

**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.,)
Bald Head Limited LLC, 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)
)
)

**TESTIMONY SUMMARY
OF
SHIRLEY A. MAYFIELD
ON BEHALF OF
APPLICANTS**

Shirley A. Mayfield Testimony Summary

Docket No. A-41, Sub 22

My name is Shirley A. Mayfield. I am the Chief Financial Officer of Bald Head Island Limited LLC (“BHIL”) and Bald Head Island Transportation, Inc. (“BHIT”). In that role, I have oversight and responsibility for the finances of BHIT and serve as its Secretary/Treasurer.

I am familiar both with the financial condition of BHIT and BHIL and how the sale of their assets (the “SharpVue Transaction”) to affiliates of SharpVue Capital, LLC (“SharpVue”) will affect the financial feasibility of operations.

Subject to Commission approval, SharpVue is acquiring the operating rights under the Certificate of Common Carrier Authority, the ferries, the trams, the leases for the passenger terminals in Southport and on the island, the parking lots adjacent to Deep Point Marina, and the barge and tugboat. However, the SharpVue Transaction should not significantly change the day-to-day operations affecting passenger and customer experiences.

Prior to reaching agreement on the SharpVue Transaction, BHIL and BHIT conducted due diligence on SharpVue and its management team to ensure they have the financial ability to maintain operations. It is essential that the operations be sold to a fit, willing, and able buyer with the financial resources to continue operations. As CFO of BHIL for over 21 years, and based upon my knowledge of the financial performance of the assets being sold, I believe that SharpVue has the financial resources to continue operations, address growth, prepare for contingencies, and make capital investments as needed. I believe that this transaction provides significant benefits to the residents, employees, and the public at large because it will ensure continued cost-effective, safe, reliable, and readily available access to the island.

From a financial perspective, the acquisition by SharpVue of these asset will not have an adverse impact on the rates and services in any way. Services will continue at the current rates after closing, and a rate increase will not be necessary as a result of the sale. Although there are unresolved issues arising from the Commission's Order in Docket A-41, Sub 21, that could impact rates in the future, this is true whether SharpVue purchases the assets or they remain owned by BHIL. Rates will not go up *because* of the merger.

The very real, and substantial, benefit of this acquisition to the ratepayers is that there will be an interested, engaged owner who is well capitalized and committed to make the investments that may be needed in the future. That benefit should not be understated.

CERTIFICATE OF SERVICE

I certify that a copy of the foregoing Testimony Summary of Shirley A. Mayfield 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 7th 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