NEW ORLEANS (AP) — Pride Air, grounded by financial problems four months ago, could be flying again by June thanks to two $15 million loans, according to the man running the New Orleans-based airline.

Paul R. Eckel, Pride's chairman, chief executive officer and co-founder, said the first infusion of cash from the loans he worked out should be available by April 7.

If the initial financing arrives as expected, Eckel said in a recent interview, Pride's goal is to be back in the air by June 1.

“I'm being cautious because nothing has happened as advertised so far,” Eckel said.

Originally Eckel had predicted Pride would be flying again by Thanksgiving. That deadline went unmet, as did another attempt to resurrect the airline by Christmas.

Talk that Pride would resume service in early April after a bankruptcy court judge approved the loan package also proved unfounded.

Pride has been trying to reorganize under Chapter 11 of the federal bankruptcy code since early December.

The airline ceased operations on Nov. 15 after it ran of money and could no longer pay its employees or buy fuel for its fleet of airplanes.

Documents filed in bankruptcy court show that the airline was $7.6 million in debt, although Eckel said the figure was closer to $6 million.

Pride Air’s rescue package consists of two $15 million loans — one from a group of unidentified investors from Hong Kong and the other from The Kugan Group of Companies based in Switzerland.

The loan from the Hong Kong investors is being backed by Brazilian investor Sergio Bothelo, who has been named Pride's chief financial officer. Eckel said.

Although 61 percent of the airline will be owned by foreign investors, they will control only 25 percent of the votes on Pride's board of directors, the maximum allowed under federal law for U.S. air carriers.

The airline's employees, who provided much of Pride's initial $15.4 million in capital and now own about 62 percent of the airline, will see their ownership share drop to 42 percent after the loans are completed.

Eckel says he plans to reduce Pride's work force slightly by flying six planes with fewer than 500 employees.

More importantly, he said, he plans to cut salaries by 20 percent, although salaries at the bottom of the wage scale won't be reduced drastically.

“We'll be a much leaner and more-efficient airline,” Eckel said.