: You know, we received
11:59 16 periodic reports from Anthony as to how
11:59 17 much money had been spent; and it was
11:59 18 clear that the money would run out, and it
11:59 19 did run out in the summer of 2007.

11:59 20 BY MR. HUTCHISON:

11:59 21 Q. Who on your behalf was keeping
11:59 22 track of the loan amount and the amount of
11:59 23 money from the loan that was being used for
11:59 24 entitlements?

11:59 25 A. Dave Worroll was keeping track of

11:59 1 that money.

11:59 2 Q. Let me show you Plaintiff's
3 [Exhibit 5](#).

4 (Whereupon, [Exhibit P-5](#), E-mail
5 correspondence, was marked for
6 identification.)

7 BY MR. HUTCHISON:

12:00 8 Q. It's an e-mail chain. The top
12:00 9 e-mail from you is dated January 9, 2008.
12:00 10 Please take a look at that e-mail chain.

12:01 11 A. (Witness complies.) Yes, I read
12:01 12 it.

12:01 13 Q. Is that an accurate copy of the
12:01 14 three e-mails that are depicted in [Exhibit 5](#)?

12:01 15 A. Yes.

12:01 16 Q. Are they the same -- same state --
12:01 17 same condition as it was back in 2008 when you
12:01 18 sent the last e-mail? In other words, those
12:01 19 e-mails appear to be accurate copies?

12:01 20 A. Yes.

12:01 21 MR. HUTCHISON: I move for the
12:01 22 admission of [Exhibit 5](#).

12:01 23 MR. MARIANI: I'm going to object.
12:02 24 It contains hearsay, inadmissible hearsay.

25

12:02 1 BY MR. HUTCHISON:

12:02 2 Q. The bottom e-mail is from Tom
12:02 3 San Giacomo in 2007. Who did Tom San Giacomo
12:02 4 work for?

12:02 5 A. Anthony Pugliese.

12:02 6 Q. Was Tom San Giacomo working on the
12:02 7 Yeehaw Junction property for Anthony Pugliese?

12:02 8 A. Yes.

12:02 9 Q. What did you understand Tom
12:02 10 San Giacomo was telling you in June of 2007
12:02 11 regarding the funding of Land Company of
12:02 12 Osceola County's operating expenses?

12:02 13 MR. MARIANI: Objection to form.

12:02 14 THE WITNESS: He was saying that we
12:02 15 should have an agreement to spend an
12:02 16 additional \$2 million and that it would be
12:03 17 in the ratio of 75 percent by the FD
12:03 18 entity and 25 percent by the AVP entity as
12:03 19 it was specified in the operating
12:03 20 agreement for the Land Company of Osceola
12:03 21 County in Section 5.3 on page 15.

12:03 22 MR. MARIANI: Move to strike.

12:03 23 BY MR. HUTCHISON:

12:03 24 Q. That -- the Section 5.3 of the
12:03 25 operating agreement, is that something that Tom

12:03 1 San Giacomo told you?

12:03 2 MR. MARIANI: Objection to form.

12:03 3 THE WITNESS: That's what he told
12:03 4 me.

12:03 5 BY MR. HUTCHISON:

12:03 6 Q. I'm sorry. So in the summer of
12:03 7 2006, was the \$6 million for entitlements
12:03 8 expenses that LCOC had billed and loaned, was
12:04 9 that money used up?

12:04 10 MR. MARIANI: Objection to form.

12:04 11 THE WITNESS: In 2006? No.

12:04 12 BY MR. HUTCHISON:

12:04 13 Q. When was the \$6 million used up?

12:04 14 A. It was used up in the summer of
12:04 15 2007.

12:04 16 Q. Now, you responded to Tom
12:04 17 San Giacomo on June 27, 2007. Why?

12:04 18 A. Well, for several reasons. First
12:04 19 of all, much prior to when San Giacomo sent
12:04 20 this e-mail -- he sent it in June -- so I'd say
12:04 21 four or five months prior to that, prior to
12:04 22 that, myself and Dave Worroll asked for a plan
12:04 23 as to what we were going to do when the money
12:05 24 ran out because it was clear that there was not
12:05 25 enough progress being made on the property and

12:05 1 the entitlements where the entitlements would
12:05 2 be granted by the time the money ran out
12:05 3 according to what was being spent.

12:05 4 We had not heard anything back from
12:05 5 Anthony Pugliese despite repeated requests.
12:05 6 And this was the first we had heard about an
12:05 7 amount to put in, but it did not have either
12:05 8 a -- any kind of plan for the future or an
12:05 9 assessment as to where all the money had gone.
12:05 10 You know, this was supposed to cost \$3 million
12:05 11 and be done in about two years. And here we
12:06 12 had spent or were about to hit the crossroads
12:06 13 of spending \$6 million, and it didn't look like
12:06 14 entitlements were in sight.

12:06 15 So I wanted to assess what had been
12:06 16 spent previously and where we went off budget
12:06 17 and what the future would look like.

12:06 18 Q. In response to your June 27, 2007,
12:06 19 e-mail, did Tom San Giacomo send you a budget
12:06 20 go- -- for going forward?

12:06 21 A. No. I never received any responses
12:06 22 to this e-mail.

12:06 23 Q. In response to your statements to
12:06 24 Anthony Pugliese that you needed a budget going
12:06 25 forward, did he provide you a budget in 2007?

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A. He never did.

Q. On your top e-mail, it's dated
January 9, 2008.

Do you see that?

A. I see that.

Q. And it's to Anthony Pugliese and
Randy Johnson and others.

Do you see that?

A. Yes.

Q. Who hired Randy Johnson to work for
Land Company of Osceola County in late 2007?

A. Anthony Pugliese hired Randy
Johnson.

Q. Did you know Randy Johnson prior to
him working for Land Company of Osceola County?

A. I did not know Randy Johnson, nor
had I heard of Randy Johnson.

MR. MARIANI: I'm sorry. What was
the answer, please? Could you read it?

THE COURT REPORTER: Sure.

(The record was read as follows:

Answer: I did not know Randy
Johnson, nor had I heard of Randy
Johnson.)

12:07 1 BY MR. HUTCHISON:

12:07 2 Q. And David Friedman came to work for
12:07 3 you at the end of 2007?

12:07 4 MR. MARIANI: Objection to form.

12:07 5 THE WITNESS: Uh, yes.

12:08 6 BY MR. HUTCHISON:

12:08 7 Q. Let me rephrase.

12:08 8 When did David Friedman come to
12:08 9 work for you?

12:08 10 A. David Friedman came to work for me
12:08 11 towards the end of 2007.

12:08 12 Q. Was David Friedman to -- strike
12:08 13 that.

12:08 14 Why were you sending this e-mail on
12:08 15 January 9, 2008?

12:08 16 A. It was a reminder that I was still
12:08 17 waiting.

12:08 18 Q. Still waiting for what?

12:08 19 A. A response, a plan, a budget that
12:08 20 we can agree on.

12:08 21 Q. When the \$6 million from the loan
12:08 22 was spent as of the summer of 2007, what was
12:08 23 your obligation to fund Land Company of Osceola
12:08 24 County as an investor?

12:08 25 MR. MARIANI: Objection to form.

12:08 1 THE WITNESS: I had no further
12:08 2 obligation to fund Land Company of Osceola
12:09 3 County.

12:09 4 BY MR. HUTCHISON:

12:09 5 Q. Why not?

12:09 6 A. Because we had only made an
12:09 7 agreement to spend a certain amount of money,
12:09 8 and that money was fully spent. We did not
12:09 9 have an agreement to spend an unlimited amount
12:09 10 of money; and so when the money that was agreed
12:09 11 upon was spent, that ended the obligation.

12:09 12 Q. Did you tell Anthony Pugliese that
12:09 13 you were not going to fund as an investor until
12:09 14 you had a budget going forward?

12:09 15 MR. MARIANI: Objection to form.

12:09 16 THE WITNESS: I did. I told him
12:09 17 that --

12:09 18 BY MR. HUTCHISON:

12:09 19 Q. Let me rephrase.

12:09 20 What did you tell Anthony Pugliese
12:09 21 in the fall of 2007 regarding you funding as an
12:09 22 investor through FD Destiny, LLC?

12:10 23 MR. MARIANI: Objection to form.

12:10 24 THE WITNESS: I told Anthony
12:10 25 Pugliese prior to the fall of 2007, that I

12:10 1 would be willing to invest more provided
12:10 2 we had a plan and a budget that we could
12:10 3 agree upon.

12:10 4 MR. MARIANI: Move to strike.

12:10 5 BY MR. HUTCHISON:

12:10 6 Q. How did Anthony Pugliese respond to
12:10 7 your request for a budget in fall of 2007?

12:10 8 MR. MARIANI: Objection.

12:10 9 THE WITNESS: Well, he said it was
12:10 10 a good idea; but he never provided a plan
12:10 11 or a budget.

12:10 12 MR. MARIANI: Move to strike.

12:10 13 BY MR. HUTCHISON:

12:10 14 Q. I want to go back to the summer of
12:10 15 2007. When the \$6 million in the loan for
12:10 16 entitlement expenses was spent, did Fred
12:10 17 DeLuca, the lender have any further obligation
12:10 18 to fund the Land Company of Osceola County?

12:11 19 MR. MARIANI: Objection to form.

12:11 20 THE WITNESS: No.

12:11 21 BY MR. HUTCHISON:

12:11 22 Q. When the loan reached \$111 million
12:11 23 in principal, did Fred DeLuca's, as the lender,
12:11 24 have any further obligation to provide money to
12:11 25 Land Company of Osceola County?

12:11 1 MR. MARIANI: Objection to form.

12:11 2 THE WITNESS: I didn't understand
12:11 3 the question.

12:11 4 BY MR. HUTCHISON:

12:11 5 Q. Once the loan reached \$111 million
12:11 6 in principal that was given to Land Company of
12:11 7 Osceola County, what was Fred DeLuca, the
12:11 8 lender's, responsibility or obligation?

12:11 9 MR. MARIANI: Objection to form.

12:11 10 THE WITNESS: Well, once we loaned
12:11 11 the \$111 million, which was back in 2005,
12:11 12 we had no further obligation. We had no
12:11 13 further obligation as a lender.

12:11 14 BY MR. HUTCHISON:

12:11 15 Q. Once the loan in the summer of 2007
12:11 16 reached \$111 million, because the \$6 million
12:11 17 was spent for entitlement expenses --

12:11 18 A. Oh, I see what you're saying.

12:12 19 Q. Let me finish my question. Once
12:12 20 the loan reached \$111 million in the summer of
12:12 21 2007, what was Fred DeLuca, the lender's,
12:12 22 obligation?

12:12 23 MR. MARIANI: Objection to form.

12:12 24 THE WITNESS: There was no further
12:12 25 obligation as a lender.

12:12 1 BY MR. HUTCHISON:

12:12 2 Q. I want to go back to your role as
12:12 3 an investor. Did you receive funding requests
12:12 4 from Land Company of Osceola County in the
12:12 5 summer of 2007?

12:12 6 A. Yes.

12:12 7 Q. Did you fund Land Company of
12:12 8 Osceola County as an investor in the fall of
12:12 9 2007?

12:12 10 A. No.

12:12 11 Q. Why not?

12:12 12 A. Because we did not have an
12:12 13 agreement, a plan or a budget or an agreed-upon
12:13 14 way forward to spend additional money.

12:13 15 Q. In January 2008, did you send David
12:13 16 Friedman to Anthony Pugliese's offices to
12:13 17 review books and records of Land Company of
12:13 18 Osceola County?

12:13 19 A. Yes. And to familiarize himself
12:13 20 more with the project.

12:13 21 Q. Was Anthony Pugliese using his
12:13 22 office building to run Land Company of Osceola
12:13 23 County?

12:13 24 MR. MARIANI: Objection to form.

12:13 25 THE WITNESS: Yes, he was.

12:13 1 BY MR. HUTCHISON:

12:13 2 Q. As a result of David Friedman's
12:13 3 visit to Delray in January of 2008, did you
12:13 4 have a discussion with Anthony Pugliese
12:13 5 regarding a budget going forward?

12:13 6 A. Yes.

12:13 7 Q. Please tell us about that
12:13 8 discussion with Anthony Pugliese regarding a
12:13 9 budget.

12:13 10 MR. MARIANI: Objection to form.

12:13 11 THE WITNESS: We talked about the
12:13 12 budget going forward, and we agreed to a
12:14 13 budget for 2008. And the budget for 2008
12:14 14 was to be \$8 million.

12:14 15 BY MR. HUTCHISON:

12:14 16 Q. Of that budget, how much was FD
12:14 17 Destiny, LLC supposed to fund?

12:14 18 A. FD Destiny, my company, was
12:14 19 supposed to fund 75 percent of that money or
12:14 20 \$6 million. And AVP Destiny was to fund
12:14 21 25 percent or \$2 million.

12:14 22 Q. Was that consistent with your
12:14 23 original agreement with Anthony Pugliese?

12:14 24 MR. MARIANI: Objection to form.

12:14 25 THE WITNESS: Absolutely. That was

12:15 1 exactly what we had talked about
12:15 2 originally and what Tom San Giacomo
12:15 3 referenced as part of the operating
12:15 4 agreement.

12:15 5 BY MR. HUTCHISON:

12:15 6 Q. Now, at the time you agreed to an
12:15 7 \$8 million budget in 2008, what were you
12:15 8 thinking about Anthony Pugliese's job as
12:15 9 managing of Land Company of Osceola County?

12:15 10 MR. MARIANI: Objection to form.

12:15 11 THE WITNESS: I thought he was
12:15 12 doing a very bad job in managing the land
12:15 13 company and the process. He had spent all
12:15 14 of the money that he originally said it
12:15 15 would cost, the \$3 million, plus more than
12:15 16 double that amount. So he was way over
12:15 17 budget. And he was also way behind time.

12:16 18 The entitlement process was to take
12:16 19 about two years, 18 months to two years.
12:16 20 And here we were past the two-year mark,
12:16 21 and we did not have entitlements; and I
12:16 22 was not ensure that Anthony had a credible
12:16 23 plan that would be able to get
12:16 24 entitlements on the course he was going.

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12:16 1 BY MR. HUTCHISON:

12:16 2 Q. When you had your discussions with
12:16 3 Anthony Pugliese in early 2008 regarding the
12:16 4 2008 budget, did he ask you to reimburse him
12:16 5 for expenses that were spent in the fall of
12:16 6 2007?

12:16 7 A. Yes. And actually, that was part
12:16 8 of the \$8 million. So a part of the money went
12:16 9 to reimburse for the end of 2007, and then it
12:17 10 was to pick up in 2008 and cover the balance of
12:17 11 the year for 2008.

12:17 12 Q. Did Anthony Pugliese ask you to
12:17 13 reimburse him for 75 percent of the expenses in
12:17 14 the fall of 2007?

12:17 15 A. Yes. He asked for 75 percent of
12:17 16 the expenses according to our agreement, and
12:17 17 that's what I did.

12:17 18 Q. In 2008 were you happy with the
12:17 19 management that Anthony Pugliese was providing
12:17 20 to the Land Company of Osceola County?

12:17 21 A. No.

12:17 22 Q. Why did you agree to an \$8-million
12:17 23 budget for 2008?

12:17 24 A. Well, frankly, I was stuck at that
12:17 25 point. I had a lot of money into the project

12:17 1 as an investor. I had a lot of money into the
12:18 2 property as a lender. And at that point, I
12:18 3 simply wanted to get the out of the project;
12:18 4 and I told Anthony that and that I would be
12:18 5 willing to sell my interest for the money that
12:18 6 I had in the project.

12:18 7 MR. MARIANI: Move to strike.

12:18 8 BY MR. HUTCHISON:

12:18 9 Q. When you told Anthony Pugliese that
12:18 10 you were willing to sell the interest for the
12:18 11 money you had in the project, what you did you
12:18 12 tell him?

12:18 13 MR. MARIANI: Objection to form.

12:18 14 THE WITNESS: I told him that I had
12:18 15 lost confidence in the work that he was
12:18 16 doing; and, of course, at that time he was
12:18 17 still extremely confident that this was a
12:18 18 good project, that he was doing a great
12:18 19 job.

12:18 20 And I said okay, well, I want out
12:18 21 and I'm happy to get out just with my
12:18 22 skin, the money I have in it. You can buy
12:19 23 the project from me, Anthony, for the
12:19 24 money I have in it; or if you wish to find
12:19 25 another investor, you can find another

12:19 1 investor who can buy me out, but I want
12:19 2 out.

12:19 3 MR. MARIANI: Move to strike.

12:19 4 BY MR. HUTCHISON:

12:19 5 Q. When did those discussions with
12:19 6 Anthony Pugliese regarding you wanting to be
12:19 7 bought out? When did that start?

12:19 8 MR. MARIANI: Objection to form.

12:19 9 THE WITNESS: That started early in
12:19 10 2008.

12:19 11 BY MR. HUTCHISON:

12:19 12 Q. Did you have more than one
12:19 13 discussion with Anthony Pugliese about being
12:19 14 bought out?

12:19 15 A. I did.

12:19 16 Q. How did Anthony Pugliese respond to
12:19 17 you wanting to be bought out of the project?

12:19 18 A. He said he would look for an
12:19 19 investor.

12:19 20 Q. I want to go back to the -- so the
12:20 21 monthly funding requests from Land Company of
12:20 22 Osceola County to you tell us a little bit
12:20 23 about how those requests came.

12:20 24 MR. MARIANI: Objection to form.

12:20 25 THE WITNESS: Well, I don't think

12:20 1 they actually came to me directly. I
12:20 2 believe I asked that they be sent to Dave
12:20 3 Worroll and --

12:20 4 BY MR. HUTCHISON:

12:20 5 Q. Did those requests eventually go to
12:20 6 David Friedman and then Bobby Ray?

12:20 7 MR. MARIANI: Objection.

12:20 8 THE WITNESS: After David Friedman
12:20 9 was hired and then after Bobby Ray was
12:20 10 hired, those funding requests went to
12:20 11 them.

12:20 12 BY MR. HUTCHISON:

12:20 13 Q. So I'm going to rephrase that.
12:20 14 What was your understanding -- I'm
12:20 15 sorry.

12:20 16 What was your understanding of who
12:20 17 received the monthly funding requests from
12:20 18 LCOC?

12:20 19 MR. MARIANI: Objection to form.

12:20 20 THE WITNESS: Prior to the end of
12:20 21 2007, I believe Dave Worroll received
12:20 22 monthly funding requests.

12:21 23 After David Friedman was hired to
12:21 24 run my family office, my understanding was
12:21 25 that he received the funding requests; and

12:21 1 perhaps a year later, the family office,
12:21 2 David Friedman hired an accountant for the
12:21 3 office whose name was Bobby Ray. And my
12:21 4 understanding is that David Friedman asked
12:21 5 that the funding requests go to Bobby Ray
12:21 6 to be reviewed.

12:21 7 BY MR. HUTCHISON:

12:21 8 Q. When you funded LCOC each month
12:21 9 after the -- strike that.

12:21 10 When you funded LCOC each month,
12:21 11 did you rely on those monthly funding requests?

12:21 12 MR. MARIANI: Objection to form.

12:21 13 THE WITNESS: Yes, I -- Anthony
12:21 14 Pugliese sent funding requests explaining
12:22 15 in summary form what he had spent the
12:22 16 prior month. And we relied on those
12:22 17 summary requests and paid in our share.

12:22 18 BY MR. HUTCHISON:

12:22 19 Q. Randy Johnson worked for whom?

12:22 20 A. Anthony Pugliese.

12:22 21 Q. And he sent the monthly funding
12:22 22 requests each month?

12:22 23 A. I don't know.

12:22 24 Q. Did Joseph Reamer send monthly
12:22 25 funding requests each month?

12:22 1 A. My understanding was that Joseph
12:22 2 Reamer sent monthly funding requests.

12:22 3 Q. And did you understand those
12:22 4 monthly funding requests to be for expenses
12:22 5 that had already been incurred?

12:22 6 A. Yes. The monthly funding expenses
12:22 7 were for the prior month for money that had
12:22 8 already been spent.

12:23 9 Q. Did there come a time in 2008 when
12:23 10 the outstanding balance of your loan to Land
12:23 11 Company of Osceola County reached \$140 million?

12:23 12 MR. MARIANI: Objection to form.

12:23 13 THE WITNESS: Yes.

12:23 14 BY MR. HUTCHISON:

12:23 15 Q. Did LCOC pay you any interest on
12:23 16 your loan once the balance hit \$140 million?

12:23 17 A. No.

12:23 18 Q. Did you ever tell anybody that LCOC
12:23 19 did not have to make those interest payments?

12:23 20 A. No, I never did.

12:23 21 Q. Did you ever waive those interest
12:23 22 payments in any way?

12:23 23 MR. MARIANI: Objection to form.

12:23 24 THE WITNESS: No.

25

12:23 1 BY MR. HUTCHISON:

12:23 2 Q. Did you believe that LCOC defaulted
12:23 3 on its loan to you by not making those interest
12:23 4 payments?

12:23 5 A. Yes.

12:23 6 Q. Did you start a foreclosure in
12:23 7 2008?

12:23 8 A. No.

12:23 9 Q. Why not?

12:23 10 A. I did not want to create a problem
12:24 11 for the project. I simply wanted to be bought
12:24 12 out of the project by either Anthony or another
12:24 13 investor. And so I was standing pat while
12:24 14 Anthony was finding someone to buy me out.

12:24 15 Q. Did Anthony ever find anybody that
12:24 16 could buy out your interest from Land Company
12:24 17 of Osceola County?

12:24 18 MR. MARIANI: Objection to form.

12:24 19 THE WITNESS: No.

12:24 20 BY MR. HUTCHISON:

12:24 21 Q. Did Anthony Pugliese ever tell you
12:24 22 that he had found somebody to buy out your
12:24 23 interest from Land Company of Osceola County?

12:24 24 A. He never did.

12:24 25 Q. You had mentioned earlier that you

12:24 1 had taken a loan out with Wachovia in the
12:24 2 summer of 2005.

12:24 3 Do you remember that?

12:24 4 A. I did.

12:24 5 Q. Did you pay that loan off?

12:24 6 A. Yes.

12:24 7 Q. Did you ever have any discussions
12:24 8 with Anthony Pugliese about bonuses for some of
12:25 9 the employees of Land Company of Osceola
12:25 10 County?

12:25 11 A. I did.

12:25 12 Q. Please tell us about those
12:25 13 discussions with Anthony Pugliese about
12:25 14 bonuses.

12:25 15 MR. MARIANI: Objection to form.

12:25 16 THE WITNESS: I don't know who
12:25 17 brought the topic up originally, but the
12:25 18 idea between Anthony and I -- Anthony and
12:25 19 I was that it would be a good idea to pay
12:25 20 some of the key employees a percentage of
12:25 21 profits as a bonus over and above their
12:25 22 salary.

12:25 23 BY MR. HUTCHISON:

12:25 24 Q. Was the bonus to be future profits?

12:25 25 A. Yes.

12:25 1 Q. Did Land Company of Osceola County
12:25 2 ever make a profit?

12:25 3 A. No.

12:25 4 Q. What did Anthony Pugliese tell you
12:25 5 about bonuses?

12:25 6 MR. MARIANI: Objection to form.

12:25 7 THE WITNESS: He had proposed a few
12:25 8 employees that he thought were worthy of
12:25 9 receiving bonuses, and I agreed. And he
12:26 10 and I talked about percentages for those
12:26 11 employees.

12:26 12 And I believe we were in
12:26 13 substantial agreement on who the employees
12:26 14 would be, at what percentages they would
12:26 15 get.

12:26 16 BY MR. HUTCHISON:

12:26 17 Q. Did you ever come to a final
12:26 18 agreement with Anthony Pugliese regarding
12:26 19 bonuses?

12:26 20 A. No.

12:26 21 Q. Why not?

12:26 22 A. Because in addition to wanting to
12:26 23 provide bonuses for the employees of the
12:26 24 company, he was insistent that he would be
12:26 25 entitled to bonuses also. And I told him that

12:26 1 in our original deal, we already had it built
12:26 2 in where he would get a substantial bonus
12:26 3 because his return on equity invested would be
12:26 4 three times the return that my return on
12:27 5 investment would be.

12:27 6 MR. MARIANI: Move to strike.

12:27 7 THE WITNESS: So instead of us
12:27 8 finishing --

12:27 9 BY MR. HUTCHISON:

12:27 10 Q. Well, let me just ask you a
12:27 11 question.

12:27 12 So how did the discussions with you
12:27 13 and Anthony Pugliese end regarding bonuses?

12:27 14 MR. MARIANI: Objection to form.

12:27 15 THE WITNESS: Well, we had agreed
12:27 16 on the 5-percent bonus plan for the
12:27 17 employees, but -- and I was willing to
12:27 18 complete that bonus program, but Anthony
12:27 19 wanted to hold out until we had a larger
12:27 20 bonus pool where he could receive another
12:27 21 5 percent on top of that. And we never
12:27 22 came to a conclusion on that.

12:27 23 BY MR. HUTCHISON:

12:27 24 Q. Did you ever come to an agreement
12:27 25 with Anthony Pugliese regarding bonuses?

12:27 1 A. No.

12:27 2 Q. I want to go back to shortly after
12:27 3 Land Company of Osceola County purchased the
12:28 4 27,000 acres.

12:28 5 In August of 2005, did you have any
12:28 6 discussions with Anthony Pugliese regarding
12:28 7 prospective purchasers of the land?

12:28 8 A. Yes.

12:28 9 Q. Please tell us about the
12:28 10 discussions you had with Anthony Pugliese
12:28 11 regarding people interested in purchasing land
12:28 12 from Land Company of Osceola County in 2005?

12:28 13 MR. MARIANI: Objection to form.

12:28 14 THE WITNESS: Anthony told me that
12:28 15 two different parties had emerged,
12:28 16 contacted him and said that they might be
12:28 17 interested in purchasing the land for a
12:28 18 higher price than we paid.

12:28 19 BY MR. HUTCHISON:

12:28 20 Q. And did he say anything else about
12:28 21 those prospective purchasers?

12:29 22 MR. MARIANI: Objection to form.

12:29 23 THE WITNESS: He said it was just
12:29 24 the preliminary discussions, that they
12:29 25 were more in the exploratory phase. They

12:29 1 hadn't done any due diligence, but that
12:29 2 they had talked about paying us a
12:29 3 substantial premium on top of what we paid
12:29 4 for the land.

12:29 5 MR. MARIANI: Move to strike.

12:29 6 BY MR. HUTCHISON:

12:29 7 Q. What -- was Anthony Pugliese
12:29 8 interested in selling the land in 2005?

12:29 9 MR. MARIANI: Objection to form.

12:29 10 THE WITNESS: No. And we --

12:29 11 BY MR. HUTCHISON:

12:29 12 Q. What did Anthony Pugliese tell you
12:29 13 regarding his interest in selling the land in
12:29 14 2005?

12:29 15 MR. MARIANI: Objection to form.

12:29 16 THE WITNESS: He told me that he
12:29 17 thought that the best course of action was
12:29 18 to keep the land and to continue with our
12:29 19 plan to get entitlements because the
12:29 20 eventual profitability would be much
12:30 21 higher than what was being offered by
12:30 22 these -- or not offered, but preliminary
12:30 23 discussions by these third-parties.

12:30 24 BY MR. HUTCHISON:

12:30 25 Q. Did you want to sell the land?

12:30 1 MR. MARIANI: Move to strike.

12:30 2 BY MR. HUTCHISON:

12:30 3 Q. In 2005 -- strike that.

12:30 4 Were you interested in pursuing
12:30 5 those discussions with the prospective buyer in
12:30 6 2005?

12:30 7 A. I told Anthony that --

12:30 8 Q. Yes or no?

12:30 9 A. Yes.

12:30 10 Q. Okay. What did you tell Anthony in
12:30 11 respect to your interest to pursue the
12:30 12 discussion with a prospective buyer?

12:30 13 A. I told him that it would be a good
12:30 14 idea to sell the land because it would give us
12:30 15 a profit after only a very short period of time
12:30 16 of having made an investment.

12:30 17 He told me that he didn't want to
12:30 18 sell the land because he thought that the
12:30 19 project would earn substantially more and that
12:31 20 would be meaningful to him.

12:31 21 MR. MARIANI: Move to strike.

12:31 22 BY MR. HUTCHISON:

12:31 23 Q. Did the -- in order to sell the
12:31 24 land, what was your understanding of -- strike
12:31 25 that.

12:31 1 Did you and Anthony both have to
12:31 2 agree in order for LCOC to sell the land?

12:31 3 MR. MARIANI: Objection to form.

12:31 4 THE WITNESS: My understanding was
12:31 5 that both of us had to agree to sell the
12:31 6 land before the land could be sold.

12:31 7 BY MR. HUTCHISON:

12:31 8 Q. After Anthony Pugliese told you he
12:31 9 had no interest in further discussions
12:31 10 regarding the sale of the land in 2005, how did
12:31 11 you respond?

12:31 12 MR. MARIANI: Objection to form.

12:31 13 THE WITNESS: What was the question
12:31 14 again?

12:31 15 BY MR. HUTCHISON:

12:31 16 Q. After Anthony Pugliese told you
12:31 17 that he had no interest in pursuing further
12:31 18 discussions regarding the sale of the land in
12:31 19 2005, how did you respond to him?

12:31 20 MR. MARIANI: Objection to form.

12:31 21 THE WITNESS: I told him that I
12:31 22 thought it would be a good idea to pursue
12:31 23 the -- pursue the idea of selling the
12:31 24 land; but that if he wanted to keep going
12:32 25 on the project, that I would go along with

12:32 1 that because that was our original
12:32 2 agreement.

12:32 3 He had found the land. He had made
12:32 4 the plan, and that's what I agreed to.
12:32 5 And I said if we can't come to an
12:32 6 agreement to sell the land, we'll stick
12:32 7 together and go forward with the project
12:32 8 as we originally agreed.

12:32 9 MR. MARIANI: Move to strike.

12:32 10 BY MR. HUTCHISON:

12:32 11 Q. I want to ask you about Fred
12:32 12 Florio. Approximately when did you meet him?

12:32 13 A. I met Fred Florio about 25 years
12:32 14 ago I think, maybe around 1990.

12:32 15 Q. Did there come a time when you
12:32 16 hired Fred Florio to work for you?

12:32 17 A. I did.

12:32 18 Q. Did you pay him a salary?

12:32 19 A. I did.

12:32 20 Q. What did you pay him?

12:32 21 A. I'm not sure of the original
12:33 22 salary; but I do know that when he left my
12:33 23 employ, his salary was over \$100,000 per year.

12:33 24 Q. Did Fred Florio have any experience
12:33 25 to your knowledge regarding obtaining

12:33 1 entitlements on a large piece of land such as
12:33 2 Yeehaw Junction?

12:33 3 A. He did not have any experience
12:33 4 getting entitlements on either a large or small
12:33 5 piece of property.

12:33 6 Q. Okay. To your knowledge, did Fred
12:33 7 Florio have any experience with dealing with
12:33 8 environmentally sensitive land?

12:33 9 A. No. I had no knowledge of him
12:33 10 having any experience like that.

12:33 11 Q. Now, Fred Florio have any
12:33 12 involvement with Land Company of Osceola County
12:33 13 to your knowledge?

12:33 14 A. He was listed on the documents as
12:33 15 the treasurer. I think that was the title he
12:34 16 had.

12:34 17 Q. To your knowledge, did Fred Florio
12:34 18 perform the role of treasurer for Land Company
12:34 19 of Osceola County?

12:34 20 A. No, he did not perform the role of
12:34 21 treasurer. That was simply for filing
12:34 22 purposes.

12:34 23 Q. Did Fred Florio have any
12:34 24 obligation -- strike that. Did Fred Florio
12:34 25 have any responsibilities with -- regarding the

12:34 1 finances of the project?

12:34 2 A. No. He had no responsibility for
12:34 3 the finances of the project. He didn't review
12:34 4 the invoices. He didn't look at the books. He
12:34 5 didn't -- had no approval authority for any
12:34 6 expenses.

12:34 7 Q. Did Fred Florio have any authority
12:34 8 to authorize any expenditures for Land Company
12:34 9 of Osceola County?

12:34 10 A. No, he did not.

12:34 11 Q. Did Fred Florio have any authority
12:34 12 to authorize expenditures on behalf of FD
12:35 13 Destiny, LLC?

12:35 14 A. No, he did not.

12:35 15 Q. Did Fred Florio have any authority
12:35 16 to authorized expenses on behalf of you?

12:35 17 A. No.

12:35 18 Q. Did you have other investments --
12:35 19 was Fred Florio involved in all of your
12:35 20 involvements outside of the Subway brand?

12:35 21 A. No. He was involved in very few
12:35 22 investments.

12:35 23 Q. Did you start Subway long before
12:35 24 you met Fred Florio?

12:35 25 A. Yes. I started Subway probably 25

12:35 1 years before I met Fred Florio.

12:35 2 Q. Was Fred Florio responsible for
12:35 3 keeping Land Company of Osceola County's books
12:36 4 and records?

12:36 5 A. No.

12:36 6 Q. Was he responsible for approving
12:36 7 invoices for Land Company of Osceola County?

12:36 8 A. No.

12:36 9 Q. Did Fred Florio have any
12:36 10 responsibility for looking at the monthly
12:36 11 funding requests that were sent to you each
12:36 12 month and approving them?

12:36 13 A. No, he did not.

12:36 14 Q. Who was responsible to review the
12:36 15 funding requests that were sent to you each
12:36 16 month?

12:36 17 A. Well, to start with, Anthony
12:36 18 Pugliese was responsible for preparing the
12:36 19 monthly funding requests, making sure they were
12:36 20 accurate. And then he sent them, as I said
12:36 21 earlier, first, to Dave Worroll, then to David
12:36 22 Friedman and then to Bobby Ray.

12:37 23 Q. Did Fred Florio ever discuss with
12:37 24 you the fact that Anthony Pugliese had created
12:37 25 something called a reserve account?

12:37 1 A. No.

12:37 2 Q. Did Fred Florio ever discuss with
12:37 3 you that Anthony Pugliese was setting aside
12:37 4 money to pay future expenses of Land Company of
12:37 5 Osceola County?

12:37 6 A. No.

12:37 7 Q. Did Fred Florio have your authority
12:37 8 to tell Anthony Pugliese that he could set
12:37 9 aside money for future expenses?

12:37 10 A. No.

12:37 11 Q. Did Fred Florio have your authority
12:37 12 to tell Anthony Pugliese that he could create
12:37 13 some type of reserve account?

12:37 14 A. No.

12:37 15 Q. Prior to this lawsuit, did you ever
12:37 16 have any discussions with Fred Florio regarding
12:37 17 the reserve account for Land Company of Osceola
12:38 18 County?

12:38 19 A. No.

12:38 20 Q. Prior to this lawsuit, did you ever
12:38 21 have any discussions with Fred Florio regarding
12:38 22 him authorizing Anthony Pugliese to set aside
12:38 23 money for future expenses of Land Company of
12:38 24 Osceola County?

12:38 25 A. Never.

12:38 1 Q. Did you have any discussions with
12:38 2 Fred Florio regarding him having the authority
12:38 3 to tell Joseph Reamer to set aside money for
12:38 4 future expenses of Land Company of Osceola
12:38 5 County?

12:38 6 A. No.

12:38 7 Q. Did you ever have any conversations
12:38 8 with Fred Florio about him telling Joseph
12:38 9 Reamer that Joseph Reamer could set aside money
12:38 10 in a reserve account?

12:38 11 A. No.

12:38 12 Q. Did you ever have any discussions
12:38 13 with Fred Florio regarding anybody setting
12:38 14 aside money to pay the future expenses of Land
12:38 15 Company of Osceola County?

12:38 16 A. Never.

12:39 17 Q. Prior to Fred Florio's resignation
12:39 18 in the spring of 2012, what was he doing for
12:39 19 you?

12:39 20 A. Not very much.

12:39 21 Q. Why not?

12:39 22 MR. MARIANI: Objection to form.

12:39 23 THE WITNESS: Basically, the people
12:39 24 that worked for me and also worked for
12:39 25 Fred Florio said that they were

12:39 1 uncomfortable working with Fred, that he
12:39 2 did not think I had my best interest at
12:39 3 heart; and I didn't assign him much work
12:39 4 to do.

12:39 5 MR. MARIANI: Move to strike.

12:39 6 BY MR. HUTCHISON:

12:40 7 Q. Let me ask you then, why, prior to
12:40 8 Fred Florio's resignation, did you not have him
12:40 9 busy doing a lot of work?

12:40 10 MR. MARIANI: Objection to form.

12:40 11 BY MR. HUTCHISON:

12:40 12 Q. Why, prior to Fred Florio's
12:40 13 resignation, did you not have him working on
12:40 14 projects for you?

12:40 15 MR. MARIANI: Objection to form.

12:40 16 THE WITNESS: I just didn't feel
12:40 17 comfortable assigning him substantial
12:40 18 additional work.

12:40 19 BY MR. HUTCHISON:

12:40 20 Q. Why did you not feel comfortable
12:40 21 assigning him additional work?

12:40 22 A. Mainly because of the concerns that
12:40 23 others that had brought to me.

12:40 24 MR. MARIANI: Objection. Move to
12:40 25 strike.

12:41 1 BY MR. HUTCHISON:

12:41 2 Q. Did you ever authorize payment of
12:41 3 any expenses for goods not provided to LCOC?

12:41 4 A. Would you repeat the question.

12:41 5 Q. Yes.

12:41 6 Did you ever authorize the payment
12:41 7 of any expenses for goods not provided to Land
12:41 8 Company of Osceola County?

12:41 9 A. No. All the expenses that were
12:41 10 authorized were solely for Land Company of
12:41 11 Osceola County.

12:41 12 Q. Did you ever authorize anyone to
12:41 13 make payment of any expenses for services not
12:41 14 provided to Land Company of Osceola County
12:41 15 using Land Company of Osceola County money?

12:41 16 A. No.

12:41 17 Q. Now, in May of 2009, did there come
12:41 18 a time when you believed there were some
12:42 19 financial irregularities going on at Land
12:42 20 Company of Osceola County?

12:42 21 A. Yes.

12:42 22 Q. Please tell us how -- or strike
12:42 23 that.

12:42 24 Please tell us why you believed
12:42 25 that.

12:42 1 A. I learned that there were irregular
12:42 2 invoices being sent to the company, and that
12:42 3 caused me great concern.

12:42 4 Q. When did you learn that?

12:42 5 A. I learned that in late May of 2009.

12:42 6 Q. What happened in late May of 2009
12:42 7 that led you to learn that?

12:43 8 A. Randy Johnson came to Connecticut
12:43 9 and reported the irregularities.

12:43 10 Q. When was that?

12:43 11 A. In late May of 2009.

12:43 12 Q. What did Randy Johnson report?

12:43 13 MR. MARIANI: Objection.

12:43 14 THE WITNESS: He reported that
12:43 15 companies had been set up by Anthony
12:43 16 Pugliese for the purpose of billing the
12:43 17 project and diverting the funds to his own
12:44 18 account.

12:44 19 MR. MARIANI: Move to strike.

12:44 20 BY MR. HUTCHISON:

12:44 21 Q. I want to pick up there in a
12:44 22 minute. I want to go back to 2009.

12:44 23 Did you ever agree to a budget for
12:44 24 the year 2009?

12:44 25 A. No. We only agreed for a budget

12:44 1 through 2008, and we never agreed to a budget
12:44 2 for 2009. In fact, no budget for 2009 was ever
12:44 3 proposed or discussed.

12:44 4 Q. You said agreed to a budget through
12:44 5 2008. Do you mean for 2008?

12:44 6 A. For 2008.

12:44 7 Q. So --

12:44 8 A. Through the end of 2008.

12:44 9 Q. What was the only year you agreed
12:44 10 to prepare a budget?

12:44 11 MR. MARIANI: Objection to form.

12:44 12 THE WITNESS: The budget was for
12:44 13 2008.

12:44 14 BY MR. HUTCHISON:

12:44 15 Q. Was 2008 the only year you had an
12:44 16 agreed budget for Land Company of Osceola
12:44 17 County?

12:44 18 MR. MARIANI: Objection to form.

12:44 19 THE WITNESS: Yes.

12:44 20 BY MR. HUTCHISON:

12:45 21 Q. In 2009 did you fund the first two
12:45 22 months -- strike that.

12:45 23 In 2009 did you fund the monthly
12:45 24 funding requests from LCOC for the first four
12:45 25 months of the year?

12:45 1 A. Yes.

12:45 2 Q. Why did you do that without a
12:45 3 budget for 2009?

12:45 4 A. I was still waiting to be bought
12:45 5 out. And even though we didn't have a precise
12:45 6 plan or budget, we funded the amounts due.

12:45 7 Q. Did you meet David Friedman and
12:45 8 Bobby Ray at Anthony Pugliese's offices in
12:45 9 spring of 2009?

12:45 10 MR. MARIANI: Objection to form.

12:45 11 THE WITNESS: Yes.

12:45 12 BY MR. HUTCHISON:

12:45 13 Q. Why were they there?

12:45 14 A. They were this to look into the
12:46 15 project, to review some of the financial
12:46 16 information, and to try to talk about a budget
12:46 17 and plan for 2009.

12:46 18 Q. Was a budget ever agreed to between
12:46 19 you and Anthony Pugliese for 2009?

12:46 20 A. No.

12:46 21 Q. Did Bobby Ray or David Friedman
12:46 22 look at financial information regarding Land
12:46 23 Company of Osceola County in Anthony Pugliese's
12:46 24 office in spring of 2009?

12:46 25 A. I understand that they were allowed

12:46 1 very limited access to a few records.

12:46 2 MR. MARIANI: Move to strike.

12:46 3 BY MR. HUTCHISON:

12:46 4 Q. Did you have an understanding of
12:46 5 what David Friedman or Bobby Ray were able to
12:46 6 review concerning Land Company of Osceola
12:46 7 County'S financial records in the spring of
12:46 8 2009?

12:46 9 A. Not specifically.

12:46 10 Q. Okay. Did you have any discussions
12:46 11 with Anthony Pugliese regarding your desire to
12:47 12 have David Friedman or Bobby Ray look at LCOC'S
12:47 13 financial records?

12:47 14 A. Yes.

12:47 15 Q. Tell us what Anthony Pugliese told
12:47 16 you.

12:47 17 MR. MARIANI: Objection.

12:47 18 THE WITNESS: Anthony Pugliese said
12:47 19 that he did not want them looking at any
12:47 20 records of the company. He didn't know
12:47 21 them, and he just didn't want to show them
12:47 22 anything.

12:47 23 And I said that these are my
12:47 24 employees, and I want them to be able to
12:47 25 look at the records. We've never looked

12:47 1 at records before. It's time for us --
12:47 2 for you to show us why all this money has
12:47 3 been spent and why we haven't gotten
12:47 4 entitlements yet.

12:47 5 MR. MARIANI: Move to strike.

12:47 6 BY MR. HUTCHISON:

12:47 7 Q. Okay. And how did Anthony Pugliese
12:47 8 respond to your comments regarding your desire
12:48 9 to have David Friedman and Bobby Ray review
12:48 10 financial records?

12:48 11 MR. MARIANI: Objection.

12:48 12 THE WITNESS: He was very
12:48 13 resistant, but my understanding was that
12:48 14 he did allow them to see a few records;
12:48 15 and he did talk about a budget for 2009.

12:48 16 MR. MARIANI: Move to strike.

12:48 17 BY MR. HUTCHISON:

12:48 18 Q. Now, I want to jump to May of 2009.

12:48 19 A. Okay.

12:48 20 Q. Tell us, after Randy Johnson left,
12:48 21 what your understanding of the monthly funding
12:48 22 requests from LCOC was?

12:48 23 A. My understanding was that we were
12:48 24 getting requests for payments to vendors that
12:49 25 had never -- for work that vendors had never

12:49 1 done and that money was being syphoned off for
12:49 2 Anthony Pugliese's personal use.

12:49 3 MR. MARIANI: Move to strike.

12:49 4 BY MR. HUTCHISON:

12:49 5 Q. After Randy Johnson left
12:49 6 Connecticut in May of 2009, what did you do?

12:49 7 A. I told David Friedman and Bobby Ray
12:49 8 to investigate the situation further.

12:49 9 Q. Did you request anything from
12:49 10 Anthony Pugliese?

12:49 11 A. We requested more detailed invoices
12:49 12 for the prior months.

12:49 13 Q. Were some invoices provided to you?

12:49 14 A. Yes.

12:49 15 Q. Based on your review of that --
12:50 16 based on the review of those invoices provided
12:50 17 to you, what did you conclude?

12:50 18 MR. MARIANI: Objection to form.

12:50 19 THE WITNESS: It was clear that
12:50 20 there was fraudulent activity going on and
12:50 21 that the situation needed further
12:50 22 investigation.

12:50 23 MR. MARIANI: Move to strike.

12:50 24 BY MR. HUTCHISON:

12:50 25 Q. What did you do in order to further

12:50 1 investigation -- the situation as you
12:50 2 understand it in late May 2009?

12:50 3 A. The first thing that we did was we
12:50 4 hired a law firm in Florida to represent us.
12:50 5 They were looking into the matter. And then
12:50 6 they hired an accounting firm to go to Anthony
12:50 7 Pugliese's office to do an extensive review of
12:50 8 the books and records.

12:51 9 Q. Was the accounting firm you hired
12:51 10 allowed to review the books and records of the
12:51 11 LCOC?

12:51 12 MR. MARIANI: Objection to form.

12:51 13 THE WITNESS: No.

12:51 14 BY MR. HUTCHISON:

12:51 15 Q. Why not?

12:51 16 MR. MARIANI: Objection to form.

12:51 17 MR. HUTCHISON: Let me rephrase it.

12:51 18 BY MR. HUTCHISON:

12:51 19 Q. Why was the accounting firm you
12:51 20 hired not allowed to review LCOC financial
12:51 21 records?

12:51 22 MR. MARIANI: Objection.

12:51 23 THE WITNESS: When they arrived at
12:51 24 the appointed time, my understanding was
12:51 25 that they were told that all of the books

12:51 1 and records for the Land Company of
12:51 2 Osceola County in their entirety were
12:51 3 stolen.

12:51 4 MR. MARIANI: Move to strike.

12:51 5 BY MR. HUTCHISON:

12:51 6 Q. Did you do anything else in the
12:51 7 summer of 2009 to investigate the
12:51 8 irregularities you thought were going on with
12:51 9 respect to Land Company of Osceola County's
12:51 10 financial records?

12:51 11 MR. MARIANI: Objection to form.

12:51 12 THE WITNESS: Yes.

12:51 13 BY MR. HUTCHISON:

12:51 14 Q. What did you do?

12:51 15 A. I set up a meeting with Anthony
12:52 16 Pugliese to talk about the situation.

12:52 17 Q. Why did you set up a meeting with
12:52 18 Anthony Pugliese in the summer of 2009?

12:52 19 A. Because I wanted to find out what
12:52 20 was going on. Here we see -- we first learn
12:52 21 that he was providing us with fraudulent
12:52 22 billing. Then he provided us with actual
12:52 23 billings, the actual invoices itself, whereupon
12:52 24 an investigation, we were able to see that the
12:52 25 billings were fraudulent. And then suddenly,

12:52 1 all of the books and records for the company
12:52 2 were gone; and I wanted to find out what the
12:52 3 hell was going on in this situation.

12:52 4 Q. Did you --

12:52 5 MR. MARIANI: I move to strike.

12:52 6 BY MR. HUTCHISON:

12:52 7 Q. Did you say fraudulent building or
12:52 8 fraudulent billing?

12:52 9 MR. MARIANI: Objection.

12:52 10 THE WITNESS: Fraudulent billings.

12:52 11 MR. HUTCHISON: Billings.

12:52 12 MR. MARIANI: Move to strike.

12:52 13 BY MR. HUTCHISON:

12:52 14 Q. Now, did you meet with Anthony
12:53 15 Pugliese?

12:53 16 A. I did.

12:53 17 Q. Approximately when was the meeting?
12:53 18 Do you recall?

12:53 19 A. I think it was early July of 2009.

12:53 20 Q. Where was the meeting?

12:53 21 A. The meeting was at Anthony's office
12:53 22 in Delray Beach, Florida.

12:53 23 Q. Who was present at that meeting?

12:53 24 A. I was present. There were two
12:53 25 attorneys from my law firm, Proskauer Rose,

12:53 1 present. Anthony was present. He had two
12:53 2 attorneys present. And Fred Florio was
12:53 3 present.

12:53 4 Q. Did you confront Anthony Pugliese
12:53 5 about the situation at Land Company of Osceola
12:53 6 County?

12:53 7 A. I did.

12:53 8 Q. And what did Anthony Pugliese tell
12:53 9 you?

12:53 10 MR. MARIANI: Objection.

12:53 11 THE WITNESS: Anthony Pugliese told
12:53 12 me that he did what he did because he had
12:53 13 to reimburse himself. He said that he had
12:54 14 made a political contributions to
12:54 15 politicians in the amount of \$1.8 million,
12:54 16 and that's the way he was recovering the
12:54 17 money that he had laid out for the
12:54 18 project.

12:54 19 MR. MARIANI: Move to strike.

12:54 20 BY MR. HUTCHISON:

12:54 21 Q. When you said Anthony Pugliese said
12:54 22 he did what he did, what did he say?

12:54 23 MR. MARIANI: Objection to form.

12:54 24 THE WITNESS: Well, I don't know
12:54 25 the exact words that he said. I could

12:54 1 explain a sentiment of what he said.

12:54 2 BY MR. HUTCHISON:

12:54 3 Q. Explain.

12:54 4 MR. MARIANI: Objection to form.

12:54 5 BY MR. HUTCHISON:

12:54 6 Q. Explain to me what you understood
12:54 7 Anthony Pugliese told you in the summer of 2009
12:54 8 regarding the payment of LCOC expenses?

12:54 9 MR. MARIANI: Objection to form.

12:54 10 THE WITNESS: He said that he was
12:54 11 billing the company for expenses that it
12:54 12 had never incurred and that he was using
12:55 13 fake companies for these billings so that
12:55 14 he could reimburse himself because he
12:55 15 thought he was entitled to that based upon
12:55 16 political contributions that he had made
12:55 17 on behalf of the land company.

12:55 18 MR. MARIANI: Move to strike.

12:55 19 BY MR. HUTCHISON:

12:55 20 Q. Did the invoices you reviewed
12:55 21 reflect payments to politicians?

12:55 22 A. No.

12:55 23 Q. Did Anthony Pugliese say anything
12:55 24 else to you during that meeting regarding the
12:55 25 payment of LCOC expenses?

12:55 1 MR. MARIANI: Objection to form.

12:55 2 THE WITNESS: Nothing comes to mind

12:55 3 right now.

12:55 4 BY MR. HUTCHISON:

12:55 5 Q. As a result of what you learned

12:55 6 during the summer of 2009, did you file a

12:55 7 lawsuit?

12:55 8 A. Yes.

12:55 9 Q. Did you meet with any consultants

12:56 10 about the time shortly before or shortly after

12:56 11 you filed the lawsuit?

12:56 12 A. Yes.

12:56 13 Q. What was the purpose of you meeting

12:56 14 with consultants?

12:56 15 A. To understand the land, the

12:56 16 entitlement process, and the situation that I

12:56 17 was in.

12:56 18 Q. Who did you meet with?

12:56 19 A. Well, I hired a consulting firm

12:56 20 called Motta and Associates. It was a small

12:56 21 firm. Jim Motta was the principal, and I think

12:56 22 there were, perhaps, four other employees.

12:56 23 They're based in Fort Lauderdale. They came

12:56 24 recommended because of their long experience in

12:56 25 land development.

12:56 1 Q. Without telling us what Mr. Motta
12:57 2 told you, what was your understanding of the
12:57 3 investment that you had made at Yeehaw Junction
12:57 4 through Land Company of Osceola County?

12:57 5 MR. MARIANI: Objection to form.

12:57 6 THE WITNESS: My understanding was
12:57 7 that this was a very bad investment, that
12:57 8 the likelihood of getting entitlements in
12:57 9 the way that Anthony Pugliese proposed was
12:57 10 highly unlikely and against public policy;
12:57 11 and that even if the entitlements were
12:57 12 obtained, there would be no possible way
12:57 13 to sell land in that area anywhere near
12:57 14 the projections that Anthony Pugliese had
12:57 15 made.

12:57 16 MR. MARIANI: Move to strike.

12:57 17 BY MR. HUTCHISON:

12:57 18 Q. Did you speak with any other
12:57 19 consultants?

12:57 20 A. I did.

12:57 21 Q. Who?

12:57 22 A. I spoke to Bob Whidden who had
12:57 23 worked on the project with Anthony Pugliese.

12:58 24 Q. What did Bob Whidden do for you in
12:58 25 the fall of 2009?

12:58 1 A. One of the things he did was he
12:58 2 brought me to the county to meet with all of
12:58 3 the county commissioners so I could hear their
12:58 4 firsthand thoughts about the project.

12:58 5 Q. Did you have Mr. Whidden prepare a
12:58 6 going-forward plan for you?

12:58 7 A. Yes. Later I had him prepare a
12:58 8 go-forward plan for the project.

12:58 9 Q. How was -- what was the size of Bob
12:58 10 Whidden's plan compared to the initial plan
12:58 11 provided to you by Anthony Pugliese?

12:58 12 MR. MARIANI: Objection to form.

12:58 13 THE WITNESS: It was much smaller.

12:58 14 BY MR. HUTCHISON:

12:58 15 Q. Did you present Bob Whidden's plan
12:58 16 to Anthony Pugliese?

12:58 17 A. I did.

12:58 18 Q. Did Anthony Pugliese agree to Bob
12:59 19 Whidden's plan?

12:59 20 A. No.

12:59 21 Q. Did Anthony Pugliese agree to fund
12:59 22 Bob Whidden's plan?

12:59 23 A. He did not.

12:59 24 Q. Did Anthony Pugliese agree to fund
12:59 25 Land Company of Osceola County as of the fall

12:59 1 of 2009?

12:59 2 A. No. From the time I confronted him
12:59 3 in his office, he never agreed to fund anything
12:59 4 or make any payments, including he refused to
12:59 5 make payments to the legitimate vendors that he
12:59 6 had hired and run up bills with.

12:59 7 Q. Well, as of the -- in the fall of
12:59 8 2009, what was the -- did you look into the
12:59 9 condition of LCOC's accounts payable?

12:59 10 A. Yes. There were people who were
12:59 11 calling for payments.

12:59 12 Q. Okay. So as of the fall of 2009,
13:00 13 how much money did LCOC owe to vendors that had
13:00 14 provided goods or services to LCOC?

13:00 15 A. I don't believe -- I don't know
13:00 16 that we had an exhaustive list, but my
13:00 17 recollection was that there was about
13:00 18 \$3 million due to legitimate vendors who had
13:00 19 provided services to LCOC.

13:00 20 Q. Did you have a plan on how to pay
13:00 21 those vendors?

13:00 22 A. Yes.

13:00 23 Q. What was your plan on how to pay
13:00 24 those vendors?

13:00 25 A. It actually fell into two parts.

13:00 1 Now, I actually, out of my own pocket, paid a
13:00 2 few vendors that seemed to be both legitimate
13:00 3 and in urgent need of payment.

13:01 4 But the larger plan was to make
13:01 5 sure that we paid all of the vendors, and I set
13:01 6 up an escrow account with a lawyer. I put \$1.5
13:01 7 million into that escrow account. I asked
13:01 8 Anthony Pugliese to put in \$500,000 into the
13:01 9 escrow account and to help us identify the
13:01 10 legitimate vendors of the project so that they
13:01 11 could be paid.

13:01 12 Q. Did Anthony Pugliese put money into
13:01 13 the escrow account as you requested?

13:01 14 A. No. He refused to put any money
13:01 15 in.

13:01 16 Q. Did Anthony Pugliese fund LCOC at
13:01 17 all after the summer of 2009?

13:01 18 A. No, he did not.

13:01 19 Q. All right. Did you eventually take
13:02 20 your money back from the escrow account of the
13:02 21 lawyer?

13:02 22 A. I believe that we did.

13:02 23 Q. At any time during the summer of
13:02 24 2009, prior to you -- you filed a lawsuit in
13:02 25 September of 2009?

13:02 1 A. That sounds approximately correct.

13:02 2 Q. Prior to filing the lawsuit, did
13:02 3 Anthony Pugliese tell you that he had money set
13:02 4 aside to pay expenses of Land Company of
13:02 5 Osceola County?

13:02 6 MR. MARIANI: Objection.

13:02 7 THE WITNESS: No. He never did.

13:02 8 BY MR. HUTCHISON:

13:02 9 Q. Prior to you filing the law -- this
13:02 10 lawsuit, did Anthony Pugliese tell you he had a
13:02 11 reserve account that held money that belonged
13:02 12 to LCOC?

13:02 13 MR. MARIANI: Objection to form.

13:02 14 THE WITNESS: No, he did not.

13:02 15 BY MR. HUTCHISON:

13:02 16 Q. When you asked Anthony Pugliese to
13:02 17 put \$500,000 into the escrow account of the
13:02 18 lawyer, did Anthony Pugliese tell you that he
13:02 19 had money that belonged to Land Company of
13:03 20 Osceola County?

13:03 21 A. No, he did not.

13:03 22 Q. Prior to this lawsuit, did anybody
13:03 23 ever tell you that there was money set aside to
13:03 24 pay expenses for Land Company of Osceola
13:03 25 County?

13:03 1 A. No, no one ever did.

13:03 2 Q. With respect to the -- now, as of
13:03 3 fall of 2009, was Anthony Pugliese funding Land
13:03 4 Company of Osceola County?

13:03 5 A. No, he was not.

13:03 6 Q. Did you then fund Land Company of
13:03 7 Osceola County for --

13:03 8 A. I paid some expenses to both size
13:03 9 up the overall situation and to make some
13:03 10 payments to legitimate vendors.

13:03 11 Q. What happened to the Land Company
13:04 12 of Osceola County's ability to obtain
13:04 13 entitlements for the land?

13:04 14 MR. MARIANI: Objection to form.

13:04 15 THE WITNESS: Its ability to obtain
13:04 16 entitlements completely ended because it
13:04 17 had no money, the members could not agree
13:04 18 on a go-forward plan. The members could
13:04 19 not agree on a budget, and the members
13:04 20 couldn't even agree on how to pay the
13:04 21 legitimate vendors that had money due to
13:04 22 them back from when Anthony Pugliese was
13:04 23 managing the project.

13:04 24 BY MR. HUTCHISON:

13:04 25 Q. Anthony filed a lawsuit. Did LCOC

13:04 1 of the ability to pay back the loan it had with
13:04 2 you?

13:04 3 A. No.

13:04 4 Q. At some point in time, was a
13:04 5 foreclosure filed against the Land Company of
13:05 6 Osceola County?

13:05 7 MR. MARIANI: Objection to form.

13:05 8 THE WITNESS: Yes.

13:05 9 BY MR. HUTCHISON:

13:05 10 Q. As a result of that foreclosure
13:05 11 action, do you or one of your companies own the
13:05 12 land at Yeehaw Junction today?

13:05 13 A. Yes.

13:05 14 Q. Without getting into any
13:05 15 attorney/client privilege, the discussions that
13:05 16 you had with your attorneys, did there come a
13:05 17 point in time where you decided to go to the
13:05 18 authorities to report a crime that you believed
13:05 19 Anthony Pugliese committed?

13:05 20 MR. MARIANI: Objection to form.

13:05 21 THE WITNESS: Yes.

13:05 22 BY MR. HUTCHISON:

13:05 23 Q. Did you do that because
13:05 24 you believed --

13:05 25 MR. MARIANI: Leading. Move to

13:05 1 strike. Objection leading.

13:05 2 BY MR. HUTCHISON:

13:05 3 Q. Why did you go to the authorities
13:05 4 to commit a crime?

13:05 5 MR. MARIANI: Objection. Can we
13:05 6 have a moment off the record? Could you
13:05 7 hold that question. Objection.

13:05 8 THE WITNESS: Why did I report the
13:05 9 crime? Well, first --

13:05 10 MR. MARIANI: Objection.

13:06 11 THE WITNESS: -- Anthony testified
13:06 12 to what he did and the way he did it. And
13:06 13 I thought that, clearly, I had been
13:06 14 wronged; but also, he was still in
13:06 15 business potentially doing this to other
13:06 16 people. And I thought it was highly
13:06 17 appropriate that I before I this to the
13:06 18 authorities.

13:06 19 MR. MARIANI: Move to strike.

13:06 20 BY MR. HUTCHISON:

13:06 21 Q. At any time --

13:06 22 MR. MARIANI: Can we just take one
13:06 23 minute?

13:06 24 MR. HUTCHISON: Yes.

13:06 25 THE VIDEOGRAPHER: Going off the

13:06 1 record at 1:06.

13:06 2 (Whereupon, a lunch break was
14:33 3 taken.)

14:33 4 THE VIDEOGRAPHER: We're on the
14:33 5 record at 2:33.

14:33 6 BY MR. HUTCHISON:

14:33 7 Q. Mr. DeLuca, did you give Anthony
14:33 8 Pugliese permission to use LCOC's money to pay
14:33 9 companies that did not provide services to Land
14:33 10 Company of Osceola County?

14:33 11 A. No.

14:33 12 Q. Did you ever give Anthony Pugliese
14:33 13 permission to use LCOC's money to companies
14:34 14 that provided services on Anthony Pugliese's
14:34 15 house?

14:34 16 A. To pay companies -- no -- that
14:34 17 provided services on his house? No.

14:34 18 Q. Did you ever give Anthony Pugliese
14:34 19 permission to use LCOC's money to pay for
14:34 20 services that were provided to Anthony
14:34 21 Pugliese's other companies?

14:34 22 A. No.

14:34 23 Q. Did you ever give Anthony Pugliese
14:34 24 permission to use FD Destiny's money to pay
14:34 25 companies that did not provide services to Land

14:34 1 Company of Osceola County?

14:34 2 A. No.

14:34 3 Q. Did you ever give Anthony Pugliese
14:34 4 permission to use FD Destiny's to companies
14:34 5 that provided services on Anthony Pugliese's
14:34 6 house?

14:34 7 A. No.

14:34 8 Q. And did you ever give Anthony
14:34 9 Pugliese permission to use your money to pay
14:34 10 for services that were provided to Anthony
14:35 11 Pugliese at his house or for his other
14:35 12 companies?

14:35 13 A. No.

14:35 14 Q. How about Joseph Reamer, did you
14:35 15 ever give him permission to use LCOC's money to
14:35 16 pay companies that did not provide services to
14:35 17 LCOC?

14:35 18 A. No.

14:35 19 Q. Did you ever give Joseph Reamer
14:35 20 permission to use LCOC's money to pay for
14:35 21 services at Anthony Pugliese's house or Anthony
14:35 22 Pugliese's other companies?

14:35 23 A. No.

14:35 24 Q. Did you ever give Joseph Reamer
14:35 25 permission to use FD Destiny, LLC's money or

14:35 1 your money to pay for services that were
14:35 2 provided on Anthony Pugliese's house?

14:35 3 A. No.

14:35 4 Q. Did you ever give Joseph Reamer
14:35 5 permission to use FD Destiny's or your money to
14:35 6 pay for services that were provided to Anthony
14:35 7 Pugliese's other companies?

14:36 8 A. No.

14:36 9 Q. Did you ever give Joseph Reamer
14:36 10 permission to set aside your money or
14:36 11 FD Destiny's money to pay future expenses of
14:36 12 Land Company of Osceola County?

14:36 13 A. No.

14:36 14 Q. Did you ever give Joseph Reamer
14:36 15 permission to set aside LCOC's money for any
14:36 16 reason?

14:36 17 A. For what?

14:36 18 Q. For any reason?

14:36 19 A. No, no reason to set aside any
14:36 20 money.

14:36 21 Q. Did you ever give Anthony Pugliese
14:36 22 permission to set aside money to pay future
14:36 23 expenses of Land Company of Osceola County?

14:36 24 A. No.

14:36 25 Q. Did you ever give Anthony Pugliese

14:36 1 permission to set aside your money or
14:36 2 FD Destiny's money to pay future expenses of
14:36 3 Land Company of Osceola County?

14:36 4 A. No.

14:36 5 Q. One last question. Did you ever
14:37 6 give Anthony Pugliese permission to set aside
14:37 7 LCOC's money to set -- to pay future expenses
14:37 8 of LCOC?

14:37 9 A. No.

14:37 10 MR. HUTCHISON: I have no more
14:37 11 questions at this time.

14:37 12 CROSS-EXAMINATION

14:37 13 BY MR. MARIANI:

14:37 14 Q. Good afternoon, Mr. DeLuca.

14:37 15 A. Good afternoon.

14:37 16 Q. Sir, when is -- when is your next
14:37 17 trip to Las Vegas?

14:37 18 A. There's a Subway convention in
14:37 19 Las Vegas next week. I don't know if I'm
14:37 20 going.

14:37 21 Q. What convention is that, sir?

14:37 22 A. That's a convention of the Subway
14:37 23 sandwich shop franchisees.

14:37 24 Q. Is that a convention that occurs
14:37 25 every year?

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A. It is.

Q. How many years have -- have you had that convention?

A. Well, it's not always in Las Vegas; but the general convention we've had -- I'm not sure -- maybe 25 or 30 years.

Q. An annual convention for 25 or 30 years; is that what you say?

A. Let me think back. The answer -- let me just get back to the time frame. Yeah, I think for about 30 years we've had an annual convention. Maybe we may have skipped a year or two. I've done that for about 30 years.

Q. So generally speaking, how many people attend that convention?

A. Well, it depends on the time frame but --

MR. HUTCHISON: I'm going to object to relevance.

THE WITNESS: In the early years, maybe it would be in a hundred; and more recently there might be 5,000.

BY MR. MARIANI:

Q. Does it always occur at the end of July each year?

14:39 1 MR. HUTCHISON: Same to this line
14:39 2 of questioning.

14:39 3 THE WITNESS: I don't know if the
14:39 4 answer always is correct; but I think in
14:39 5 recent years, it has generally occurred
14:39 6 towards the end of July.

14:39 7 BY MR. MARIANI:

14:39 8 Q. So are you hoping to be there at
14:39 9 the end of July?

14:39 10 MR. HUTCHISON: Relevance.

14:39 11 THE WITNESS: This is our 50th
14:39 12 anniversary, and I am hoping to be there
14:39 13 even if it's for a very short period of
14:39 14 time.

14:39 15 BY MR. MARIANI:

14:39 16 Q. Are you expecting to speak there?

14:39 17 A. I don't -- well, if I am there --

14:39 18 MR. HUTCHISON: Relevance
14:39 19 objection.

14:39 20 THE WITNESS: -- I would say a few
14:39 21 words to the crowd.

14:39 22 BY MR. MARIANI:

14:39 23 Q. How many days is the convention
14:39 24 expected to be this year?

14:39 25 MR. HUTCHISON: Same objection.

14:39 1 THE WITNESS: The full convention
14:39 2 lasts, with all the meetings attached from
14:39 3 the beginning to the end, I think about
14:39 4 eight days.

14:40 5 BY MR. MARIANI:

14:40 6 Q. Do you hope to be there all eight
14:40 7 days?

14:40 8 MR. HUTCHISON: Same objection.

14:40 9 THE WITNESS: No, no.

14:40 10 BY MR. MARIANI:

14:40 11 Q. Which days --

14:40 12 A. I would like to be there all eight
14:40 13 days, but I don't think I will be able to do
14:40 14 that.

14:40 15 Q. Which days do you hope to be there?

14:40 16 MR. HUTCHISON: Same objection.

14:40 17 THE WITNESS: I'm not sure of the
14:40 18 actual days. I know there are some days
14:40 19 that are more important than others. So
14:40 20 if I can go, I might go for the most
14:40 21 important two or three days.

14:40 22 BY MR. MARIANI:

14:40 23 Q. Which days are those? Can you
14:40 24 share that?

14:40 25 A. I don't know which ones they are.

14:40 1 I think they're towards the end of next week,
14:40 2 but I'm not sure of the exact days.

14:40 3 Q. Have you made plans to go?

14:40 4 A. I have not.

14:40 5 MR. HUTCHISON: Same objection.

14:40 6 BY MR. MARIANI:

14:41 7 Q. You mentioned this morning that you
14:41 8 developed, I think it was, seven acres of land
14:41 9 in Connecticut where the Subway headquarters
14:41 10 are?

14:41 11 A. Yes.

14:41 12 Q. Do you remember that testimony?

14:41 13 A. Yes.

14:41 14 Q. How -- where are the seven acres
14:41 15 that you were referring to?

14:41 16 A. They're located at 325 Bic Drive in
14:41 17 Milford, Connecticut.

14:41 18 Q. In Milford, did you say?

14:41 19 A. Yes.

14:41 20 Q. And how many buildings are on those
14:41 21 seven acres?

14:41 22 A. One building.

14:41 23 Q. Do you know the size of the
14:41 24 building?

14:41 25 A. I think the complete size of the

14:42 1 building, including below ground areas, is
14:42 2 90,000 square feet.

14:42 3 MR. MARIANI: Let's go off the
14:42 4 record for a moment.

14:42 5 THE VIDEOGRAPHER: Going off the
14:42 6 record at 2:42.

14:44 7 (Discussion held off the record.)

14:44 8 THE VIDEOGRAPHER: We're on the
14:44 9 record at 2:44.

14:44 10 BY MR. MARIANI:

14:44 11 Q. The office headquarter building in
14:44 12 Milford, sir, when did you build that building?

14:44 13 A. I think that was built in -- I
14:44 14 think it was completed in 1989.

14:44 15 Q. '89?

14:44 16 A. '89.

14:44 17 Q. Has that been the headquarters of
14:44 18 Subway since 1989?

14:44 19 A. No. It's -- it's the main -- it's
14:44 20 the main operations building that we have, but
14:44 21 the official headquarters of Doctor's
14:44 22 Associates is now located in Florida.

14:44 23 Q. Where in Florida?

14:44 24 A. In Miami, Florida, next to the
14:45 25 airport.

14:45 1 Q. Did you build a building for those
14:45 2 purposes, for the headquarters in Florida?

14:45 3 A. No.

14:45 4 Q. Are you a member of any trade
14:45 5 associations?

14:45 6 A. Not me personally, but the Subway
14:45 7 company is.

14:45 8 Q. Which associations?

14:45 9 A. I believe we are members of the
14:45 10 National Restaurant Association, and I know
14:45 11 that we're member of the International
14:45 12 Franchise Association.

14:45 13 Q. Is that sometimes called the IFA?

14:45 14 A. Yes.

14:45 15 Q. Do you attend meetings of the IFA?

14:46 16 A. I have attended their annual
14:46 17 conventions; and earlier in my career, I
14:46 18 attended other meetings.

14:46 19 Q. So you've sat on committees of the
14:46 20 IFA, have you?

14:46 21 A. I have.

14:46 22 Q. Have you sat on any committees of
14:46 23 the IFA with Fred Florio?

14:46 24 A. No.

14:46 25 Q. Do you know whether Fred Florio has

14:46 1 sat on any committees of the IFA?

14:46 2 A. I don't know if he has.

14:46 3 Q. Do you know whether he's a member
14:46 4 of the IFA?

14:46 5 A. I don't know if he is. I wouldn't
14:46 6 think so, but I don't know.

14:46 7 Q. Do you know if he ever was a member
14:46 8 of the IFA?

14:46 9 A. I believe that one of his companies
14:46 10 joined the IFA in the early '90s.

14:46 11 Q. One of the companies he owns?

14:46 12 A. Yes. He owned a company with his
14:46 13 brother that I believe was called Window Works.
14:47 14 They were in the window treatment business, and
14:47 15 I believe they joined the IFA.

14:47 16 Q. So is it generally that companies
14:47 17 join the association not individuals, if you
14:47 18 know?

14:47 19 A. Well, I know that there are
14:47 20 companies that have joined; but they also have
14:47 21 individuals that have joined, such as, service
14:47 22 providers to the industry, like accountants and
14:47 23 lawyers and other people that feel that they
14:47 24 would benefit from the association.

14:47 25 Q. Fair enough. Putting those service

14:47 1 providers to the side, an entity or a person
14:47 2 who is in the franchise business, is it your
14:47 3 experience that they normally join through
14:47 4 their company as distinguished individually?

14:47 5 MR. HUTCHISON: Objection as to
14:47 6 form.

14:47 7 THE WITNESS: Well, I think is
14:47 8 that -- I think that most members that are
14:48 9 involved in the franchise business have
14:48 10 their companies join to be the main
14:48 11 members in the IFA.

14:48 12 BY MR. MARIANI:

14:48 13 Q. That's what you did at Subway,
14:48 14 right? Subway is a member, and you
14:48 15 participated from time to time in the meetings?

14:48 16 MR. HUTCHISON: Objection to form.

14:48 17 BY MR. MARIANI:

14:48 18 Q. Is that correct?

14:48 19 A. That's correct.

14:48 20 Q. Do you recall seeing Mr. Florio at
14:48 21 IP [sic] meetings over the years that you've
14:48 22 known him?

14:48 23 A. At IFA meetings?

14:48 24 Q. Yes.

14:48 25 A. I recall seeing him at a few IFA

14:48 1 conventions.

14:48 2 Q. You mentioned, I believe, that
14:49 3 Mr. Florio worked for you from around, I think
14:49 4 what you said, 1995 through 2012; is that about
14:49 5 right?

14:49 6 A. I --

14:49 7 Q. Or maybe 1990 through 2012?

14:49 8 A. No. I think -- I would say -- I
14:49 9 don't know the exact years, but I think he
14:49 10 probably started working around 1995.

14:49 11 Q. Now, it is accurate, is it not,
14:49 12 that you asked Mr. Florio to be involved in the
14:49 13 LCOC project?

14:49 14 MR. HUTCHISON: Object to form.

14:49 15 THE WITNESS: No.

14:49 16 BY MR. MARIANI:

14:49 17 Q. I'm sorry. Your answer?

14:49 18 A. No.

14:49 19 Q. It's not?

14:49 20 Other than your involvement in
14:50 21 Subway, can you tell us, plus or minus a
14:50 22 couple, how many other companies you own or
14:50 23 have shared ownership in?

14:50 24 A. What's your definition of shared
14:50 25 ownership?

14:50 1 Q. Equity position in a company.

14:50 2 A. Does that mean if I own some shares
14:50 3 of General Electric, that would classify as a
14:50 4 company that you're referring to?

14:50 5 Q. No, it isn't. I'm talking of
14:50 6 nonpublic entities that you have equity in.

14:50 7 MR. HUTCHISON: Objection to the
14:50 8 form.

14:50 9 BY MR. MARIANI:

14:50 10 Q. Nonpublicly traded companies that
14:50 11 you have equity in, either directly or
14:50 12 indirectly?

14:50 13 MR. HUTCHISON: Same objection.

14:50 14 THE WITNESS: I think that either
14:50 15 individually or through another company
14:51 16 that I opened, there might be seven to ten
14:51 17 other companies like that.

14:51 18 BY MR. MARIANI:

14:51 19 Q. Okay. And during the period that
14:51 20 Fred Florio worked for you or with you from
14:51 21 1995, let's say, through 2010, how many other
14:51 22 companies besides Subway fit into that category
14:51 23 of your ownership?

14:51 24 MR. HUTCHISON: Objection to form.

14:51 25 THE WITNESS: I didn't understand

14:51 1 the question. How many companies might
14:51 2 there have been that I invested in like
14:51 3 that?

14:51 4 BY MR. MARIANI:

14:51 5 Q. Not might have been. That were.
14:51 6 What's your best recollection of the number of
14:51 7 companies you had an ownership interest in that
14:51 8 were -- was not Subway during the period 1995
14:52 9 through 2010?

14:52 10 A. I don't know; and I have to
14:52 11 rephrase my prior answer because just when you
14:52 12 mentioned that, I thought about the companies
14:52 13 that were involved in just LCOC. And I know
14:52 14 that, you know, there are several companies
14:52 15 there. There's LCOC. There's limited
14:52 16 liability company that I've invested in, and
14:52 17 other companies just involved in LCOC.

14:52 18 So sometimes it's very small
14:52 19 companies. So going back to my prior answer of
14:52 20 seven to ten, I think that's got to be wrong.
14:52 21 I think the number is higher than that. Some
14:52 22 might have been tiny companies; some might have
14:52 23 been larger companies, but I don't know the
14:52 24 answer.

14:52 25 Q. Would 20 been a fair estimate?

14:52 1 A. I don't know.

14:52 2 Q. Do you think it's more than 20?

14:52 3 A. I don't know.

14:53 4 Q. Certainly, it's more than ten

14:53 5 because you thought ten was too low, correct?

14:53 6 MR. HUTCHISON: Objection to the

14:53 7 form.

14:53 8 THE WITNESS: I think it's probably

14:53 9 more than ten.

14:53 10 BY MR. MARIANI:

14:53 11 Q. Okay. Now, in respect of any of

14:53 12 those companies, regardless of the number, did

14:53 13 Fred Florio hold any offices in any of those

14:53 14 companies that you owned?

14:53 15 A. Yes.

14:53 16 Q. Do you remember the names of any

14:53 17 companies and offices that Mr. Florio held in

14:53 18 companies you owned?

14:53 19 A. I know that for LCOC, he was named

14:53 20 as the treasurer of the company.

14:53 21 Q. And was it you who required that he

14:53 22 be an officer of that company?

14:53 23 A. I didn't require it.

14:53 24 Q. Did you suggest it?

14:53 25 MR. HUTCHISON: Objection.

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THE WITNESS: I did.

BY MR. MARIANI:

Q. Okay. Is it fair to say that he became an officer of that company because you suggested it?

MR. HUTCHISON: Objection to form.

THE WITNESS: I think if I hadn't have suggested it, he would not have done it. So I think it's fair to say.

BY MR. MARIANI:

Q. And what other companies has Mr. Florio been an officer of, companies which you own?

A. I don't recall.

Q. Has that situation occurred more than once where he's been an officer of a company you've owned?

MR. HUTCHISON: Form objection.

THE WITNESS: Besides LCOC?

BY MR. MARIANI:

Q. Yes.

A. The answer would be yes.

Q. Has he been a president of a company you've owned or owned a portion of?

MR. HUTCHISON: Objection to form.

14:54 1 THE WITNESS: I don't know. I
14:54 2 don't recall.

14:54 3 BY MR. MARIANI:

14:54 4 Q. Has he been a manager of companies
14:54 5 that you've owned or owned a portion of?

14:54 6 MR. HUTCHISON: Objection to form.

14:54 7 THE WITNESS: A manager of
14:54 8 companies? I don't know. I would have to
14:54 9 be refreshed as to the company.

14:55 10 BY MR. MARIANI:

14:55 11 Q. What is your best recollection of
14:55 12 whether he's been a vice-president of companies
14:55 13 that you've owned or held a significant portion
14:55 14 of the equity in?

14:55 15 MR. HUTCHISON: Objection to form.

14:55 16 THE WITNESS: I -- I don't -- I
14:55 17 couldn't guess.

14:55 18 BY MR. MARIANI:

14:55 19 Q. Has Mr. Florio ever consulted with
14:55 20 attorneys on your behalf in respect of
14:55 21 companies you've owned?

14:55 22 MR. HUTCHISON: Objection to form.

14:55 23 THE WITNESS: I'm not sure.

14:55 24 BY MR. MARIANI:

14:55 25 Q. Okay. Has --

14:55 1 A. I don't have a recollection of
14:55 2 that.

14:55 3 Q. Has Mr. Florio ever held title to
14:56 4 securities or ownership of companies where
14:56 5 you're the beneficial owner?

14:56 6 MR. HUTCHISON: Objection to form.

14:56 7 THE WITNESS: Has he ever held the
14:56 8 shares of a company in his name?

14:56 9 BY MR. MARIANI:

14:56 10 Q. His name, whether he held the
14:56 11 shares or the shares were just of record.

14:56 12 A. I don't have any recollection of
14:56 13 that. I don't think so.

14:56 14 Q. Has he ever owned property that
14:56 15 you're the beneficial owner of for purposes of
14:56 16 insulating you from potential liability?

14:56 17 A. Not that I can recall.

14:56 18 Q. Has Mr. Florio ever testified in
14:56 19 court on your behalf or on behalf of a company
14:56 20 you've owned?

14:56 21 MR. HUTCHISON: Objection to form.

14:56 22 THE WITNESS: I don't know.

14:56 23 BY MR. MARIANI:

14:56 24 Q. Did you first hire Mr. Florio in
14:57 25 1995?

14:57 1 A. I'm not sure of the exact year
14:57 2 but --
14:57 3 Q. Fair enough.
14:57 4 A. But to put it into a time frame, I
14:57 5 hired him, I think it was about two years after
14:57 6 he sold his franchise company.
14:57 7 Q. Did you ask him to come to work for
14:57 8 you, or did he knock on your door?
14:57 9 A. No. I asked him to come to work
14:57 10 for me.
14:57 11 Q. What was his first title when he
14:57 12 came to work for you?
14:57 13 A. I don't recall.
14:57 14 Q. What were his duties and
14:57 15 responsibilities when he first came to work for
14:57 16 you?
14:57 17 A. To help me out with miscellaneous
14:57 18 projects.
14:57 19 Q. Say it again, please. Speak up.
14:57 20 A. To help me out with miscellaneous
14:57 21 projects.
14:57 22 Q. What are you referring to when you
14:57 23 say "miscellaneous projects"?
14:58 24 A. A variety of things. Sometimes --
14:58 25 a few times in the early years, I asked him to

14:58 1 make some calls on my behalf in regards to
14:58 2 Subway work where I thought he could be
14:58 3 helpful. Sometimes he helped out, fielding
14:58 4 requests to meet with me where people wanted to
14:58 5 talk to me about something they had an interest
14:58 6 in; and I would have them talk to Fred.

14:58 7 Sometimes there would be a problem
14:59 8 that had to be worked on, and I would assign it
14:59 9 to Fred.

14:59 10 Q. Are some of these miscellaneous
14:59 11 projects also companies you've started or
14:59 12 invested in?

14:59 13 A. Oh, yes.

14:59 14 Q. Give us an example of, let's say,
14:59 15 three or four examples of companies you owned
14:59 16 during the period 1995 through, say, 2010, in
14:59 17 which Mr. Florio assisted you in the operation
14:59 18 or oversight or protected your investment in
14:59 19 those companies?

14:59 20 MR. HUTCHISON: Objection to form.

14:59 21 THE WITNESS: I don't know if I can
14:59 22 give you three, four examples; but I do
14:59 23 remember that he got involved in the loan
15:00 24 collection for one investment that he
15:00 25 turned into a company that was eventually

15:00 1 known as Wine Styles.

15:00 2 I had a loan that I had made for, I
15:00 3 think it was \$100,000, to a small wine
15:00 4 shop on the west coast that --

15:00 5 BY MR. MARIANI:

15:00 6 Q. West coast of the United States or
15:00 7 Florida?

15:00 8 A. Yes, of the United States. They
15:00 9 had an interest in franchising, and they
15:00 10 weren't able to pay the loan back. So I asked
15:00 11 Fred Florio if he could see what he could do to
15:00 12 help with the collections of that.

15:00 13 And what he did was he spoke to
15:00 14 someone else that we mutually know in the
15:00 15 franchise industry and arranged for that person
15:01 16 to buy the note and to work out some sort of
15:01 17 arrangement with the owner of the wine shop.

15:01 18 And I know he was very instrumental
15:01 19 in that, put a lot of time into that and also
15:01 20 helped create the concept of Wine Styles to
15:01 21 facilitate the collection of the note.

15:01 22 Q. Did you retain any ownership in
15:01 23 that Wine Styles concept?

15:01 24 A. No. It's actually one of the more
15:01 25 surprising things that happened with Fred

15:01 1 Florio; but I later learned that not only did
15:01 2 he collect the note on my behalf, but somehow
15:02 3 he took ownership for himself of the
15:02 4 substantial portion of Wine Styles and hid that
15:02 5 information from me.

15:02 6 Q. Who did you find that out from?

15:02 7 A. I found that out from the main
15:02 8 owner of Wine Styles, Mr. Robert Spuck, and
15:02 9 also from Caroline Bolton.

15:02 10 Q. The first name you said was Robert
15:02 11 what?

15:02 12 A. Robert Spuck.

15:02 13 Q. Spell that last name?

15:02 14 A. S-P-U-C-K.

15:02 15 Q. And he's an owner of Wine Styles?

15:02 16 A. I believe he's sold Wine Styles
15:02 17 since then.

15:02 18 Q. When did you speak with Mr. Spuck
15:02 19 about that information?

15:02 20 A. I spoke to Mr. Spuck about that
15:02 21 information after Fred Florio resigned.

15:02 22 Q. So sometime after 2012?

15:02 23 A. Either late 2012 -- I think in late
15:02 24 2012. I don't think it was 2013, but it might
15:03 25 have been.

15:03 1 Q. Besides paying a salary to
15:03 2 Mr. Florio, did you also provide benefits to
15:03 3 him?

15:03 4 A. Yes. I believe he had access to
15:03 5 health insurance. He was provided with a
15:03 6 company car. And I'm not sure what other
15:03 7 benefits there might have been, but yes.

15:03 8 Q. When you say "company car," is that
15:03 9 a Subway company car?

15:03 10 A. I don't know who the car was
15:03 11 registered to.

15:03 12 Q. Do you know which of your companies
15:04 13 employed Mr. Florio and whether there were
15:04 14 different companies during the period of his
15:04 15 employment that, that paid him?

15:04 16 A. I don't know. I don't know if he
15:04 17 was employed by one or more of the companies,
15:04 18 and I don't know the names of the companies.

15:04 19 Q. When you hired Mr. Florio, did you
15:04 20 and he work out the arrangements, you know,
15:04 21 face-to-face, person-to-person as distinguished
15:04 22 through someone else?

15:04 23 A. No. We just talked. He was -- it
15:04 24 had been a few years, and he wasn't doing
15:04 25 anything; and I felt that he was a talented

15:04 1 person and someone who needed something to do,
15:04 2 and he was a friend of mine. And so I
15:04 3 suggested to him that maybe it would be a good
15:04 4 idea for him to get started doing some work,
15:05 5 and he could come and work for me.

15:05 6 Q. Like all of us, we need something
15:05 7 to do, certainly.

15:05 8
15:05 9 MR. HUTCHISON: Move to strike the
15:05 10 comments by counsel.

15:05 11 BY MR. MARIANI:

15:05 12 Q. Did you -- did you fire Mr. Florio?

15:05 13 A. No.

15:05 14 Q. Did he resign?

15:05 15 A. He did.

15:05 16 Q. Did he write to you when he
15:05 17 resigned?

15:05 18 A. He did.

15:05 19 Q. I take it you accepted his
15:05 20 resignation?

15:05 21 A. I did. I had to talk to him about
15:05 22 moving on for quite some time; and when he did
15:05 23 resign, I was ready to accept it.

15:05 24 Q. When did you first speak to him --
15:05 25 speak with him about moving on?

15:05 1 A. Oh, perhaps a year before he
15:05 2 resigned.

15:05 3 Q. Is it true that from 2009 to 2012,
15:06 4 Mr. Florio's, one of his jobs was to assist you
15:06 5 in the litigation of this case?

15:06 6 A. No.

15:06 7 Q. That's not true?

15:06 8 A. No.

15:06 9 Q. In your review, did he provide any
15:06 10 assistance in the litigation of this case?

15:06 11 A. No, not in the assistance of the
15:06 12 litigation of the case; but I do know he talked
15:06 13 to our lawyers.

15:06 14 Q. Did you ask him to meet with your
15:06 15 lawyers?

15:06 16 A. Yes.

15:06 17 Q. So whether we call that assistance
15:06 18 or not, at least you asked him to do that; and
15:06 19 he did it. Is that correct?

15:06 20 MR. HUTCHISON: Objection to form.

15:06 21 THE WITNESS: He did meet with the
15:06 22 lawyers from time to time, and lots of
15:06 23 times he missed meetings or skipped
15:07 24 meetings intentionally; but he did meet
15:07 25 with the lawyers.

15:07 1 BY MR. MARIANI:

15:07 2 Q. And you requested him to meet with
15:07 3 the lawyers; is that correct?

15:07 4 A. Yes. I told him to simply tell the
15:07 5 lawyers what you know and to tell the truth.

15:07 6 Q. I'm not asking what you told him.
15:07 7 I'm just asking if you asked him to meet with
15:07 8 the lawyers.

15:07 9 A. I did.

15:07 10 Q. Do you know whether he ever met
15:07 11 with the lawyers without you asking him to meet
15:07 12 with your lawyers?

15:07 13 A. I don't know, but I believe he did.

15:07 14 Q. Why do you believe that?

15:07 15 A. Well, because I wasn't -- I know he
15:07 16 met with the lawyers on a number of occasions,
15:07 17 and I don't recall being the intermediary. I
15:07 18 think that the lawyers would talk to him
15:07 19 directly about arranging the next meeting.

15:07 20 Q. All of that occurred after you
15:07 21 first asked him to meet with the lawyers; is
15:07 22 that correct?

15:07 23 A. Yes.

15:08 24 Q. You mentioned a meeting in July of,
15:08 25 I think it was 2009. You said that you had met

15:08 1 at Mr. Pugliese's office, and you referred to
15:08 2 the people who were there?

15:08 3 A. Yes.

15:08 4 Q. One of whom was Mr. Florio?

15:08 5 A. Yes.

15:08 6 Q. Did you ask Mr. Florio to attend
15:08 7 that meeting?

15:08 8 A. I did.

15:08 9 Q. Was he still working for you at
15:08 10 that time or one of your companies, excuse me?
15:08 11 Was he still working for one of your companies
15:08 12 at that time?

15:08 13 A. He was.

15:08 14 Q. 2009. Do you know the name Fran
15:09 15 Saavedera?

15:09 16 A. I do.

15:09 17 MR. MARIANA: I will spell that for
15:09 18 the court reporter. It's
15:09 19 S-A-A-V-E-D-E-R-A.

15:09 20 BY MR. MARIANA:

15:09 21 Q. When did you first -- is that a
15:09 22 woman or a man?

15:09 23 A. That's a woman.

15:09 24 Q. When did you first meet
15:09 25 Ms. Saavedera?

15:09 1 A. I am not sure of what year I met
15:09 2 her.

15:09 3 Q. What's your best recollection?

15:09 4 A. I think it was in the 1990s.

15:09 5 Q. How did you meet her in the 1990s,
15:10 6 the circumstances surrounding it?

15:10 7 MR. HUTCHISON: Objection to form.

15:10 8 BY MR. MARIANI:

15:10 9 Q. Let me rephrase. What were the
15:10 10 circumstances surrounding your first meeting
15:10 11 with Ms. Saavedera?

15:10 12 A. I think I met her at, I want to
15:10 13 say, a Bank of America. I think I had to try
15:10 14 to straighten out a bank account, and she was
15:10 15 working there in an administrative position. I
15:10 16 think that's when I first met her.

15:10 17 Q. Did you have an account at that
15:10 18 bank at the time?

15:10 19 A. Yes. I think it was Bank of
15:10 20 America, but I'm not sure.

15:10 21 Q. Did she help straighten out the
15:11 22 problem with the account?

15:11 23 A. Yes.

15:11 24 Q. After that, did you develop a
15:11 25 working relationship with Ms. Saavedera?

15:11 1 A. I don't think I had much of a
15:11 2 relationship with the bank. I don't normally
15:11 3 try to straighten out accounts at the bank.
15:11 4 But I -- I don't actually recall, but I must
15:11 5 have called her from time to time at the bank.

15:11 6 Q. What's your best recollection of
15:11 7 when that was?

15:11 8 A. Sometime in the 1990s.

15:11 9 Q. The Bank of America where you had
15:11 10 the problem, was that in Florida or
15:12 11 Connecticut?

15:12 12 A. No. It was in Florida, in
15:12 13 Fort Lauderdale. And it was a big building
15:12 14 that I went to. And it's not the current Bank
15:12 15 of America building in Fort Lauderdale that the
15:12 16 location was. That's why I questioned whether
15:12 17 it was actually at the Bank of America.

15:12 18 Q. Did you go there personally to
15:12 19 solve the problem?

15:12 20 A. I did.

15:12 21 Q. Why did you go personally instead
15:12 22 of sending someone?

15:12 23 A. You know, I don't recall. And I
15:12 24 don't know if it was a personal account of mine
15:12 25 or what it was. All I just recall was there

15:12 1 were some papers to be looked at and some
15:12 2 information to be straightened out. I just
15:12 3 don't remember the details.

15:13 4 Q. Since that first meeting, say, over
15:13 5 the next ten years, would you say you spent a
15:13 6 lot of time Ms. Saavedera, a modest amount of
15:13 7 time? Virtually no time? How would you
15:13 8 quantify the amount of time you spent with her
15:13 9 over the next decade since the first time you
15:13 10 met her in the '90s?

15:13 11 A. I would classify it as a modest
15:13 12 amount of time.

15:13 13 Q. From time to time, did Ms.
15:13 14 Saavedera change positions at different banks,
15:13 15 meaning go from one bank to another?

15:13 16 A. Yes. I don't know how many times;
15:13 17 but it seems to me that she worked for,
15:13 18 perhaps, four different banks or five different
15:13 19 banks as she was able to get different and
15:14 20 better jobs.

15:14 21 Q. As she changed banks, did you
15:14 22 continue to have a working relationship with
15:14 23 Ms. Saavedera?

15:14 24 A. Not until her last bank. I do
15:14 25 recall that she had encouraged her superiors to

15:14 1 offer a very good deal to us to capture some of
15:14 2 the Subway business. And through negotiations
15:14 3 between our controller and the bank, they were
15:14 4 able to structure a good deal for both parties.
15:15 5 And I know that we switched over our accounts
15:15 6 to City National Bank.

15:15 7 Q. Which is the bank where
15:15 8 Ms. Saavedera was employed; is that right?

15:15 9 A. Yes.

15:15 10 Q. Did you consider her your personal
15:15 11 banker?

15:15 12 A. Uh, no.

15:15 13 Q. Did she consider herself your
15:15 14 personal banker?

15:15 15 MR. HUTCHISON: Objection to form.
15:15 16 Calls for speculation.

15:15 17 MR. MARIANI: I'll rephrase.

15:15 18 BY MR. MARIANI:

15:15 19 Q. Did you ever hear her say that she
15:15 20 considered you her personal banker?

15:15 21 A. Maybe you want to ask that again.
15:15 22 If she considered me her --

15:15 23 Q. Did you ever hear Ms. Saavedera say
15:15 24 that she was your personal banker?

15:15 25 A. No. At the bank, City National

15:15 1 Bank, I had a separate account from the
15:16 2 company; and I had -- I don't even know if I
15:16 3 had a personal banker actually. I just know I
15:16 4 had an account there and a safe deposit box.

15:16 5 Q. Did Subway have an account at City
15:16 6 National?

15:16 7 MR. HUTCHISON: Objection to the
15:16 8 form.

15:16 9 THE WITNESS: Yes. And I think
15:16 10 Subway still works with City National Bank
15:16 11 to this day.

15:16 12 BY MR. MARIANI:

15:16 13 Q. Did you consider Ms. Saavedera
15:16 14 Subway's banker at City National?

15:16 15 A. No. Because this was a very
15:16 16 specialized field having to do with electronic
15:16 17 funds transfer. So there was someone -- I
15:16 18 understand there was someone at the main office
15:17 19 in Miami that our people worked with in terms
15:17 20 of the dealings with the electronic funds
15:17 21 transfer.

15:17 22 Q. Did anyone at the bank or
15:17 23 Ms. Saavedera herself tell you that she got
15:17 24 some form of credit for Subway and you being
15:17 25 clients of City National Bank?

15:17 1 MR. HUTCHISON: Objection as to
15:17 2 form.

15:17 3 THE WITNESS: Oh, yes, she did say
15:17 4 that; and I think she deserves credit for
15:17 5 that.

15:17 6 BY MR. MARIANI:

15:17 7 Q. Why did she deserve credit?

15:17 8 A. She's the one who advanced the idea
15:17 9 with her superiors, and she also encouraged our
15:17 10 people to give a serious look at the bank. And
15:17 11 so I think without her encouragement, that
15:17 12 arrangement would never have happened.

15:18 13 Q. Do you know whether back in the
15:18 14 early two thousands, Ms. Saavedera knew or knew
15:18 15 of Anthony Pugliese, III?

15:18 16 A. Yes. I know that at least by 2004,
15:18 17 late 2004, she knew of him.

15:18 18 Q. What did Ms. Saavedera tell you
15:18 19 about Mr. Pugliese in 2004?

15:18 20 MR. HUTCHISON: Objection to form
15:18 21 and hearsay.

15:18 22 THE WITNESS: She told me that she
15:18 23 had a very interesting client that was in
15:18 24 the land development business. And at the
15:18 25 time, I don't think she mentioned his name

15:18 1 precisely.

15:19 2 BY MR. MARIANI:

15:19 3 Q. Do you have a recollection she did
15:19 4 not mention his name, or are you --

15:19 5 A. I don't have a recollection one way
15:19 6 or the other.

15:19 7 Q. Did you ever speak with
15:19 8 Ms. Saavedera about Anthony Pugliese's net
15:19 9 worth?

15:19 10 A. No.

15:19 11 Q. Did Ms. Saavedera introduce you to
15:19 12 Mr. Pugliese?

15:19 13 A. No.

15:19 14 Q. I don't mean in person. I mean,
15:19 15 did she introduce the concept to you of meeting
15:19 16 with Mr. Pugliese?

15:19 17 A. Yes.

15:19 18 MR. HUTCHISON: Objection to the
15:19 19 form of that question.

15:19 20 BY MR. MARIANI:

15:20 21 Q. How did she do that?

15:20 22 MR. HUTCHISON: Form.

15:20 23 BY MR. MARIANI:

15:20 24 Q. How did she introduce the concept
15:20 25 of you meeting with Mr. Pugliese?

15:20 1 MR. HUTCHISON: Objection to the
15:20 2 form.

15:20 3 THE WITNESS: She said that she
15:20 4 thought I should meet Anthony Pugliese
15:20 5 someday.

15:20 6 BY MR. MARIANI:

15:20 7 Q. As a result of Ms. Saavedera
15:20 8 telling you that, did you ask Mr. Florio to
15:20 9 meet with Mr. Pugliese?

15:20 10 MR. HUTCHISON: Objection as to
15:20 11 form and hearsay.

15:20 12 THE WITNESS: Yes, I asked
15:20 13 Mr. Florio to either meet or speak with
15:20 14 Anthony Pugliese to decide if it might be
15:20 15 a worthwhile person for me to meet.

15:21 16 BY MR. MARIANI:

15:21 17 Q. Worthwhile person to meet for what
15:21 18 purposes?

15:21 19 A. For any purpose, whether it would
15:21 20 be as interesting companion or as a potential
15:21 21 person to do business with someday.

15:21 22 MR. MARIANI: Let's take a
15:21 23 five-minute break.

15:21 24 THE VIDEOGRAPHER: We're going off
15:21 25 the record at 3:21.

15:21 1 (Whereupon, a short break was
15:30 2 taken.)
15:30 3 THE VIDEOGRAPHER: We're on the
15:31 4 record at 3:30.
15:31 5 BY MR. MARIANI:
15:31 6 Q. Mr. DeLuca, are you married?
15:31 7 A. I am.
15:31 8 Q. Do you consider your wife your
15:31 9 partner?
15:31 10 MR. HUTCHISON: Objection as to
15:31 11 relevance, form, and borderline harassing.
15:31 12 MR. MARIANI: I can assure you I'm
15:31 13 not harassing?
15:31 14 BY MR. MARIANI:
15:31 15 Q. Do you consider your wife your
15:31 16 partner?
15:31 17 MR. HUTCHISON: Same objections.
15:31 18 THE WITNESS: Yeah, in a sense.
15:31 19 I've been sick for two years, and she's
15:31 20 done a very good job of caring for me when
15:31 21 I'm in the hospital; and she's worried and
15:31 22 concerned about my well-being.
15:31 23 BY MR. MARIANI:
15:31 24 Q. Certainly. And I'm not trying to
15:31 25 pry into that. Prior to that -- how long have

15:31 1 you been married?

15:31 2 MR. HUTCHISON: Objection as to
15:32 3 relevance.

15:32 4 BY MR. MARIANI:

15:32 5 Q. I'm sorry. Is this your first and
15:32 6 only wife?

15:32 7 A. Yes. We were married in 1969.

15:32 8 Q. Okay.

15:32 9 A. And so I think it's 46 years now.

15:32 10 Q. Congratulations.

15:32 11 A. Thank you.

15:32 12 Q. Congratulations. Have you for
15:32 13 those years considered her your partner?

15:32 14 A. I wouldn't have used the word
15:32 15 "partner." But, you know, I would say
15:32 16 certainly she's been my wife for that entire
15:32 17 period and always cared for me as I always
15:32 18 cared for her.

15:32 19 Q. Good. Like I said,
15:32 20 congratulations.

15:32 21 Let's go back to Dr. Buck. You --
15:32 22 you called him your partner, and then your
15:32 23 lawyers asked some questions; and then you
15:32 24 said -- I think you used the word
15:32 25 "conversationally" you feel he's your partner.

15:32 1 And you made, I think, a distinction about the
15:33 2 difference between a shareholder and a partner.

15:33 3 Do you recall that testimony?

15:33 4 A. Yes.

15:33 5 Q. So if you have to answer the
15:33 6 question yes or no, do you consider Dr. Buck
15:33 7 your partner, what's your answer to that
15:33 8 question?

15:33 9 MR. HUTCHISON: Objection as to
15:33 10 form. You can explain your answer.

15:33 11 THE WITNESS: I don't think there's
15:33 12 an actual yes or no answer to it. I think
15:33 13 I would say that I would call Dr. Buck my
15:33 14 partner in talking about our relationship
15:33 15 in Subway, even though I know that there's
15:33 16 a corporate structure.

15:33 17 BY MR. MARIANI:

15:33 18 Q. So in fact, in front of those 5,000
15:33 19 people at the, at the annual convention of
15:33 20 Subway franchisees, have you ever called
15:33 21 Dr. Buck your partner?

15:34 22 MR. HUTCHISON: Objection as to
15:34 23 relevance.

15:34 24 THE WITNESS: I can't think of me
15:34 25 calling -- I can't think of a time

15:34 1 specifically, but I'm certainly sure that
15:34 2 I would have called him my partner, even
15:34 3 though everybody who's a Subway franchisee
15:34 4 knows it's a corporation and that we are
15:34 5 shareholders in the corporation.

15:34 6 BY MR. MARIANI:

15:34 7 Q. So is it fair to say except in the
15:34 8 very technical legal sense of the corporate
15:34 9 entity, you consider Dr. Buck your partner?

15:34 10 MR. HUTCHISON: Objection as to
15:34 11 form. Misstates the testimony. And to
15:34 12 the extent it calls for a legal
15:34 13 conclusion.

15:34 14 THE WITNESS: No. I would
15:34 15 reference him as my partner if we are
15:34 16 talking to people, but I don't consider
15:34 17 him my partner.

15:34 18 BY MR. MARIANI:

15:34 19 Q. Okay. So but you have told other
15:34 20 people audibly that he is your partner,
15:34 21 correct?

15:35 22 A. Yes.

15:35 23 Q. And is it also true you've never
15:35 24 told anyone that Dr. Buck is not your partner?

15:35 25 A. I have. I have. When people ask

15:35 1 me what is the relationship, I would explain
15:35 2 the specifics.

15:35 3 Q. You can explain --

15:35 4 MR. HUTCHISON: Let him finish his
15:35 5 answer.

15:35 6 BY MR. MARIANI:

15:35 7 Q. Go ahead.

15:35 8 A. You know, if the conversation, if
15:35 9 it got beyond the superficial and people asked
15:35 10 me for more specifics, I would explain to them
15:35 11 the specifics if it was warranted with the
15:35 12 person who was asking.

15:35 13 Q. For everyone whose ever asked you,
15:35 14 Do you have a partner in Subway, have you
15:35 15 answered Dr. Buck?

15:35 16 MR. HUTCHISON: Objection as to
15:35 17 form and relevance.

15:35 18 THE WITNESS: No, I doubt that.

15:35 19 BY MR. MARIANI:

15:35 20 Q. You doubt that?

15:35 21 A. Yeah. You said for everyone. Over
15:36 22 the course of 50 years, I doubt that I've
15:36 23 expressed a uniform yes at all times.

15:36 24 Q. Okay. That's fair. Let me
15:36 25 rephrase.

15:36 1 Has anyone ever asked you, Do you
15:36 2 have a partner in Subway?

15:36 3 MR. HUTCHISON: Objection as to
15:36 4 relevance and form. Asked and answered.

15:36 5 THE WITNESS: Has anybody ever
15:36 6 asked me that question? I don't have a
15:36 7 recollection of somebody asking me, but
15:36 8 I'm sure somebody has asked me that
15:36 9 question like that over time.

15:36 10 BY MR. MARIANI:

15:36 11 Q. Do you consider yourself -- and if
15:36 12 you're sure that they have asked the question,
15:36 13 what has your answer been?

15:36 14 MR. HUTCHISON: Objection.

15:36 15 THE WITNESS: I didn't understand
15:36 16 what you said.

15:36 17 BY MR. MARIANI:

15:36 18 Q. Do you consider yourself a
15:36 19 cofounder of Subway?

15:36 20 A. Yes.

15:36 21 Q. Who is the other cofounder?

15:36 22 A. Peter Buck.

15:37 23 Q. So when Subway publishes
15:37 24 information about its founding, does it
15:37 25 identify you as a cofounder?

15:37 1 MR. HUTCHISON: Objection as to
15:37 2 form.

15:37 3 THE WITNESS: I think sometimes
15:37 4 yes.

15:37 5 BY MR. MARIANI:

15:37 6 Q. And sometimes does it identify you
15:37 7 as founder?

15:37 8 MR. HUTCHISON: Objection as to
15:37 9 form.

15:37 10 THE WITNESS: I think mostly, to my
15:37 11 recollection, that they reference me as
15:37 12 cofounder; but it's possible that
15:37 13 somewhere -- some would reference me as
15:37 14 founder.

15:37 15 BY MR. MARIANI:

15:37 16 Q. What -- what participation on a
15:37 17 day-to-day basis does Dr. Buck engage in at
15:37 18 Subway?

15:37 19 A. He's never played a role in terms
15:37 20 of day-to-day participation in the company. He
15:38 21 was always an investor.

15:38 22 Q. Other than you and Dr. Buck, have
15:38 23 there been any other investors in Subway in its
15:38 24 history?

15:38 25 A. No.

15:38 1 Q. Does Dr. Buck sit on the board of
15:38 2 the company?

15:38 3 A. He does.

15:38 4 Q. Is he an officer?

15:38 5 A. Yes.

15:38 6 Q. What is his title?

15:38 7 A. He's the chairman of the board.

15:38 8 Q. Thank you. As a board position, as
15:38 9 an officer position, does he have a title if
15:38 10 you know?

15:38 11 A. As an officer of the company? I'm
15:38 12 actually not sure if he's an officer of the
15:38 13 company.

15:38 14 Q. How large is the board of directors
15:38 15 of Subway?

15:38 16 MR. HUTCHISON: Objection as to
15:39 17 form and relevance.

15:39 18 BY MR. MARIANI:

15:39 19 Q. By "large," I mean how many people
15:39 20 are directors of Subway?

15:39 21 A. I think --

15:39 22 MR. HUTCHISON: Same objection.

15:39 23 THE WITNESS: I think there are
15:39 24 approximately eight, plus or minus one or
15:39 25 two.

15:39 1 BY MR. MARIANI:

15:39 2 Q. Since the beginning of the company
15:39 3 50 years ago, have you and Dr. Buck always been
15:39 4 members of the board?

15:39 5 MR. HUTCHISON: Objection as to
15:39 6 form and relevance.

15:39 7 THE WITNESS: Well, actually on day
15:39 8 one we did not have a corporation. On day
15:39 9 one we actually had a partnership. And
15:39 10 two years later we incorporated under the
15:39 11 name Doctor's Associates, Incorporated.

15:39 12 BY MR. MARIANI:

15:39 13 Q. So since that point in time when
15:39 14 you incorporated, have you and Dr. Buck always
15:39 15 been members of the board of directors of the
15:40 16 company?

15:40 17 MR. HUTCHISON: Objection as to
15:40 18 relevance.

15:40 19 THE WITNESS: I believe that's
15:40 20 correct.

15:40 21 BY MR. MARIANI:

15:40 22 Q. I know the business has grown
15:40 23 substantially of Subway, and I congratulate you
15:40 24 for that.

15:40 25 But during the period when it was a

15:40 1 partnership and then during the period when you
15:40 2 converted that into a company, is the business
15:40 3 of Subway generally the same business?

15:40 4 MR. HUTCHISON: Objection to the
15:40 5 form and relevance.

15:40 6 THE WITNESS: I think the answer is
15:40 7 probably yes and no.

15:40 8 BY MR. MARIANI:

15:40 9 Q. Explain, please.

15:40 10 A. Yes, in the fact that we sell
15:40 11 submarine sandwiches; and that's something that
15:41 12 we've done ever since inception.

15:41 13 But in the early '70s, we also
15:41 14 became a franchise company. So that business
15:41 15 is a little bit different, where we basically
15:41 16 license franchisees to own stores.

15:41 17 But the overall to the public, it's
15:41 18 still the same business of submarine sandwiches
15:41 19 with the variation at one point we introduced
15:41 20 ourselves in the company stores. And since the
15:41 21 early '70s, we also franchised the concept.

15:41 22 Q. Do you know generally how many
15:41 23 company stores Subway owns and how many
15:41 24 franchise stores there are?

15:41 25 MR. HUTCHISON: Objection to form.

15:41 1 Relevance.

15:41 2 THE WITNESS: Yes. I don't believe
15:41 3 we own any company stores at this time.
15:42 4 And I believe there are about 44,000
15:42 5 franchise stores opened and operating.

15:42 6 BY MR. MARIANI:

15:42 7 Q. And it's true that you and Dr. Buck
15:42 8 respectively own 50 percent of the value of all
15:42 9 of that, regardless of where in the world it
15:42 10 is?

15:42 11 MR. HUTCHISON: Objection to form
15:42 12 and relevance.

15:42 13 THE WITNESS: That's correct.

15:42 14 BY MR. MARIANI:

15:42 15 Q. When you asked Mr. Florio to meet
15:42 16 with Mr. Pugliese, what did you ask him to
15:43 17 determine?

15:43 18 MR. HUTCHISON: Objection to form
15:43 19 and hearsay.

15:43 20 THE WITNESS: I just asked him to
15:43 21 see if he thought he was a good guy and a
15:43 22 worthwhile person to meet.

15:43 23 BY MR. MARIANI:

15:43 24 Q. Did Mr. Florio report back to you
15:43 25 on those topics?

15:43 1 A. I don't recall him reporting back
15:43 2 to me prior to meeting Anthony Pugliese. I
15:43 3 think there was a relatively short time frame.
15:43 4 But subsequent, you know, he definitely told me
15:43 5 that he thought Mr. Pugliese was -- he actually
15:43 6 had quite an affinity for Mr. Pugliese. He
15:43 7 liked him a lot, mainly because they shared a
15:43 8 lot of common knowledge from growing up in
15:43 9 New Jersey.

15:43 10 I don't know the exact details, but
15:43 11 they seemed to hit it off right away. They
15:44 12 lived somewhat relatively close. They seem to
15:44 13 know a lot of the same people back in
15:44 14 New Jersey, and they had developed a good
15:44 15 rapport very quickly.

15:44 16 Q. Did you and Mr. Florio ever live in
15:44 17 Fort Lauderdale in the same property?

15:44 18 A. Yes. Well, not in the same house.

15:44 19 Q. No. On the same property.

15:44 20 A. Yes. There was a property that I
15:44 21 owned. It had two houses; and at one point, I
15:44 22 lived in one and Fred Florio lived in the
15:44 23 other.

15:44 24 Q. Where was that house located?

15:44 25 MR. HUTCHISON: Objection to form

15:44 1 and relevance.

15:44 2 THE WITNESS: That house was -- I
15:44 3 think the address was 414 Riviera Avenue.

15:45 4 I think that was the address.

15:45 5 BY MR. MARIANI:

15:45 6 Q. Is that in Fort Lauderdale?

15:45 7 A. Yes.

15:45 8 Q. Do you still own that property?

15:45 9 MR. HUTCHISON: Objection to the
15:45 10 form and relevance.

15:45 11 THE WITNESS: No.

15:45 12 BY MR. MARIANI:

15:45 13 Q. How long did you live in one house
15:45 14 and Mr. Florio live in one house on that
15:45 15 property?

15:45 16 A. I'm not sure how long.

15:45 17 MR. HUTCHISON: Same objections.

15:45 18 THE WITNESS: I don't know.

15:45 19 BY MR. MARIANI:

15:45 20 Q. Was it for several years?

15:45 21 MR. HUTCHISON: Same objections.

15:45 22 THE WITNESS: It could be -- it
15:45 23 could have been for as long as two years.

15:46 24 BY MR. MARIANI:

15:46 25 Q. Did Mr. Florio and his wife live in

15:46 1 that house?

15:46 2 MR. HUTCHISON: Objection to form
15:46 3 and relevance.

15:46 4 THE WITNESS: Yes.

15:46 5 BY MR. MARIANI:

15:46 6 Q. Did you and your wife and
15:46 7 Mr. Florio and his wife socialize from time to
15:46 8 time?

15:46 9 MR. HUTCHISON: Objection to form
15:46 10 and relevance.

15:46 11 THE WITNESS: No, not generally.

15:46 12 BY MR. MARIANI:

15:46 13 Q. So is it accurate that Mr. Florio
15:46 14 met with Mr. Pugliese before you met
15:46 15 Mr. Pugliese in person; is that correct?

15:46 16 A. I'm not sure of that. I'm
15:47 17 confident that he spoke to Mr. Pugliese, but
15:47 18 I'm not sure they actually met in person.

15:47 19 Q. Why are you confident that he spoke
15:47 20 with Mr. Pugliese before you met Mr. Pugliese?

15:47 21 A. Well, to the extent I could be, you
15:47 22 know, Fred Florio told me that he had spoken to
15:47 23 him. I wasn't there, so I don't know actually.

15:47 24 Q. Did Mr. Florio suggest to you that
15:47 25 you should consider developing a relationship

15:47 1 with Mr. Pugliese?

15:47 2 MR. HUTCHISON: Objection to form.
15:47 3 Relevance.

15:47 4 THE WITNESS: No. I don't recall
15:47 5 that.

15:47 6 BY MR. MARIANI:

15:47 7 Q. That's what you asked Mr. Florio to
15:47 8 do, right, was to check out Mr. Pugliese to see
15:47 9 if you wanted to spend time with him and do
15:47 10 business with him?

15:47 11 MR. HUTCHISON: Objection to form.

15:48 12 THE WITNESS: No. It was more that
15:48 13 we were having a cocktail party, and maybe
15:48 14 there would be a reasonable setting to say
15:48 15 hello to meet somebody without being
15:48 16 bogged down with them if it wasn't
15:48 17 something that would, perhaps, develop
15:48 18 into something more.

15:48 19 BY MR. MARIANI:

15:48 20 Q. Who was having a cocktail party?

15:48 21 A. I was.

15:48 22 Q. You individually or you and your
15:48 23 wife or other people?

15:48 24 A. Just me individually, and I invited
15:48 25 some people I knew from Fort Lauderdale to

15:48 1 attend.

15:48 2 Q. How many people did you invite?

15:48 3 A. I don't know.

15:48 4 MR. HUTCHISON: Objection to form
15:48 5 and relevance.

15:48 6 THE WITNESS: I don't recall.

15:48 7 BY MR. MARIANI:

15:48 8 Q. Was it more than four?

15:48 9 MR. HUTCHISON: Objection to form
15:48 10 and relevance.

15:48 11 THE WITNESS: Oh, yeah. I think
15:48 12 there was probably more than 20 people
15:48 13 there that day.

15:48 14 BY MR. MARIANI:

15:48 15 Q. When was it?

15:48 16 MR. HUTCHISON: Same objections.

15:49 17 THE WITNESS: It was, I believe, in
15:49 18 March of 2005.

15:49 19 BY MR. MARIANI:

15:49 20 Q. Where was it?

15:49 21 A. It was at my house on Sunrise Key
15:49 22 Boulevard. So by 2005, I had moved to a
15:49 23 different house.

15:49 24 Q. You're sure it was on Sunrise Key
15:49 25 Boulevard?

15:49 1 A. That's my recollection.

15:49 2 Q. Was your wife in town for that
15:49 3 cocktail party?

15:49 4 A. No.

15:49 5 MR. HUTCHISON: Objection to
15:49 6 relevance and form.

15:49 7 BY MR. MARIANI:

15:49 8 Q. The answer was no?

15:49 9 MR. HUTCHISON: After his
15:49 10 questions, give me an opportunity to
15:49 11 object.

15:49 12 BY MR. MARIANI:

15:49 13 Q. Let me ask because I didn't hear.
15:49 14 Was your wife out of town and she did not
15:50 15 attend the cocktail party; is that correct?

15:50 16 MR. HUTCHISON: Objection to form
15:50 17 and relevance.

15:50 18 THE WITNESS: I don't recall her
15:50 19 being there.

15:50 20 BY MR. MARIANI:

15:50 21 Q. Did you send out written
15:50 22 invitations for the party?

15:50 23 MR. HUTCHISON: Objection as to
15:50 24 form and relevance.

15:50 25 THE WITNESS: No.

15:50 1 BY MR. MARIANI:

15:50 2 Q. How did you invite people to the
15:50 3 cocktail party?

15:50 4 MR. HUTCHISON: Objection to form
15:50 5 and relevance.

15:50 6 THE WITNESS: I -- for that
15:50 7 particular cocktail party, I don't recall;
15:50 8 but my typical approach would be to just
15:50 9 call a few friends and say that we're
15:50 10 having a little party that evening. Come
15:50 11 on over; and generally, I would say if you
15:50 12 have anyone interesting you'd like to
15:50 13 bring, feel free to bring them.

15:50 14 BY MR. MARIANI:

15:50 15 Q. Did you call Mr. Pugliese to invite
15:50 16 him to the cocktail party?

15:50 17 A. No.

15:50 18 Q. Did you direct anyone to call
15:50 19 Mr. Pugliese to attend the cocktail party?

15:50 20 A. No.

15:51 21 Q. Do you know who invited
15:51 22 Mr. Pugliese to your cocktail party?

15:51 23 A. Fred Florio did.

15:51 24 Q. How do you know that?

15:51 25 A. He told me he did.

15:51 1 Q. Did he tell you he invited
15:51 2 Mr. Pugliese before he actually invited
15:51 3 Mr. Pugliese?

15:51 4 A. I don't think so.

15:51 5 MR. HUTCHISON: Objection as to
15:51 6 form and relevance.

15:51 7 BY MR. MARIANI:

15:51 8 Q. In other words, did he say, I'm
15:51 9 going to invite Pugliese to your cocktail
15:51 10 party?

15:51 11 MR. HUTCHISON: Same objections.

15:51 12 BY MR. MARIANI:

15:51 13 Q. Something along those lines.

15:52 14 A. I think he just mentioned to me
15:52 15 early that evening that he had invited Anthony
15:52 16 Pugliese to the cocktail party.

15:52 17 Q. So was Mr. Florio at the party
15:52 18 before Mr. Pugliese showed up at the party?

15:52 19 A. I don't recall.

15:52 20 Q. Do you recall that Mr. Florio told
15:52 21 you at the party that he had invited
15:52 22 Mr. Pugliese?

15:52 23 MR. HUTCHISON: Objection to form
15:52 24 and relevance.

15:52 25 THE WITNESS: I don't know if it

15:52 1 was at the party or before the party, but
15:52 2 it was sometime that day.

15:52 3 BY MR. MARIANI:

15:52 4 Q. So it may have been before the
15:52 5 party that he told you he had invited
15:52 6 Mr. Pugliese; is that correct?

15:52 7 A. Yes.

15:52 8 Q. Did Mr. Florio introduce you to
15:52 9 Mr. Pugliese in person at the cocktail party?

15:53 10 A. I don't recall how the
15:53 11 introductions were made.

15:53 12 Q. Was it an all-male cocktail party?

15:53 13 MR. HUTCHISON: Objection to form
15:53 14 and relevance.

15:53 15 THE WITNESS: All men?

15:53 16 BY MR. MARIANI:

15:53 17 Q. All men, yes.

15:53 18 A. No. I wouldn't have an all-male
15:53 19 cocktail party.

15:53 20 Q. Okay.

15:53 21 A. I might have an all-male sit-down
15:53 22 to talk about something, but not for a cocktail
15:53 23 party.

15:53 24 Q. Was Mr. Florio's wife at the party?

15:53 25 A. I don't recall.

15:53 1 Q. Did Mr. Pugliese bring his wife to
15:53 2 the party?

15:53 3 A. No.

15:53 4 Q. You do recall that he did not bring
15:53 5 his wife; is that correct?

15:53 6 A. My recollection is that he was at
15:53 7 the party with Tom San Giacomo.

15:53 8 Q. When did you first visit
15:54 9 Mr. Pugliese's office?

15:54 10 A. In 2005 after I met him.

15:54 11 Q. Was it within days, a week, a
15:54 12 month? What's your best recollection of how
15:54 13 much time?

15:54 14 A. I don't --

15:54 15 Q. From when you first met him --
15:54 16 excuse me.

15:54 17 A. I don't recall if it was one week
15:54 18 or two months. I don't know the amount of
15:54 19 time.

15:54 20 Q. Do you recall whether it was in
15:54 21 March of '05 that you visited his office?

15:54 22 A. Yeah. So maybe -- that causes me
15:54 23 to think about my prior answer. I think I
15:55 24 visited his office in March of '05, and I know
15:55 25 the cocktail party was before then. I think I

15:55 1 previously said the party was in March of '05.

15:55 2 Q. You did.

15:55 3 A. Yeah. But I don't know if the
15:55 4 party was in January, February, or March.

15:55 5 Q. Was there a specific occasion, a
15:55 6 specific holiday, or something you could tie
15:55 7 the cocktail party to, super bowl, Valentine's
15:55 8 day, something like that that caused you to
15:55 9 have a cocktail party?

15:55 10 MR. HUTCHISON: Objection to form.

15:55 11 THE WITNESS: No. I generally
15:55 12 didn't have cocktail parties on times like
15:55 13 that. I usually would just pick an off
15:55 14 night, like, perhaps Wednesday or
15:55 15 something like that when I knew that there
15:55 16 were people who didn't have a lot to do.
15:55 17 But my friends and I would be generally
15:55 18 available.

15:55 19 BY MR. MARIANI:

15:55 20 Q. Which night of the week was the
15:56 21 cocktail party we're speaking of?

15:56 22 A. I don't recall.

15:56 23 Q. Do you recall whether you had the
15:56 24 party catered?

15:56 25 MR. HUTCHISON: Objection as to

15:56 1 form. I'm sorry. Relevance.

15:56 2 THE WITNESS: I doubt that I had
15:56 3 the party catered. It's not something
15:56 4 that I would typically do.

15:56 5 BY MR. MARIANI:

15:56 6 Q. Do you recall how long Mr. Pugliese
15:56 7 stayed at the party?

15:56 8 A. I do not.

15:56 9 Q. When you met with Mr. Pugliese at
15:56 10 his office, was Mr. Florio in attendance with
15:56 11 you?

15:56 12 A. Yes, he was.

15:57 13 Q. You testified earlier that that
15:57 14 meeting could have been, I think you said,
15:57 15 three or four hours; is that your recollection?

15:57 16 A. That's my recollection.

15:57 17 Q. Did Mr. Florio stay for the
15:57 18 entirety of the meeting?

15:57 19 A. I believe he was there for the
15:57 20 entirety of the meeting.

15:57 21 Q. Other than the three of you, did
15:57 22 anyone else participate in the meeting?

15:57 23 A. Tom San Giacomo was also there.

15:57 24 Q. Did anyone else participate?

15:57 25 A. No, not to my recollection.

15:57 1 Q. Did you leave the office for lunch
15:57 2 or dinner and come back to the office during
15:57 3 that meeting?

15:57 4 A. Mr. Pugliese's office?

15:57 5 Q. Yes.

15:57 6 A. No. My recollection is the meeting
15:57 7 was at the end of the business day, and I think
15:58 8 we just met straight through; and then I left.

15:58 9 Q. Did you have a drink together at
15:58 10 the end of the day?

15:58 11 A. A drink?

15:58 12 Q. Yes.

15:58 13 MR. HUTCHISON: Objection to form
15:58 14 and relevance.

15:58 15 THE WITNESS: I don't recall having
15:58 16 a drink together at the end of the day.

15:58 17 BY MR. MARIANI:

15:58 18 Q. So is it your best recollection
15:58 19 that you spent the entirety of the meeting at
15:58 20 the Pugliese office? The meeting started
15:58 21 there; it ended there. No one left; and at the
15:58 22 end of the meeting, people dispersed. Is that
15:58 23 your recollection?

15:58 24 MR. HUTCHISON: Objection to form.

15:58 25 THE WITNESS: Yes. I think we

15:58 1 spent the entire time in Mr. Pugliese's
15:58 2 conference room.

15:59 3 BY MR. MARIANI:

15:59 4 Q. How was it arranged that you and
15:59 5 Mr. Florio were going to have a meeting that
15:59 6 day with Mr. Pugliese?

15:59 7 A. I don't recall how it was arranged.

15:59 8 Q. Was it Mr. Florio who advised you
15:59 9 that there was a meeting that day and checked
15:59 10 with you for your availability?

15:59 11 MR. HUTCHISON: Objection. Asked
15:59 12 and answered.

15:59 13 THE WITNESS: I don't recall how it
15:59 14 was arranged.

15:59 15 BY MR. MARIANI:

15:59 16 Q. So after that meeting, did you meet
15:59 17 with Mr. Florio to discuss the meeting?

15:59 18 A. I don't recall having a formal
15:59 19 meeting with him to discuss the meeting.

15:59 20 Q. I'm not asking about a formal
15:59 21 meeting.

15:59 22 Do you know the phrase "debrief"?
16:00 23 Did you ever use that phrase?

16:00 24 A. Yes.

16:00 25 Q. What's the phrase "debrief" mean to

16:00 1 you?

16:00 2 A. To have a conversation about what
16:00 3 happened.

16:00 4 Q. Yes. Fair enough. We'll accept
16:00 5 that.

16:00 6 So did you debrief with Mr. Florio
16:00 7 after the meeting with Mr. Pugliese?

16:00 8 MR. HUTCHISON: Objection to
16:00 9 formality. Move to strike comments of
16:00 10 counsel.

16:00 11 THE WITNESS: Yeah. I don't recall
16:00 12 debriefing with Fred Florio directly after
16:00 13 the meeting, but I know I talked about the
16:00 14 meeting with Fred Florio afterwards.

16:00 15 BY MR. MARIANI:

16:00 16 Q. And -- and what did you say to him,
16:00 17 and what did he say to you?

16:00 18 A. I don't recall.

16:00 19 Q. Did you speak with Mr. Florio in
16:00 20 person about the meeting or was it
16:00 21 telephonically or was it by e-mail some other
16:00 22 form?

16:00 23 A. I don't recall how I spoke to him
16:00 24 about the meeting.

16:01 25 Excuse me. Could we take a short

16:01 1 break?

16:01 2 Q. Yes.

16:01 3 MR. MARIANI: Let's take a break,
16:01 4 please.

16:01 5 THE VIDEOGRAPHER: Going off the
16:01 6 record at 4:01.

16:01 7 (Whereupon, a short break was
16:13 8 taken.)

16:13 9 THE VIDEOGRAPHER: We're on the
16:13 10 record at 4:13.

16:13 11 BY MR. MARIANI:

16:13 12 Q. Sir, at the three- or four-hour
16:13 13 meeting you had at the Pugliese offices with
16:13 14 Mr. Pugliese, Mr. San Giacomo, and Mr. Florio,
16:13 15 were there topics -- business topics other than
16:13 16 the Destiny project discussed?

16:13 17 MR. HUTCHISON: Objection as to
16:14 18 relevance.

16:14 19 THE WITNESS: We talked about --
16:14 20 first, we talked about Anthony's business
16:14 21 itself and his history in the business and
16:14 22 how that business worked.

16:14 23 BY MR. MARIANI:

16:14 24 Q. Did you talk about any other
16:14 25 businesses?

16:14 1 MR. HUTCHISON: Objection to form
16:14 2 and relevance.

16:14 3 BY MR. MARIANI:

16:14 4 Q. Or projects?

16:14 5 A. Yes, we did.

16:14 6 Q. Which ones?

16:14 7 MR. HUTCHISON: Same objections.

16:14 8 THE WITNESS: Towards the end of
16:14 9 the meeting, Tom San Giacomo mentioned a
16:14 10 business called Zozzarro Brothers.

16:14 11 BY MR. MARIANI:

16:14 12 Q. What business is that?

16:14 13 A. That was a recycling business.

16:14 14 Q. In what state?

16:14 15 MR. HUTCHISON: Same objections.

16:14 16 THE WITNESS: In New Jersey.

16:15 17 BY MR. MARIANI:

16:15 18 Q. Did you end up -- did you invest in
16:15 19 that business?

16:15 20 MR. HUTCHISON: Same objections.

16:15 21 THE WITNESS: I did.

16:15 22 BY MR. MARIANI:

16:15 23 Q. Did you ask -- do you know whether
16:15 24 Mr. Pugliese had an ownership interest in that
16:15 25 business?

16:15 1 MR. HUTCHISON: Same objections.

16:15 2 Beyond the scope and relevance and --

16:15 3 THE COURT REPORTER: I'm sorry. I

16:15 4 couldn't hear you. Same objections --

16:15 5 MR. HUTCHISON: Yes. Same

16:15 6 objections. Relevance, form, and beyond

16:15 7 the scope.

16:15 8 THE WITNESS: What was the

16:15 9 question?

16:15 10 BY MR. MARIANI:

16:15 11 Q. The question is, do you know
16:15 12 whether Mr. Pugliese had an ownership interest
16:15 13 in that business?

16:15 14 MR. HUTCHISON: Same objections.

16:15 15 THE WITNESS: He did.

16:15 16 BY MR. MARIANI:

16:15 17 Q. What was the amount of your
16:15 18 ownership interest, and what was the amount of
16:15 19 Mr. Pugliese's ownership interest in that
16:15 20 business?

16:15 21 MR. HUTCHISON: Objection to form,
16:15 22 relevance, scope.

16:15 23 THE WITNESS: I don't recall.

16:15 24 BY MR. MARIANI:

16:15 25 Q. Do you recall what your ownership

16:16 1 interest was?

16:16 2 A. I don't recall.

16:16 3 MR. HUTCHISON: Same objections.

16:16 4 BY MR. MARIANI:

16:16 5 Q. Do you still have an ownership
16:16 6 interest in that business?

16:16 7 MR. HUTCHISON: Same objections.

16:16 8 THE WITNESS: Yes.

16:16 9 BY MR. MARIANI:

16:16 10 Q. Is the ownership interest in the
16:16 11 Zozzarro Brothers business in your personal
16:16 12 name or through a company that you own or
16:16 13 control?

16:16 14 MR. HUTCHISON: Same objections.

16:16 15 THE WITNESS: I don't know, but I
16:16 16 think it must be through a company that I
16:16 17 own.

16:16 18 BY MR. MARIANI:

16:16 19 Q. When you first invested in that
16:16 20 business, was it in your name personally?

16:16 21 MR. HUTCHISON: Same objections.

16:16 22 THE WITNESS: I don't think so.

16:16 23 BY MR. MARIANI:

16:16 24 Q. At the meeting that you described,
16:17 25 the three- or four-hour meeting at

16:17 1 Mr. Pugliese's office, after the topic of
16:17 2 Zozzarro Brothers was brought up, did you ask
16:17 3 for information about that in order for you to
16:17 4 consider whether to invest in that business?

16:17 5 MR. HUTCHISON: Same objections.

16:17 6 THE WITNESS: I believe so.

16:17 7 BY MR. MARIANI:

16:17 8 Q. Did you ask Mr. Florio to
16:17 9 investigate the Zozzarro -- the Zozzarro
16:17 10 Brothers business -- I'm sorry, I'm
16:17 11 misspeaking. Let me withdraw that.

16:17 12 Do you know that business also to
16:17 13 be known as Green Sky?

16:17 14 MR. HUTCHISON: Same objections.

16:17 15 THE WITNESS: That business, they
16:18 16 changed its name to Green Sky.

16:18 17 BY MR. MARIANI:

16:18 18 Q. And that change in name occur --
16:18 19 did it occur after you invested in the
16:18 20 business?

16:18 21 MR. HUTCHISON: Same objections.

16:18 22 THE WITNESS: Yes.

16:18 23 BY MR. MARIANI:

16:18 24 Q. The business that is now Green Sky,
16:18 25 did you ask Mr. Florio to investigate any

16:18 1 information about that business?

16:18 2 MR. HUTCHISON: Same objections.

16:18 3 THE WITNESS: I don't recall if I
16:18 4 did.

16:18 5 BY MR. MARIANI:

16:18 6 Q. Do you remember speaking with
16:18 7 Mr. Florio outside the presence of Mr. Pugliese
16:18 8 or Mr. San Giacomo about the Green Sky
16:18 9 business?

16:18 10 MR. HUTCHISON: Same objections.

16:18 11 THE WITNESS: I -- I just don't
16:18 12 recall.

16:18 13 BY MR. MARIANI:

16:18 14 Q. When did you first invest in the
16:18 15 Green Sky business?

16:18 16 MR. HUTCHISON: Same objections.

16:19 17 THE WITNESS: That was in 2005.

16:19 18 BY MR. MARIANI:

16:19 19 Q. Was it at or about the same time
16:19 20 that you became involved with LCOC?

16:19 21 A. I think that's approximately
16:19 22 correct.

16:19 23 Q. Do you remember what your initial
16:19 24 investment was in Green Sky?

16:19 25 MR. HUTCHISON: Same objections.

16:19 1 THE WITNESS: No, I don't.

16:19 2 BY MR. MARIANI:

16:19 3 Q. In order of magnitude, was --
16:19 4 what's your best estimate of how much you
16:19 5 invested in Green Sky?

16:19 6 MR. HUTCHISON: Same objections.
16:19 7 Form, relevance, and scope.

16:19 8 THE WITNESS: I don't have a
16:19 9 recollection.

16:19 10 BY MR. MARIANI:

16:19 11 Q. Did you become an officer of Green
16:19 12 Sky?

16:19 13 MR. HUTCHISON: Same objections.

16:19 14 THE WITNESS: I don't recall.

16:19 15 BY MR. MARIANI:

16:19 16 Q. Did you become a board member of
16:20 17 Green Sky?

16:20 18 MR. HUTCHISON: Same objections.

16:20 19 THE WITNESS: I don't recall.

16:20 20 BY MR. MARIANI:

16:20 21 Q. After the meeting that you
16:20 22 testified about that was three or four hours
16:20 23 long in Mr. Pugliese's offices, did you again
16:20 24 meet with Mr. Pugliese in person and
16:20 25 Mr. San Giacomo and Mr. Florio to continue

16:20 1 discussions about Destiny and Green Sky?

16:20 2 MR. HUTCHISON: Same objections.

16:20 3 THE WITNESS: I don't recall if the
16:20 4 four of us met together again.

16:20 5 BY MR. MARIANI:

16:20 6 Q. Did you meet with Mr. Pugliese
16:20 7 again to discuss Destiny -- in person to
16:20 8 discuss Destiny and Green Sky --

16:20 9 MR. HUTCHISON: Same objections.

16:20 10 BY MR. MARIANI:

16:21 11 Q. -- in March or April of 2005?

16:21 12 MR. HUTCHISON: Same objections.

16:21 13 THE WITNESS: I have a recollection
16:21 14 of meeting Mr. Anthony Pugliese at his
16:21 15 house with his wife to discuss the Land
16:21 16 Company of Osceola County. But I'm not
16:21 17 exactly sure when that was. That was
16:21 18 early in the process, but I'm not positive
16:21 19 of the time.

16:21 20 BY MR. MARIANI:

16:21 21 Q. Is it accurate to say it was after
16:21 22 the meeting that you had that you've testified
16:21 23 about that was three or four hours long in
16:21 24 Mr. Pugliese's office?

16:21 25 A. Yes.

16:22 1 Q. In respect of your involvement
16:22 2 in -- well, let's go back first to --
16:22 3 withdrawn.

16:22 4 You had someone create a company
16:22 5 called FD Destiny, LLC; is that correct?

16:22 6 A. That's correct.

16:22 7 Q. Who -- who formed that company at
16:22 8 your request?

16:22 9 A. I don't recall.

16:22 10 Q. Is that a Florida company?

16:22 11 A. I don't know.

16:22 12 Q. Do you have an understanding of
16:22 13 what the LLC is, what it -- what it designates
16:22 14 after the name FD Destiny?

16:22 15 A. That stands for limited liability
16:23 16 company or limited liability -- I think it's
16:23 17 limited liability company.

16:23 18 Q. What's your understanding of a
16:23 19 limited liability company?

16:23 20 A. I understand that it's a company
16:23 21 that -- whose liability is limited to its
16:23 22 assets and nothing more.

16:23 23 Q. Is it your understanding -- and in
16:23 24 respect of the owner of that LLC, how is that
16:23 25 owner's liability affected by the formation of

16:23 1 an LLC?

16:23 2 MR. HUTCHISON: Objection as to
16:23 3 form and to the extent it calls for a
16:23 4 legal conclusion.

16:23 5 BY MR. MARIANI:

16:23 6 Q. What is your understanding is my
16:23 7 question.

16:23 8 MR. HUTCHISON: Same objections.

16:23 9 THE WITNESS: I don't understand
16:23 10 the question. The liability of what?

16:23 11 BY MR. MARIANI:

16:23 12 Q. Let me ask a different question.

16:24 13 Do you understand whether ownership
16:24 14 of an LLC and then the LLC owning some business
16:24 15 or activity, is it your understanding that that
16:24 16 insulates the, the ultimate owner from
16:24 17 liability by creating the LLC?

16:24 18 MR. HUTCHISON: Same objections.

16:24 19 THE WITNESS: I don't know how to
16:24 20 answer that. Insulates them from what
16:24 21 kind of liability are you talking about?

16:24 22 BY MR. MARIANI:

16:24 23 Q. That's fair enough.

16:24 24 Why did you take ownership of your
16:24 25 interest in LCOC through an FD Destiny, LLC?

16:24 1 A. I don't recall why.

16:25 2 Q. Do you own a hundred percent of
16:25 3 FD Destiny, LLC?

16:25 4 A. I believe I do.

16:25 5 Q. Do you own it directly? By that, I
16:25 6 mean, do you own it without owning it, another
16:25 7 step through another company?

16:25 8 A. I don't know.

16:25 9 Q. Why did you use the word Destiny
16:25 10 naming your company FD Destiny, LLC?

16:25 11 A. I don't recall.

16:25 12 Q. Did you formalize through lawyers
16:25 13 and legal documents your relationship with
16:26 14 Mr. Pugliese in LCOC and in Green Sky through
16:26 15 legal documents?

16:26 16 MR. HUTCHISON: Objection as to
16:26 17 form and relevance and scope.

16:26 18 THE WITNESS: Yes, I believe so.

16:26 19 BY MR. MARIANI:

16:26 20 Q. And which lawyers on your behalf
16:26 21 represented you in those activities?

16:26 22 A. I don't recall.

16:26 23 Q. Did you use the same lawyers for
16:26 24 the FD Destiny work as you used for the Green
16:26 25 Sky work?

16:26 1 A. I don't recall.

16:26 2 Q. Were those two projects, meaning
16:26 3 the documentation of your relationship with
16:26 4 LCOC and your relationship with Green Sky, were
16:26 5 they done at the same time, approximately the
16:26 6 same time?

16:26 7 MR. HUTCHISON: Objection to form,
16:26 8 relevance, and the scope.

16:26 9 THE WITNESS: I don't think so.

16:26 10 BY MR. MARIANI:

16:26 11 Q. What was the timing difference
16:26 12 between the two?

16:26 13 A. I'm not sure.

16:26 14 Q. Were they both in the spring of
16:26 15 2005?

16:27 16 MR. HUTCHISON: Same objections.

16:27 17 THE WITNESS: I don't think so.

16:27 18 BY MR. MARIANI:

16:27 19 Q. When was your involvement
16:27 20 formalized in Green Sky?

16:27 21 MR. HUTCHISON: Same objections.

16:27 22 THE WITNESS: I'm not sure.

16:27 23 BY MR. MARIANI:

16:27 24 Q. Was it in 2005?

16:27 25 A. I believe so.

16:27 1 MR. HUTCHISON: Same objections.

16:27 2 BY MR. MARIANI:

16:27 3 Q. Was it in the spring of 2005?

16:27 4 A. I'm not sure if it was the spring
16:27 5 or summer of 2005.

16:27 6 Q. I'll ask it this way: Is it
16:27 7 accurate to say it was no later than the summer
16:27 8 of 2005?

16:27 9 MR. HUTCHISON: Same objections.

16:27 10 THE WITNESS: I think that's
16:27 11 correct.

16:27 12 BY MR. MARIANI:

16:27 13 Q. Did you use the same lawyers to do
16:27 14 both, or did you use different lawyers to do
16:27 15 each?

16:27 16 A. I don't recall.

16:27 17 Q. Well, let's look at, for example,
16:27 18 one of the exhibits you introduced this
16:27 19 morning. This is [Exhibit 3](#). Do you have a
16:27 20 copy of that in front of you, sir?

16:27 21 A. I think I do.

16:27 22 Q. It's the thicker document, No. 3?

16:28 23 A. Yes.

16:28 24 MR. HUTCHISON: That's Plaintiff's
16:28 25 [Exhibit 3](#).

16:28 1 BY MR. MARIANI:

16:28 2 Q. Who drafted this document on your
16:28 3 behalf?

16:28 4 A. I don't know.

16:28 5 Q. Was it a lawyer in Florida?

16:28 6 A. I don't recall.

16:28 7 Q. Was it a lawyer in Connecticut?

16:28 8 MR. HUTCHISON: Objection. Asked
16:28 9 and answered.

16:28 10 THE WITNESS: I don't recall.

16:28 11 BY MR. MARIANI:

16:28 12 Q. Do you have lawyers in places other
16:28 13 than Connecticut and Florida?

16:28 14 A. Working for me or my companies, is
16:28 15 that the question?

16:28 16 Q. Well, working for you handling your
16:28 17 different personal investments?

16:28 18 MR. HUTCHISON: Objection as to
16:28 19 relevance.

16:28 20 THE WITNESS: I don't know where
16:28 21 the lawyers are located. I know that I
16:28 22 have hired lawyers in Connecticut. I know
16:28 23 I've hired lawyers in Florida. I don't
16:29 24 know where all the lawyers reside or
16:29 25 practice.

16:29 1 BY MR. MARIANI:

16:29 2 Q. So let's look at [Exhibit 3](#) again.

16:29 3 Who decided what interest rate to charge in

16:29 4 this Promissory Note?

16:29 5 A. That was negotiated.

16:29 6 Q. By whom with whom?

16:29 7 A. It was negotiated between lawyers.

16:29 8 Dave Worroll had a role, and Anthony Pugliese

16:29 9 had a role.

16:29 10 Q. Did you ever speak directly to

16:29 11 Mr. Pugliese about the interest rate on

16:29 12 [Exhibit 3](#)?

16:29 13 A. I did.

16:29 14 Q. When?

16:29 15 A. Prior to the signing of the

16:29 16 Promissory Note.

16:29 17 Q. Where were you and where was he

16:29 18 when you had that discussion?

16:29 19 A. I don't recall.

16:29 20 Q. Was it by telephone?

16:29 21 A. I don't recall.

16:30 22 Q. Was it in person?

16:30 23 A. I don't recall.

16:30 24 Q. What was the relationship, if any,

16:30 25 between the Green Sky deal and the Destiny LCOC

16:30 1 matter?

16:30 2 MR. HUTCHISON: Same objections as
16:30 3 before. Form, relevance, scope.

16:30 4 THE WITNESS: There was none.

16:30 5 BY MR. MARIANI:

16:30 6 Q. Do you know whether, for example,
16:30 7 there were certain credits reflected in one
16:30 8 deal that related to the other?

16:30 9 A. I --

16:30 10 MR. HUTCHISON: Same objections.

16:31 11 THE WITNESS: -- don't recall that.

16:31 12 BY MR. MARIANI:

16:31 13 Q. Do you recall whether your
16:31 14 investment and Mr. Pugliese's investment in the
16:31 15 Green Sky matter was the same?

16:31 16 MR. HUTCHISON: Same objections.

16:31 17 THE WITNESS: I don't recall the
16:31 18 investments.

16:31 19 BY MR. MARIANI:

16:31 20 Q. Did you meet with Mr. Pugliese to
16:31 21 talk about Green Sky and negotiate those terms?
16:31 22 Did you meet with him in person?

16:31 23 MR. HUTCHISON: Same objections.

16:31 24 THE WITNESS: Which terms are you
16:31 25 referring to?

16:31 1 BY MR. MARIANI:

16:31 2 Q. The Green Sky terms.

16:31 3 A. Yes.

16:31 4 Q. Where did you meet with
16:31 5 Mr. Pugliese to discuss that?

16:31 6 A. I don't recall.

16:31 7 Q. But you do recall meeting in
16:31 8 person -- is that correct -- to discuss the
16:31 9 Green Sky terms?

16:31 10 A. Well, I do remember that the first
16:31 11 time we talked about Green Sky was in his
16:32 12 office. I have a clear recollection of that.
16:32 13 I don't recall specifically where I met with
16:32 14 him after that.

16:32 15 Q. Well, in that first meeting that
16:32 16 was three or four hours long with Mr. Florio,
16:32 17 Mr. San Giacomo, and Mr. Pugliese and you, were
16:32 18 deal terms discussed during that meeting?

16:32 19 A. During that meeting?

16:32 20 Q. Yes.

16:32 21 MR. HUTCHISON: Objection as to
16:32 22 form. What -- which deal?

16:32 23 THE WITNESS: I know that we talked
16:32 24 in general structure about the -- how they
16:32 25 structure the Land Company of Osceola

16:32 1 County.

16:32 2 BY MR. MARIANI:

16:32 3 Q. How they structured it or the
16:32 4 financial aspects of their investment and
16:32 5 Mr. Pugliese's investment?

16:32 6 A. Including the basic financial
16:32 7 aspects where I would invest 75 percent of the
16:32 8 capital and he would invest 25 percent.

16:33 9 Q. Did you discuss any of the terms of
16:33 10 the Green Sky deal during that meeting?

16:33 11 A. I don't recall doing so.

16:33 12 Q. You don't think so; is that your
16:33 13 testimony?

16:33 14 A. I don't recall doing so.

16:33 15 Q. Is there a company name that you
16:33 16 have invested in Green Sky through similar to
16:33 17 the example FD Destiny, LLC?

16:33 18 MR. HUTCHISON: Same objection.

16:33 19 THE WITNESS: I don't recall the
16:33 20 structure of the Green Sky investment.

16:33 21 BY MR. MARIANI:

16:33 22 Q. In your other investments and
16:33 23 companies, especially the ones that Mr. Florio
16:33 24 perhaps worked with you on that you testified
16:34 25 earlier, do you know of any situation in those

16:34 1 companies where you've owned equity positions
16:34 2 in your personal name as distinguished as
16:34 3 through a company name?

16:34 4 MR. HUTCHISON: Objection to form.
16:34 5 Relevance.

16:34 6 THE WITNESS: Is your question --
16:34 7 would you repeat the question?

16:34 8 BY MR. MARIANI:

16:34 9 Q. I will rephrase the question.
16:34 10 In any of your investments in
16:34 11 working companies outside -- outside of LCOC
16:34 12 and Subway, do you own any of those interests
16:34 13 in your personal name as distinguished from
16:34 14 through an entity that you own or control?

16:34 15 MR. HUTCHISON: Objection to form
16:34 16 and relevance.

16:34 17 THE WITNESS: I don't know the
16:34 18 answer to that.

16:34 19 BY MR. MARIANI:

16:34 20 Q. Do you know of any company that you
16:35 21 own shares of, other than a publicly traded
16:35 22 company, that is in your own name personally?

16:35 23 MR. HUTCHISON: Objection as to
16:35 24 form, relevance, and asked and answered.

16:35 25 THE WITNESS: I can't think of one

16:35 1 off the top of my head.

16:35 2 BY MR. MARIANI:

16:35 3 Q. In fact, let me ask you, do you own
16:35 4 any shares of publicly traded companies in your
16:35 5 personal name as distinguished through a trust
16:35 6 or a company?

16:35 7 MR. HUTCHISON: Objection as to
16:35 8 relevance.

16:35 9 THE WITNESS: I think I do, but I
16:35 10 don't know.

16:35 11 BY MR. MARIANI:

16:35 12 Q. Have you ever visited the Green Sky
16:35 13 operation in New Jersey?

16:35 14 MR. HUTCHISON: Objection as to
16:35 15 relevance.

16:35 16 THE WITNESS: I have.

16:35 17 BY MR. MARIANI:

16:35 18 Q. And when did you first visit the
16:35 19 Green Sky operation in New Jersey?

16:35 20 MR. HUTCHISON: Same objections.

16:35 21 THE WITNESS: I think I first
16:35 22 visited it in either 2005 or 2006.

16:36 23 BY MR. MARIANI:

16:36 24 Q. Do you recall whether you visited
16:36 25 it before you became an owner?

16:36 1 A. I don't recall that.

16:36 2 MR. HUTCHISON: Same objections.

16:36 3 BY MR. MARIANI:

16:36 4 Q. So is it your best recollection
16:36 5 that you visited after you became an owner?

16:36 6 MR. HUTCHISON: Same objections,
16:36 7 and asked and answered.

16:36 8 THE WITNESS: I do know I did visit
16:36 9 it after I became an owner. I don't know
16:36 10 when the first visit was.

16:36 11 MR. MARIANI: That's all. I'm
16:36 12 going to do today.

16:36 13 MR. HUTCHISON: So you have a
16:36 14 maximum of five hours tomorrow; that's
16:36 15 your understanding.

16:36 16 MR. MARIANI: Yes. I have
16:36 17 whatever -- that delta we talked about
16:36 18 earlier, that's left over. In other
16:36 19 words, I had some time, nine minutes or
16:36 20 whatever it was.

16:36 21 THE VIDEOGRAPHER: Going off the
16:36 22 record at 4:36.

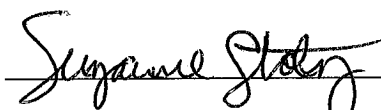
23 (The witness is excused.)

24 (Deposition of Frederick A. DeLuca
25 adjourned at 4:36 p.m.)

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C E R T I F I C A T E

I, SUZANNE J. STOTZ, a Certified Court Reporter and Notary Public in and for the State of Connecticut, do hereby certify that the foregoing is a true and accurate transcript of the stenographic above-captioned matter.



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