

# Corporate Group Assists Odyssey Engines on \$25 Million Asset-Based Finance Deal

March 1, 2018

**By: Steven L. Glauberman, Brian Daughney, Michael E. Boutzoukas, Michael A. Goldstein**

---

New York shareholders [Steven Glauberman](#), [Michael Goldstein](#) and [Brian Daughney](#), along with Tampa shareholder [Michael Boutzoukas](#), helped guide client Odyssey Engines, LLC to complete a \$25 million secured asset-based financing arrangement with Florida Community Bank on Tuesday, February 27. Headquartered in Medley, Florida, Odyssey and its subsidiaries are engaged in the buying, selling and leasing of commercial aircraft engines and also in the maintenance, repairs and overhaul of its engines and those engines of third-party owners.

This is the fourth debt financing that Odyssey and its affiliated entities have completed in the past 30 months totaling an aggregate of \$113.9 million. In August 2015, Odyssey borrowed \$50 million from a Middle East sovereign fund. On December 1, 2017, Odyssey borrowed \$54.9 million from TIAA, a Fortune 100 financial services organization. A few weeks later it closed a \$5 million SBA loan.

Proceeds of the current financing will enable Odyssey to pay off existing debt as well as to purchase additional engines, inventory and parts and to engage in certain acquisition activity.