

**STATE OF NORTH CAROLINA  
UTILITIES COMMISSION  
RALEIGH**

Docket No. A-41, Sub 22

BEFORE THE NORTH CAROLINA UTILITIES COMMISSION

In the Matter of Joint Application of Bald	)	
Head Island Transportation Inc., and Bald	)	
Head Ferry Transportation, LLC, for	)	Motion of Bald Head Island
Approval of Transfer of Common Carrier Certificate	)	Association to Intervene
to Bald Head Island Ferry Transportation, LLC, and	)	
Permission To Pledge Assets	)	

NOW COMES Bald Head Island Association (“Association” or “Petitioner”) by and through the undersigned counsel and pursuant to NCUC Rule R1-15, Rule R1-16, Rule R1-19, N.C. Gen. Stat. § 62-72 requests an order allowing it to intervene in this docket. In support of this Petition, Petitioner shows the Commission as follows:

1. Petitioner is an association of homeowners and property owners on Bald Head Island in Brunswick County, North Carolina, an organized, incorporated, nonprofit association existing under the laws of the State of North Carolina.
2. Petitioner’s post office and street address is P.O. Box 3030, 111 Light House Wynd, Bald Head Island, North Carolina 28461
3. Petitioner’s representative in this proceeding to whom all notices, pleadings and other documents related to this proceeding should be directed is:
4. Edward S Finley, Jr. PLLC  
2024 White Oak Rd.  
Raleigh NC, 27608  
edfinley98@aol.com  
919-418-4516

5. Petitioner agrees to accept electronic filing of all filings in this docket.
6. Petitioner's membership includes 1891 property owners on Bald Head Island. With the exception of approximately 100 properties in Middle Island all property owners on the island are members of the Association. Property owners on Bald Head Island are members of the Association whether or not they are residents qualified to vote in Bald Head Island Village elections.
7. On July 14, 2022 Applicants Bald Head Island Transportation Inc., ("BHIT") and Bald Head Island Ferry Transportation LLC ("BHI Ferry Transportation and collectively with BHIT, the "Applicants"), a wholly owned subsidiary of Pelican Legacy Holdings, LLC, and managed by SharpVue Capital, LLC, ("SharpVue Capital" and collectively with BHI Ferry Transportation, Pelican Legacy Holding LLC, "SharpVue") applied to the Commission to transfer to BHI Ferry Transportation BHIT's Common Carrier Certificate, to operate the passenger ferry transportation services to and from Bald Head Island and the tram services on the island, and for approval for BHI Ferry Transportation or SharpVue to pledge assets and borrow/issue debt as may be necessary to finance the transaction described therein.
8. Petitioner and its constituents depend upon the ferry, tram and associated services Applicants seek to transfer and seek authority to encumber by debt in this docket and are directly affected by any decisions the Commission will make herein.
9. A nonexclusive list of allegations and representations Applicants make in their July 14, 2022 Application among other issues Petitioner desires the Commission to address and investigate include:
  - a. That SharpVue Capital is an experienced manager of real estate infrastructure assets and associated operations.

- b. Under the terms of the Asset Purchase Agreement filed confidentially in the Application SharpVue Capital and its affiliates plan to acquire all of the assets of BHIT and a significant portion of the remaining assets of BHIL for total purchase price of \$67.2 million. These assets include both the assets associated with the regulated ferry operations and tram operations, as well as assets associated with BHIL's unregulated activities and other real estate.
- c. Pursuant to the terms of the Asset Purchase Agreement BHI Ferry Transportation will acquire the common carrier certificate, and will also acquire all assets used and useful by BHIT to carry out the ferry operations and tram operations, including the ferries, the trams and the terminal lease . BHI Ferry Transportation is simply stepping into the shoes of BHIT.
- d. BHI Ferry Transportation intends to continue the ferry operations and the tram operations following closing of the transaction without significant or immediate change.
- e. SharpVue is committed to maintaining the safe, reliable and cost effective services BHIL and BHIT have provided for years. Moreover, SharpVue is committed and well positioned to fund ongoing operations as BHIL and BHIT wind down.
- f. In addition to the current balance sheet for the ferry and tram operations, SharpVue will establish a reliable financing mechanism with a combination of debt financing and equity, as shown on the financing document filed confidentially as Exhibit F. This diverse financing approach will give BHI Ferry Transportation flexibility in meeting the capital and other needs of the ferry and tram system.
- g. SharpVue anticipates that it may borrow funds, issue debt and pledge the ferry and tram assets to secure such debt financing. In the event SharpVue decides to pledge the ferry and or tram assets, such pledging will not in any manner deplete, reduce conceal, abstract or dissipate the earnings or assets.

- h. After closing, BHI Ferry Transportation will assume the ferry operations and the tram operations and provide service to the public under the same approved rates, terms, and conditions of service, and no change in such rates, terms, and conditions of service are proposed in conjunction with this application or the underlying transaction.
  - i. BHI Ferry Transportation agrees that for at least one year following closing of the transaction there will be no change in the ferry operations' rates, terms or conditions of service, as a result of the proposed transaction, unless there is a significant change in the regulatory status or rate base of its operations pursuant to any decision the Commission may make in Docket No. A-41, Sub 21.
- 10. The Association, on behalf of its constituents, desires to ensure that the facts and law that the Applicants and other participants in this docket present to the Commission fairly and accurately state the relevant facts and applicable law so that the Commission will be in the best position to apply the law of North Carolina to the relevant facts and make the right decision.
- 11. The Association's Covenants and Articles of Incorporation authorize the Association to intervene and participate in this docket.
- 12. The Association seeks to intervene in order to participate in this docket through discovery and through the potential submission of testimony and exhibits.
- 13. While the Association at this point is not in a position to make a recommendation to the Commission on the ultimate issues in this docket, the Association requests permission to participate in order to stay abreast of the docket as an official participant as the docket proceeds, to participate as necessary, to formalize its position on the ultimate issues and to make its position known to the Commission upon apprising itself of the facts as developed over time.

WHEREFORE, Bald Head Association respectfully moves that the Commission grant its Petition to Intervene, allowing Bold Head Association to participate fully as a party in this proceeding.

Respectfully submitted this 20 day of July 2022.

/s/ Edward S. Finley Jr.  
N. C. Bar No. 6149  
Edward S. Finley, Jr., PLLC  
2024 White Oak Rd.  
Raleigh, NC 27608  
[edfinley98@aol.com](mailto:edfinley98@aol.com)

CERTIFICATE OF SERVICE

I hereby certify that a true and exact copy of the foregoing Motion to Intervene was duly served upon parties of record either by depositing same in a depository of the United States Postal Service, first class postage prepaid, or by electronic delivery.

This the 20th day of July 2022

Edward S. Finley, Jr.,

/s/ Edward S. Finley, Jr.

Edward S. Finley, Jr., PLLC  
2024 White Oak Rd.  
Raleigh, NC 27608  
919-418-4516  
edfinley98@aol.com

COUNSEL FOR BALD HEAD ISLAND  
ASSOCIATION

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