

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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BY MR. MARIANI - CROSS	138

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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?

11:09 1  
11:09 2  
11:09 3  
11:09 4  
11:09 5  
11:09 6  
11:09 7  
11:09 8  
11:09 9  
11:09 10  
11:10 11  
11:10 12  
11:10 13  
11:10 14  
11:10 15  
11:10 16  
11:10 17  
11:10 18  
11:10 19  
11:10 20  
11:10 21  
11:10 22  
11:10 23  
11:10 24  
11:10 25

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?

12:06 1 A. He never did.

12:07 2 Q. On your top e-mail, it's dated  
12:07 3 January 9, 2008.  
12:07 4 Do you see that?

12:07 5 A. I see that.

12:07 6 Q. And it's to Anthony Pugliese and  
12:07 7 Randy Johnson and others.  
12:07 8 Do you see that?

12:07 9 A. Yes.

12:07 10 Q. Who hired Randy Johnson to work for  
12:07 11 Land Company of Osceola County in late 2007?

12:07 12 A. Anthony Pugliese hired Randy  
12:07 13 Johnson.

12:07 14 Q. Did you know Randy Johnson prior to  
12:07 15 him working for Land Company of Osceola County?

12:07 16 A. I did not know Randy Johnson, nor  
12:07 17 had I heard of Randy Johnson.

12:07 18 MR. MARIANI: I'm sorry. What was  
12:07 19 the answer, please? Could you read it?

12:07 20 THE COURT REPORTER: Sure.

12:07 21 (The record was read as follows:  
12:07 22 Answer: I did not know Randy  
12:07 23 Johnson, nor had I heard of Randy  
12:07 24 Johnson.)  
25

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.

25

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.

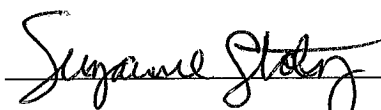
23 (The witness is excused.)

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.



SUZANNE J. STOTZ, C.S.R.

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DATED: JULY 29, 2015

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