

BEFORE THE
SURFACE TRANSPORTATION BOARD

Docket No. FD 36462

ENTERED
Office of Proceedings
December 18, 2020
Part of
Public Record

PATRIOT RAIL TRANSPORTATION COMPANY, LLC, PATRIOT RAIL COMPANY LLC,
SRTV HOLDINGS LLC, STEELRIVER TRANSPORT VENTURES LLC, GLOBAL
DIVERSIFIED INFRASTRUCTURE FUND (NORTH AMERICA) LP, FIRST STATE
INFRASTRUCTURE MANAGERS (INTERNATIONAL) LIMITED, AND MITSUBISHI UFJ
FINANCIAL GROUP, INC. –CONTROL EXEMPTION–SALT LAKE GARFIELD AND
WESTERN RAILWAY COMPANY

MOTION TO EXPEDITE EFFECTIVE DATE

EXPEDITED HANDLING REQUESTED

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LLC, Patriot Rail Company LLC, SRTV Holdings
LLC, SteelRiver Transport Ventures LLC, Global
Diversified Infrastructure Fund (North America)
LP, First State Infrastructure Managers
(International) Limited, and Mitsubishi UFJ
Financial Group, Inc.

Dated: December 18, 2020

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Patriot Rail Transportation Company, LLC (“Patriot”), Patriot Rail Company LLC, SRTV Holdings LLC, SteelRiver Transport Ventures LLC, PRC Holdings LLC, PRC Funding LLC, NA Rail Hold Co. LLC, NA Transportation Hold Co. LLC, GDIF (North America) RP Hold Co., Global Diversified Infrastructure Fund (North America) LP, First State Infrastructure Mangers (International) Limited (“FSIM”), and Mitsubishi UFJ Financial Group, Inc. (the “Acquiring Non-Carriers”) filed a Notice of Exemption (the “Notice”) on November 16, 2020, pursuant to 49 C.F.R. §§1180.2(d)(2) and 1180.4 seeking exemption from the prior approval requirements of 49 U.S.C. §§11323-11325, to acquire control of Salt Lake Garfield and Western Railway Company (“SLGW”) (the “Proposed Transaction”).

The Notice was filed in mid-November so that the transaction could be consummated before the end of 2020. The Acquiring Non-Carriers expeditiously responded to requests for additional information. Based on the timing of the requests and responses, the Acquiring Non-Carriers understand that the Board can be expected to serve a Notice of Exemption on or about December 24, 2020, which would become effective on January 7, 2021.

The Acquiring Non-Carriers have arranged the financing of the Proposed Transaction in 2020. Extending the effective date into 2021 would result in less favorable terms for the Acquiring Non-Carriers. Further, the Purchase and Sale Agreement specifically requires the Proposed Transaction to close no later than December 31, 2020. Shippers using SLGW have been contacted and are expecting service based on the benefits available from the Acquiring Non-Carriers efficient and customer driven rail service, including their financial strength and operating experience. The Acquiring Non-Carriers have not been notified of any opposition to the Proposed Transaction.

Moreover, since SLGW does not connect with or compete with any of the Acquiring Non-Carriers railroad subsidiaries, there will be no reduction in competition as a result of the Proposed Transaction.

Attached is a letter from SLGW supporting and providing additional justification for the Board to make the Notice of Exemption effective so that the parties can close the Proposed Transaction during 2020.

The Acquiring Non-Carriers respectfully request the Board to allow the Notice to become effective on December 30, 2020 so that the parties can consummate the transaction during 2020.

Respectfully submitted,

/s/ *Louis E. Gitomer*

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Dated: December 18, 2020

ATTACHMENT

SALT LAKE GARFIELD AND WESTERN RAILWAY



6440 South Wasatch Boulevard, Suite #340, Salt Lake City, UT 84121

December 18, 2020

Re: To Whom It May Concern

Please accept this letter as support for Patriot Rail Company's request for an Expedited Effective Date.

As you can imagine, in the course of a transaction of this nature, there are many individuals, customers and businesses partners impacted along the way. This acquisition has been in the "making" now for 5 months with many resources being dedicated to it. This, in the case of SLGW with only a total of 9 team members, means that those resources are not being dedicated to any other areas of operation that need them as well.

Anticipating the completion of this transaction has driven the planning of future projects, including the funding of a \$13.4 Million U.S. DOT FRA Infrastructure matching Grant, related land acquisitions and capital expansions to support new business opportunities.

Given the unique tax environment that we find ourselves in, and the prospects of such tax environment potentially changing with a new administration. Our shareholders and employees have made many tax decisions for the year 2020 that could and would have horrible financial consequences if this transaction did not close in this calendar year.

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For these reasons and others, it is imperative that this acquisition take place on or before December 31, 2020. Please know how grateful we are to you for doing your part to ensure it happens in a timely manner. If you have any questions, please don't hesitate to contact me at 801-244-8222.

Respectfully,

By  _____

Mariana Mavor, CEO

Salt Lake Garfield and Western Railway Company, Inc.