UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

[x] Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended **June 30, 2018**

or

[ ] Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from ______ to ______

Commission File Number: **000-53919**

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.
(Exact name of registrant as specified in its charter)

Delaware	**26-3215092**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
3 Park Avenue, 36th Floor, New York, New York	**10016**
(Address of principal executive offices)	(Zip Code)

(212) 418-4700
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☑ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

☑ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☑
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☑ No

Number of outstanding limited partnership interests of the registrant on August 9, 2018 is 258,761.

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.

Table of Contents

PART I – FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.
(A Delaware Limited Partnership)
Consolidated Balance Sheets

	June 30, 2018	December 31, 2017
	(unaudited)	
Assets		
Cash and cash equivalents	$ 5,710,926	$ 7,547,311
Restricted cash	1,849,810	1,500,000
Vessel (less accumulated depreciation of $3,757,506 and $2,955,297, respectively)	34,796,687	35,598,896
Leased equipment at cost (less accumulated depreciation of $1,267,681)	—	19,732,319
Assets held for sale	19,306,606	—
Net investment in notes receivable	8,888,483	8,256,062
Investment in joint ventures	3,772,645	4,871,247
Investment in cost-method investees	412,649	—
Due from General Partner and affiliates, net	59,425	—
Other assets	2,657,579	2,856,731
Total assets	$ 77,454,810	$ 80,362,566
Liabilities and Equity		
Liabilities:		
Non-recourse long-term debt	$ 30,452,552	$ 32,030,638
Deferred revenue	3,013,554	2,470,065
Due to General Partner and affiliates, net	—	75,587
Accrued expenses and other liabilities	1,406,864	835,984
Total liabilities	34,872,970	35,412,274
Commitments and contingencies (Note 11)		
Equity:		
Partners' equity:		
Limited partners	44,451,632	46,794,811
General Partner	(1,873,812)	(1,850,144)
Total partners' equity	42,577,820	44,944,667
Noncontrolling interests	4,020	5,625
Total equity	42,581,840	44,950,292
Total liabilities and equity	$ 77,454,810	$ 80,362,566

See accompanying notes to consolidated financial statements.

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.
(A Delaware Limited Partnership)
Consolidated Statements of Operations
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Revenue and other income:				
Finance income	$ 343,153	$ 218,568	$ 666,434	$ 576,911
Rental income	772,261	367,847	1,418,608	645,403
Pool (loss) revenue	(25,696)	1,188,306	1,033,697	2,441,554
Income (loss) from investment in joint ventures and equity-method investees	143,356	(1,602,215)	168,445	(1,366,239)
Other income	2,551	7,057	7,582	18,144
Total revenue and other income	1,235,625	179,563	3,294,766	2,315,773
Expenses:				
Management fees	—	25,769	—	216,979
Administrative expense reimbursements	215,575	281,371	416,617	599,713
General and administrative	581,289	486,120	1,451,485	1,124,896
Credit loss, net	—	834,553	—	834,553
Depreciation	613,961	738,892	1,227,922	1,477,783
Interest	507,250	460,429	974,090	913,267
Vessel operating	797,241	1,213,225	1,593,104	2,045,428
Total expenses	2,715,316	4,040,359	5,663,218	7,212,619
Net loss	(1,479,691)	(3,860,796)	(2,368,452)	(4,896,846)
Less: net loss attributable to noncontrolling interests	—	(2,706)	(1,605)	(3,326)
Net loss attributable to Fund Fourteen	$ (1,479,691)	$ (3,858,090)	$ (2,366,847)	$ (4,893,520)
Net loss attributable to Fund Fourteen allocable to:				
Limited partners	$ (1,464,895)	$ (3,819,509)	$ (2,343,179)	$ (4,844,585)
General Partner	(14,796)	(38,581)	(23,668)	(48,935)
	$ (1,479,691)	$ (3,858,090)	$ (2,366,847)	$ (4,893,520)
Weighted average number of limited partnership interests outstanding	258,761	258,761	258,761	258,761
Net loss attributable to Fund Fourteen per weighted average limited partnership interest outstanding	$ (5.66)	$ (14.76)	$ (9.06)	$ (18.72)

See accompanying notes to consolidated financial statements.

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.
(A Delaware Limited Partnership)
Consolidated Statements of Changes in Equity

	Partners' Equity					
	Limited Partnership Interests	Limited Partners	General Partner	Total Partners' Equity	Noncontrolling Interests	Total Equity
Balance, December 31, 2017	258,761	$ 46,794,811	$ (1,850,144)	$ 44,944,667	$ 5,625	$ 44,950,292
Net loss (unaudited)	—	(878,284)	(8,872)	(887,156)	(1,605)	(888,761)
Balance, March 31, 2018 (unaudited)	258,761	45,916,527	(1,859,016)	44,057,511	4,020	44,061,531
Net loss (unaudited)	—	(1,464,895)	(14,796)	(1,479,691)	—	(1,479,691)
Balance, June 30, 2018 (unaudited)	258,761	$ 44,451,632	$ (1,873,812)	$ 42,577,820	$ 4,020	$ 42,581,840

See accompanying notes to consolidated financial statements.

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.
(A Delaware Limited Partnership)
Consolidated Statements of Cash Flows
(unaudited)

	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Cash flows from operating activities:		
Net loss	$ (2,368,452)	$ (4,896,846)
Adjustments to reconcile net loss to net cash used in operating activities:		
Finance income, net of costs and fees	(51,710)	14,604
(Income) loss from investment in joint ventures and equity-method investees	(168,445)	1,366,239
Depreciation	1,227,922	1,477,783
Credit loss, net	—	834,553
Interest expense from amortization of debt financing costs	96,914	97,937
Paid-in-kind interest	(131,667)	—
Changes in operating assets and liabilities:		
Other assets	199,152	(227,125)
Accrued expenses and other liabilities	570,880	(405,434)
Deferred revenue	543,489	1,042,008
Due to/from General Partner and affiliates, net	(135,012)	(234,762)
Distributions from joint ventures	—	132,462
Net cash used in operating activities	(216,929)	(798,581)
Cash flows from investing activities:		
Investment in joint ventures and equity-method investees	(450,000)	—
Investment in notes receivable	(550,000)	—
Distributions received from joint ventures in excess of profits	1,304,398	766,960
Principal received on notes receivable	100,956	1,680,276
Net cash provided by investing activities	405,354	2,447,236
Cash flows from financing activities:		
Repayment of non-recourse long-term debt	(1,675,000)	(1,675,000)
Investment by noncontrolling interests	—	2,697
Net cash used in financing activities	(1,675,000)	(1,672,303)
Net decrease in cash, cash equivalents and restricted cash	(1,486,575)	(23,648)
Cash, cash equivalents and restricted cash, beginning of period	9,047,311	20,952,937
Cash, cash equivalents and restricted cash, end of period [(a)]	$ 7,560,736	$ 20,929,289
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 833,841	$ 815,139

[(a)] The following table presents a reconciliation of cash, cash equivalents and restricted cash to amounts reported within the consolidated balance sheets:

	2018	2017
Cash and cash equivalents	$ 5,710,926	$ 19,594,632
Restricted cash	1,849,810	1,334,657
Total cash, cash equivalents and restricted cash	$ 7,560,736	$ 20,929,289

See accompanying notes to consolidated financial statements.

(1) Organization

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P. (the "Partnership") was formed on August 20, 2008 as a Delaware limited partnership. When used in these notes to consolidated financial statements, the terms "we," "us," "our" or similar terms refer to the Partnership and its consolidated subsidiaries.

We engaged in one business segment, the business of investing in business-essential equipment and corporate infrastructure (collectively, "Capital Assets"), including, but not limited to, Capital Assets that were already subject to lease, Capital Assets that we purchased and leased to domestic and international businesses, loans secured by Capital Assets and ownership rights to leased Capital Assets at lease expiration.

Our general partner is ICON GP 14, LLC, a Delaware limited liability company (the "General Partner"), which is a wholly-owned subsidiary of ICON Capital, LLC, a Delaware limited liability company ("ICON Capital"). Our General Partner manages and controls our business affairs, including, but not limited to, our investments in Capital Assets. Our General Partner has engaged ICON Capital as our investment manager (the "Investment Manager") to, among other things, facilitate the acquisition and servicing of our investments.

Our operating period commenced on May 19, 2011 and ended on May 18, 2016. On May 19, 2016, we commenced our liquidation period, during which we have sold and will continue to sell our assets and/or let our investments mature in the ordinary course of business.

On May 30, 2017, our Investment Manager retained ABN AMRO Securities (USA) LLC ("ABN AMRO Securities") as its financial advisor to assist our Investment Manager and us in identifying, evaluating and executing a potential sale of certain shipping and offshore energy assets currently included within our investment portfolio. As a result of such identification and evaluation, on July 23, 2018, we entered into a sale and purchase agreement to sell our interests in the joint venture related to Fugro (as defined and discussed in further detail in Note 6).

(2) Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

Our accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") for interim financial information and pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") for Quarterly Reports on Form 10-Q. In the opinion of our General Partner, all adjustments, which are of a normal recurring nature, considered necessary for a fair presentation have been included. These consolidated financial statements should be read together with the consolidated financial statements and notes included in our Annual Report on Form 10-K for the year ended December 31, 2017. The results for the interim period are not necessarily indicative of the results for the full year.

Credit Quality of Notes Receivable and Finance Leases and Credit Loss Reserve

Our Investment Manager monitors the ongoing credit quality of our financing receivables by (i) reviewing and analyzing a borrower's financial performance on a regular basis, including review of financial statements received on a monthly, quarterly or annual basis as prescribed in the loan or lease agreement, (ii) tracking the relevant credit metrics of each financing receivable and a borrower's compliance with financial and non-financial covenants, (iii) monitoring a borrower's payment history and public credit rating, if available, and (iv) assessing our exposure based on the current investment mix. As part of the monitoring process, our Investment Manager may physically inspect the collateral or a borrower's facility and meet with a borrower's management to better understand such borrower's financial performance and its future plans on an as-needed basis.

As our financing receivables, generally notes receivable and finance leases, are limited in number, our Investment Manager is able to estimate the credit loss reserve based on a detailed analysis of each financing receivable as opposed to using portfolio-based metrics. Our Investment Manager does not use a system of assigning internal risk ratings to each of our financing receivables. Rather, each financing receivable is analyzed quarterly and categorized as either performing or non-performing based on certain factors including, but not limited to, financial results, satisfying scheduled payments and compliance with financial covenants. A financing receivable is usually categorized as non-performing only when a borrower experiences financial difficulties and has failed to make scheduled payments. Our Investment Manager then analyzes whether the financing receivable should be placed on a non-accrual status, a credit loss reserve should be established or the financing receivable should be restructured. As part of the assessment, updated collateral value is usually considered and such collateral value can be based on a third party industry expert appraisal or, depending on the type of collateral and accessibility to relevant published guides or market sales data, internally derived fair value. Material events would be specifically disclosed in the discussion of each financing receivable held.

Financing receivables are generally placed on a non-accrual status when payments are more than 90 days past due. Additionally, our Investment Manager periodically reviews the creditworthiness of companies with payments outstanding less than 90 days and based upon our Investment Manager's judgment, these accounts may be placed on a non-accrual status.

In accordance with the cost recovery method, payments received on non-accrual financing receivables are applied to principal if there is doubt regarding the ultimate collectability of principal. If collection of the principal of non-accrual financing receivables is not in doubt, interest income is recognized on a cash basis. Financing receivables on non-accrual status may not be restored to accrual status until all delinquent payments have been received, and we believe recovery of the remaining unpaid receivable is probable.

When our Investment Manager deems it is probable that we will not be able to collect all contractual principal and interest on a non-performing financing receivable, we perform an analysis to determine if a credit loss reserve is necessary. This analysis considers the estimated cash flows from the financing receivable, and/or the collateral value of the asset underlying the financing receivable when financing receivable repayment is collateral dependent. If it is determined that the impaired value of the non-performing financing receivable is less than the net carrying value, we will recognize a credit loss reserve or adjust the existing credit loss reserve with a corresponding charge to earnings. We then charge off a financing receivable in the period that it is deemed uncollectible by reducing the credit loss reserve and the balance of the financing receivable.

Investments - Equity Method and Cost Method

We account for our interests in entities in which we are able to exercise significant influence over operating and financial policies, generally 50% or less ownership interest, under the equity method of accounting. In such cases, our original investments are recorded at cost and adjusted for our share of earnings, losses and distributions. We account for our interests in entities where we have virtually no influence over operating and financial policies under the cost method of accounting. In such cases, our original investments are recorded at cost and any distributions received are recorded as revenue. All investments are subject to our impairment review policy.

Recently Adopted Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09 *, Revenue from Contracts with Customers* ("ASU 2014-09"), requiring revenue to be recognized in an amount that reflects the consideration expected to be received in exchange for goods and services. We adopted ASU 2014-09 on January 1, 2018. Since substantially all of our revenue is recognized from our leasing and lending contracts, which are not subject to ASU 2014-09, the adoption of ASU 2014-09 did not have an effect on our consolidated financial statements.

In January 2016, FASB issued ASU No. 2016-01, *Financial Instruments - Overall: Recognition and Measurement of Financial Assets and Financial Liabilities* ("ASU 2016-01"), which provides guidance related to accounting for equity investments, financial liabilities under the fair value option, and the presentation and disclosure requirements for financial instruments. In addition, FASB clarified guidance related to the valuation allowance assessment when recognizing deferred tax assets resulting from unrealized losses on available-for-sale debt securities. We adopted ASU 2016-01 on January 1, 2018. As a result of the adoption of ASU 2016-01, we are no longer required to make certain disclosures related to the methods and significant assumptions used to estimate fair value for financial instruments measured at amortized cost.

In August 2016, FASB issued ASU No. 2016-15, *Statement of Cash Flows: Classification of Certain Cash Receipts and Cash Payments* ("ASU 2016-15"), which provides guidance on how certain cash receipts and cash payments are to be presented and classified in the statement of cash flows. We adopted ASU 2016-15 on January 1, 2018, which did not have an effect on our consolidated financial statements. We utilize the cumulative earnings approach under ASU 2016-15 to present distributions received from equity-method investees, which is consistent with our previous policy.

In November 2016, FASB issued ASU No. 2016-18, *Statement of Cash Flows* ("ASU 2016-18"), which provides guidance on the presentation of restricted cash or restricted cash equivalents in the statement of cash flows. As a result of the adoption of ASU 2016-18 on January 1, 2018, we commenced presenting restricted cash with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts presented on our consolidated statements of cash flows. We adopted ASU 2016-18 using the retrospective method. As a result, the effects of adopting ASU 2016-18 on our consolidated statements of cash flows for the six months ended June 30, 2017 were as follows:

	Six Months Ended June 30, 2017		
	As Reported	Adoption of ASU 2016-18	As Adjusted
Net cash used in operating activities	$ (633,238)	$ (165,343)	$ (798,581)
Cash, cash equivalents and restricted cash, beginning of period	19,452,937	1,500,000	20,952,937
Net increase (decrease) in cash, cash equivalents and restricted cash	141,695	(165,343)	(23,648)
Cash, cash equivalents and restricted cash, end of period	$ 19,594,632	$ 1,334,657	$ 20,929,289

In January 2017, FASB issued ASU No. 2017-01, *Business Combinations* ("ASU 2017-01"), which clarifies the definition of a business. ASU 2017-01 sets forth requirements to be met for a set to be deemed a business and establishes a practical way to determine when a set is not a business. To be considered a business, a set must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create an output, and removes the evaluation of whether a market participant could replace missing elements. In addition, ASU 2017-01 narrows the definition of outputs and aligns such definition with how outputs are described within the revenue guidance. We adopted ASU 2017-01 on January 1, 2018, which did not have an effect on our consolidated financial statements.

Other Recent Accounting Pronouncements

In February 2016, FASB issued ASU No. 2016-02, *Leases* ("ASU 2016-02"), which requires lessees to recognize assets and liabilities for leases with lease terms greater than twelve months on the balance sheet and disclose key information about leasing arrangements. ASU 2016-02 implements changes to lessor accounting focused on conforming with certain changes made to lessee accounting and the recently released revenue recognition guidance. The adoption of ASU 2016-02 becomes effective for us on January 1, 2019. Early adoption is permitted. Based on our preliminary assessment, all of our leases are subject to lessor accounting and the accounting applied by a lessor is largely unchanged from that applied under current U.S. GAAP. In addition, since we are in our liquidation period and not expecting to enter into any new leases in the future and it is expected that we will apply the practical expedients as provided by the guidance, the adoption of ASU 2016-02 may not have a material effect on our consolidated financial statements. We continue to evaluate the impact of the adoption of ASU 2016-02 on our consolidated financial statements.

In June 2016, FASB issued ASU No. 2016-13, *Financial Instruments - Credit Losses* ("ASU 2016-13"), which modifies the measurement of credit losses by eliminating the probable initial recognition threshold set forth in current guidance, and instead reflects an entity's current estimate of all expected credit losses. The measurement of expected credit losses is based on relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. An entity will apply the amendments within ASU 2016-13 through a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is effective. The adoption of ASU 2016-13 becomes effective for us on January 1, 2020, including interim periods within that reporting period. Early adoption is permitted. We are currently in the process of evaluating the impact of the adoption of ASU 2016-13 on our consolidated financial statements.

(3) Net Investment in Notes Receivable

As of June 30, 2018, we had no net investment in notes receivable on non-accrual status and no net investment in notes receivable that was past due 90 days or more and still accruing. As of December 31, 2017, we had net investment in notes receivable on non-accrual status of $1,950,000 and no net investment in notes receivable that was past due 90 days or more and still accruing. See below for further details regarding our note receivable related to four affiliates of Técnicas Maritimas Avanzadas, S.A. de C.V. (collectively, "TMA").

Net investment in notes receivable consisted of the following:

	June 30, 2018		December 31, 2017	
Principal outstanding[(1)]	$	9,149,893	$	10,119,672
Deferred fees		(261,410)		(313,120)
Credit loss reserve[(2)]		—		(1,550,490)
Net investment in notes receivable[(3)]	$	8,888,483	$	8,256,062

(1) As of June 30, 2018 and December 31, 2017, total principal outstanding related to our impaired loan was $2,631,667 and $3,500,490, respectively.
(2) As of December 31, 2017, we had a credit loss reserve of $2,615,158 related to TMA, of which $1,064,668 was reserved against the accrued interest receivable included in other assets and $1,550,490 was reserved against net investment in notes receivable.
(3) As of June 30, 2018 and December 31, 2017, net investment in notes receivable related to our impaired loan was $2,631,667 and $1,950,000, respectively.

On July 14, 2014, we, ICON Leasing Fund Twelve Liquidating Trust (formerly, ICON Leasing Fund Twelve, LLC) ("Fund Twelve") and ICON ECI Fund Fifteen, L.P. ("Fund Fifteen"), each an entity also managed by our Investment Manager (collectively, "ICON"), entered into a secured term loan credit facility agreement with TMA to provide a credit facility of up to $29,000,000 (the "ICON Loan"), of which our commitment of $3,625,000 was funded on August 27, 2014 (the "TMA Initial Closing Date"). The facility was used by TMA to acquire and refinance two platform supply vessels. At inception, the loan bore interest at the London Interbank Offered Rate ("LIBOR"), subject to a 1% floor, plus a margin of 17%. Upon the acceptance of both vessels by TMA's sub-charterer on September 19, 2014, the margin was reduced to 13%. On November 24, 2014, ICON entered into an amended and restated senior secured term loan credit facility agreement with TMA pursuant to which an unaffiliated third-party (the "Senior Lender") agreed to provide a senior secured term loan in the amount of up to $89,000,000 (the "Senior Loan," and collectively with the ICON Loan, the "TMA Facility") to acquire two additional vessels. The TMA Facility had a term of five years from the TMA Initial Closing Date. As a result of the amendment, the margin for the ICON Loan increased to 15% and repayment of the ICON Loan became subordinated to the repayment of the Senior Loan. The TMA Facility is secured by, among other things, a first priority security interest in the four vessels and TMA's right to the collection of hire with respect to earnings from the sub-charterer related to the four vessels. As a condition to the amendment and increased size of the TMA Facility, TMA was required to cause all four platform supply vessels to be under contract by March 31, 2015. Due to TMA's failure to meet such condition, TMA was in technical default and in payment default while available cash was swept by the Senior Lender and applied to the Senior Loan in accordance with the loan agreement. As a result, the principal balance of the Senior Loan amortized at a faster rate. In January 2016, the remaining two previously unchartered vessels had commenced employment. Our Investment Manager continued to assess the collectability of the note receivable at each reporting date as TMA's credit quality slowly deteriorated and the fair market value of the collateral continued to decrease. During the three months ended June 30, 2017, our Investment Manager believed it was prudent to place the note receivable on non-accrual status. In September 2017, our Investment Manager met with certain restructuring advisors engaged by TMA to discuss a potential restructuring of the company. In light of these developments and a decrease in the fair market value of the collateral, in which we had a second priority security interest, our Investment Manager determined to record a credit loss of $1,750,000 during the three months ended September 30, 2017.

On December 26, 2017, ICON, the Senior Lender and TMA entered into a restructuring support and lock-up agreement to commit to a restructuring of TMA's outstanding debt obligations and to provide additional funding to TMA, subject to execution of definitive agreements. As a result of this restructuring (as further described below), our Investment Manager assessed the collectability of the note receivable as of December 31, 2017 and recorded an additional credit loss of $865,158 for the three months ended December 31, 2017.

On January 5, 2018, ICON, the Senior Lender and TMA executed all definitive agreements including, without limitation, the second amended and restated term loan credit facility agreement in connection with the restructuring of the TMA Facility (the "Second Amendment"). Under the Second Amendment, ICON funded a total of $8,000,000 in exchange for (i) all amounts payable under the Senior Loan would amortize at a faster rate, at which time ICON would become the senior lender and have a first priority security interest in the four vessels and TMA's right to the earnings generated by the vessels; and (ii) a 12.5% equity interest in two affiliates of TMA. Also as part of the Second Amendment, ICON agreed to reduce its aggregate notes and interest receivables to $20,000,000 in connection with the overall restructuring plan. As a result of the Second Amendment, on January 5, 2018, we funded our additional commitment of $1,000,000, which represented our share of the total additional commitment to TMA, and our note and interest receivables due from TMA were reduced to $2,500,000. As of January 5, 2018, our share of the fair value of the 12.5% equity interest in two affiliates of TMA was estimated to be $450,000, which was based on an independent third-party valuation. Of our $1,000,000 additional commitment to TMA, we recorded $450,000 as an investment accounted for under the equity method of accounting (see Note 7) and the remaining $550,000 as an additional loan to TMA. As a result of this restructuring, during the three months ended March 31, 2018, we wrote off the allowance for credit loss of $2,615,158 related to TMA, of which $1,064,668 was previously reserved against the accrued interest receivable and $1,550,490 was previously reserved against our net investment in notes receivable. In addition, we also wrote off the corresponding $1,064,668 accrued interest receivable. In accordance with the Second Amendment, our restructured loan of $2,500,000 bears interest at a rate of 12% per year and is scheduled to mature on January 5, 2021. The amended TMA Facility is secured by substantially the same collateral that secured the TMA Facility prior to the restructuring.

On June 12, 2018, all of TMA's obligations to the Senior Lender and all amounts payable under the Senior Loan were satisfied in full. As a result, ICON became the agent and senior lender and has a first priority security interest in the four vessels and TMA's right to the earnings generated by the vessels. Interest was accrued as paid-in-kind ("PIK") interest until the Senior Loan was satisfied in full. Upon satisfaction of the Senior Loan, (i) $131,667 of PIK interest was reclassified to principal; and (ii) the ICON Loan is being amortized at 25% per year and together with interest, is payable quarterly in arrears. On July 5, 2018, we extended the due date of certain payments from TMA for an additional 15 days for a fee of $3,750. Such payments were timely received from TMA.

As of June 30, 2018 and December 31, 2017, our net investment in notes receivable related to TMA was $2,631,667 and $1,950,000, respectively. In addition, as of December 31, 2017, we had an accrued interest receivable related to TMA of $1,064,668, which had been fully reserved, resulting in a net carrying value of $0. During the three months ended June 30, 2018 and 2017, we recognized finance income of $77,942 and $0, respectively, of which no amount was recognized on a cash basis. During the six months ended June 30, 2018 and 2017, we recognized finance income of $148,775 and $111,279, respectively, of which no amount was recognized on a cash basis.

There was no allowance for credit loss at the beginning or at the end of the three months ended June 30, 2018. There were no related activities during the three months ended June 30, 2018.

Credit loss allowance activities for the three months ended June 30, 2017 were as follows:

	Credit Loss Allowance	
Allowance for credit loss as of March 31, 2017	$	33,393,546
Provisions		—
Write-offs, net of recoveries		—
Allowance for credit loss as of June 30, 2017	$	33,393,546

Credit loss allowance activities for the six months ended June 30, 2018 were as follows:

	Credit Loss Allowance	
Allowance for credit loss as of December 31, 2017	$	2,615,158
Provisions		—
Write-offs, net of recoveries		(2,615,158)
Allowance for credit loss as of June 30, 2018	$	—

Credit loss allowance activities for the six months ended June 30, 2017 were as follows:

	Credit Loss Allowance	
Allowance for credit loss as of December 31, 2016	$	33,393,546
Provisions		—
Write-offs, net of recoveries		—
Allowance for credit loss as of June 30, 2017	$	33,393,546

(4) Leased Equipment at Cost/Assets Held for Sale

Leased equipment at cost consisted of the following:

	June 30, 2018	December 31, 2017
Marine - dry bulk vessels	$ —	$ 21,000,000
Less: accumulated depreciation	—	1,267,681
Leased equipment at cost, less accumulated depreciation	$ —	$ 19,732,319

On May 8, 2018, we and Americas Bulk Transport (BVI) Limited ("Americas Bulk"), the bareboat charterer of our two supramax bulk carrier vessels, the Bulk Progress and the Bulk Power, entered into an agreement in which both parties agreed to jointly market and sell the two vessels during the remaining period of 2018. Americas Bulk will continue to pay charter hire in accordance with the bareboat charters until the sale of the vessels. As of June 30, 2018, the vessels met the criteria to be classified as assets held for sale on our consolidated balance sheet and no further depreciation was recorded on the vessels upon such reclassification. Depreciation expense was $212,857 and $212,857 for the three months ended June 30, 2018 and 2017, respectively. Depreciation expense was $425,714 and $425,713 for the six months ended June 30, 2018 and 2017, respectively. On July 5, 2018, we entered into memoranda of agreement to sell the Bulk Progress and the Bulk Power to third-party purchasers at prices above their net carrying values as of June 30, 2018, subject to the satisfaction of customary closing conditions. We cannot provide any assurance if and when the sale transactions will be completed. For the three and six months ended June 30, 2018, pre-tax income associated with the leased equipment at cost was $378,305 and $656,668, respectively. For the three and six months ended June 30, 2017, pre-tax income associated with the leased equipment at cost was $62,430 and $148,293, respectively.

(5) Vessel

On July 14, 2016, we entered the Shamrock (f/k/a the Center) into a pooling arrangement, Stena Sonangol Suezmax Pool LLC (the "Stena Pooling Arrangement"), with other crude oil tankers owned by unaffiliated third parties. The term of the Stena Pooling Arrangement is for at least 12 months, after which the time charter and participation of the vessel in the pool may be terminated by either party at any time. As part of the Stena Pooling Arrangement, we are entitled to receive a monthly distribution, calculated on a time charter equivalent basis, whereby net pool earnings are allocated to each pool participant according to an agreed upon formula based on, among other things, the number of days a vessel operates in the pool and other technical characteristics, such as speed and fuel consumption. The Stena Pooling Arrangement also includes a shortfall provision that required us to pay back a portion of the monthly distribution received upon certain criteria being met if we removed the vessel from the pool. The shortfall provision expired on July 14, 2018. At June 30, 2018 and December 31, 2017, deferred revenue included on our consolidated balance sheets due to this shortfall provision was $3,013,554 and $2,470,065, respectively. Monthly distributions, net of the amount subject to the shortfall provision, are recognized as pool revenue on our consolidated statements of operations.

Depreciation expense was $401,104 and $526,035 for the three months ended June 30, 2018 and 2017, respectively. Depreciation expense was $802,208 and $1,052,070 for the six months ended June 30, 2018 and 2017, respectively.

(6) Investment in Joint Ventures

On March 21, 2014, a joint venture owned 12.5% by us, 75% by Fund Twelve and 12.5% by Fund Fifteen, through two indirect subsidiaries, entered into memoranda of agreement to purchase two LPG tanker vessels, the EPIC Bali and the EPIC Borneo (f/k/a the SIVA Coral and the SIVA Pearl, respectively) (collectively, the "EPIC Vessels"), from Foreguard Shipping I Global Ships Ltd. (f/k/a Siva Global Ships Limited) ("Foreguard Shipping") for an aggregate purchase price of $41,600,000. The EPIC Bali and the EPIC Borneo were delivered on March 28, 2014 and April 8, 2014, respectively. The EPIC Vessels were bareboat chartered to an affiliate of Foreguard Shipping for a period of eight years upon the delivery of each respective vessel. The EPIC Vessels were each acquired for approximately $3,550,000 in cash, $12,400,000 of financing through a senior secured loan from DVB Group Merchant Bank (Asia) Ltd. ("DVB Asia") and $4,750,000 of financing through a subordinated, non-interest-bearing seller's credit. Our contribution to the joint venture was $1,022,225. On February 14, 2018, Foreguard Shipping purchased the EPIC Vessels from the indirect subsidiaries for an aggregate purchase price of $32,412,488. As a result, the bareboat charters were terminated. A portion of the proceeds from the sale of the EPIC Vessels was used to satisfy in full the seller's credit to Foreguard Shipping and the related outstanding non-recourse long-term debt obligations to DVB Asia. As a result, the joint venture recorded a loss of $3,018,839, of which our share was $377,355. The loss was primarily due to (i) the seller's credit, which was satisfied in full at its maturity amount of $9,500,000 rather than its then-present value of $7,355,183 prior to the sale, and (ii) the write-off of the remaining unamortized indirect costs.

On December 23, 2015, a joint venture owned 15% by us,75% by Fund Fifteen and 10% by ICON ECI Fund Sixteen ("Fund Sixteen"), an entity also managed by our Investment Manager, through two indirect subsidiaries, entered into memoranda of agreement to purchase two geotechnical drilling vessels, the Fugro Scout and the Fugro Voyager (collectively, the "Fugro Vessels"), from affiliates of Fugro N.V. ("Fugro") for an aggregate purchase price of $130,000,000. The aggregate purchase price was funded by the indirect subsidiaries through (i) $16,500,000 in cash; (ii) $91,000,000 in financing through a senior secured loan from ABN AMRO Bank N.V. ("ABN AMRO"), Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("Rabobank") and NIBC Bank N.V. ("NIBC"); and (iii) seller's credits of $ 22,500,000. The Fugro Scout and the Fugro Voyager were delivered on December 24, 2015 and January 8, 2016, respectively. The Fugro Vessels were bareboat chartered to affiliates of Fugro for a period of 12 years upon the delivery of each respective vessel, although such charters can be terminated by the indirect subsidiaries after year five. Our contribution to the joint venture was $3,565,875.

In anticipation of a potential breach of a financial covenant by Fugro on December 31, 2017, effective December 29, 2017, the indirect subsidiaries and the affiliates of Fugro amended the bareboat charters on April 6, 2018 to, among other things, amend certain financial covenants, increase the daily charter rate and provide for additional security deposits. As part of the amendment, the joint venture received a fee of $55,000, of which our share was $8,250. Effective December 29, 2017, the indirect subsidiaries also amended the facility agreement with ABN AMRO, Rabobank and NIBC on April 6, 2018 to, among other things, increase the interest rate on the senior secured loans to share the economic benefits of the amended bareboat charters.

On July 23, 2018, we, Fund Fifteen and Fund Sixteen entered into a sale and purchase agreement to sell 100% of the limited liability company interests of the joint venture related to Fugro to an unaffiliated third-party. The sale is subject to the satisfaction of customary closing conditions. We cannot provide any assurance if and when the sale transaction will be completed.

On June 12, 2014, a joint venture owned 12.5% by us, 75% by Fund Twelve and 12.5% by Fund Fifteen purchased an offshore supply vessel from Pacific Crest Pte. Ltd. ("Pacific Crest") for $40,000,000. Simultaneously, the vessel was bareboat chartered to Pacific Crest for ten years. The vessel was acquired for approximately $12,000,000 in cash, $26,000,000 of financing through a senior secured loan from DVB Asia and $2,000,000 of financing through a subordinated, non-interest-bearing seller's credit. Since July 2017, Pacific Crest failed to make its monthly charter payments and our Investment Manager was advised in July 2017 that Pacific Crest was engaged in discussions with its lenders regarding a potential restructuring of its outstanding debt obligations. As a result, the joint venture performed an impairment test on the vessel. For the year ended December 31, 2017, the joint venture recorded an aggregate impairment loss of $19,295,230 based on our impairment tests, of which we were only allocated $1,758,641 as our investment in the joint venture was written down to zero.

On April 20, 2018, the joint venture and DVB Asia entered into an agreement (the "DVB Asia Agreement") under which the parties agreed to (i) cooperate to market and sell the offshore supply vessel, (ii) the application of any future payments that may be received by the joint venture from Pacific Crest and/or Pacific Radiance Ltd. ("Pacific Radiance"), the guarantor of Pacific Crest's obligations under the bareboat charter related to the vessel, in settlement of all obligations and liabilities of Pacific Crest and Pacific Radiance under the bareboat charter and the guaranty, respectively, and (iii) the application of the sale proceeds from any future sale of the vessel.

On May 14, 2018, the joint venture entered into a settlement agreement with Pacific Crest, Pacific Radiance and DVB Asia under which, among other things, (i) the parties agreed to terminate the bareboat charter and the joint venture would release Pacific Crest and Pacific Radiance from all obligations and liabilities under the bareboat charter and the guaranty, respectively, in each case upon the joint venture's receipt of a $1,000,000 payment from Pacific Crest, a portion of which will be used to make a partial repayment on the outstanding debt to DVB Asia; (ii) the parties agreed to cooperate to market and sell the offshore supply vessel; and, (iii) Pacific Crest released the joint venture from its obligation to repay the seller's credit and Pacific Crest will continue to maintain the vessel in its current condition until the earlier of the sale of the vessel or December 15, 2018. On May 18, 2018, the joint venture received the $1,000,000 payment from Pacific Crest, of which (a) the joint venture is entitled to $566,667, of which our share is $70,833 and, (b) the remaining $433,333 will be applied toward the repayment of the joint venture's outstanding non-recourse debt to DVB Asia in accordance with the DVB Asia Agreement.

On May 16, 2018, Pacific Radiance and its subsidiaries (including Pacific Crest) made applications to the Singapore High Court seeking interim protection against legal proceedings and other claims as they seek to restructure their outstanding debt obligations with stakeholders. On June 11, 2018, the Court granted such protection to Pacific Radiance and its subsidiaries (including Pacific Crest) until December 2018.

On June 4, 2018, the joint venture entered into an exclusivity agreement with a potential purchaser of the offshore supply vessel under which the joint venture agreed to exclusively negotiate with such potential purchaser for the sale of the vessel to permit the potential purchaser to bid on a bareboat charter that if accepted, would employ the offshore supply vessel. In exchange for exclusivity, the potential purchaser paid a $25,000 nonrefundable fee to the joint venture. The exclusivity agreement has since expired and the joint venture was informed by the potential purchaser that it would not proceed with the purchase of the vessel. The joint venture is currently working with DVB Asia, Pacific Crest and Pacific Radiance to market and sell the vessel and is in negotiations with another potential purchaser. Based on the purchase offers received, our Investment Manager concluded that there was an indication that the then net carrying value of the vessel may not be recoverable. As a result, our Investment Manager performed an impairment test on the vessel and concluded that the joint venture should record an additional impairment loss of $7,345,225 during the three months ended June 30, 2018, of which no loss was allocated to us as our investment in the joint venture was previously written down to zero. Determining the fair value of the vessel involves significant judgment due to the lack of sales activity in the market that the vessel operates. The joint venture and DVB Asia are motivated to sell the vessel as the vessel is the primary collateral securing our non-recourse long-term debt with DVB Asia. An additional impairment loss or loss on sale may be recorded by the joint venture in future periods to the extent the fair value of the vessel decreases or the final purchase price for the vessel is below the net carrying value as of June 30, 2018. However, a gain on extinguishment of debt may also be recognized by the joint venture in a future period as a result of applying the sale proceeds to settle the related non-recourse long-term debt.

Information as to the results of operations of this joint venture is summarized as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Revenue	$ 566,667	$ 1,164,394	$ 566,667	$ 2,328,788
Net loss	$ (5,719,508)	$ (14,432,528)	$ (6,112,404)	$ (14,191,504)
Our share of net loss	$ —	$ (1,729,548)	$ —	$ (1,698,951)

On June 27, 2018, a joint venture owned 40% by us and 60% by Fund Fifteen sold the AMC Ambassador (f/k/a the Lewek Ambassador) to a third-party purchaser for $1,500,000. A portion of the sale proceeds was used to satisfy in full certain third-party claims against the vessel of $555,456, with the remaining portion used to settle the joint venture's non-recourse debt obligations related to the vessel. As a result, the joint venture recognized a loss on sale of vessel of $2,045,055 and recognized a gain on extinguishment of debt of $4,764,270, of which we were allocated $0 as our investment in the joint venture was previously written down to zero.

(7) Investment in Cost-Method Investees

As part of the restructuring of our note receivable with TMA, ICON acquired a 12.5% equity interest in two affiliates of TMA. In proportion to our share of the ICON Loan, our share of such equity interest in these two entities is 1.56%. Due to our ownership interest and that we were able to exercise significant influence over the operating and financial policies of these two affiliates of TMA, we accounted for our investment in such equity interest under the equity method of accounting.

On June 29, 2018, ICON's appointee to the board of directors of the two affiliates of TMA resigned as a board member and as a result, no longer participates in voting on any matter associated with the business operations of these two entities. As a result, we are no longer deemed to be able to exercise significant influence over the operating and financial policies of these two entities. We recorded our share of loss of $37,351 from these two equity-method investees through June 29, 2018 and reclassified the amount related to these two affiliates of TMA from investment in equity-method investees to investment in cost-method investees as of June 30, 2018.

(8) Non-Recourse Long-Term Debt

As of June 30, 2018 and December 31, 2017, we had the following non-recourse long-term debt:

Counterparty		June 30, 2018		December 31, 2017	Maturity	Rate
DVB Bank SE	$	30,837,500	$	32,512,500	2021	LIBOR + 3.50% and LIBOR + 3.85%
Less: debt issuance costs		384,948		481,862		
Total non-recourse long-term debt	$	30,452,552	$	32,030,638		

As of June 30, 2018 and December 31, 2017, our non-recourse long-term debt obligations were $30,452,552 and $32,030,638, respectively. All of our non-recourse long-term debt obligations consist of notes payable in which the lender has a security interest in the underlying assets. If the lessee was to default on the underlying lease, resulting in our default on the non-recourse long-term debt, the assets could be foreclosed upon and the proceeds would be remitted to the lender in extinguishment of that debt. As of June 30, 2018 and December 31, 2017, the total carrying value of assets subject to non-recourse long-term debt was $54,103,293 and $55,331,215, respectively.

On November 7, 2017, we were notified of an event of default for not making certain payments into a reserve account pursuant to the loan agreement in connection with the senior debt associated with the Shamrock. On January 16, 2018, we entered into an agreement (the “Letter Agreement”) with the senior lender to waive the event of default provided we fund the required amounts to the reserve account in accordance with the terms and conditions of the Letter Agreement. We are currently in compliance with all our obligations under the Letter Agreement.

As of June 30, 2018, we were in compliance with all covenants related to our non-recourse long-term debt.

For the three months ended June 30, 2018 and 2017, we recognized interest expense of $49,015 and $49,308, respectively, related to the amortization of debt financing costs. For the six months ended June 30, 2018 and 2017, we recognized interest expense of $96,914 and $97,937, respectively, related to the amortization of debt financing costs.

(9) Transactions with Related Parties

We did not pay distributions to our General Partner for the three or six months ended June 30, 2018 or 2017. Our General Partner’s interest in the net loss attributable to us was $14,796 and $23,668 for the three and six months ended June 30, 2018, respectively. Our General Partner’s interest in the net loss attributable to us was $38,581 and $48,935 for the three and six months ended June 30, 2017, respectively. Effective May 1, 2017, our Investment Manager waived all future management fees.

Fees and other expenses incurred by us to our General Partner or its affiliates were as follows:

			Three Months Ended June 30,				Six Months Ended June 30,			
Entity	Capacity	Description		2018		2017		2018		2017
ICON Capital, LLC	Investment Manager	Management fees (1)	$	—	$	25,769	$	—	$	216,979
ICON Capital, LLC	Investment Manager	Administrative expense reimbursements (1)		215,575		281,371		416,617		599,713
			$	215,575	$	307,140	$	416,617	$	816,692

(1) Amount charged directly to operations.

At June 30, 2018, we had a net receivable of $59,425 due from our General Partner and affiliates, which primarily consisted of administrative expense reimbursements due from our Investment Manager. At December 31, 2017, we had a net payable of $75,587 due to our General Partner and affiliates, which primarily consisted of administrative expense reimbursements due to our Investment Manager.

We had a note receivable from a joint venture related to the AMC Ambassador. As of December 31, 2017, the outstanding balance of the note receivable was $0, net of an aggregate credit loss reserve of $2,843,981. As a result of the sale of the AMC Ambassador by our joint venture (see Note 6), we wrote off the aggregate credit loss reserve and corresponding balance related to the note receivable of $2,843,981 during the three months ended June 30, 2018. No interest income was recognized for the three or six months ended June 30, 2018 or 2017 as the note receivable was placed on non-accrual status during the three months ended December 31, 2016.

(10) Fair Value Measurements

Assets and liabilities carried at fair value are classified and disclosed in one of the following three categories:

- Level 1: Quoted market prices available in active markets for identical assets or liabilities as of the reporting date.
- Level 2: Pricing inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date.
- Level 3: Pricing inputs that are generally unobservable and are supported by little or no market data.

Assets for which Fair Value is Disclosed

Our fixed-rate notes receivable, for which fair value is required to be disclosed, were valued using inputs that are generally unobservable and are supported by little or no market data and are therefore classified within Level 3. Fair value information with respect to certain of our other assets and liabilities is not separately provided since (i) U.S. GAAP does not require fair value disclosures of lease arrangements and (ii) the carrying value of financial assets and liabilities, other than lease-related investments, approximates fair value due to their short-term maturities and/or variable interest rates.

	June 30, 2018	
	Carrying Value	Fair Value (Level 3)
Principal outstanding on fixed-rate notes receivable	$ 3,763,017	$ 3,740,390

(11) Commitments and Contingencies

At the time we acquire or divest of our interest in Capital Assets, we may, under very limited circumstances, agree to indemnify the seller or buyer for specific contingent liabilities. Our General Partner believes that any liability of ours that may arise as a result of any such indemnification obligations may or may not have a material adverse effect on our consolidated financial condition or results of operations taken as a whole. In addition, at times we may seek to enforce our rights under a personal guaranty in order to collect amounts from the guarantor that are owed to us by a defaulting borrower or lessee. Gain contingencies may arise from enforcement of such guaranty, but are not recognized until realizable.

On September 27, 2016, we commenced a legal proceeding against Center Navigation Ltd. (“Center Navigation”) and Geden Holdings Ltd. (“Geden”) seeking monetary damages incurred as a result of their failure to meet their payment and performance obligations under the charter and guaranty, respectively, related to the Center. This legal proceeding is currently in the discovery phase.

On June 11, 2018, we commenced legal proceedings against (i) Amazing Shipping Ltd. (“Amazing Shipping”) and Geden; and (ii) Fantastic Shipping Ltd. (“Fantastic Shipping”) and Geden, each seeking monetary damages incurred as a result of their failure to meet their payment and performance obligations under the charters and guarantees, respectively, related to the Amazing and the Fantastic, respectively. Amazing Shipping, Fantastic Shipping and Geden have each defaulted on responding to our claims filed in the relevant proceeding.

In connection with certain debt obligations, we are required to maintain restricted cash balances with certain banks. At June 30, 2018, we had restricted cash of $1,849,810.

Item 2. General Partner's Discussion and Analysis of Financial Condition and Results of Operations

The following is a discussion of our current financial position and results of operations. This discussion should be read together with our unaudited consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2017. This discussion should also be read in conjunction with the disclosures below regarding “Forward-Looking Statements.”

As used in this Quarterly Report on Form 10-Q, references to “we,” “us,” “our” or similar terms include ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P. and its consolidated subsidiaries.

Forward-Looking Statements

Certain statements within this Quarterly Report on Form 10-Q may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (“PSLRA”). These statements are being made pursuant to the PSLRA, with the intention of obtaining the benefits of the “safe harbor” provisions of the PSLRA, and, other than as required by law, we assume no obligation to update or supplement such statements. Forward-looking statements are those that do not relate solely to historical fact. They include, but are not limited to, any statement that may predict, forecast, indicate or imply future results, performance, achievements or events. You can identify these statements by the use of words such as “may,” “would,” “could,” “anticipate,” “believe,” “estimate,” “expect,” “continue,” “further,” “plan,” “seek,” “intend,” “predict” or “project” and variations of these words or comparable words or phrases of similar meaning. These forward-looking statements reflect our current beliefs and expectations with respect to future events. They are based on assumptions and are subject to risks and uncertainties and other factors outside of our control that may cause actual results to differ materially from those projected. We undertake no obligation to update publicly or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Overview

We are an equipment leasing and finance fund in which the capital our partners invested was pooled together to make investments in Capital Assets, pay fees and establish a small reserve. During our offering period from May 18, 2009 to May 18, 2011, we raised total equity of $257,646,987. Our operating period commenced on May 19, 2011. We invested a substantial portion of the proceeds from the sale of our limited partnership interests ("Interests") in Capital Assets. After these proceeds were invested, additional investments were made with the cash generated from our initial investments to the extent that cash was not used for our expenses, reserves and distributions to limited partners. The investment in additional Capital Assets in this manner is called “reinvestment.” We invested and reinvested in Capital Assets from time to time during our five-year operating period. Our operating period ended on May 18, 2016 and our liquidation period commenced on May 19, 2016. During our liquidation period, we have sold and will continue to sell our assets and/or let our investments mature in the ordinary course of business.

On May 30, 2017, our Investment Manager retained ABN AMRO Securities as its financial advisor to assist our Investment Manager and us in identifying, evaluating and executing a potential sale of certain shipping and offshore energy assets currently included within our investment portfolio. As a result of such identification and evaluation, on July 23, 2018, we entered into a sale and purchase agreement to sell our interests in the joint venture related to Fugro (as discussed in further detail below).

Our General Partner manages and controls our business affairs, including, but not limited to, our investments in Capital Assets, under the terms of our limited partnership agreement. Our Investment Manager, an affiliate of our General Partner, originated and services our investments.

Recent Significant Transactions

We engaged in the following significant transactions since December 31, 2017:

Notes Receivable

On January 5, 2018, ICON, the Senior Lender and TMA executed all definitive agreements in connection with the restructuring of TMA’s outstanding debt obligations including, without limitation, the Second Amendment. Under the Second Amendment, ICON funded a total of $8,000,000 in exchange for (i) all amounts payable under the Senior Loan would amortize at a faster rate, at which time ICON would become the senior lender and have a first priority security interest in the four vessels and TMA’s right to the earnings generated by the vessels; and (ii) a 12.5% equity interest in two affiliates of TMA. Also as part of the Second Amendment, ICON agreed to reduce its aggregate notes and interest receivables to $20,000,000 in connection with the overall restructuring plan. As a result of the Second Amendment, on January 5, 2018, we funded our additional commitment of $1,000,000, which represented our share of the total additional commitment to TMA, and our note and interest receivables due from TMA were reduced to $2,500,000. As of January 5, 2018, our share of the fair value of the 12.5% equity interest in two affiliates of TMA was estimated to be $450,000, which was based on an independent third-party valuation. Of our $1,000,000 additional commitment to TMA, we recorded $450,000 as an investment accounted for under the equity method of accounting and the remaining $550,000 as an additional loan to TMA. As a result of this restructuring, during the three months ended March 31, 2018, we wrote off the allowance for credit loss of $2,615,158 related to TMA, of which $1,064,668 was previously reserved against the accrued interest receivable and $1,550,490 was previously reserved against our net investment in notes receivable. In addition, we also wrote off the corresponding $1,064,668 accrued interest receivable. In accordance with the Second Amendment, our restructured loan of $2,500,000 bears interest at a rate of 12% per year and is scheduled to mature on January 5, 2021. The amended TMA Facility is secured by substantially the same collateral that secured the TMA Facility prior to the restructuring.

On June 12, 2018, all of TMA's obligations to the Senior Lender and all amounts payable under the Senior Loan were satisfied in full. As a result, ICON became the agent and senior lender and has a first priority security interest in the four vessels and TMA's right to the earnings generated by the vessels. Interest was accrued as PIK interest until the Senior Loan was satisfied in full. Upon satisfaction of the Senior Loan, (i) $131,667 of PIK interest was reclassified to principal; and (ii) the ICON Loan is being amortized at 25% per year and together with interest, is payable quarterly in arrears. On July 5, 2018, we extended the due date of certain payments from TMA for an additional 15 days for a fee of $3,750. Such payments were timely received from TMA.

As of June 30, 2018 and December 31, 2017, our net investment in notes receivable related to TMA was $2,631,667 and $1,950,000, respectively. In addition, as of December 31, 2017, we had an accrued interest receivable related to TMA of $1,064,668, which had been fully reserved, resulting in a net carrying value of $0. During the three months ended June 30, 2018 and 2017, we recognized finance income of $77,942 and $0, respectively, of which no amount was recognized on a cash basis. During the six months ended June 30, 2018 and 2017, we recognized finance income of $148,775 and $111,279, respectively, of which no amount was recognized on a cash basis.

Marine Vessels

On February 14, 2018, Foreguard Shipping purchased the EPIC Vessels from two indirect subsidiaries of a joint venture owned 12.5% by us for an aggregate purchase price of $32,412,488. As a result, the bareboat charters were terminated. A portion of the proceeds from the sale of the EPIC Vessels was used to satisfy in full the seller's credit to Foreguard Shipping and the related outstanding non-recourse long-term debt obligations to DVB Asia. As a result, the joint venture recorded a loss of $3,018,839, of which our share was $377,355. The loss was primarily due to (i) the seller's credit, which was satisfied in full at its maturity amount of $9,500,000 rather than its then-present value of $7,355,183 prior to the sale, and (ii) the write-off of the remaining unamortized indirect costs.

On April 20, 2018, a joint venture owned 12.5% by us, 75% by Fund Twelve and 12.5% by Fund Fifteen entered into the DVB Asia Agreement with DVB Asia under which the parties agreed to (i) cooperate to market and sell the offshore supply vessel, (ii) the application of any future payments that may be received by the joint venture from Pacific Crest and/or Pacific Radiance in settlement of all obligations and liabilities of Pacific Crest and Pacific Radiance under the bareboat charter and the guaranty, respectively, and (iii) the application of the sale proceeds from any future sale of the vessel.

On May 14, 2018, the joint venture entered into a settlement agreement with Pacific Crest, Pacific Radiance and DVB Asia under which, among other things, (i) the parties agreed to terminate the bareboat charter and the joint venture would release Pacific Crest and Pacific Radiance from all obligations and liabilities under the bareboat charter and the guaranty, respectively, in each case upon the joint venture's receipt of a $1,000,000 payment from Pacific Crest, a portion of which will be used to make a partial repayment on the outstanding debt to DVB Asia; (ii) the parties agreed to cooperate to market and sell the offshore supply vessel; and, (iii) Pacific Crest released the joint venture from its obligation to repay the seller's credit and Pacific Crest will continue to maintain the vessel in its current condition until the earlier of the sale of the vessel or December 15, 2018. On May 18, 2018, the joint venture received the $1,000,000 payment from Pacific Crest, of which (a) the joint venture is entitled to $566,667, of which our share is $70,833 and, (b) the remaining $433,333 will be applied toward the repayment of the joint venture's outstanding non-recourse debt to DVB Asia in accordance with the DVB Asia Agreement.

On May 16, 2018, Pacific Radiance and its subsidiaries (including Pacific Crest) made applications to the Singapore High Court seeking interim protection against legal proceedings and other claims as they seek to restructure their outstanding debt obligations with stakeholders. On June 11, 2018, the Court granted such protection to Pacific Radiance and its subsidiaries (including Pacific Crest) until December 2018.

On June 4, 2018, the joint venture entered into an exclusivity agreement with a potential purchaser of the offshore supply vessel under which the joint venture agreed to exclusively negotiate with such potential purchaser for the sale of the vessel to permit the potential purchaser to bid on a bareboat charter that if accepted, would employ the offshore supply vessel. In exchange for exclusivity, the potential purchaser paid a $25,000 nonrefundable fee to the joint venture. The exclusivity agreement has since expired and the joint venture was informed by the potential purchaser that it would not proceed with the purchase of the vessel. The joint venture is currently working with DVB Asia, Pacific Crest and Pacific Radiance to market and sell the vessel and is in negotiations with another potential purchaser. Based on the purchase offers received, our Investment Manager concluded that there was an indication that the then net carrying value of the vessel may not be recoverable. As a result, our Investment Manager performed an impairment test on the vessel and concluded that the joint venture should record an additional impairment loss of $7,345,225 during the three months ended June 30, 2018, of which no loss was allocated to us as our investment in the joint venture was previously written down to zero. Determining the fair value of the vessel involves significant judgment due to the lack of sales activity in the market that the vessel operates. The joint venture and DVB Asia are motivated to sell the vessel as the vessel is the primary collateral securing our non-recourse long-term debt with DVB Asia. An additional impairment loss or loss on sale may be recorded by the joint venture in future periods to the extent the fair value of the vessel decreases or the final purchase price for the vessel is below the net carrying value as of June 30, 2018. However, a gain on extinguishment of debt may also be recognized by the joint venture in a future period as a result of applying the sale proceeds to settle the related non-recourse long-term debt.

On May 8, 2018, we and Americas Bulk entered into an agreement in which both parties agreed to jointly market and sell the Bulk Progress and the Bulk Power during the remaining period of 2018. Americas Bulk will continue to pay charter hire in accordance with the bareboat charters until the sale of the vessels. As of June 30, 2018, the vessels met the criteria to be classified as assets held for sale on our consolidated balance sheet and no further depreciation was recorded on the vessels upon such reclassification. Depreciation expense was $212,857 and $212,857 for the three months ended June 30, 2018 and 2017, respectively. Depreciation expense was $425,714 and $425,713 for the six months ended June 30, 2018 and 2017, respectively. On July 5, 2018, we entered into memoranda of agreement to sell the Bulk Progress and the Bulk Power to third-party purchasers at prices above their net carrying values as of June 30, 2018, subject to the satisfaction of customary closing conditions. We cannot provide any assurance if and when the sale transactions will be completed.

On June 27, 2018, a joint venture owned 40% by us and 60% by Fund Fifteen sold the AMC Ambassador to a third-party purchaser for $1,500,000. A portion of the sale proceeds was used to satisfy in full certain third-party claims against the vessel of $555,456, with the remaining portion used to settle the joint venture's non-recourse debt obligations related to the vessel. As a result, the joint venture recognized a loss on sale of vessel of $2,045,055 and recognized a gain on extinguishment of debt of $4,764,270, of which we were allocated $0 as our investment in the joint venture was previously written down to zero.

Geotechnical Drilling Vessels

In anticipation of a potential breach of a financial covenant by Fugro on December 31, 2017, effective December 29, 2017, the indirect subsidiaries of a joint venture owned 15% by us and the affiliates of Fugro amended the bareboat charters on April 6, 2018 to, among other things, amend certain financial covenants, increase the daily charter rate and provide for additional security deposits. As part of the amendment, the joint venture received a fee of $55,000, of which our share was $8,250. Effective December 29, 2017, the indirect subsidiaries also amended the facility agreement with ABN AMRO, Rabobank and NIBC on April 6, 2018 to, among other things, increase the interest rate on the senior secured loans to share the economic benefits of the amended bareboat charters.

On July 23, 2018, we, Fund Fifteen and Fund Sixteen entered into a sale and purchase agreement to sell 100% of the limited liability company interests of the joint venture related to Fugro to an unaffiliated third-party. The sale is subject to the satisfaction of customary closing conditions. We cannot provide any assurance if and when the sale transaction will be completed.

Recently Adopted Accounting Pronouncements

In May 2014, FASB issued ASU 2014-09, *Revenue from Contracts with Customers,* which we adopted on January 1, 2018. The adoption of ASU 2014-09 did not have an effect on our consolidated financial statements.

In January 2016, FASB issued ASU 2016-01, *Financial Instruments - Overall: Recognition and Measurement of Financial Assets and Financial Liabilities*, which we adopted on January 1, 2018. As a result of the adoption of ASU 2016-01, we are no longer required to make certain disclosures related to the methods and significant assumptions used to estimate fair value for financial instruments measured at amortized cost.

In August 2016, FASB issued ASU 2016-15, *Statement of Cash Flows: Classification of Certain Cash Receipts and Cash Payments*, which we adopted on January 1, 2018. The adoption of ASU 2016-15 did not have an effect on our consolidated financial statements.

In November 2016, FASB issued ASU 2016-18, *Statement of Cash Flows*, which we adopted on January 1, 2018. As a result of the adoption of ASU 2016-18, we commenced presenting restricted cash with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts presented on our consolidated statements of cash flows. We adopted ASU 2016-18 using the retrospective method. As a result, the effects of adopting ASU 2016-18 on our consolidated statements of cash flows for the six months ended June 30, 2017 were to increase cash used in operating activities for the six months ended June 30, 2017 by $165,343 and increase cash, cash equivalents and restricted cash at June 30, 2017 by $1,334,657.

In January 2017, FASB issued ASU 2017-01, *Business Combinations,* which we adopted on January 1, 2018. The adoption of ASU 2017-01 did not have an effect on our consolidated financial statements.

Other Recent Accounting Pronouncements

In February 2016, FASB issued ASU 2016-02, *Leases*, which will become effective for us on January 1, 2019. Based on our preliminary assessment, all of our leases are subject to lessor accounting and the accounting applied by a lessor is largely unchanged from that applied under current U.S. GAAP. In addition, since we are in our liquidation period and not expecting to enter into any new leases in the future and it is expected that we will apply the practical expedients as provided by the guidance, the adoption of ASU 2016-02 may not have a material effect on our consolidated financial statements. We continue to evaluate the impact of the adoption of ASU 2016-02 on our consolidated financial statements.

In June 2016, FASB issued ASU 2016-13, *Financial Instruments - Credit Losses*, which will become effective for us on January 1, 2020. We are currently in the process of evaluating the impact of the adoption of ASU 2016-13 on our consolidated financial statements.

We do not believe any other recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on our consolidated financial statements.

Results of Operations for the Three Months Ended June 30, 2018 (the "2018 Quarter") and 2017 (the "2017 Quarter")

The following percentages are only as of a stated period and are not expected to be comparable in future periods. Further, these percentages are only representative of the percentage of the carrying value of such assets, finance income or rental income as of each stated period, and as such are not indicative of the concentration of any asset type or customer by the amount of equity invested or our investment portfolio as a whole.

Financing Transactions

The following tables set forth the types of assets securing the financing transactions in our portfolio:

	June 30, 2018		December 31, 2017	
Asset Type	Net Carrying Value	Percentage of Total Net Carrying Value	Net Carrying Value	Percentage of Total Net Carrying Value
Lubricant manufacturing and blending equipment	$ 5,138,796	58%	$ 5,145,490	62%
Platform supply vessels	2,631,667	30%	1,950,000	24%
Motor cargo vessel	1,118,020	12%	1,160,572	14%
	$ 8,888,483	100%	$ 8,256,062	100%

The net carrying value of our financing transactions includes the balance of our net investment in notes receivable as of each reporting date.

During the 2018 Quarter and the 2017 Quarter, certain customers generated significant portions (defined as 10% or more) of our total finance income as follows:

Customer	Asset Type	Percentage of Total Finance Income 2018 Quarter	Percentage of Total Finance Income 2017 Quarter
Lubricating Specialties Company	Lubricant manufacturing and blending equipment	68%	88%
Técnicas Maritimas Avanzadas, S.A. de C.V.	Platform supply vessels	23%	—
CFL Momentum Beheer B.V. and C.V. CFL Momentum	Motor cargo vessel	9%	12%
		100%	100%

Interest income and prepayment fees from our net investment in notes receivable are included in finance income in our consolidated statements of operations.

Non-performing Assets within Financing Transactions

TMA was in technical default due to its failure to cause all four platform supply vessels to be under contract by March 31, 2015 and was in payment default while available cash was swept by the Senior Lender and applied to the Senior Loan in accordance with the secured term loan credit facility agreement. As a result, the principal balance of the Senior Loan amortized at a faster rate. During the 2017 Quarter, our Investment Manager believed it was prudent to place the note receivable on non-accrual status. In September 2017, our Investment Manager met with certain restructuring advisors engaged by TMA to discuss a potential restructuring of the company. In light of these developments and a decrease in the fair market value of the collateral, in which we had a second priority security interest, our Investment Manager determined to record credit losses commencing with the three months ended September 30, 2017. As of December 31, 2017, our net investment in notes receivable related to TMA was $1,950,000, net of a credit loss reserve of $1,550,490. In addition, as of December 31, 2017, we had an accrued interest receivable related to TMA of $1,064,668, which had been fully reserved, resulting in a net carrying value of $0. On January 5, 2018, ICON, the Senior Lender and TMA entered into the Second Amendment. Under the Second Amendment, ICON funded a total of $8,000,000 in exchange for (i) all amounts payable under the Senior Loan would amortize at a faster rate, at which time ICON would become the senior lender and have a first priority security interest in the four vessels and TMA's right to the earnings generated by the vessels; and (ii) a 12.5% equity interest in two affiliates of TMA. Also as part of the Second Amendment, ICON agreed to reduce its aggregate notes and interest receivables to $20,000,000 in connection with the overall restructuring plan. As a result of the Second Amendment, on January 5, 2018, we funded our additional commitment of $1,000,000, which represented our share of the total additional commitment to TMA, and our note and interest receivables due from TMA were reduced to $2,500,000. On June 12, 2018, all of TMA's obligations to the Senior Lender and all amounts payable under the Senior Loan were satisfied in full. As a result, ICON became the agent and senior lender and has a first priority security interest in the four vessels and TMA's right to the earnings generated by the vessels. Interest was accrued as PIK interest until the Senior Loan was satisfied in full. Upon satisfaction of the Senior Loan, (i) $131,667 of PIK interest was reclassified to principal; and (ii) the ICON Loan is being amortized at 25% per year and together with interest, is payable quarterly in arrears. On July 5, 2018, we extended the due date of certain payments from TMA for an additional 15 days for a fee of $3,750. Such payments were timely received from TMA. During the 2018 Quarter and the 2017 Quarter, we recognized finance income of $77,942 and $0, respectively, of which no amount was recognized on a cash basis.

Operating Lease Transactions

The following tables set forth the types of equipment subject to operating leases and charters in our portfolio:

Asset Type	June 30, 2018 Net Carrying Value	June 30, 2018 Percentage of Total Net Carrying Value	December 31, 2017 Net Carrying Value	December 31, 2017 Percentage of Total Net Carrying Value
Marine - crude oil tanker	$ 34,796,687	64%	$ 35,598,896	64%
Marine - dry bulk vessels	19,306,606	36%	19,732,319	36%
	$ 54,103,293	100%	$ 55,331,215	100%

The net carrying value of our operating lease transactions represents the balance of our leased equipment at cost, vessel, and assets held for sale as of each reporting date.

During the 2018 Quarter and the 2017 Quarter, certain customers generated significant portions (defined as 10% or more) of our total rental income and pool revenue as follows:

Customer	Asset Type	Percentage of Total Rental Income	
		2018 Quarter	2017 Quarter
Stena Sonangol Suezmax Pool LLC	Marine - crude oil tanker	(3)%*	76%
Americas Bulk Transport (BVI) Limited	Marine - dry bulk vessels	103%	24%
		100%	100%

*In accordance with the terms of the Stena Pooling Arrangement, we deferred a portion of the previously recognized pool revenue during the 2018 Quarter due to the shortfall provision, which is calculated on a cumulative basis.

Revenue and other income for the 2018 Quarter and the 2017 Quarter is summarized as follows:

	Three Months Ended June 30,		
	2018	2017	Change
Finance income	$ 343,153	$ 218,568	$ 124,585
Rental income	772,261	367,847	404,414
Pool (loss) revenue	(25,696)	1,188,306	(1,214,002)
Income (loss) from investment in joint ventures and equity-method investees	143,356	(1,602,215)	1,745,571
Other income	2,551	7,057	(4,506)
Total revenue and other income	$ 1,235,625	$ 179,563	$ 1,056,062

Total revenue and other income for the 2018 Quarter increased $1,056,062, or 588.1%, as compared to the 2017 Quarter. The increase was primarily due to increases in (i) income from investment in joint ventures and equity-method investees primarily due to the allocation of our proportionate share of the impairment loss recorded by our joint venture related to Pacific Crest during the 2017 Quarter with no comparable allocation to us during the 2018 Quarter as our investment in this joint venture has been written down to zero, (ii) rental income due to higher contingent rental income earned on the charters with Americas Bulk and (iii) finance income primarily due to interest income recognized on our note receivable related to TMA during the 2018 Quarter subsequent to the restructuring of the TMA Facility in January 2018 as compared to being placed on non-accrual status during the 2017 Quarter. These increases were partially offset by a decrease in pool revenue generated by the Shamrock as we deferred a portion of the previously recognized pool revenue during the 2018 Quarter due to the shortfall provision, which is calculated on a cumulative basis.

Expenses for the 2018 Quarter and the 2017 Quarter are summarized as follows:

	Three Months Ended June 30,		
	2018	2017	Change
Management fees	$ —	$ 25,769	$ (25,769)
Administrative expense reimbursements	215,575	281,371	(65,796)
General and administrative	581,289	486,120	95,169
Credit loss, net	—	834,553	(834,553)
Depreciation	613,961	738,892	(124,931)
Interest	507,250	460,429	46,821
Vessel operating	797,241	1,213,225	(415,984)
Total expenses	$ 2,715,316	$ 4,040,359	$ (1,325,043)

Total expenses for the 2018 Quarter decreased $1,325,043, or 32.8%, as compared to the 2017 Quarter. The decrease in total expenses was primarily due to (i) the credit loss recorded on the note receivable due from our joint venture during the 2017 Quarter with no comparable loss recorded during the 2018 Quarter, (ii) a decrease in vessel operating expenses due to less costs incurred related to the Shamrock during the 2018 Quarter, (iii) a decrease in depreciation due to the lower depreciable base related to the Shamrock subsequent to the impairment loss recorded during the three months ended September 30, 2017 and (iv) a decrease in administrative expense reimbursements due to reduced costs incurred on our behalf by our Investment Manager. These decreases were partially offset by an increase in general and administrative expenses incurred during the 2018

Quarter primarily due to an increase in legal fees relating to the (a) legal proceedings related to Geden and its affiliates and (b) potential sale of certain of our shipping and offshore energy assets.

Net Loss Attributable to Noncontrolling Interests

No net income or loss was attributable to noncontrolling interests in the 2018 Quarter. Net loss attributable to noncontrolling interests was $2,706 in the 2017 Quarter.

Net Loss Attributable to Fund Fourteen

As a result of the foregoing factors, net loss attributable to us for the 2018 Quarter and the 2017 Quarter was $1,479,691 and $3,858,090, respectively. Net loss attributable to us per weighted average Interest outstanding for the 2018 Quarter and the 2017 Quarter was $5.66 and $14.76, respectively.

Results of Operations for the Six Months Ended June 30, 2018 (the "2018 Period") and 2017 (the "2017 Period")

The following percentages are only as of a stated period and are not expected to be comparable in future periods. Further, these percentages are only representative of the percentage of finance income or rental income as of each stated period, and as such are not indicative of the concentration of any asset type or customer by the amount of equity invested or our investment portfolio as a whole.

Financing Transactions

During the 2018 Period and the 2017 Period, certain customers generated significant portions (defined as 10% or more) of our total finance income as follows:

		Percentage of Total Finance Income	
Customer	Asset Type	2018 Period	2017 Period
Lubricating Specialties Company	Lubricant manufacturing and blending equipment	68%	67%
Técnicas Maritimas Avanzadas, S.A. de C.V.	Platform supply vessels	23%	19%
		91%	86%

Interest income and prepayment fees from our net investment in notes receivable are included in finance income in our consolidated statements of operations.

Non-performing Assets within Financing Transactions

TMA was in technical default due to its failure to cause all four platform supply vessels to be under contract by March 31, 2015 and was in payment default while available cash was swept by the Senior Lender and applied to the Senior Loan in accordance with the secured term loan credit facility agreement. As a result, the principal balance of the Senior Loan amortized at a faster rate. During the 2017 Quarter, our Investment Manager believed it was prudent to place the note receivable on non-accrual status. In September 2017, our Investment Manager met with certain restructuring advisors engaged by TMA to discuss a potential restructuring of the company. In light of these developments and a decrease in the fair market value of the collateral, in which we had a second priority security interest, our Investment Manager determined to record credit losses commencing with the three months ended September 30, 2017. As of December 31, 2017, our net investment in notes receivable related to TMA was $1,950,000, net of a credit loss reserve of $1,550,490. In addition, as of December 31, 2017, we had an accrued interest receivable related to TMA of $1,064,668, which had been fully reserved, resulting in a net carrying value of $0. On January 5, 2018, ICON, the Senior Lender and TMA entered into the Second Amendment. Under the Second Amendment, ICON funded a total of $8,000,000 in exchange for (i) all amounts payable under the Senior Loan would amortize at a faster rate, at which time ICON would become the senior lender and have a first priority security interest in the four vessels and TMA's right to the earnings generated by the vessels; and (ii) a 12.5% equity interest in two affiliates of TMA. Also as part of the Second Amendment, ICON agreed to reduce its aggregate notes and interest receivables to $20,000,000 in connection with the overall restructuring plan. As a result of the Second Amendment, on January 5, 2018, we funded our additional commitment of $1,000,000, which represented our share of the total additional commitment to TMA, and our note and interest receivables due from TMA were reduced to $2,500,000. On June 12, 2018, all of TMA's obligations to the Senior Lender and all amounts payable under the Senior Loan were satisfied in full. As a result, ICON became the agent and senior lender and has a first priority security interest in the four vessels and TMA's right to the earnings generated by the vessels. Interest was accrued as PIK interest until the Senior Loan was satisfied in full. Upon satisfaction of the Senior Loan, (i) $131,667 of PIK interest was reclassified to principal; and (ii) the ICON Loan is being amortized at 25% per year and together with interest, is payable quarterly in arrears. On July 5, 2018, we extended the due date of certain payments from TMA for an additional 15 days for a fee of $3,750. Such payments were timely received from TMA. During the 2018 Period and the 2017 Period, we recognized finance income of $148,775 and $111,279, respectively, of which no amount was recognized on a cash basis.

Operating Lease Transactions

During the 2018 Period and the 2017 Period, certain customers generated significant portions (defined as 10% or more) of our total rental income and pool revenue as follows:

		Percentage of Total Rental Income	
Customer	Asset Type	2018 Period	2017 Period
Americas Bulk Transport (BVI) Limited	Marine - dry bulk vessels	58%	21%
Stena Sonangol Suezmax Pool LLC	Marine - crude oil tanker	42%	79%
		100%	100%

Revenue and other income for the 2018 Period and the 2017 Period is summarized as follows:

	Six Months Ended June 30,		
	2018	2017	Change
Finance income	$ 666,434	$ 576,911	$ 89,523
Rental income	1,418,608	645,403	773,205
Pool revenue	1,033,697	2,441,554	(1,407,857)
Income (loss) from investment in joint ventures and equity-method investees	168,445	(1,366,239)	1,534,684
Other income	7,582	18,144	(10,562)
Total revenue and other income	$ 3,294,766	$ 2,315,773	$ 978,993

Total revenue and other income for the 2018 Period increased $978,993, or 42.3%, as compared to the 2017 Period. The increase was primarily due to increases in (i) income from investment in joint ventures and equity-method investees primarily due to the allocation of our proportionate share of the impairment loss recorded by our joint venture related to Pacific Crest during the 2017 Period with no comparable allocation to us during the 2018 Period as our investment in this joint venture has been written down to zero, (ii) rental income due to higher contingent rental income earned on the charters with Americas Bulk and (iii) finance income primarily due to default interest that we charged on our note receivable with Lubricating Specialties Company during the 2018 Period and interest income recognized on our note receivable related to TMA during the 2018 Period subsequent to the restructuring of the TMA Facility in January 2018 as compared to being placed on non-accrual status during the 2017 Period. These increases were partially offset by a decrease in pool revenue generated by the Shamrock due to lower net earnings derived from the Stena Pooling Arrangement.

Expenses for the 2018 Period and the 2017 Period are summarized as follows:

	Six Months Ended June 30,		
	2018	2017	Change
Management fees	$ —	$ 216,979	$ (216,979)
Administrative expense reimbursements	416,617	599,713	(183,096)
General and administrative	1,451,485	1,124,896	326,589
Credit loss, net	—	834,553	(834,553)
Depreciation	1,227,922	1,477,783	(249,861)
Interest	974,090	913,267	60,823
Vessel operating	1,593,104	2,045,428	(452,324)
Total expenses	$ 5,663,218	$ 7,212,619	$ (1,549,401)

Total expenses for the 2018 Period decreased $1,549,401, or 21.5%, as compared to the 2017 Period. The decrease in total expenses was primarily due to (i) the credit loss recorded on the note receivable due from our joint venture during the 2017 Period with no comparable loss recorded during the 2018 Period, (ii) a decrease in vessel operating expenses due to less costs incurred related to the Shamrock during the 2018 Period, (iii) a decrease in depreciation due to the lower depreciable base related to the Shamrock subsequent to the impairment loss recorded during the three months ended September 30, 2017 and (iv) a decrease in management fees due to our Investment Manager waiving all future management fees effective May 1, 2017. These decreases were partially offset by an increase in general and administrative expenses primarily due to (a) our accrual of New York City unincorporated business taxes and related interest during the 2018 Period based on an ongoing tax audit and (b) an increase in legal fees regarding the legal proceedings related to Geden and its affiliates and the ongoing sale of our interests in the joint venture related to Fugro.

Net Loss Attributable to Noncontrolling Interests

Net loss attributable to noncontrolling interests decreased $1,721, from $3,326 in the 2017 Period to $1,605 in the 2018 Period.

Net Loss Attributable to Fund Fourteen

As a result of the foregoing factors, net loss attributable to us for the 2018 Period and the 2017 Period was $2,366,847 and $4,893,520, respectively. Net loss attributable to us per weighted average Interest outstanding for the 2018 Period and the 2017 Period was $9.06 and $18.72, respectively.

Financial Condition

This section discusses the major balance sheet variances at June 30, 2018 compared to December 31, 2017.

Total Assets

Total assets decreased $2,907,756, from $80,362,566 at December 31, 2017 to $77,454,810 at June 30, 2018. The decrease was primarily due to (i) the use of existing cash and cash generated by and returned from our investments to repay certain of our non-recourse long-term debt and (ii) depreciation of our vessel and leased equipment at cost prior to their reclassification to assets held for sale.

Total Liabilities

Total liabilities decreased $539,304, from $35,412,274 at December 31, 2017 to $34,872,970 at June 30, 2018. The decrease was primarily due to repayments on certain of our non-recourse long-term debt, partially offset by increases in (i) accrued expenses and other liabilities due to the timing of the payment of certain expenses and (ii) deferral of revenue generated by the Shamrock during the 2018 Period pursuant to the Stena Pooling Arrangement.

Equity

Equity decreased \$2,368,452, from \$44,950,292 at December 31, 2017 to \$42,581,840 at June 30, 2018. The decrease was due to our net loss for the 2018 Period.

Liquidity and Capital Resources

Summary

At June 30, 2018 and December 31, 2017, we had cash and cash equivalents of \$5,710,926 and \$7,547,311, respectively. Pursuant to the terms of our offering, we have established a cash reserve in the amount of 0.50% of the gross offering proceeds from the sale of our Interests. As of June 30, 2018, the cash reserve was \$1,288,235. During our operating period, our main source of cash was typically from operating activities and our main use of cash was in investing and financing activities. Our operating period ended on May 18, 2016 and our liquidation period commenced on May 19, 2016. Our liquidity will vary in the future, increasing to the extent cash flows from investments and proceeds from the sale of our investments exceed expenses and decreasing as we pay distributions to our partners and noncontrolling interests and to the extent that expenses exceed cash flows from operations and proceeds from the sale of our investments.

We believe that cash on hand and cash generated from the expected results of our operations will be sufficient to finance our liquidity requirements for the foreseeable future. However, our equipment financing business has encountered significant challenges over the past several years. Specifically, we continue to suffer from an unprecedented and prolonged weakness in global shipping and offshore markets. Our ability to generate cash in the future is subject to general economic, financial, competitive, regulatory and other factors that affect us and our lessees' and borrowers' businesses that are beyond our control.

We have used the net proceeds of the offering and cash from operations to invest in Capital Assets located in North America, Europe and other developed markets, including those in Asia and elsewhere. We have sought to acquire a portfolio of Capital Assets that is comprised of transactions that (a) provide current cash flow in the form of payments of principal and/or interest (in the case of secured loans) and rental payments (in the case of leases), (b) generate deferred cash flow from realizing the value of Capital Assets or interests therein at the maturity of the investment or exercise of an option to purchase Capital Assets, or (c) provide a combination of both.

Cash Flows

Operating Activities

Cash used in operating activities decreased \$581,652, from \$798,581 in the 2017 Period to \$216,929 in the 2018 Period. The decrease was primarily due to the timing of cash payments and cash receipts from period-to-period.

Investing Activities

Cash provided by investing activities decreased \$2,041,882, from \$2,447,236 in the 2017 Period to \$405,354 in the 2018 Period. The decrease was primarily due to (i) lower principal received on our notes receivable primarily due to the prepayment of a note receivable during the 2017 Period with no such prepayment during the 2018 Period and (ii) the funding of our additional commitment of \$1,000,000 to TMA in exchange for, among other things, a 1.56% equity interest in two affiliates of TMA. These decreases were partially offset by an increase in distributions received from joint ventures in excess of profits due to the sale of the EPIC Vessels by one of our joint ventures during the 2018 Period.

Financing Activities

Cash used in financing activities increased \$2,697, from \$1,672,303 in the 2017 Period to \$1,675,000 in the 2018 Period.

Non-Recourse Long-Term Debt

As of June 30, 2018 and December 31, 2017, our non-recourse long-term debt obligations were \$30,452,552 and \$32,030,638, respectively. As of June 30, 2018 and December 31, 2017, the total carrying value of assets subject to non-recourse long-term debt was \$54,103,293 and \$55,331,215, respectively.

On November 7, 2017, we were notified of an event of default for not making certain payments into a reserve account pursuant to the loan agreement in connection with the senior debt associated with the Shamrock. On January 16, 2018, we entered into the Letter Agreement with the senior lender to waive the event of default provided we fund the required amounts to the reserve account in accordance with the terms and conditions of the Letter Agreement. We are currently in compliance with all our obligations under the Letter Agreement.

As of June 30, 2018, we were in compliance with all covenants related to our non-recourse long-term debt.

Distributions

We, at our General Partner's discretion, paid monthly distributions to our limited partners beginning with the first month after each such limited partner's admission and continued to pay such distributions until the termination of our operating period, which was May 18, 2016. We did not pay distributions to our General Partner, limited partners or noncontrolling interests during the 2018 Period. We expect that distributions paid during our liquidation period will vary, depending on the timing of the sale of our assets and/or the maturity of our investments, and our receipt of rental, finance and other income from our investments.

Commitments and Contingencies and Off-Balance Sheet Transactions

Commitments and Contingencies

At the time we acquire or divest of an interest in Capital Assets, we may, under very limited circumstances, agree to indemnify the seller or buyer for specific contingent liabilities. Our General Partner believes that any liability of ours that may arise as a result of any such indemnification obligations may or may not have a material adverse effect on our consolidated financial condition or results of operations taken as a whole. In addition, at times we may seek to enforce our rights under a personal guaranty in order to collect amounts from the guarantor that are owed to us by a defaulting borrower or lessee. Gain contingencies may arise from enforcement of such guaranty, but are not recognized until realizable.

On September 27, 2016, we commenced a legal proceeding against Center Navigation and Geden seeking monetary damages incurred as a result of their failure to meet their payment and performance obligations under the charter and guaranty, respectively, related to the Center. This legal proceeding is currently in the discovery phase.

On June 11, 2018, we commenced legal proceedings against (i) Amazing Shipping and Geden; and (ii) Fantastic Shipping and Geden, each seeking monetary damages incurred as a result of their failure to meet their payment and performance obligations under the charters and guarantees, respectively, related to the Amazing and the Fantastic, respectively. Amazing Shipping, Fantastic Shipping and Geden have each defaulted on responding to our claims filed in the relevant proceeding.

In connection with certain debt obligations, we are required to maintain restricted cash balances with certain banks. At June 30, 2018, we had restricted cash of $1,849,810.

Off-Balance Sheet Transactions

None.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Smaller reporting companies are not required to provide the information required by this item.

Item 4. Controls and Procedures

Evaluation of disclosure controls and procedures

In connection with the preparation of this Quarterly Report on Form 10-Q for the three months ended June 30, 2018, our General Partner carried out an evaluation, under the supervision and with the participation of the management of our General Partner, including its Co-Chief Executive Officers and the Principal Financial and Accounting Officer, of the effectiveness of the design and operation of our General Partner’s disclosure controls and procedures as of the end of the period covered by this report pursuant to the Securities Exchange Act of 1934, as amended. Based on the foregoing evaluation, the Co-Chief Executive Officers and the Principal Financial and Accounting Officer concluded that our General Partner’s disclosure controls and procedures were effective.

In designing and evaluating our General Partner’s disclosure controls and procedures, our General Partner recognized that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Our General Partner’s disclosure controls and procedures have been designed to meet reasonable assurance standards. Disclosure controls and procedures cannot detect or prevent all error and fraud. Some inherent limitations in disclosure controls and procedures include costs of implementation, faulty decision-making, simple error and mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based, in part, upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all anticipated and unanticipated future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with established policies or procedures.

Evaluation of internal control over financial reporting

There have been no changes in our internal control over financial reporting during the three months ended June 30, 2018 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

In the ordinary course of conducting our business, we may be subject to certain claims, suits, and complaints filed against us. In our General Partner's opinion, the outcome of such matters, if any, will not have a material impact on our consolidated financial position or results of operations. We are not aware of any material legal proceedings that are currently pending against us or against any of our assets.

Item 1A. Risk Factors

Smaller reporting companies are not required to provide the information required by this item.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

We did not sell or repurchase any Interests during the three months ended June 30, 2018.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Not applicable.

Item 6. Exhibits

3.1	Certificate of Limited Partnership of Registrant (Incorporated by reference to Exhibit 3.1 to Registrant's Registration Statement on Form S-1 filed with the SEC on October 3, 2008 (File No. 333-153849)).
4.1	Limited Partnership Agreement of Registrant (Incorporated by reference to Exhibit A to Registrant's Prospectus filed with the SEC on May 18, 2009 (File No. 333-153849)).
10.1	Investment Management Agreement, by and between ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P. and ICON Capital Corp., dated as of May 18, 2009 (Incorporated by reference to Exhibit 10.1 to Registrant's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2009, filed August 13, 2009).
10.2	Commercial Loan Agreement, by and between California Bank & Trust and ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P., dated as of May 10, 2011 (Incorporated by reference to Exhibit 10.8 to Registrant's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011, filed May 16, 2011).
10.3	Loan Modification Agreement, dated as of March 31, 2013, by and between California Bank & Trust and ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P (Incorporated by reference to Exhibit 10.2 to Registrant's Annual Report on Form 10-K for the year ended December 31, 2012, filed March 26, 2013).
10.4	Loan Modification Agreement, by and between California Bank & Trust and ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P., dated as of March 31, 2015 (Incorporated by reference to Exhibit 10.4 to Registrant's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015, filed on May 15, 2015).
31.1	Rule 13a-14(a)/15d-14(a) Certification of Co-Chief Executive Officer.
31.2	Rule 13a-14(a)/15d-14(a) Certification of Co-Chief Executive Officer.
31.3	Rule 13a-14(a)/15d-14(a) Certification of Principal Financial and Accounting Officer.
32.1	Certification of Co-Chief Executive Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Co-Chief Executive Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.3	Certification of Principal Financial and Accounting Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.
(Registrant)

By: ICON GP 14, LLC
(General Partner of the Registrant)

August 13, 2018

By: /s/ Michael A. Reisner
Michael A. Reisner
Co-Chief Executive Officer and Co-President
(Co-Principal Executive Officer)

By: /s/ Mark Gatto
Mark Gatto
Co-Chief Executive Officer and Co-President
(Co-Principal Executive Officer)

By: /s/ Christine H. Yap
Christine H. Yap
Managing Director
(Principal Financial and Accounting Officer)

Exhibit 31.1

CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael A. Reisner, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the board of directors of ICON GP 14, LLC (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 13, 2018

/s/ Michael A. Reisner
Michael A. Reisner
Co-Chief Executive Officer and Co-President
ICON GP 14, LLC

Exhibit 31.2

CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark Gatto, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the board of directors of ICON GP 14, LLC (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 13, 2018

/s/ Mark Gatto
Mark Gatto
Co-Chief Executive Officer and Co-President
ICON GP 14, LLC

Exhibit 31.3

CERTIFICATION OF PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Christine H. Yap, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the board of directors of ICON GP 14, LLC (or persons performing the equivalent functions):

    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 13, 2018

/s/ Christine H. Yap
Christine H. Yap
Managing Director
(Principal Financial and Accounting Officer)
ICON GP 14, LLC

Exhibit 32.1

CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael A. Reisner, Co-Chief Executive Officer and Co-President of ICON GP 14, LLC, the General Partner of the Registrant, in connection with the Quarterly Report of ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P. (the "Partnership") on Form 10-Q for the quarter ended June 30, 2018, as filed with the Securities and Exchange Commission on the date hereof (the "Quarterly Report"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: August 13, 2018

/s/ Michael A. Reisner
Michael A. Reisner
Co-Chief Executive Officer and Co-President
ICON GP 14, LLC

Exhibit 32.2

CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark Gatto, Co-Chief Executive Officer and Co-President of ICON GP 14, LLC, the General Partner of the Registrant, in connection with the Quarterly Report of ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P. (the "Partnership") on Form 10-Q for the quarter ended June 30, 2018, as filed with the Securities and Exchange Commission on the date hereof (the "Quarterly Report"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: August 13, 2018

/s/ Mark Gatto
Mark Gatto
Co-Chief Executive Officer and Co-President
ICON GP 14, LLC

Exhibit 32.3

**CERTIFICATION OF PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Christine H. Yap, Principal Financial and Accounting Officer of ICON GP 14, LLC, the General Partner of the Registrant, in connection with the Quarterly Report of ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P. (the "Partnership") on Form 10-Q for the quarter ended June 30, 2018, as filed with the Securities and Exchange Commission on the date hereof (the "Quarterly Report"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: August 13, 2018

/s/ Christine H. Yap
Christine H. Yap
Managing Director
(Principal Financial and Accounting Officer)
ICON GP 14, LLC