

PLACE: Dobbs Building, Raleigh, North Carolina
DATE: Friday, March 10, 2023
TIME: 10:55 a.m. - 12:55 p.m.
DOCKET NO.: A-41, Sub 22
BEFORE: Commissioner Kimberly W. Duffley, Presiding
Chair Charlotte A. Mitchell
Commissioner Daniel G. Clodfelter
Commissioner Jeffrey A. Hughes
Commissioner Floyd B. McKissick, Jr.
Commissioner Karen M. Kemerait

IN THE MATTER OF:
Joint Application of
Bald Head Island Transportation, Inc., and
Bald Head Island Ferry Transportation, LLC, for
Approval of Transfer of Common Carrier Certificate to
Bald Head Island Ferry Transportation, LLC, and
Permission to Pledge Assets

VOLUME: 8

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VILLAGE OF BALD HEAD ISLAND:

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T A B L E O F C O N T E N T S

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E X H I B I T S

IDENTIFIED/ADMITTED

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P R O C E E D I N G S

COMMISSIONER DUFFLEY: Okay. Let's go back on the record.

Mr. Schauer, do you want to identify an exhibit?

MR. SCHAUER: Yes, I do. I'd like to identify two exhibits, if that's okay. The first one is titled at the top, Calculation of Rate Impact-Parking. I'd like to identify this as Village Taylor Rebuttal Cross Exhibit 1.

COMMISSIONER DUFFLEY: It will be so marked.

(Confidential Village Taylor Rebuttal Cross Exhibit 1 was marked for identification.)

MR. SCHAUER: The second exhibit has the title, Calculation of Rate Impact-Barge at the top. I suggest we title that Village Taylor Rebuttal Cross Exhibit 2.

MR. STYERS: The only -- we appreciate the recess so we can clean this up and have --

COMMISSIONER DUFFLEY: Hold on a second. That'll be so marked.

(Confidential Village Taylor Rebuttal

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1 Cross Exhibit 2 was marked for
2 identification.)

3 MR. STYERS: Thank you.

4 COMMISSIONER DUFFLEY: Go ahead.

5 MR. STYERS: So we appreciate the recess
6 so we can address this. And I've also talked to
7 counsel, and I will be the first to admit it was my
8 mistake that these had not been marked as
9 confidential.

10 COMMISSIONER DUFFLEY: No need. Let's
11 just move forward.

12 MR. STYERS: We'd like to mark these as
13 confidential, attorneys' eyes only, to the extent
14 that they contain the purchase price for the
15 transportation assets and the estimated allocation.
16 Ms. Boswell's testimony did not reference any
17 numbers so her testimony is fine on the record, but
18 we would ask that these two exhibits, Taylor Cross
19 Exhibits 1 and 2 -- and I will work with the
20 pub- -- with the court reporter to ensure that the
21 Public Staff -- BHIT Public Staff Cross Examination
22 Exhibits 1 and 2 also be --

23 COMMISSIONER DUFFLEY: Marked
24 confidential.

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1 MR. STYERS: -- confidential and that
2 the Perry Redirect Exhibits also be marked
3 confidential and treated as such in the record, and
4 I will work with the court reporter to ensure that,
5 and we appreciate that accommodation.

6 COMMISSIONER DUFFLEY: Okay. So I
7 accept your motion and that is allowed and we will
8 treat all of these exhibits marked as confidential.
9 Mr. Styers will work with the court reporter to
10 have the transcript appropriately designated and so
11 that the Commission can appropriately treat these
12 as confidential exhibits.

13 MR. STYERS: Likewise, if there's any --
14 I don't think there's references in Mr. Taylor's
15 testimony, but we'll work with the court reporter
16 and with the clerk to ensure that the
17 confidentiality is retained on those numbers.

18 COMMISSIONER DUFFLEY: Okay. Thank you,
19 Mr. Styers.

20 MR. STYERS: Thank you.

21 MR. TRATHEN: If -- yes, Madam Chair, I
22 understand the inadvertent disclosure, but I just
23 would point out that this information has been in
24 the public domain since February 27th. I don't

1 oppose the treatment, and again, I understand that,
2 but just would point out that it has been out there
3 so, you know. I know people are reading these
4 documents and they're monitoring the hearing so --

5 MR. STYERS: Understood. Thank you. I
6 mean, I acknowledge that.

7 COMMISSIONER DUFFLEY: Okay.
8 Mr. Creech.

9 MR. CREECH: We have no objection to the
10 applicants.

11 COMMISSIONER DUFFLEY: Okay. Let's move
12 forward.

13 Whereupon,

14 JOHN D. TAYLOR,
15 having previously been duly sworn, was examined
16 and testified as follows:

17 CROSS EXAMINATION BY MR. SCHAUER:

18 Q. Mr. Taylor, do you have the two calculations
19 of the impact on rates in front of you?

20 A. Yes, I do.

21 Q. Okay. I'd like to start with the parking
22 calculation, which is Cross Exhibit 1.

23 MR. TRATHEN: I'm sorry.

24 Commissioner Duffley, given that these

1 contain confidential numbers and we're going to go
2 through the numbers, I do believe we need to go
3 into closed session now.

4 (Due to the proprietary nature of the
5 testimony found on pages 11 to 69, it
6 was filed under seal.)

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19 (Confidential testimony ended

20 at 12:09 p.m.)

21 COMMISSIONER DUFFLEY: So we will go

22 with Mr. Higgins. You stated you had some

23 nonconfidential questions.

24 MR. HIGGINS: Yes. Thank you, ma'am.

1 CROSS EXAMINATION BY MR. HIGGINS:

2 Q. Mr. Taylor, turn if you would to page 16 of
3 your testimony. This is just a cleanup item, I
4 believe. Page 16, line 23.

5 Are you with me?

6 A. Yes.

7 Q. I'm sorry. I said line 23. I meant line 12.
8 Page 16, line 12. You state there, as I mentioned
9 earlier, the rate of return SharpVue -- the rate of
10 return of SharpVue will be allowed the opportunity to
11 earn on unregulated operations relates to, and it
12 continues from there.

13 Would you agree that SharpVue is not going to
14 be a regulated utility entity?

15 A. I don't know if I can make that
16 determination. From my understanding, Commissions have
17 regulatory oversight of holding companies and
18 affiliates. I don't know to what extent, but I would
19 say that SharpVue as an investor manager would not be a
20 rate regulated utility.

21 Q. Right. I'm trying to understand the basis on
22 which you're suggesting that the Commission would set a
23 rate of return for SharpVue.

24 A. It's a good point, Mr. Higgins. I think the

1 intent was on SharpVue's rate regulated entities and
2 operations.

3 Q. The subsidiary entities that were the actual
4 operating utilities?

5 A. Correct.

6 Q. All right, sir. Move on if you would to page
7 18. You and Mr. Schauer had some extended conversation
8 about depreciation.

9 Do you recall that Mr. O'Donnell's testimony
10 made the statement that the depreciation rates used by
11 limited -- by Bald Head Island Limited, the current
12 owner of the parking and barge assets, were comparable
13 to those used by the Public Staff?

14 A. I don't actually. I'm happy to accept that
15 subject to check.

16 Q. Fine. Have you been to Bald Head Island?

17 A. No, I haven't.

18 Q. You couldn't get a visit out of this
19 assignment?

20 MR. STYERS: The engagement hasn't been
21 long enough.

22 Q. So you've never ridden the ferry?

23 A. I have not ridden that ferry.

24 Q. Okay. You made the -- you use the term

1 competitive enterprise several times in response to
2 counsel's questions and you made the statement on
3 page 22. I'm going to give you a reference. I think
4 it's line 19. Yes, line 19. You make a statement to
5 something Mr. O'Donnell said about pointing to the fees
6 that have been charged with respect to a competitive
7 venture. You use the term in responding to
8 Mr. Schauer's questions as a competitive enterprise.

9 Are you suggesting that that there is some
10 competitive option for people parking their cars to
11 ride the Bald Head Island ferry?

12 A. I really haven't evaluated the competitive
13 nature of the parking operations. I wish I had the
14 opportunity to be engaged on Sub 21 but I was not.

15 Q. Will you accept subject to check that in
16 the Sub 21 order the Commission said, and I'm going to
17 quote, from Finding of Fact Number 5 that there is no
18 existing alternative or reasonably substitutable
19 parking facility or service available to the public,
20 closed quote?

21 A. Again, I haven't reviewed the record and have
22 no reason to disagree with that Commission
23 determination. As it relates to my review of Sub 21,
24 it was predominantly to understand the nature of the

Page 73

1 order as well as the conclusion that the parking rates
2 were deemed to be reasonable.

3 Q. So on page 22, lines 19 and 20 when you make
4 reference to the market conditions, you're not
5 suggesting that there is a competitive market for the
6 services offered by Bald Head Island Limited in terms
7 of either parking or barge, are you?

8 A. Again, I didn't review all the information
9 related to the competitive nature of parking or barge
10 services. That might have been offered in Sub 21.

11 Q. All right, sir. I don't have any other
12 questions for you. Thank you.

13 A. Thanks.

14 COMMISSIONER DUFFLEY: Mr. Creech.

15 CROSS EXAMINATION BY MR. CREECH:

16 Q. Just real quick if I can. And I may have
17 misheard you, so I just to see if I heard this
18 correctly. I think you were speaking of -- maybe of
19 rate -- parking rates, but I thought I heard you
20 indicate that there was some level of agreement among
21 the parties that the purchase price for the entire --
22 under the APA is fair and reasonable.

23 Was that -- did you mean to indicate that?

24 A. No. What I was intending to indicate that it

1 was a price in which the seller was willing to sell and
2 that the buyer was willing to buy.

3 Q. All right. Thank you. And this may -- this
4 kind of goes into your statement relating to prices --
5 your reference to earlier testimony about prices
6 exploding, and obviously we know during the pandemic a
7 lot of folks flocked to wonderful places like Bald Head
8 Island, but, you know, since this, would you accept
9 that interest rates have risen fairly substantially
10 since this asset purchase agreement was entered into in
11 May of last year and that there is a correlation
12 between price and interest rates and demand for real
13 estate?

14 A. I would -- I would agree that there has been
15 increases in interest rates. I mean, as a student of
16 economic history, looking at interest rates over time
17 over the last 50 years, while there's been increases
18 that have occurred recently, I wouldn't consider them
19 over substantial, but there's a relationship there,
20 yes.

21 Q. Would you accept, subject to check, that
22 those rates have increased by approximately 3.75
23 percent since the -- since the date this APA was
24 originally signed? Does that sound reasonable?

1 A. That does sound reasonable.

2 Q. All right. Thank you.

3 COMMISSIONER DUFFLEY: Redirect? I'll
4 take that as a no.

5 MR. STYERS: I'm sorry. I'm sorry. I'm
6 just -- knowing this is my -- maybe my last chance,
7 I want to make sure. I do have a few, if I may,
8 and I realize we're trying to move forward. I do
9 appreciate that very much. And I'm trying to
10 figure out how to make this as efficient as
11 possible. We do have one redirect exhibit and
12 I'll ask Ms. Hedrick if she'll distribute those.

13 CROSS EXAMINATION BY MR. STYERS:

14 Q. I'll try not to approach, just to ask the
15 question. But Mr. Schauer started to refer to page 28
16 of the order in Sub 21, because you have said that you
17 understood that the Sub 21 order indicated that rates
18 were reasonable. That was your interpretation.

19 And I would refer you to the bottom -- the
20 last line of the first paragraph on page 28. There the
21 Commission stated that the great weight of the evidence
22 shows that at present the parties are generally
23 satisfied with the current rates and services of both
24 BHIL and BHIT as well as the agreement they struck in

1 the last general rate case involving parking
2 operations; is that correct?

3 A. Yeah, I recall that.

4 Q. So that sentence refers to the last rate
5 case, the testimony in Sub 41 -- A-41, Sub 7. So let
6 me go there in just a moment, but to set the stage
7 here, your calculations show that fully rolling in the
8 fair market value purchase price of the parking would
9 result in a small decrease in parking rates; is that
10 correct?

11 A. Yes, no material change.

12 Q. Very small. I think it was 50 cents.

13 Have you looked now -- since Ms. Perry's
14 testimony yesterday, have you looked back at
15 Mr. Jim Hoard's testimony from the A-40?

16 A. Yes. I did review that testimony.

17 Q. Okay. We would ask that the testimony of
18 Jim Hoard filed on September 20th -- 30th of 2010 be
19 marked as Redirect Exhibit --

20 COMMISSIONER DUFFLEY: It shall be
21 marked. It is the document September 30, 2012.
22 It's the testimony of James Hoard in A-41,
23 Sub 7 -- 2010. Sorry, 2010, and we're going to
24 label this as Taylor Rebuttal Redirect Exhibit 1.

1 MR. STYERS: One. Thank you.
2 (BHIT Taylor Rebuttal Redirect
3 Exhibit 1 was marked for
4 identification.)

5 Q. Having reviewed this last night, did you see
6 that Mr. Hoard testified that about the effects of
7 rolling in all of parking financials into rates and
8 what effect that would have on rate payers?

9 A. Yes. I was curious about that after
10 Ms. Perry's testimony, so I reviewed that.

11 Q. Let me refer you to page 4 of that testimony.

12 A. Okay. I'm there.

13 Q. All right. And would you read the sentence
14 starting on page 8 -- line 8, excuse me, with "had the
15 parking"?

16 A. "Had the parking facility been reflected in
17 revenue requirement on a fully rolled-in basis, the
18 full amount of parking revenues would've been offset by
19 the pretaxed rate of return on the parking facility
20 rate base investment, depreciation expense, property
21 taxes, and payroll taxes. In my opinion, the revenue
22 requirement impact of reflecting the parking facility
23 on a fully rolled-in basis would've been less favorable
24 for rate payers than the stipulated adjustment."

1 Q. So based upon Mr. Hoard's testimony that the
2 order will reflect was relied upon by the Commission in
3 the rate case order, depreciation expense, parking
4 operations, and maintenance operations, property taxes,
5 payroll taxes, were not part of the imputation; is that
6 correct?

7 A. Correct. They were not part of the revenue
8 requirement.

9 Q. And, finally, Mr. Schauer handed up to you
10 Rebuttal Cross Exhibit 3, which is §62-133 how rates
11 are fixed; do you see that exhibit?

12 A. I have it in front of me.

13 Q. Okay. And let me refer you to the second
14 page of that Subsection D. And -- because he referred
15 to Subsection A-4, but with regards to the Commission's
16 authority and what they consider in determining
17 reasonable and just rates, what does Subsection D
18 state?

19 A. I actually underlined that. I didn't get a
20 chance to bring it up earlier, but it says that, "The
21 Commission shall consider all other material facts of
22 record that will enable it to determine what are
23 reasonable and just rates."

24 Q. So they're not just limited to certain

1 numbers; is that correct?

2 A. No. From my experience in, you know, across
3 North America with utility commissions, they have a
4 pretty wide leeway in determining what they conclude is
5 just and reasonable rates.

6 MR. STYERS: No further questions on
7 redirect.

8 COMMISSIONER DUFFLEY: Okay. Commission
9 questions on the nonconfidential questions?

10 Seeing none, do we have questions from
11 the confidential session?

12 COMMISSIONER McKISSICK: Just one.

13 COMMISSIONER DUFFLEY: One confidential
14 question? Okay.

15 Sorry, Mr. Gardner. It's going to be
16 quick though.

17 (Due to the proprietary nature of the
18 testimony found on pages 79 to 81, it
19 was filed under seal.)

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(Confidential testimony ended at
12:24 p.m.)

COMMISSIONER DUFFLEY: If someone would
go bring the other parties back in.

Okay, Mr. Taylor, thank you very much
for testifying today. We appreciate you coming to
Raleigh. You may want to try get back and actually
see Bald Head Island next time you come to North
Carolina.

THE WITNESS: I will. Thank you.

COMMISSIONER DUFFLEY: So we are at
12:24. Well, let me go ahead and take motions
first.

MR. SCHAUER: Thank you. The Village --
Commissioner Duffley, the Village would like to
move into evidence three exhibits which are Village
Taylor Rebuttal Cross Exhibits 1, 2, and 3.

COMMISSIONER DUFFLEY: Okay. Without

1 objection that motion is allowed.

2 (Confidential Village Taylor Rebuttal
3 Cross Exhibits 1 and 2, and Village
4 Taylor Rebuttal Cross Exhibit 3 were
5 admitted into evidence.)

6 MR. SCHAUER: Commissioner, if I could,
7 I apologize. I just realized Exhibits 1 and 2 are
8 confidential.

9 COMMISSIONER DUFFLEY: And those will be
10 marked as confidential and treated as such.

11 MR. STYERS: Attorneys' eyes only.

12 COMMISSIONER DUFFLEY: Attorneys' eyes
13 only.

14 MR. STYERS: And BHIT would ask that
15 Taylor Rebuttal Redirect Exhibit 1 also be admitted
16 into evidence.

17 COMMISSIONER DUFFLEY: And that motion
18 is allowed. And did he have an exhibit to his
19 testimony as well?

20 MR. STYERS: Yes.

21 COMMISSIONER DUFFLEY: And that shall be
22 introduced into evidence as well.

23 (BHIT Taylor Rebuttal Redirect Exhibit 1
24 and JDT-1R Rebuttal Exhibit were

1 admitted into evidence.)

2 MR. STYERS: His CV which is attached
3 to his prefiled; that's correct.

4 COMMISSIONER DUFFLEY: Okay. So it is
5 12:25. We have Mr. Stewart in the audience?

6 MR. STYERS: Yes.

7 COMMISSIONER DUFFLEY: How much cross do
8 we anticipate for Mr. Stewart?

9 MS. HEDRICK: The Village will waive
10 cross for Mr. Stewart.

11 COMMISSIONER DUFFLEY: Okay. Waiving
12 cross.

13 Mr. Higgins?

14 MR. HIGGINS: In light of that, the Club
15 will as well.

16 COMMISSIONER DUFFLEY: Wonderful, and
17 the Public Staff?

18 MR. CREECH: We have one question in
19 particular.

20 COMMISSIONER DUFFLEY: Okay. Okay. So,
21 Mr. Stewart, come up and be sworn, please. We'll
22 take care of this before lunch.

23 Whereupon,

24 BION STEWART,

1 having first been duly affirmed, was examined

2 and testified as follows:

3 COMMISSIONER DUFFLEY: Mr. Creech -- or
4 well, sorry.

5 MS. HEDRICK: That's all right. Thank
6 you.

7 DIRECT EXAMINATION BY MS. HEDRICK:

8 Q. Mr. Stewart, could you please state your
9 name, address, and position of employment for the
10 record?

11 A. Bion Stewart. Employed by Bald island
12 Transportation. Address is 1301 Ferry Road, Southport,
13 North Carolina.

14 Q. Have you caused to be prefiled in this docket
15 direct testimony consisting of 18 pages in question and
16 answer format?

17 A. Yes.

18 Q. Was that testimony prepared by you or under
19 your direction?

20 A. Yes.

21 Q. If you were asked those same questions today,
22 now that you are under oath, would you provide the same
23 answers as you provided in your prefiled testimony?

24 A. Yes.

1 Q. Do you have any corrections or amendments to
2 your testimony?

3 A. I do not.

4 Q. All right. And have you prepared a summary
5 of your prefiled testimony that has been filed in this
6 docket?

7 A. Yes.

8 Q. And is that summary correct?

9 A. Yes.

10 MS. HEDRICK: Okay. At this time, we
11 would ask that the prefiled testimony and the
12 summary be admitted into evidence.

13 COMMISSIONER DUFFLEY: The rebuttal
14 prefiled testimony of Bion Stewart will be received
15 into evidence and treated as if given orally from
16 the witness stand, and the summary will be received
17 into evidence at this time.

18 (Whereupon, the Prefiled Rebuttal
19 Testimony of Bion Stewart and the
20 Prefiled Summary of the Testimony of
21 Bion Stewart was copied into the record
22 as if given orally from the stand.)
23
24

1 **Q. Please state your name, business address, and current position of employment.**

2 A. Captain Bion Stewart, USCG (ret), 1301 Ferry Road, Southport, NC 28451. I am
3 the Vice-President and Chief Operating Officer, Bald Head Island Transportation,
4 Inc.
5

6 **Q. What is your educational background?**

7 A. I have a Bachelor of Arts degree from the University of California, Irvine, and a
8 Master of Public Administration Degree from George Washington University.
9

10 **Q. As Vice-President and Chief Operating Officer for Bald Head Island**
11 **Transportation, what are your current responsibilities?**

12 A. My primary responsibility is managing all ferry and tram operations and associated
13 maintenance for Bald Head Island Transportation ("BHIT"). I am responsible for
14 overseeing U.S. Coast Guard regulatory compliance activities and requirements,
15 and I develop annual operating and capital budget requirements for the ferry and
16 tram operations as well as the maintenance division. I also develop near, medium,
17 and long-term ferry and tram operating and sustainment plans, and am overseeing
18 the development and implementation of the electronic ticketing and reservation
19 project. Additionally, I am responsible for directing disaster response support in
20 coordination with local, state, and federal agencies, and I represent BHIT on the
21 Coast Guard Area Maritime Security Committee and associated Industry
22 Subcommittee. I directly supervise BHIT department heads, senior managers and

1 supervisors, and provide management and administrative support to Chad Paul and
2 Shirley Mayfield.

3

4 **Q. How long have you been Vice-President and Chief Operating Officer for Bald**
5 **Head Island Transportation?**

6 A. I began employment with BHIT as COO on October 1, 2021 and was formally
7 named Vice President in May 2022.

8

9 **Q. Before joining BHIT's management team, what was your employment?**

10 A. I was the Chief of Staff for the United States Fifth Coast Guard District, based in
11 Portsmouth, Virginia.

12

13 **Q. What were your responsibilities in that position?**

14 A. I was responsible for oversight and management of 3,500 active duty, reserve, and
15 civilian personnel, and execution of the Coast Guard's maritime safety, security,
16 and environmental stewardship missions throughout the Mid-Atlantic region from
17 central New Jersey through North Carolina covering 156,000 square miles of ocean,
18 bays, and rivers, several major Mid-Atlantic ports, the largest naval base in the
19 world, and our Nation's Capital.

20

21 **Q. Prior to being Chief of Staff of the Firth Coast Guard District, what was your**
22 **employment?**

1 A. I was Commander, Coast Guard Sector North Carolina.

2

3 **Q. As Commander, Coast Guard Sector, North Carolina, what were your**
4 **responsibilities?**

5 A. I served as the Captain of the Port (COTP), Officer In Charge of Marine Inspection
6 (OCMI), Federal On-Scene Coordinator (FOSC), Area Maritime Security
7 Coordinator (AMSC), and Search and Rescue Mission Coordinator (SMC) in all
8 navigable waters in the State of North Carolina as well as the Exclusive Economic
9 Zone of the United States out to 200 nautical miles from the North Carolina coast.

10 The broad scope of duties and responsibilities include overseeing vessel inspections
11 and mariner licensing; enforcing environmental regulatory compliance and leading
12 oil and chemical spill incident response; overseeing all commercial and recreational
13 activities in the navigable and coastal waters of North Carolina included setting port
14 and waterway conditions for the Ports of Wilmington and Morehead City;
15 conducting waterway security operations including review, approval, and
16 enforcement of vessel and facility security plan compliance; leading natural and
17 man-made disaster response and recovery operations (e.g., FOSC for the Hurricane
18 Florence response and recovery); conducting law enforcement and search and
19 rescue operations; managing the waterway marking and aids-to-navigation system
20 throughout North Carolina; overseeing military load-out operations in the Ports of
21 Wilmington, Morehead City, and Military Ocean Terminal Sunny Point.

22

1 **Q. What have been some of your other positions in the United States military**
2 **prior to serving as Commander, Coast Guard Sector in North Carolina?**

3 A. I began my military career by enlisting in the United States Navy in 1989 as an
4 Aviation Anti-Submarine Warfare Operator, helicopter aircrewman and rescue
5 swimmer. I then transferred to the Coast Guard and received my commission after
6 completing Officer Candidate School in 1992.

7
8 Since receiving my commission and before being named Commander, Coast Guard
9 Sector North Carolina, I served in a broad range of operational and administrative
10 positions. My Coast Guard operational assignments include tours on the USCGC
11 MALLOW, USCGC KUKUI, USCGC JUNIPER, USCGC GEORGE COBB,
12 USCGC CHASE, and USCGC SHERMAN where I served in various leadership
13 positions, including dive officer, operations officer, navigator, executive officer,
14 and commanding officer. My staff assignments include: (1) National Response
15 Center senior watch officer; (2) Instructor and Yard Patrol Craft Officer-in-Charge
16 at the U. S. Naval Academy; (3) FEMA's Budget Desk Officer during a detail to
17 the Department of Homeland Security (DHS), Office of the Chief Financial Officer;
18 (4) Program Reviewer in the Coast Guard Office of Budget and Programs where I
19 oversaw budget and program development for law enforcement, search and rescue,
20 deployable specialized forces, and defense readiness; (5) Coast Guard Liaison to
21 the U.S. House of Representatives and acting Chief of Congressional Affairs; (6)
22 Principal Director for Strategy and Analysis in the DHS Office of Policy where I

1 initiated the analysis and development of the 2018 Quadrennial Homeland Security
2 Review; (7) Deputy Presidential Transition Officer for DHS overseeing
3 department-wide preparations for the Department's leadership transition following
4 the Presidential Election of 2016; and (8) Chief of Staff of the DHS Executive
5 Order Implementation Task Force where I oversaw Component and DHS
6 Headquarters implementation of the President's direction related to immigration
7 enforcement, regulatory reform, and border and trade security.

8
9 I retired from the Coast Guard in August 2021 with 32 years of military service.
10

11 **Q. Have you received any awards or recognitions for your service?**

12 A. In addition to numerous service awards, my personal awards include the Legion of
13 Merit, Meritorious Service Medal (5 awards), Coast Guard Commendation Medal
14 (3 awards), Navy and Marine Corps Commendation Medal, Coast Guard
15 Achievement Medal (3 awards), and Commandant's Letter of Commendation.
16

17 **Q. After such a distinguished career, why did you come to work for BHIT?**

18 A. I had no plans nor a need to work anywhere after retiring from the Coast Guard.
19 Furthermore, I initially did not think any position in the private sector would give
20 me the mission-focused, professional and personal satisfaction I experienced
21 serving in the Navy and the Coast Guard. However, my opinion changed when
22 Chad Paul and Claude McKernan (former BHIT Transportation Manager) reached

1 out to me to discuss the potential of coming onboard with BHIT as the Chief
2 Operating Officer during the summer of 2021.

3
4 I became familiar with BHIT's operations while serving as the Commander of
5 Sector North Carolina and OCMI. Contrary to assertions made in testimony by
6 Village representatives and other stakeholders that the BHIT ferry system is
7 "substandard," BHIT was and remains well known within the industry and by the
8 Coast Guard as an exceptionally well-managed and well-maintained passenger
9 ferry operation.

10
11 Coast Guard inspectors under my command routinely reported to me that BHIT had
12 the best-maintained and most professional mariners in the North Carolina Captain
13 of the Port Zone. Following the devastation of Hurricane FLORENCE in 2018,
14 and based on the reputation of the BHIT crews, I relied on BHIT to deploy their
15 ferries to be my eyes and ears to assess the safety of the lower Cape Fear River and
16 the aids-to-navigation system for commercial and recreational vessel traffic. Based
17 on their professionalism and assessments, I was able to open the river to essential
18 vessel traffic to serve the Bald Head Island community and support vital national
19 security operations much earlier than would have normally been possible. The
20 current Captain of the Port continues to rely on BHIT to provide similar services.
21 BHIT's outstanding reputation with the Coast Guard has also facilitated special
22 authorizations to extend vital ferry operations during adverse weather events that

1 might not have otherwise been approved. BHIT's ferries are typically the last
2 vessels allowed to operate on the Cape Fear River and the first ones authorized to
3 resume operations after a river closure. Were BHIT truly "substandard" as has been
4 asserted, this would surely not be the case.

5
6 Furthermore, BHIT's reputation as a benchmark passenger ferry operation has
7 resulted in numerous site visits by the Director and senior staff of the North
8 Carolina (NC) State Ferry System. NC State Ferry representatives have used
9 BHIT's operation to inform their vessel maintenance programs and make
10 improvements to their newly established passenger ferry operation between
11 Hatteras and Ocracoke Islands. In addition, and based on the recommendation of
12 the Director of the NC State Ferry System, the State of South Carolina Department
13 of Transportation recently visited BHIT to benchmark the establishment of a state-
14 run passenger ferry service for a coastal island community similar to Bald Head
15 Island.

16
17 During my first attendance at the Passenger Vessel Association conference in 2022,
18 several managers, owners, and operators of other ferry systems – government and
19 privately operated – commented to me on BHIT's reputation as a well-run
20 operation. In particular, our ability to effectively operate and coordinate the tram
21 service and the ferry as a unified system under a sailing schedule that is frankly

1 unheard of in the industry, was often remarked by the phrase, “there is no way we
2 could do that.”

3
4 What Chad Paul, Shirley Mayfield, and the entire BHIT team have built and
5 sustained through record passenger growth, COVID, severe weather events, the
6 constant challenge of maintaining and operating a multi-vessel fleet, and an
7 industry-unique tram service is remarkable. In addition to BHIT’s reputation of
8 excellence and professionalism, I was also drawn to the mission-focused nature of
9 the operation, and particularly the importance of the ferry service to the local
10 community.

11
12 In many ways, BHIT presented an opportunity for me to apply my skills and
13 experience in a position that allowed me to continue to serve and carry out a vital
14 mission that made a difference in people’s lives – not unlike what drove me to
15 commit over half of my life to a military career. For the residents, businesses,
16 employees, and visitors to Bald Head Island, the ferry system provides freedom of
17 movement, help when disaster strikes, a way to earn a living, and, for many
18 homeowners and visitors, it facilitates the realization of lifelong memories and
19 dreams. I consider it very meaningful work.

20
21 Every day the men and women I work with -- the employees of BHIT -- move
22 thousands of people and their belongings from Southport to Bald Head Island and

1 to their homes and worksites on the island. It is an incredibly complex operation in
2 an unpredictable and sometimes dangerous environment. The challenges are many.
3 However, leading this team in overcoming the challenges we face and building on
4 the outstanding work of Chad Paul, Shirley Mayfield, Woody Fulton, Claude
5 McKernan, and others in executing our mission is what gives me the professional
6 and personal satisfaction I did not think I would find after retiring from the Coast
7 Guard.

8

9 **Q. You said your current position uses your skills and experience, how has your**
10 **experience qualified you to serve as Vice-President and Chief Operating**
11 **Officer for the Bald Head Island Transportation ferry and tram operations?**

12 A. My 30+ years of experience in the maritime environment and working with
13 the maritime industry provides the operational expertise I need to understand the
14 “what” and “how” of operating a ferry system. I also understand how the complex
15 components of BHIT’s ferry and tram operations work in coordination to provide
16 safe and efficient service for our customers. However, I believe the most valuable
17 skill set I bring to the Vice-President and Chief Operating Officer position is
18 leadership and decision-making experience.

19

20 Whether making life-and-death decision as the Commanding Officer of a Coast
21 Guard cutter or leading a state-wide hurricane response, or working with the White
22 House, Cabinet Agencies, and Congress to pass critical authorization and multi-

1 billion dollar appropriations legislation, I spent the vast majority of my Coast Guard
2 career leading and working within complex systems and making high-consequence,
3 national-level decisions. While the decisions I make as the VP and COO of BHIT
4 do not have the same level of national impact, they are important and impactful to
5 our workforce and our customers. I use my extensive experience in analyzing
6 information across multiple disciplines, developing alternatives, analyzing options,
7 and focusing on achievable and affordable outcomes to inform every decision I
8 make whether operational or administrative.
9

10 **Q. Testimony that has been filed in this docket has expressed concern that**
11 **SharpVue has no experience running a ferry system; based upon your**
12 **experience, how would you respond to that concern?**

13 A. That testimony demonstrates a fundamental misunderstanding of the role of
14 SharpVue, and a complete lack of understanding of what it takes to operate a
15 complex system such as the BHIT ferry. I also note that, to my knowledge, neither
16 the witness who submitted the testimony, nor any of the persons whose statements
17 are cited within, have any actual experience in ferry operations beyond being an
18 occasional passenger. This begs the question of whether any professional
19 qualification, experience or expertise was applied in their assessment, and whether
20 the witness would know whether or not *anyone* is qualified to run a ferry system.
21

1 Owning and financing the ferry system is a vital function, but it differs significantly
2 from the daily “running” of the ferry system. As a Sector Commander I “owned”
3 all of Coast Guard operations within the State of North Carolina, but I had no
4 experience in four of the five statutory responsibilities for which I was charged. I
5 relied upon those with specific training and experience to execute each mission and
6 advise me on how to best maintain and improve operations across the full spectrum
7 of our missions and responsibilities. My job as the leader of such a complex
8 organization was not to be an expert in every aspect of our operations. My job was
9 to listen, learn, and apply sound judgment, leadership, and management principles
10 to put the right people in the right place at the right time, and empower them to
11 carry out the mission.

12 I have had extensive conversations with Mr. Roberts, and he understands this role
13 with absolute clarity. This understanding is why one of his first objectives was to
14 ensure retaining the BHIL/BHIT senior management team (Mr. Paul, Ms. Mayfield,
15 and myself) was a central component of the transaction. Furthermore, Mr. Roberts
16 understands the importance of retaining the critical employees from the ferry
17 captains and mates to the tram drivers, dock workers, mechanics, and customer
18 service representatives who are the backbone of the ferry and tram operation. By
19 retaining the talented and experienced workforce that will actually be running the
20 ferry system as their first order of business, SharpVue has already demonstrated the
21 ability to fulfill its most important role as the owner of the ferry system. Coupled
22 with their stated commitments to the long-term health and well-being of the ferry

1 and tram system and the Bald Head Island community, I am more than confident
2 SharpVue is well-positioned to be an effective owner and partner in the safe and
3 efficient operation of the ferry and tram system.
4

5 **Q. If SharpVue purchases the ferry and tram operations of BHIT, is it your**
6 **intention to stay on and continue as Vice-President and Chief Operating**
7 **Officer ?**

8 A. Yes. I would be honored to have the opportunity to continue to serve in my current
9 role under Mr. Roberts' and Mr. Paul's leadership, and most importantly to
10 continue to be a part of the great team we have built at BHIT.
11

12 **Q. If the Village of Bald Head Island were to purchase the ferry system, would**
13 **you continue working with the ferry operations under their ownership?**

14 A. Unfortunately, the Village has not provided me any indication over the last 15-
15 months of my time with BHIT, nor during my tenure as Coast Guard Sector
16 Commander, that working under their leadership would be a good experience for
17 me, so the answer is definitively, "No."
18

19 **Q. Mr. Gardner's response testimony goes to great length to describe the on-time**
20 **departure challenges of the ferry operations; as Chief Operating Officer, what**
21 **is your reaction to that testimony?**

1 A. As noted previously, Mr. Gardner's testimony demonstrates a very limited
2 understanding of ferry operations and maritime operations in general. Most
3 illustrative of this lack of understanding is his comparison of BHIT to the
4 Washington State Ferry System (WSFS) and New York City Ferry System
5 (NYCFS).

6

7 On-time-performance (OTP) is impacted by a broad range of variables both within
8 the system's control (e.g., number of ferries) and outside the system's control (e.g.,
9 weather, ridership, equipment casualties, federal and state regulation). The key to
10 improving OTP is to build efficiency into each variable within your control and
11 mitigate the impacts of each variable outside of your control. As is the case with
12 any public transportation system, the passenger also plays a key role and their safety
13 is of paramount importance over all other factors, including OTP.

14

15 Mr. Gardner compares the WSFS to BHIT and notes their reported OTP for 2020
16 was 89.8%. BHIT's OTP for 2020 was 83.8%. BHIT's OTP for 2021 was 66.2%
17 reflecting the cumulative impact of COVID protocols, record ridership (746,000),
18 a 20% increase in baggage per customer, and extended U.S. Army Corps of
19 Engineers dredging operations adjacent to the ferry route, which required captains
20 to slow the ferry transit speed to nearly half for 40% of the route from November
21 2020 through September 2021. BHIT OTP improved to 68.3% in 2022 with
22 ridership increasing to over 760,000.

1
2 In comparing numbers between these ferry systems, it is vital to understand both
3 the operation and the data inputs. For example, the WSFS considers a ferry late
4 when its scheduled departure time is delayed for 10 minutes; BHIT logs a late
5 departure at two minutes. The data to determine WSFS' OTP based on a two-
6 minute standard is not available, but one may reasonably assume if WSFS were
7 held to the same standard as BHIT, their OTP would likely be considerably lower
8 than their stated 89.9%. For further comparison, the NYCFS uses a five-minute
9 late departure standard in calculating their OTP. Again – were the NYCFS required
10 to use a two-minute standard it is reasonable to assume their OTP figures would be
11 markedly lower than the 96% referenced in Mr. Gardner's testimony.

12
13 Operationally, the WSFS schedules a minimum of 15 minutes for passenger offload
14 and onload on each route, and in some cases and during certain periods even more
15 time is allotted. Other than specific holiday weekends (e.g., Christmas) and during
16 the mid-day break during the off-season, BHIT maintains a 10-minute turnaround
17 for each arrival/departure. Comparatively speaking, a 50% increase in turnaround
18 time has a substantial impact on a ferry system's ability to maintain schedule,
19 particularly when comparing a two-minute OTP standard to a 10-minute OTP
20 standard. Moreover, BHIT's 30-minute schedule has no elasticity built into it to
21 absorb any anomaly that might delay departure making recovering even a two-
22 minute delay nearly impossible.

1
2 The NYCFS operates a very different route schedule with multiple vessels and
3 multiple stops operating simultaneously on various routes – very much like a
4 subway or bus system. Therefore, it is both inconsistent and unproductive to
5 attempt a direct comparison of the NYCFS and the BHIT operation with respect to
6 turnaround times and other OTP measures.

7
8 It must also be noted, neither the WSFS nor the NYCFS offers baggage-handling
9 service. All passengers must be able to personally carry on their baggage (or roll
10 on their bicycle) themselves or transport their belongings in their vehicle when
11 embarking and disembarking the ferry. Conversely, BHIT in addition to loading
12 and unloading over 745,000 walk-on passengers also loaded and unloaded over
13 38,500 dollies of baggage, bicycles, kayaks, and other oversized items weighing
14 more than 3,000,000 pounds in 2022. The labor, coordination, and most
15 importantly time required to execute this operation safely adds significant
16 complexity to the BHIT ferry operation. Recent direction by the NCUC to limit
17 baggage from six items to three items per ticketed passenger is expected to alleviate
18 some of the time pressure associated with baggage handling; however, the
19 achievable efficiencies and impact on OTP from this change will also depend on
20 several other factors including overall ridership, passenger flow patterns, and policy
21 compliance.
22

BHIT makes every effort to maintain schedule and meet OTP goals. However, weather, passenger and baggage volume, waterway traffic, routine dredging operations, medical and law enforcement transports provided at the request of the Village (it is unclear if either the WSFS or the NYCFS provide on-request “ambulance” or law enforcement transport services), facility equipment and vessel casualties all contribute to BHIT’s ability to maintain its regulated schedule. Many of these factors affecting BHIT’s OTP compared to the WSFS and the NYCFS are services not offered by the WSFS or the NYCFS. For those that are, those systems’ status as a federally, state, and municipally funded ferry operation provides them substantially more resources to mitigate the impacts of these factors.

For example, the operating budget of the WSFS is \$1.1 billion annually – funded by both the State of Washington and the federal government, with highly subsidized ticket pricing. Included in this figure is a \$587 million operating budget and a \$514 million capital budget. The NYCFS’s publicly-funded and highly-subsidized system has an annual budget of \$129.9 million, which includes an operating budget of \$69.9 million and a capital budget of \$60 million. It is important to note these figures only support ferry operations and do not include tram services. In contrast, BHIT’s total operating and capital budget for ferry and tram service is \$7.9 million.

Breaking these figures down into a per-passenger comparison, the WSFS budget supports approximately \$64 per passenger (based on approximately 17.3 million

riders in 2021; 2022 ridership not reported) in operating and capital investment to maintain and improve services including new vessel and facility construction. The NYCFS budget supports approximately \$16 per passenger (based on estimated 8 million riders in 2022), which also includes new vessel and facility construction. Based on the current regulated ticket price and annual revenue for 2021, BHIT's annual budget supports approximately \$10 per rider¹ (747,000 in 2021) to operate and maintain the ferry and tram system. BHIT has no federal, state or municipal funding available to subsidize its operating revenue or capital improvement needs. To generate a similar per-rider operating and capital budget to the NCYFS, ticket prices would need to increase by 60% across all ticket classes. At the WSFS level of operating and capital investment, ticket prices would need to increase by nearly 600%.

Even as we face two aging ferry vessels, supply chain constraints, increased complexity in the maritime environment, and growth in demand for our services with another record breaking year in ridership for 2022, by any measure, BHIT has and continues to provide a high value service to the residents, businesses, employees, and visitors of Bald Head Island. We do everything we can within our control and within our resource availability to improve OTP, maintain vessels and

¹ The WSFS and NYCFS ticket sales and passenger/vehicle counts are based on a one-way transit. BHIT tickets under the NCUC tariff (with the exception of a one-way "lost" ticket) are sold as round-trip. The BHIT \$10-per-rider calculation reflects the price average of all ticket classes sold divided by two to reflect the fact that each ticket purchaser is transported twice.

1 facilities, attract and retain employees, and provide a positive customer experience.
2 For this community and those who depend on us, ours is a no-fail mission and we
3 take-on that responsibility with the utmost focus and dedication. While I
4 acknowledge Mr. Gardner's surface-level assessment of our performance, his
5 comparison of our performance to that of the WSFS and the NYCFS demonstrates
6 to me neither he nor the Village of Bald Head Island has any understanding of the
7 complexities, technical requirements, resources, or expertise it actually takes to run
8 the BHIT ferry system or any maritime operation for that matter.
9

10 **Q. Does this conclude your testimony?**

11 **A.** Yes, at this time.

Bion Stewart Testimony Summary**Docket No. A-41, Sub 22**

My name is Bion Steawrt. I am a retired Captain in the U.S. Coast Guard where I served as Chief of Staff for the United States Fifth Coast Guard District. I am currently the Vice-President and Chief Operating Officer for Bald Head Island Transportation, Inc. (BHIT). In that role, I have primary responsibility for managing all ferry and tram operations and associated maintenance for BHIT.

I have been in this role for less than two years, and I have never testified before the Utilities Commission. I came to BHIT after serving more than 30 years in the military where I spent my time in a maritime environment. After retirement, I was not sure that I wanted to work in the private sector, but I ultimately made the decision to join BHIT because it presented me with the mission-focused, professional and personal satisfaction I enjoyed in the military. I had long been familiar with BHIT and was impressed with its operations and reputation as an exceptionally well-managed and well-maintained passenger ferry operation.

I am providing testimony in this docket to address the Village's testimony critical of the operations of BHIT and the sale of the operations to an affiliate of SharpVue Capital, LLC. Contrary to their testimony, BHIT is not a substandard operation. BHIT has a reputation in the Coast Guard as one of the best-maintained and most professional mariners in the North Carolina Captain of the Port Zone. Because of its reputation, the North Carolina Ferry System has also looked to BHIT as a model for its vessel maintenance program and for improvements to their passenger ferry operation in the Outer Banks. The South Carolina Department of Transportation has similarly looked to BHIT in establishing a state-run passenger ferry system for an island community similar to Bald Head Island.

Ferries in general are complex operations. Operators face a number of inherent challenges and risks, including safety issues, severe weather events, scheduling logistics, and the difficulties of maintaining and operating a multi-vessel fleet. BHIT, through the men and women who carry out our operations, move thousands of people and their belongings between Southport and Bald Head Island and to and from their homes or worksites every single day. We work hard to provide safe and reliable operations in service to the residents, workers, visitors, and community at large. Notwithstanding the challenges of employee hiring, retention and morale during the past few years of uncertainty about the future ownership of the system, I believe we are successful at doing just that.

The Village's testimony focuses on BHIT's on-time performance (OTP), comparing it unfavorably to the Washington State Ferry System and the New York City Ferry System. These apples-to-oranges comparisons reflect a fundamental misunderstanding of the nature of OTP metrics and challenges. OTP is impacted by factors both within and outside of a ferry system's control. A ferry system can improve OTP by building efficiencies to the variables within its control and mitigating impacts of variables outside the control.

A critical part of understanding OTP is understanding the metrics used to measure it. For example, while the Village notes that the Washington ferry system had an OTP of 89.8% in 2020 and BHIT's was only 83.8%, Washington considers a ferry late when its scheduled departure time is delayed by *ten minutes* or more; in contrast, BHIT considers a departure late when the ferry leaves only *two minutes* behind schedule. Similarly, Washington schedules a minimum of 15 minutes for passenger offload and onload, whereas BHIT maintains only a 10-minute turnaround. Washington's 50% longer turnaround time gives it a substantially better ability to maintain schedule. Similar differences exist between BHIT and the New York City ferry system. A

comparison between either system and BHIT like Mr. Gardner made is just not meaningful and illustrates a fundamental lack of understanding of what we do and how we do it. .

In terms of the sale to SharpVue, the Village's expressed concern about SharpVue's ability to operate the ferry system also misunderstands the reality of the ferry operations. SharpVue will own and finance the system, but it has already committed to retaining those with specific training and experience to operate the system. I, among others, have committed to staying on in my current role after SharpVue's purchase in order to ensure continuity of quality operations. Based upon my conversations with Mr. Roberts, SharpVue has a clear understanding of the critical value those with expertise in operating a ferry system bring to the table and is committed to the long-term health and well-being of the transportation system and the Bald Head Island community in general. It would be a shame if the ferry system that I am so proud of were to decline because of the absence of an engaged and interested owner, the failure to make capital investments when needed, and the departure of experienced and skilled personnel, and I believe that these are very real risks if this transaction is not approved and does not occur. I am more than confident that SharpVue is well-positioned to be an effective owner and partner in the safe and efficient operation of the transportation system, and for all of these reasons, respectfully request that it be approved.

CERTIFICATE OF SERVICE

I certify that a copy of the foregoing Testimony Summary of Bion Stewart has been served by electronic mail, hand delivery, or by depositing a copy of same in the United States Mail, postage prepaid, properly addressed to parties and counsel of record as shown on the Commission's Service List in docket A-41, Sub 22, and has also been provided to Commission's Counsel and to the appropriate members of the NC Public Staff.

This 10th day of March, 2022.

/s/ *M. Gray Styers, Jr.*

M. Gray Styers, Jr.
Counsel for
Bald Head Island Transportation, Inc.
and Bald Head Island Limited, LLC

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1 MS. HEDRICK: Thank you. The witness is
2 available for cross-examination.

3 CROSS EXAMINATION BY MR. CREECH:

4 Q. Captain Stewart, I just wanted to confirm,
5 and you talk about it briefly on page 12 of your
6 testimony, about the -- your possible future employment
7 with the operation. Can you speak to the current
8 status of any agreement that you might have? Will your
9 role be the same as it has been with the existing
10 operation that it will be with the future operation?
11 Those two things.

12 A. My understanding in conversations with
13 Mr. Roberts is that I will be offered the opportunity
14 to remain on board. We have not set specific
15 timelines, but the general guidance of about three
16 years for a transition with the opportunity to remain
17 on has been agreed to verbally. At least notionally,
18 based on our discussion, there's the understanding that
19 I will remain as the COO overseeing operations. We did
20 not get into details about any other titles that might
21 be associated after the transfer.

22 Q. And you're familiar by the filings made by
23 the applicants in this docket that relate to regulatory
24 conditions for the 90 percent on-time performance with

1 some caveats related to force majeure and things like
2 that; are you familiar with that?

3 A. I am.

4 Q. And how do you feel about that metric?

5 A. So there's been a lot of discussion about
6 on-time performance. It seems to have been established
7 as a litmus test for the effectiveness of the ferry
8 system. I would argue that that's an incomplete
9 measurement.

10 The key objective and the key goal that we
11 should have as a transportation system is that every
12 person who steps on the ferry, walks off the ferry in
13 the same condition. They may be a little wetter, but
14 they walk off in the very same condition. My priority
15 is to make sure that we follow the procedures and
16 processes, that we validate operational procedures to
17 the extent that we minimize risks to the rider, to the
18 vessels, to the crews.

19 If your entire measurement of effectiveness
20 is based on whether you depart within two minutes of a
21 scheduled time, that is an unreasonable pressure
22 to cut -- that may cause people to cut corners and to
23 not pay full attention to safety protocols, to make
24 unnecessary risks decisions in operating a vessel. And

1 so I acknowledge that on-time performance is an
2 important metric, in terms of managing expectations for
3 the riders. There's been testimony about flights and
4 things like that and I fully understand that, but not
5 at the cost of passenger safety. And we focus
6 primarily on passenger safety. The experience that the
7 rider has while they're on the vessel should be, again,
8 safe and efficient. And we try to meet that objective
9 every single time.

10 What I would say and with regard to the
11 standard is that it's certainly reasonable to set that
12 standards and expectation, but I would argue that there
13 are a lot of measures that need to be contemplated when
14 you evaluate the overall effectiveness of the system.

15 Q. And do you believe to that the carve outs
16 that the applicants have suggested to that metric allow
17 for safe but also reliable service?

18 A. I believe so. But I do say that, you know,
19 90 percent in any transportation system is very
20 difficult to achieve because of the all the various
21 variables. That's not saying we can't try achieve it,
22 but that's a pretty difficult standard to achieve.

23 Q. All right. Thank you.

24 A. Particularly at a two minute interval, that

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1 is the hardest part.

2 MR. CREECH: Thank you, Captain.

3 No more questions.

4 MS. HEDRICK: Just a very short
5 redirect.

6 REDIRECT EXAMINATION BY MS. HEDRICK:

7 Q. Mr. Stewart, if the condition says that
8 Holdings in BHIFT should have a goal of on-time ferry
9 departures with 90 percent excluding delays caused by
10 certain things, is that a goal that you're willing to
11 work toward?

12 A. Absolutely. I'm not arguing the goal. I
13 guess the implications in the proceedings and in some
14 of the testimony that I've heard is that the system is
15 substandard because we can't meet 90 percent of
16 departure time, and I just think that that's not a very
17 complete evaluation of the system as a whole. It
18 indicates -- I think it insinuates problems within the
19 system that do not exist.

20 MS. HEDRICK: Thank you. Nothing
21 further.

22 COMMISSIONER DUFFLEY: Commission
23 questions? Chair Mitchell.

24 EXAMINATION BY CHAIR MITCHELL:

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1 Q. Good afternoon, Captain Stewart. Thank you
2 for being here with us today. Just a few for you. I'm
3 interested in your testimony on the New York City ferry
4 system and the Washington State ferry system, but
5 before I ask you my specific questions, where did
6 you -- how did you inform yourself about those two
7 different systems? Did you do research on the systems,
8 or how did you come into the knowledge that you've
9 expressed in your testimony?

10 A. So I've been exposed to the systems
11 operationally in my work with the Coast Guard. Now, on
12 the financial side of it and the standards that they
13 use for measures, those are publically available.

14 Q. Okay.

15 A. Basic internet search.

16 Q. So you were just able to find this
17 information related to their budgets, and passenger
18 counts, et cetera, is available on the internet?

19 A. Yes, Commissioner. The one challenge, the
20 New York City Ferry System budget is very difficult to
21 identify. The numbers that I quoted in my testimony
22 were available publically when I originally drafted the
23 testimony. Since that time, you may have seen articles
24 about the New York City Ferry System with regard to

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1 unaccounted expenditures to the tune of nearly a
2 quarter billion dollars. So it doesn't surprise me
3 that some of the previously available -- publically
4 available information on their budget has been pulled
5 down from the internet.

6 Q. Got it.

7 A. A deep dive into the DOT budget revealed a
8 slightly different number around 140 million.

9 Q. Okay.

10 A. But that's kind of how I researched those
11 dollar figures.

12 Q. Okay but the point remains sort of
13 irrespective to the issue of the New York City system,
14 that both of those systems, both the Washington State
15 and the New York City system receive state and federal
16 funding in addition to revenue generated through ticket
17 sales?

18 A. That is correct.

19 Q. Okay.

20 A. And both systems have a largely subsidized
21 ticket. So revenue generation is not necessarily
22 consistent with OE expenditures or capital
23 requirements.

24 Q. Got it. On page 17 of your testimony, you

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1 indicate that the New York City Ferry System budget
2 supports \$16 per passenger. And that's based on 2022
3 numbers. And then you -- then you compare that to Bald
4 Head's 2021 data which would support a \$10 per rider.

5 What does that -- what's significant about
6 that? What should this Commission take away from that
7 comparison?

8 A. So it's significant to me -- and I'll preface
9 with I spent a lot of time working federal budgeting,
10 agency budgets, defending budgets on the Hill. There's
11 no question that operational requirements and
12 operational situations are important to the performance
13 of any system. But what can help mitigate risk and
14 when you're talking something like on-time performance,
15 workforce management, work force hiring and recruiting,
16 recapitalization of assets, and long-term sustainment
17 of those assets, capital and otherwise.

18 Money is a factor. And when you look at
19 per-rider investment to mitigate some of those
20 variables that are outside of your control, then you
21 have a great opportunity to meet all of those goals,
22 including something like on-time performance. Now
23 that's not the panacea. Money is not always the
24 panacea. There are certain things that are never going

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1 to be able to overcome by an investment. But it is a
2 good indicator of the resources available to mitigate
3 impacts to a system over time and in emergent
4 situations.

5 And so when I looked at the available
6 resources out of the Washington State and the New York
7 City ferry systems, it was very clear that they do have
8 additional resources that we do not have access to.

9 Some of it -- and also what is interesting to note is
10 those budgets are also subject to supplemental funding.
11 When they run into a situation that requires additional
12 expenditures, whether it's capital or otherwise, the
13 government has the ability -- the system has the
14 ability to go to state government or petition the
15 federal government for additional grant funding to make
16 up those gaps. That access to those kinds of resources
17 is not something we have available. When we suffer
18 from a major casualty, that's taking out of hide,
19 essentially, for lack of a better term.

20 Q. You said taking out of hide? Got it. I just
21 want to make sure the record is clear. Sort of
22 following along this line of conversation, you
23 obviously understand the position of the Mitchell
24 estate, which is that it's no longer in a position to

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1 make significant investment in the system. Given that
2 you're the operator of this system, given the
3 complexity of the system as you've testified to and as
4 we as the regulator understand, what is your reaction
5 to the Mitchell estate's position?

6 A. I think their position is proper and
7 righteous with regard to the estate.

8 Q. And I don't mean that. I mean from an
9 operational standpoint.

10 If there is being to be less resource
11 available to you, what does that mean to you as the
12 person in charge of operating this system?

13 A. So I would say that I don't have less -- and
14 remember I've only been involved with the company for
15 about 16 months. I've never been told no to something
16 that I articulated as a safety requirement or an
17 operational need. It has been supported, and we have
18 done some really, really great things over the last 16
19 months since I've been on board. My feeling is that
20 it's not affecting current operations. We can continue
21 operations with what the Mitchells have to this point.

22 I don't have a crystal ball about what the
23 Mitchells will plan to do moving forward based on the
24 decision of this application. But what I can tell

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1 you -- and then -- and maybe this is a little bit out
2 of the scope of your question, is we all know, as a
3 workforce, where the Mitchells stand on the future of
4 the operation. And for all the reasons that have been
5 articulated by Mr. Paul which, like I said are proper
6 and righteous, the vision of the Mitchells as owners of
7 this operation is to sell. It is very difficult to
8 manage a workforce that is not able to unify under the
9 vision of an owner, and particularly when the vision of
10 the own is to sell a company.

11 So my challenge is to keep everyone focused
12 on the job at hand. Sometimes it's difficult to do.
13 But when you look at the opportunity and, you know, if
14 you're -- then SharpVue comes in and their vision is to
15 invest, and improve, and expand. So when I look at
16 this situation, I have a current owner who's vision for
17 the company is to sell and I have a potential owner
18 who's vision of the company so to invest and improve.
19 I foresee a lot greater opportunity to make the
20 necessary changes and improvements in the system under
21 SharpVue than I would -- than I now currently foresee
22 under the vision of the Mitchell family.

23 CHAIR MITCHELL: Okay. I have nothing
24 further. Thank you, again, for being with us.

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1 COMMISSIONER DUFFLEY: Commissioner

2 Kemerait -- oh, Commissioner McKissick?

3 EXAMINATION BY COMMISSIONER McKISSICK:

4 Q. Just one or two quick questions, and that's
5 simply this. I've heard a lot about the advantages of
6 electronic ticketing and moving to that system and how
7 that may potentially impact ridership and -- well, and
8 likewise on-time performance, but ridership continues
9 to increase. So what are your thoughts as the person
10 whose, kind of, in charge of these ferries?

11 A. The electronic ticketing is important for --
12 in my opinion, the key aspect is flow. The entire
13 performance and, particularly on-time performance, of
14 the system is often predicated on ridership flow. When
15 do large groups of people come to get on the island and
16 when they try leave the island? That's when we find
17 our greatest challenge to try to keep our schedule.

18 And so the opportunity with electronic
19 ticketing and hopefully a reservation system is that we
20 level out -- we level out the flow so that rather than
21 40 percent of our ridership trying to pack into three
22 hours during the day, we can spread that ridership out
23 during the day. We have shorter load times less
24 congestion within the terminal, and we can turn around

1 the vessels quicker.

2 The other thing is, you know, right now we
3 sell every ticket at a window unless they're
4 pre-purchased in bulk or through an account, and so we
5 minimize the amount of time or the number of lines that
6 a passenger may have to wait in. There are definitely
7 associated operational changes we'll have to make with
8 regard to how we move people within the terminal to
9 make sure that we maximize efficiency from the
10 electronic ticketing system, but those are things that
11 we're trying to work through now. And so I think it's
12 a must-have next step in the evolution of the system.
13 And I've been been working on it for a year and
14 continue to work on it. It's extraordinarily complex
15 and one of the challenges that was noted is the unique
16 nature of the ferry and tram system, which is nothing
17 that anyone else in the country does the way we do it.
18 Makes it difficult. Even the systems we're looking at
19 support 22 other ferry systems and other rider
20 programs, but none of them have a associated tram.

21 And so the complexity of is very difficult,
22 but if we can get this right, if we can make it work, I
23 think we can not only spread out the flow throughout
24 the day and handle higher quantities of riders

1 throughout the day, but we can also provide the
2 customer a much better experience, both from an
3 interaction standpoint with our business and then from
4 their experience on the vessels and the trams
5 themselves.

6 Q. And when do you reasonably anticipate an
7 electronic ticketing system will come operational?

8 A. Our hope is this year.

9 Q. Okay. And I take it from your testimony that
10 you anticipate this will improve the ability of the
11 ferry system to make on-time departures?

12 A. I think it's one component to help us get
13 there. If we have fog, if we have a dredge, if we have
14 a -- sometimes even a minor equipment casualty. One
15 day we had smoke coming out of the stack and we had to
16 stop the boat and we ended up sitting there for about
17 10 or 15 minutes because of the lack of elasticity in
18 our schedule, we never made up that day. So because of
19 one small incident, that entire day was outside of our
20 on-time performance perimeters. We may have been
21 running on-time in between there but, in terms of our
22 schedule, we weren't there because of just one
23 incident. And like I said, because the the lack of
24 elasticity in the schedules, we have no ability to make

1 up that time throughout the day.

2 COMMISSIONER McKISSICK: Thank you. I
3 appreciate your testimony. I think you helped put
4 things in an appropriate context.

5 COMMISSIONER DUFFLEY: Okay. Questions
6 on Commission questions? Ms. Hawkins.

7 MS. HAWKINS: Thank you.

8 EXAMINATION BY MS. HAWKINS:

9 Q. Good afternoon, Captain Stewart, or good
10 morning. You were discussing with Chair Mitchell some
11 of the differences between Bald Head's budget as
12 compared to the New York City and Washington ferries
13 budgets. And let me just ask just, kind of, a context
14 question here, the Bald Head ferry is just one route;
15 is that correct?

16 A. That is correct.

17 Q. From Deep Point terminal to the island?

18 A. Yes.

19 Q. Are you aware that the State of Washington
20 Ferry operates seven different routes?

21 A. Yes.

22 Q. And that many of those routes are operated
23 internationally even to Canada?

24 A. Yes.

1 Q. And are you aware that many of those routes
2 have more than two ports?

3 A. Yes.

4 Q. That one has six ports?

5 A. Yes.

6 Q. Are you aware that the New York City ferry
7 operates five different routes?

8 A. Yes.

9 Q. And that almost all of those routes stop at
10 more than two ports?

11 A. Yes.

12 Q. And you were talking a bit about the
13 Mitchell's investment and you said that the Mitchell
14 have never said no to any investment for safety and
15 operations?

16 A. Correct.

17 Q. And I think you said that they had done great
18 things?

19 A. If you look at the status of this particular
20 system, what it does and it's able to do, and what
21 they've done, over the last 30-plus years they have
22 done some great things.

23 Q. Yeah. Tell me more about the great things
24 they've done for safety and operations?

1 A. You may not know, but I was the officer in
2 charge of marine inspection in sector North Carolina
3 for the Coast Guard. We had responsibility for
4 inspecting an untold number of boats throughout the
5 entire state of North Carolina. There is no question
6 that the best maintained, safest operated vessels
7 historically and, by my experience and by my
8 inspectors' experience, was with the Bald Head Island
9 ferry system.

10 Q. And you've been in this position since
11 October 2021; is that correct?

12 A. Correct.

13 Q. So a year and a half-ish?

14 A. Yes.

15 Q. Do you believe you've maintained that
16 standard as the best maintained ferry fleet?

17 A. Absolutely. And I've been gotten personal
18 comments from the inspectors. In fact, I have a vessel
19 out of the water right now going through dry dock. And
20 everything we've done on that boat, I get very positive
21 comments about how well we run our maintenance systems,
22 how well we operate our systems from the inspectors and
23 you know, the reputation -- I'm not owning that
24 reputation. I'm just carrying forward a reputation

1 that was already built.

2 Q. I understand. And you talked a little bit
3 about the development implementation of the electronic
4 system, but I think you testified that -- in your
5 direct testimony that you're overseeing that process?

6 A. I am.

7 Q. And that's been paid for under current
8 management by BHIT; is that correct?

9 A. Correct.

10 Q. I believe you testified that SharpVue's
11 vision to is to invest, improve, and expand; is that
12 correct? I think you said that just earlier?

13 A. Well, I think if you look at the plan for
14 vessel replacements and things like that, that's how I
15 would couch expand. But, in terms of adding additional
16 capacity, I don't know if we specifically discussed
17 that. But I think it would be a prudent part of a
18 longer-term discussion as we look at rider numbers.

19 Q. And when you say the plan for vessel
20 improvement or replacement -- I can't recall which word
21 you said -- what is that plan?

22 A. I believe it's been presented in some of the
23 closed sessions. We haven't -- so there have been
24 notional discussions in the broader sense. There has

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1 been as indicated in testimony, the establishment of a
2 firm plan is really something that needs to happen once
3 the transfer takes place and SharpVue has the
4 opportunity to work directly with myself, Mr. Paul, and
5 Ms. Mayfield on what the specifics of that plan look
6 like. What the timing of that plan looks like, all
7 correlated with other factors regarding ridership and
8 everything else.

9 I think, in my opinion -- and I've taken
10 command of a few units -- I never walk into a new
11 command with a plan in place. I need to evaluate and
12 understand the current circumstances. Throwing
13 spaghetti on the wall of a bunch of different things
14 and seeing what sticks is inefficient and ineffective
15 and provides no direction of the workforce, and often
16 it's incredibly disruptive to the flow of the
17 workforce. And so I think that SharpVue's plan and
18 they've articulated to engage with us on longer-term
19 investment strategies for the maintenance and
20 sustainment of the system are absolutely correct.

21 Q. So just so I'm understanding, the plan is for
22 after the transaction closes to evaluate things; is
23 that what you're saying?

24 A. I think to the initial evaluation there's

1 discussions, but to establish a firm plan that can be
2 actioned upon, that will take a little bit of time
3 because you want to make it right. It's got to be
4 achievable. It's got to be reasonable. It's got to
5 take into consideration all of the variables of that.
6 You cannot necessarily understand or know until you've
7 had that in-depth exposure of being on the ground.

8 Q. Understood. And do you understand that one
9 of the questions before the Commission in approving
10 this transaction is whether or not there's a benefit to
11 the public?

12 A. Yes.

13 Q. And did you hear the Public Staff testimony
14 this morning that a 90 percent on-time performance
15 standard would be a benefit to the public as part of
16 this transaction?

17 A. I don't really -- that may have been
18 discussed separately. I know it was referenced as one
19 of the items that were adopted, but whether they deemed
20 it a direct benefit, I didn't hear that, specifically.

21 Q. Okay. And I understand from your testimony
22 just now that you don't think a 90 percent on-time
23 performance standard is a realistic standard?

24 A. No. I think it's a realistic goal.

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1 Q. But your priority is safety --

2 A. It is something --

3 Q. -- over on-time performance?

4 A. But I will not exchange that goal for the
5 safety of our passengers, or crews, or vessels.

6 Q. So are you unwilling to commit to the 90
7 percent on-time performance standard?

8 A. I'm willing to commit to try that as a goal.
9 What I'm not willing to commit to is that I will cut
10 any corners to achieve that goal.

11 Q. And am I -- I think I remember from BHIT's
12 discovery responses that the handbook for the ferry
13 currently sets a 90 percent on-time performance goal;
14 is that correct?

15 A. Yes.

16 Q. And since you've taken over at Bald Head
17 Island Transportation, you've not met that 90 percent
18 standard; is that correct?

19 A. Not in a overall year. Some months we do.
20 Some months we don't. In fact, in February, we reached
21 89 percent.

22 Q. But not 90?

23 A. No.

24 MS. HAWKINS: Okay. Nothing further.

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1 MS. HEDRICK: Very briefly.

2 EXAMINATION BY MS. HEDRICK:

3 Q. Mr. Stewart, on the question of the plan if
4 SharpVue were to complete the transaction, are you
5 aware that there's a condition that's been proposed
6 that within one year of the closing of the transfer
7 Holdings and BHIFT will file a 10-year plan for capital
8 expenditures to replace any of the current ferries?

9 A. I am.

10 Q. Okay. And then you were asked a lot of
11 questions by Chairman Mitchell about the budget per
12 rider; do you remember those questions?

13 A. Yes.

14 Q. You talked a little bit about -- in your
15 answers about the important role that money plays in
16 safe and reliable services. My question for you is, do
17 you expect that your ability to operate safely and
18 reliably will be impacted at all if SharpVue were to
19 acquire the assets?

20 A. Absolutely not.

21 Q. Why not?

22 A. Well, I think the engagement with SharpVue,
23 the commitments they've made, the -- they have
24 indicated to me both in document and in conversation

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1 that they are willing, able, and supportive of making
2 those investments. And I think what was key is they
3 are willing -- able to make those investments based on
4 my recommendations and requests, which is important to
5 me in terms of an ownership understanding, where the
6 expertise lies.

7 MS. HEDRICK: Nothing further. Thank
8 you.

9 COMMISSIONER DUFFLEY: Captain Stewart,
10 we appreciate you coming here today and testifying.
11 You're excused.

12 THE WITNESS: Thank you.

13 COMMISSIONER DUFFLEY: Okay. So it is
14 almost 1:00. Let's plan to -- we're going to
15 recess for lunch. We'll plan to be back on at 1:30
16 and hopefully we will finish up this afternoon.

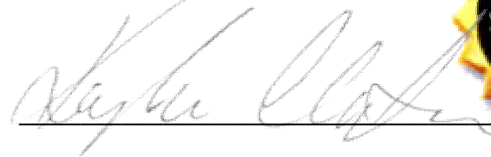
17 (The hearing was adjourned 12:55 p.m.
18 and set to reconvene at 1:30 p.m. on
19 Friday, March 10, 2023.)
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24

CERTIFICATE OF REPORTER

STATE OF NORTH CAROLINA)
COUNTY OF WAKE)

I, Kaylene Clayton, court reporter, the officer before whom the foregoing hearing was conducted, do hereby certify that any witnesses whose testimony may appear in the foregoing hearing were duly sworn; that the foregoing proceedings were taken by me to the best of my ability and thereafter reduced to typewritten format under my direction; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this hearing was taken, and further that I am not a relative or employee of any attorney or counsel employed by the parties thereto, nor financially or otherwise interested in the outcome of the action.

This the 27th of March, 2023.



Kaylene Clayton

Notary Public 202228500270

