



January 3, 2019

Pineloch Management (PMC) Welcomes the Next Generation of Family

To our valued Suppliers and Partners:

Happy New Year to each of you. As we begin 2019, I would like to share with you some exciting changes at Pineloch Management. Many of you know and have dealt with **Richard Gonzalez** over the past 28 years. Richard has been actively involved in our land development, mining, citrus, and governmental activities since the early 1990's, and we have benefited tremendously from his knowledge and leadership. Richard has decided to retire this Spring in order to spend more time with his family.

While Richard will be greatly missed, we are delighted to announce that **Jimmy Caruso, Jr.** and **Jay Frye** have joined PMC as part of our next (and 4th) generation of family management. Both Jay and Jimmy will be involved in our development, finance, mining, and citrus activities. Jimmy joined us in March 2018, and has an extensive background in banking and real estate. Jay joined us on January 1, 2019, and brings a varied commercial and legal background.

Along with Jay and Jimmy, **Bill Caruso** joined the team in May 2017 as Facilities Director. Bill also has over 15 years' experience in building maintenance and management. We anticipate that 2019 will be a year of opportunity and growth for our incoming team, and we know that as our future leaders they will bring their expertise to all our projects.

Please join us in wishing Richard all the best in his retirement and welcoming our next generation of family.

Sincerely,

PINELOCH MANAGEMENT CORPORATION

James P. Caruso