

ENTERED  
Office of Chief Counsel  
September 4, 2025  
Part of  
Public Record

September 3, 2025

**BY E-FILING**

Chief of Case Administration  
Office of Chief Counsel  
Surface Transportation Board  
395 E Street, SW  
Washington, DC 20423-0001

Re: ***Macquarie Infrastructure Partners V GP, LLC, et al. —Continuance in Control  
Exemption—Georgiana & Andalusia Railroad, LLC (Docket No. FD 36880)***

Dear Sir/Madam:

Attached for filing in the above-referenced docket, FD 36880, is a Verified Notice of Exemption for Continuance in Control pursuant to 49 C.F.R. § 1180.2(d)(2). The filing fee of \$2,300 required under 49 C.F.R. § 1002.2(f)(38)(iv) has been paid through pay.gov.

This Verified Notice is related to the Verified Notice of Exemption for a Change in Operator pursuant to 49 C.F.R. §§ 1150.31–1150.34 concurrently filed in Docket No. FD 36879.

Please feel free to contact me if you have any questions.

Sincerely,

/s/ Theodore L. Hunt

Theodore L. Hunt

*Counsel for Macquarie Infrastructure Partners V GP,  
LLC; MIP V; MIP V Rail, LLC; Pinsly Holdco, LLC;  
and Pinsly Railroad Company, LLC*

Enclosure

BEFORE THE  
SURFACE TRANSPORTATION BOARD

---

Docket No. FD 36880

---

MACQUARIE INFRASTRUCTURE PARTNERS V GP, LLC, ET AL.  
—CONTINUANCE IN CONTROL EXEMPTION—  
GEORGIANA & ANDALUSIA RAILROAD, LLC

---

**VERIFIED NOTICE OF EXEMPTION  
PURSUANT TO 49 C.F.R. § 1180.2(d)(2)**

---

Theodore L. Hunt  
David A. Hirsh  
James M. Guinivan  
DENTONS US LLP  
1900 K Street, N.W.  
Washington, DC 20006  
(202) 408-6380  
[theodore.hunt@dentons.com](mailto:theodore.hunt@dentons.com)

*Counsel for Macquarie Infrastructure Partners V GP, LLC;  
MIP V; MIP V Rail, LLC; Pinsly Holdco, LLC; and  
Pinsly Railroad Company, LLC*

September 3, 2025

BEFORE THE  
SURFACE TRANSPORTATION BOARD

---

Docket No. FD 36880

---

MACQUARIE INFRASTRUCTURE PARTNERS V GP, LLC, ET AL.  
—CONTINUANCE IN CONTROL EXEMPTION—  
GEORGIANA & ANDALUSIA RAILROAD, LLC

---

**VERIFIED NOTICE OF EXEMPTION  
PURSUANT TO 49 C.F.R. § 1180.2(d)(2)**

---

Macquarie Infrastructure Partners V GP, LLC (“MIP GP”) submits this Verified Notice of Exemption pursuant to 49 C.F.R. § 1180.2(d)(2) on behalf of itself and the Macquarie Infrastructure Partners V fund vehicle (“MIP V”), MIP V Rail, LLC (“MIP Rail”), Pinsly Holdco, LLC, and Pinsly Railroad Company, LLC (“Pinsly”), all non-carriers (and together “Applicants”), to continue in control of Georgiana & Andalusia Railroad, LLC (“GAR”), currently a non-carrier, at such time as GAR becomes a Class III carrier by virtue of the transaction that is the subject of GAR’s concurrently-filed verified notice of exemption in *Georgiana & Andalusia Railroad, LLC—Change in Operator Exemption—Rail Line in Butler, Conecuh, and Covington Counties, Alabama*, FD 36879 (“GAR Notice”) (referred to herein as the “Change in Operator Transaction”).

GAR, a Pinsly-controlled non-carrier, has been organized as a limited liability company under the laws of Delaware to become the new operator on an approximately 36-mile rail line between Georgiana, Alabama, and Andalusia, Alabama (“the Line”). See GAR Notice. At such time as GAR obtains and exercises the requisite Board authority to become the new operator on the Line, GAR will become a Class III common carrier railroad.

Pinsly currently controls eight rail common carriers: Grenada Railroad, LLC (“GRYR”),<sup>1</sup> Florida, Gulf & Atlantic Railroad, LLC (“FG&A”),<sup>2</sup> Camp Chase Rail, LLC (“Camp Chase”),<sup>3</sup> Chesapeake and Indiana Railroad, LLC (“CKIN”),<sup>4</sup> Vermillion Valley Railroad Company, LLC (“VVRC”),<sup>5</sup> Pioneer Valley Railroad Company, LLC (“PVRR”),<sup>6</sup> Hondo Railway, LLC (“HRC”),<sup>7</sup> and North Florida Industrial Railroad, LLC (“NFIR”).<sup>8</sup>

As explained further below, the Line to be operated by GAR does not connect with any of the railroads (GRYR, FG&A, Camp Chase, CKIN, VVRC, PVRR, HRC, or NFIR) that would be in the same corporate family; the continuance in control is not part of a series of

---

<sup>1</sup> See *Macquarie Infrastructure Partners V GP, LLC—Acquis. of Control Exemption—Grenada R.R., & Fla., Gulf & Atl. R.R.*, FD 36566 (STB served Dec. 10, 2021 & Apr. 7, 2022).

<sup>2</sup> *Id.*

<sup>3</sup> See *Macquarie Infrastructure Partners V GP, LLC—Control Exemption—Camp Chase Rail, LLC, Chesapeake & Ind. R.R., Inc., & Vermillion Valley R.R., Inc.*, FD 36685 (STB served Apr. 7, 2023).

<sup>4</sup> *Id.* CKIN was formerly known as Chesapeake and Indiana Railroad Company, Inc.

<sup>5</sup> *Id.* VVRC was formerly known as Vermillion Valley Railroad Company, Inc.

<sup>6</sup> See *Macquarie Infrastructure Partners V GP, LLC—Control Exemption—Pioneer Valley R.R., Inc.*, FD 36720 (STB served Sept. 13, 2023). PVRR was formerly known as Pioneer Valley Railroad Company, Inc.

<sup>7</sup> See *Macquarie Infrastructure Partners V GP, LLC—Control Exemption—Hondo Ry., LLC*, FD 36802 (STB served Sept. 19 & Sept. 26, 2024).

<sup>8</sup> See *Macquarie Infrastructure Partners V GP, LLC—Continuance in Control—North Fla. Indus. R.R., LLC*, FD 36823 (STB served Mar. 12, 2025).

anticipated transactions that would connect those railroads with each other or any railroad in the corporate family; and the continuance in control here does not involve a Class I carrier.

Accordingly, this proposed continuance in control transaction is exempt under the Board's regulations at 49 C.F.R. § 1180.2(d)(2).

The information required by 49 C.F.R. § 1180.4(g)(1) is set forth below:

**1180.6(a)(1)(i)**      ***A description of the proposed transaction, including . . . [a] brief summary of the proposed transaction, the name of applicants, their business address, telephone number, and the name of the counsel to whom questions regarding the transaction can be addressed.***

On August 13, 2025, Pinsly formed GAR, a wholly owned subsidiary. GAR intends shortly to execute formal agreements that will allow it to become the new common carrier operator on the 36-mile Line between Georgiana and Andalusia, Alabama. GAR's only point of interchange will be with CSX Transportation, Inc. ("CSXT") at the Line's connection with CSXT's main line in Georgiana. GAR has concurrently filed a verified notice of exemption for the Change in Operator Transaction in FD 36879.

Pinsly is wholly owned by Pinsly Holdco, LLC, which is wholly owned by MIP Rail, which in turn is wholly owned (indirectly) by MIP V, which is controlled by MIP GP.<sup>9</sup> Accordingly, for purposes of 49 U.S.C. § 11323, MIP GP, MIP V, MIP Rail, and Pinsly Holdco, LLC, may be deemed to (indirectly) control GAR, following consummation of the Change in Operator Transaction that is the subject of the GAR Notice in FD 36879, along with GRYR, FG&A, Camp Chase, CKIN, VVRC, PVRR, HRC, and NFIR.

---

<sup>9</sup> Each of these entities is a Delaware limited liability company.

However, the rail line to be operated by GAR in Alabama will not connect with any of the railroads in the same corporate family. GRYR owns and operates a 228-mile rail line in Mississippi.<sup>10</sup> FG&A owns and operates 430 mile of track (including 373 mainline miles) in Florida and Georgia.<sup>11</sup> Camp Chase operates approximately 14 miles of rail line in Ohio.<sup>12</sup> CKIN owns and operates approximately 28 miles of rail line in northwestern Indiana.<sup>13</sup> VVRC operates approximately 8.4 miles of track (including approximately 7.81 mainline miles) in east-central Illinois and west-central Indiana.<sup>14</sup> PVRR operates approximately 27 miles of track (including 18 mainline miles) in Massachusetts.<sup>15</sup> HRC owns 13,200 feet of rail line in Texas.<sup>16</sup> NFIR leases and operates approximately 4,891 feet of rail line in Florida.<sup>17</sup> Each of these entities is a Class III rail carrier.

The names and addresses of Applicants are as follows:

Pinsly Railroad Company, LLC  
245 Riverside Ave., Suite 250  
Jacksonville, FL 32202  
Attn: Ryan Ratledge  
(561) 448-2050

---

<sup>10</sup> See *Macquarie Infrastructure Partners V GP, LLC—Acquis. of Control Exemption—Grenada R.R., & Fla., Gulf & Atl. R.R.*, FD 36566, slip op. at 1 n.2 (STB served Dec. 10, 2021).

<sup>11</sup> *Id.*

<sup>12</sup> See *Macquarie Infrastructure Partners V GP, LLC—Control Exemption—Camp Chase Rail, LLC, Chesapeake & Ind. R.R., Inc., & Vermillion Valley R.R., Inc.*, FD 36685, slip op. at 1 n.3 (STB served Apr. 7, 2023).

<sup>13</sup> *Id.*

<sup>14</sup> *Id.*

<sup>15</sup> See *Macquarie Infrastructure Partners V GP, LLC—Control Exemption—Pioneer Valley R.R., Inc.*, FD 36720, slip op. at 1 n.2 (STB served Sept. 13, 2023).

<sup>16</sup> See *Macquarie Infrastructure Partners V GP, LLC—Control Exemption—Hondo Ry., LLC*, FD 36802, slip op. at 1 n.2 (STB served Sept. 19, 2024).

<sup>17</sup> See *Macquarie Infrastructure Partners V GP, LLC—Continuance in Control—North Fla. Indus. R.R., LLC*, FD 36823, slip op. at 2 (STB served Mar. 12, 2025).

MIP GP  
MIP V  
MIP V Rail, LLC  
Pinsly Holdco, LLC  
660 Fifth Avenue  
New York, NY 10103  
Attn: Henry Blackford  
(646) 415-1551

Applicants' Counsel:

Theodore L. Hunt  
Dentons US LLP  
1900 K. Street, NW  
Washington, DC 20006  
(202) 408-6380  
[theodore.hunt@dentons.com](mailto:theodore.hunt@dentons.com)

**1180.6(a)(1)(ii)      *The proposed time schedule for consummation of the proposed transaction.***

The parties intend to consummate this continuance in control and the Change in Operator Transaction on or by October 15, 2025, or as soon as practicable after the effective date of this Notice and the GAR Notice in FD 36879.

**1180.6(a)(1)(iii)      *The purpose sought to be accomplished by the proposed transaction, e.g., operating economies, eliminating excess facilities, improving service, or improving the financial viability of the applicants.***

The purpose of this transaction is to allow Applicants to continue in control of GAR, a new entity that will become a common carrier railroad when it initiates service on the Line. Pinsly will bring significant financial strength, management expertise, and short line railroad operating experience to the future operations and business of GAR. MIP GP and its affiliates are experienced asset managers with a focus on infrastructure in the transportation, communications, utilities, and energy sectors. This control transaction will facilitate restoration of service and continued investment in the Line.

Upon receiving the requisite Board authority on the effective date of the GAR Notice in FD 36879, GAR, with the support of Pinsly and MIP GP and its affiliates, intends to rehabilitate and upgrade the Line in order to restore common carrier service to multiple shippers, as such service was last provided in November 2024. GAR will interchange with CSXT where the Line connects with CSXT's main line in Georgiana, as the Line's previous operator had interchanged. Applicants' considerable infrastructure investment capabilities and rail operating experience will assist GAR in maintaining and growing traffic on the Line.

**1180.6(a)(5)      *A list of the State(s) in which any part of the property of each applicant carrier is situated.***

GAR will operate entirely in the state of Alabama. The other Pinsly-controlled carriers are situated and operate in the following states:

| <b><u>Railroad</u></b> | <b><u>State(s)</u></b> |
|------------------------|------------------------|
| GRYR                   | Mississippi            |
| FG&A                   | Florida and Georgia    |
| Camp Chase             | Ohio                   |
| CKIN                   | Indiana                |
| VVRC                   | Illinois and Indiana   |
| PVRR                   | Massachusetts          |
| HRC                    | Texas                  |
| NFIR                   | Florida                |

**1180.6(a)(6)      *Map (exhibit 1). Submit a general or key map indicating clearly, in separate colors or otherwise, the line(s) of applicant carriers in their true relations to each other, short line connections, other rail lines in the territory, and the principal geographic points in the region traversed.***

Maps depicting the Line to be operated by GAR are attached as Exhibit 1-A. Maps depicting the other Pinsly-controlled lines are attached as Exhibit 1-B.

**1180.6(a)(7)(ii)      *Agreement (exhibit 2). Submit a copy of any contract of other written instrument entered into, or proposed to be entered into, pertaining to the proposed transaction.***

There is no agreement specific to the continuance in control of GAR.

**1180.4(g)(1)(i)      *Level of labor protection to be imposed.***

GAR will be a Class III rail carrier upon commencing operations. The other carriers currently controlled by Pinsly, identified above, are also Class III rail carriers. Therefore, per 49 U.S.C. § 11326(c), the labor protection provisions of 49 U.S.C. § 11326 do not apply.

**1180.4(g)(3)      *Interchange Commitments***

Neither the continuance in control that is the subject of this notice, nor the Change in Operator Transaction that is the subject of the GAR Notice in FD 36879 involves any provision or agreement that may limit future interchange with a third-party connecting carrier.<sup>18</sup>

**1105.6      *Environmental Review***

The proposed continuance in control transaction is categorically excluded from environmental reporting requirements under 49 C.F.R. § 1105.6(c)(1), which provides that no environmental documentation will normally be prepared where a transaction will not result in “significant changes in carrier operations” that exceed the Board’s thresholds for environmental review in 49 C.F.R. § 1105.7(e)(4) or (5). The transaction that is the subject of this Notice involves only a continuance in control of GAR and will not result in any operational changes. Therefore, this continuance in control transaction will not result in operational changes that exceed the Board’s thresholds.

---

<sup>18</sup> Section 1180.4(g)(3)(i), which refers to “acquisition or operation of a rail line,” does not apply to a transaction involving continuance in control of a rail carrier. In any event, there is no interchange commitment in connection with this continuance in control transaction.

**1105.8**

***Historic Preservation Review***

This continuance in control transaction is also excepted from historic preservation reporting requirements under 49 C.F.R. § 1105.8(b)(1). Prior Board approval or exemption would be required if, in the future, GAR or Applicants proposed to abandon or discontinue any service over the Line. Moreover, there are no plans to dispose of or alter properties subject to Board jurisdiction that are 50 years old or older.

\* \* \*

For the foregoing reasons, Applicants respectfully request that the Board publish this Verified Notice of Exemption pursuant to 49 C.F.R. § 1180.4(g)(1)(iii).

Respectfully submitted,

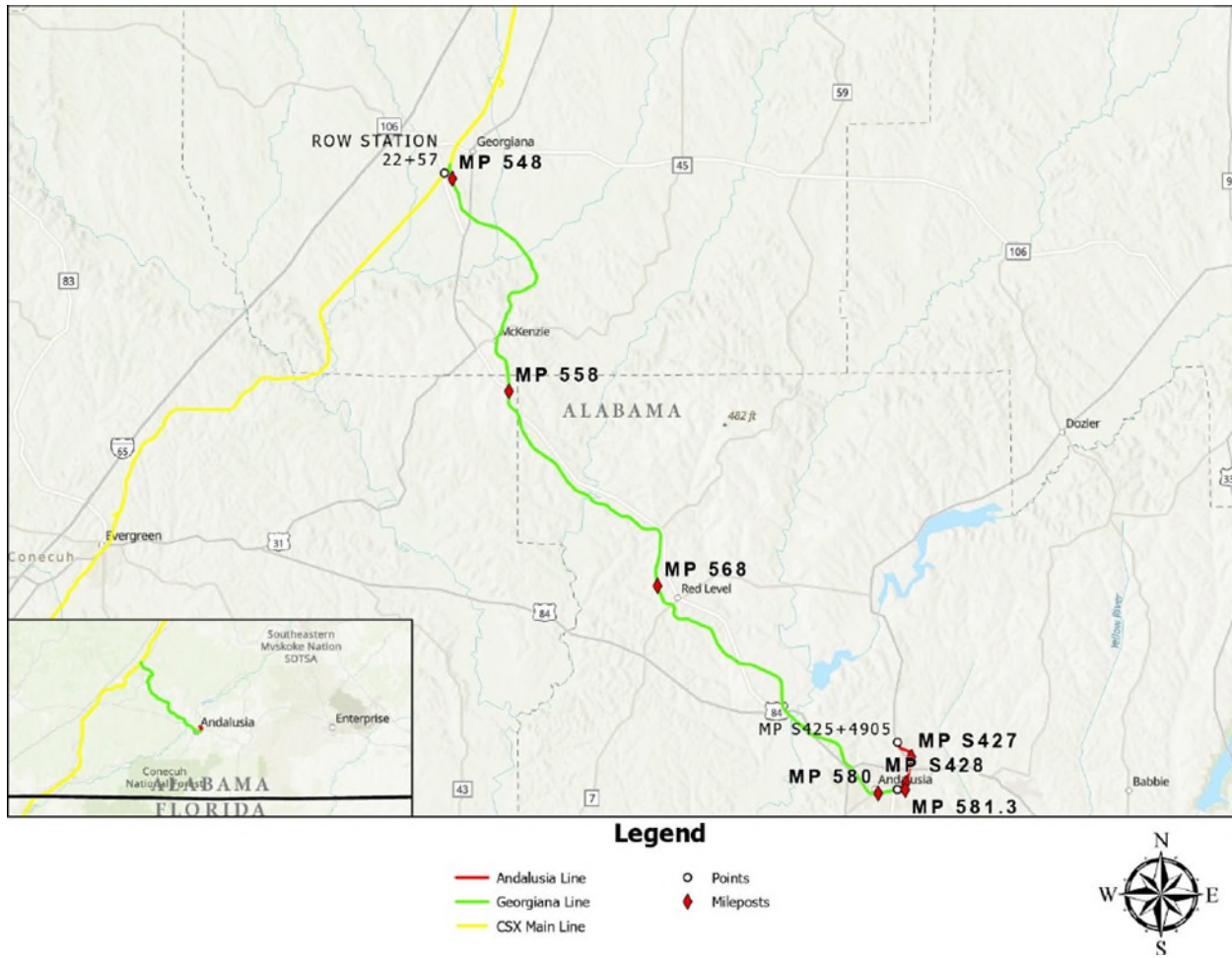
/s/ Theodore L. Hunt  
Theodore L. Hunt  
David A. Hirsh  
James M. Guinivan  
DENTONS US LLP  
1900 K Street, N.W.  
Washington, DC 20006  
(202) 408-6380  
[theodore.hunt@dentons.com](mailto:theodore.hunt@dentons.com)

*Counsel for Macquarie Infrastructure Partners V GP, LLC;  
MIP V; MIP V Rail, LLC; Pinsly Holdco, LLC; and  
Pinsly Railroad Company, LLC*

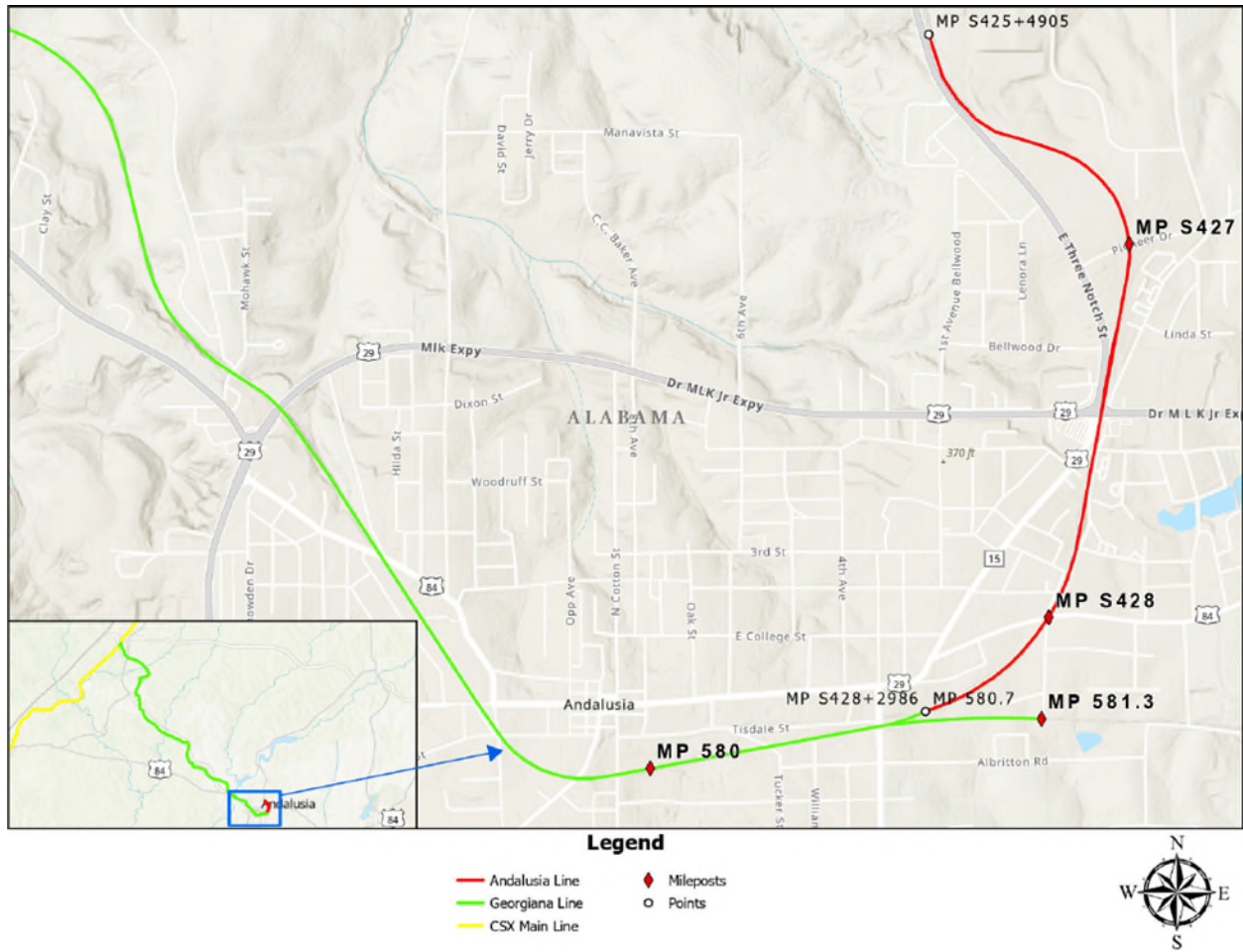
September 3, 2025

## EXHIBIT 1-A

### MAP OF GEORGIANA & ANDALUSIA RAILROAD LINE



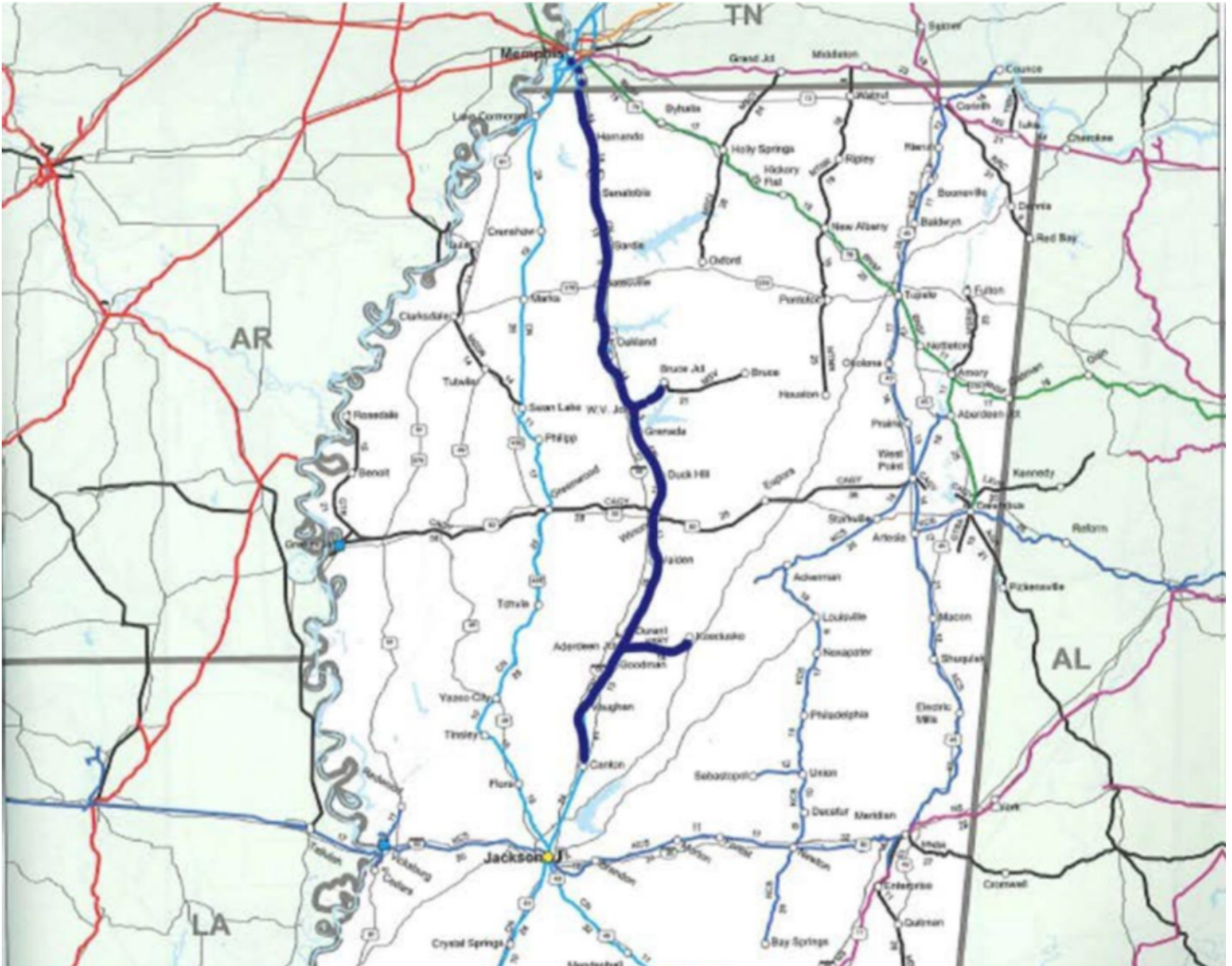
# CLOSE-UP MAP OF ANDALUSIA LINE (Southeastern Segment of the GAR Line)



## EXHIBIT 1-B

### MAPS OF OTHER PINSLY-CONTROLLED RAIL LINES

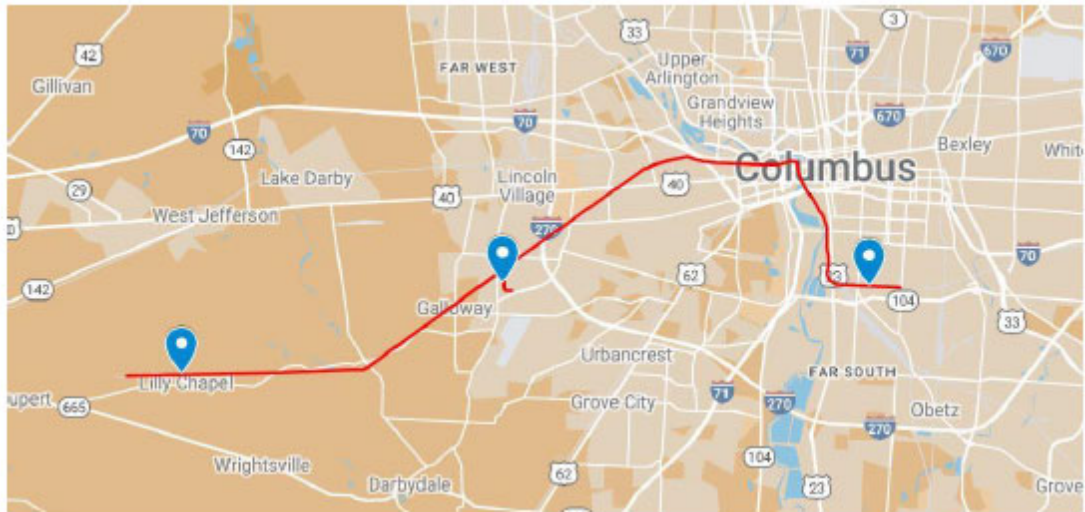
#### Grenada Railroad, LLC



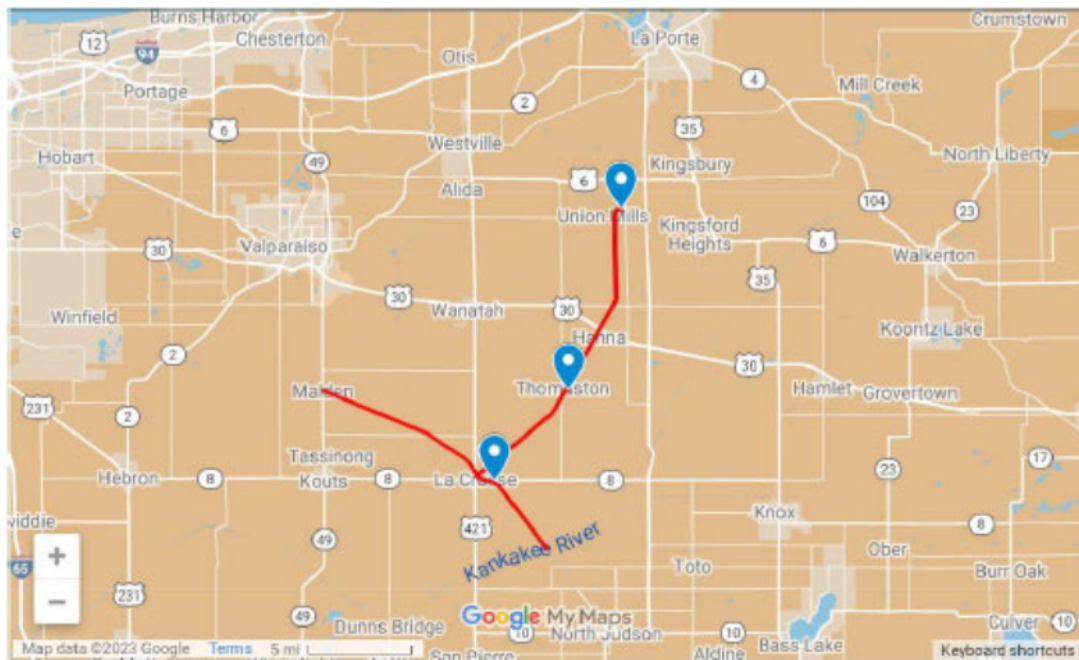
Florida, Gulf & Atlantic Railroad, LLC



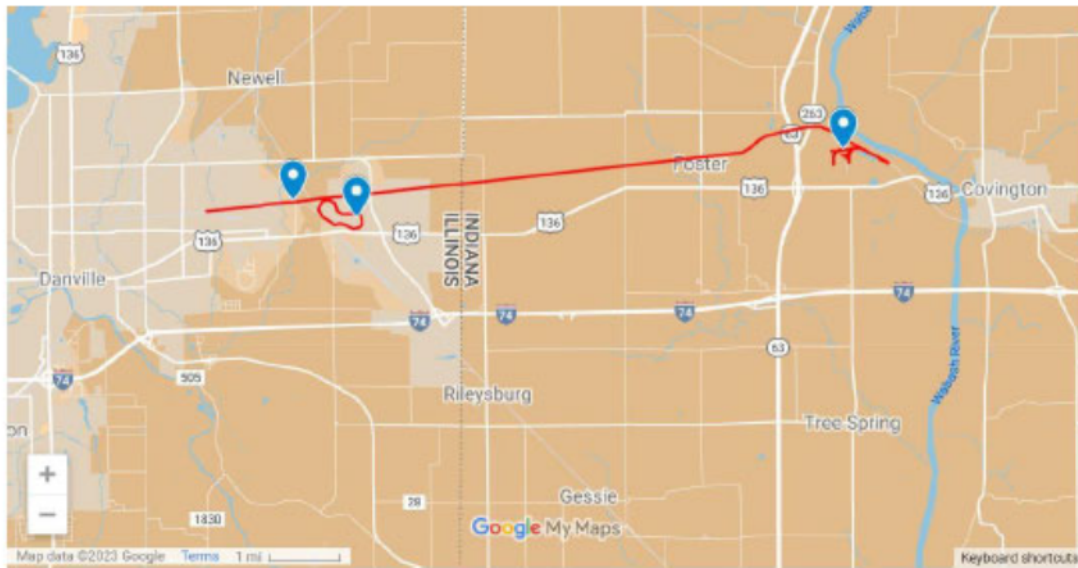
## Camp Chase Rail, LLC



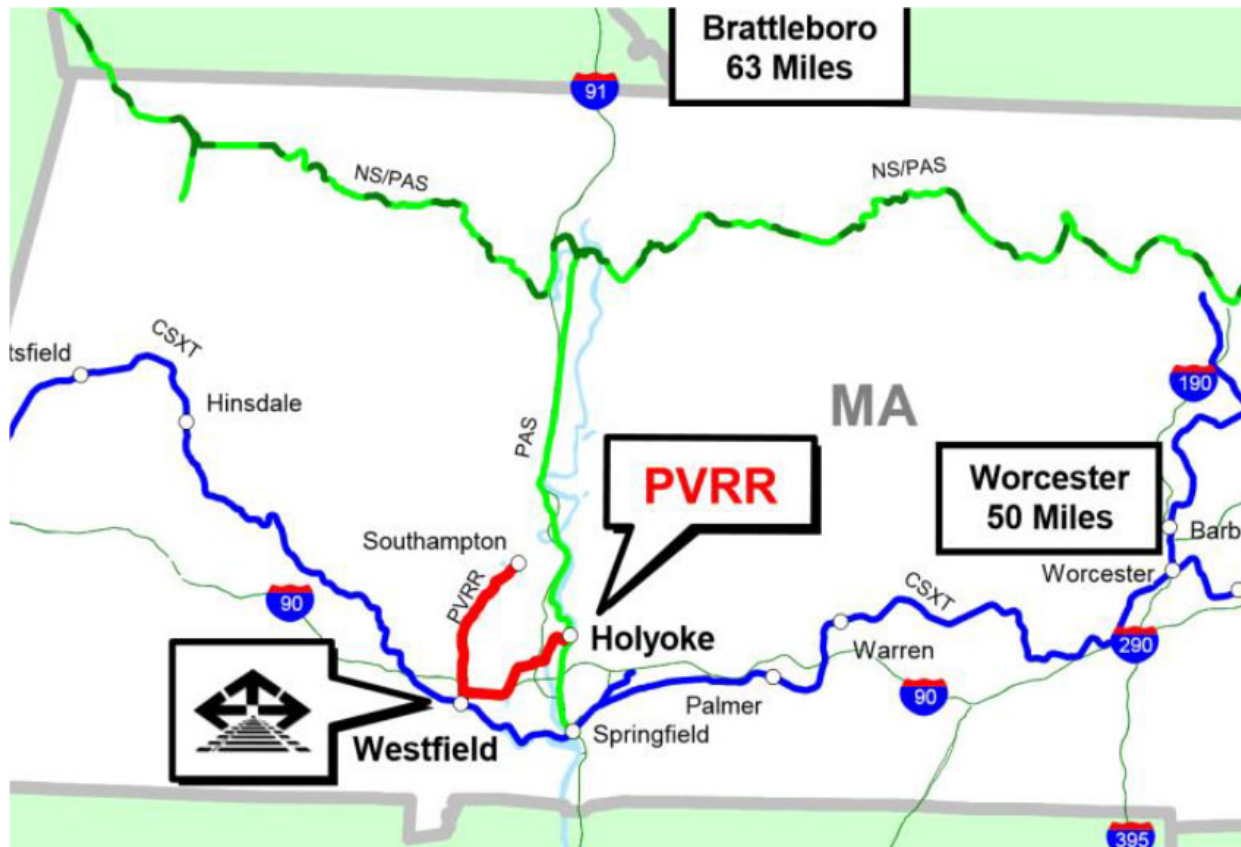
## Chesapeake and Indiana Railroad, LLC



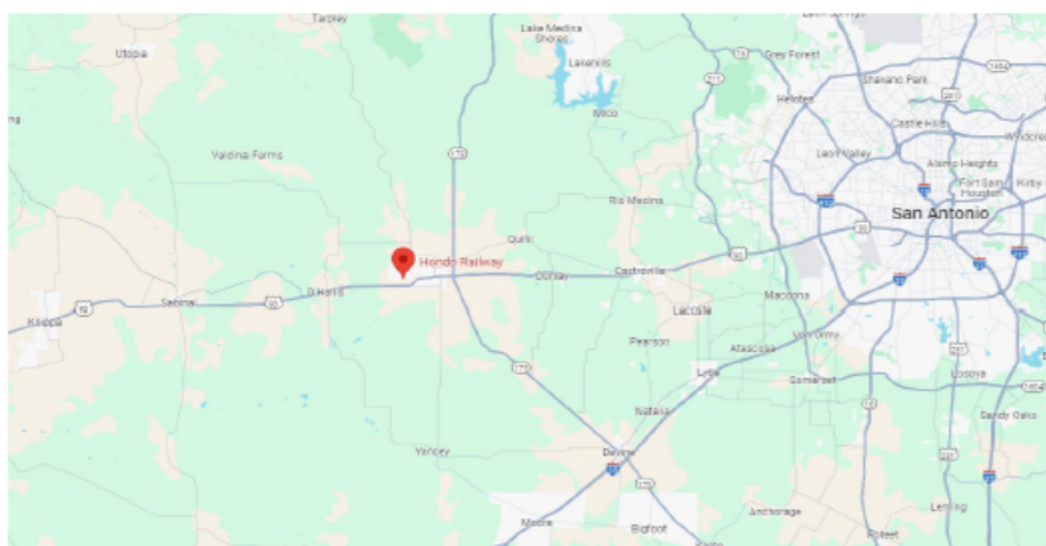
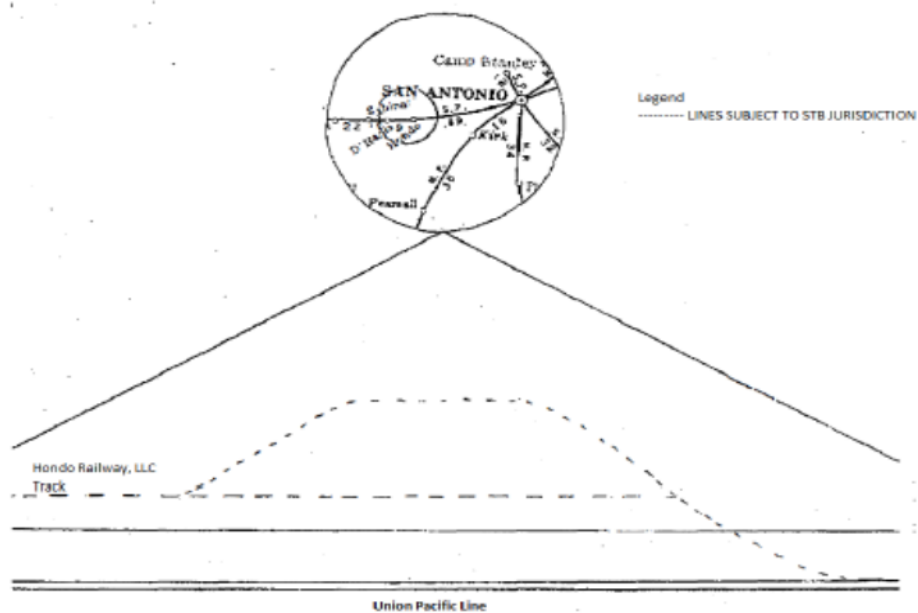
## Vermillion Valley Railroad Company, LLC



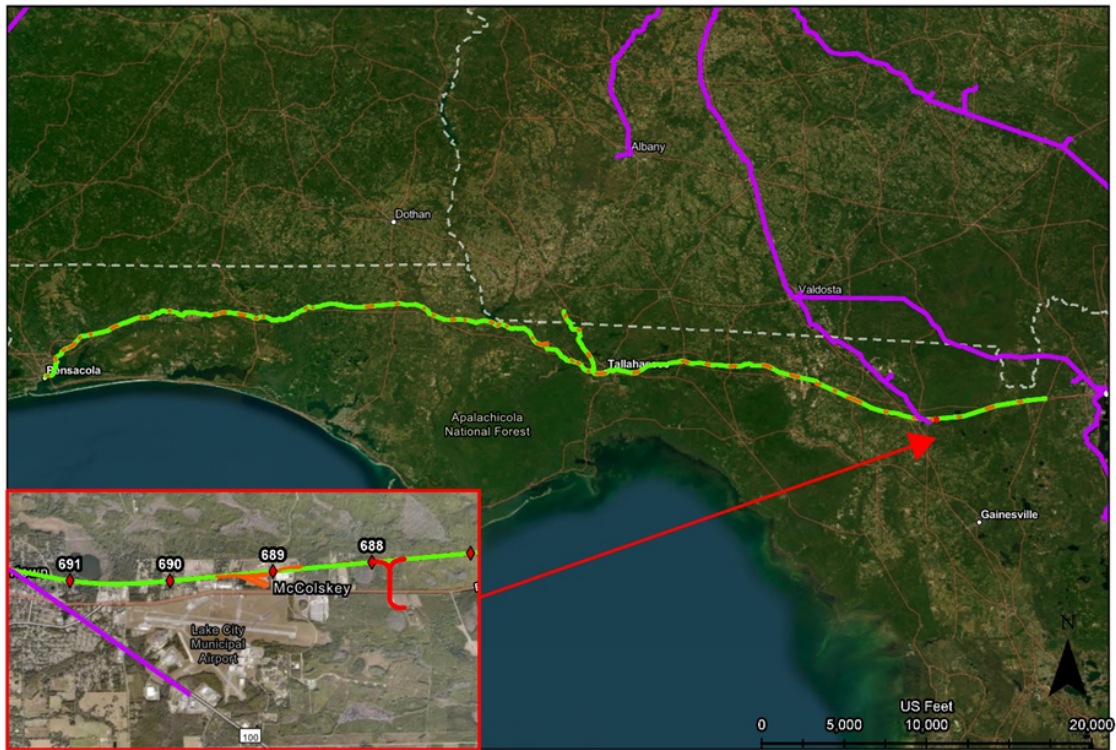
## Pioneer Valley Railroad Company, LLC



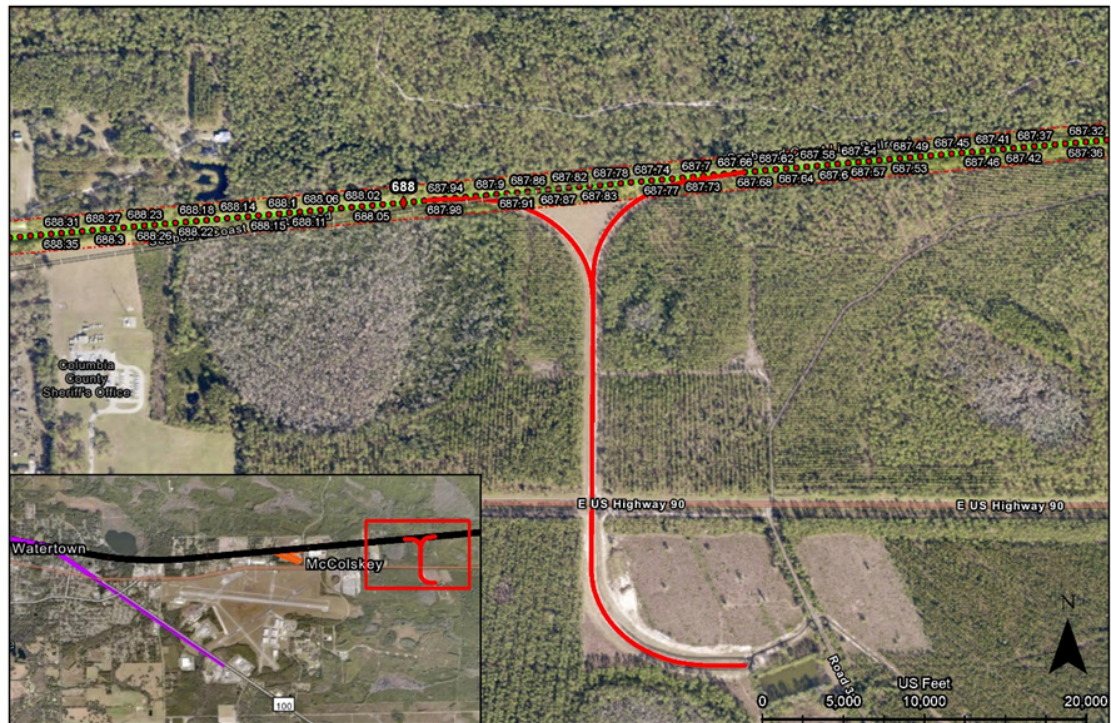
## Hondo Railway, LLC



# North Florida Industrial Railroad, LLC



- North Florida Industrial Railroad Tracks
- Florida Gulf & Atlantic Tracks
- Norfolk Southern Tracks
- Florida Gulf & Atlantic Sidetracks
- ◆ FGA MP
- FGA\_ROW



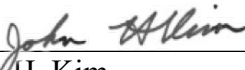
- North Florida Industrial Railroad Tracks
- Florida Gulf & Atlantic Sidetracks
- Norfolk Southern Tracks
- Florida Gulf & Atlantic Tracks
- FGA\_ROW



## VERIFICATION

I, John H. Kim, being duly sworn, state that I am General Counsel and Secretary of Macquarie Infrastructure Partners V GP, LLC, and that I am an officer duly authorized to execute, verify, and file this Verified Notice of Exemption. I have knowledge of the matters contained herein, and the statements made herein are true and correct to the best of my knowledge, information, and belief.

Executed on August 28, 2025.

  
\_\_\_\_\_  
John H. Kim  
General Counsel and Secretary  
Macquarie Infrastructure Partners V GP, LLC