

Name: Alert ID: TMML2024039608455 The leader of an ill-fated effort to revive the People Express airline has been indicted on fraud and tax evasion charges. The Daily Press reports Michael D. Morisi was arrested Tuesday, accused of defrauding creditors of nearly \$448,000. An indictment says he used most of the money to pay himself and other airline executives months after the airline folded. The indictment also says the former executive director of Newport News-Williamsburg International Airport, Ken Spirito, arranged for public funds to guarantee \$5 million in credit for the airline. The company folded in 2014 and stopped paying the \$4.5 million it owed TowneBank under the credit line. The airport was left to foot the bill, which taxpayers ultimately got stuck for. Spirito was arrested Monday and charged with violating federal finance laws.