

Press Release

For Immediate Release



EMPLOYEES' RETIREMENT SYSTEM

OF THE GOVERNMENT OF THE VIRGIN ISLANDS

"Contributing today for a better tomorrow"

Date: Tuesday, January 14, 2014
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ST. THOMAS, VI -

GERS FINAL DEMAND FOR PAYMENT FROM SEBORNE

IN THE BOARD OF DIRECTORS MEETING OF COASTAL INTERNATIONAL AIRWAYS, INC. (PARENT COMPANY OF SEBORNE VIRGIN ISLANDS) HELD ON MONDAY JANUARY 13, 2014, THE BOARD VOTED TO REMOVE AUSTIN NIBBS, GERS ADMINISTRATOR, AS A MEMBER OF THE BOARD. JAIME A. LOPEZ-DIAZ, TREASURER (CFO) OF SEBORNE VIRGIN ISLANDS, INC. WAS NAMED AS THE REPLACEMENT.

AFTER SEBORNE ANNOUNCED PUBLICLY IN DECEMBER THAT IT WOULD RELOCATE ITS CORPORATE HEADQUARTERS FROM ST. CROIX TO PUERTO RICO, THE GERS ADMINISTRATOR DEMANDED PAYOFF OF THE LOANS AND RECEIVED A PAYOFF AMOUNT OF \$4,104,324.88 ON DECEMBER 19, 2013.

SEBORNE IS DISPUTING \$186,988.50 FOR LEGAL AND FINANCIAL CONSULTING CHARGES. GERS ADMINISTRATOR, NIBBS, ISSUED A FINAL DEMAND LETTER ON JANUARY 14, 2014 FOR PAYMENT BY CLOSE OF BUSINESS JANUARY 17, 2014, OR WILL TAKE LEGAL ACTION TO COLLECT THIS DEBT.

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