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May 13, 2026
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Public Record

**BEFORE THE
SURFACE TRANSPORTATION BOARD**

DOCKET NO. FD 36929

**LONG RIDGE RAILROAD COMPANY, LLC—ACQUISITION EXEMPTION—
RAIL LINE OF EAST OHIO VALLEY RAILWAY LLC**

VERIFIED NOTICE OF EXEMPTION

**Matthew J. Warren
Marc A. Korman
Sidley Austin LLP
1501 K Street N.W.
Washington, DC 20005
(202) 736-8000
mjwarren@sidley.com**

Attorneys for Long Ridge Railroad Company, LLC

Dated May 13, 2026

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**FILED
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RAIL LINE OF EAST OHIO VALLEY RAILWAY LLC**

VERIFIED NOTICES OF EXEMPTION

Long Ridge Railroad Company, LLC (“LRRR”),¹ a non-carrier, files this verified notice of exemption from the prior approval requirements of 49 U.S.C. § 10901, pursuant to 49 C.F.R. Part 1150.31-34, to acquire a 12.2 mile freight rail line between milepost 60.5 near Powhatan Point, Ohio and milepost 72.7 near Hannibal, Ohio in Belmont and Monroe Counties (the “Line”).² The Line is currently owned and operated by the East Ohio Valley Railway LLC (“EOVR”). EOVR became a Class III carrier in 2023, when it acquired the Line.³ Following the transaction proposed herein, LRRR will become a new Class III railroad company. EOVR,

¹ LRRR is a Delaware limited liability company and wholly owned by MARA USA Corporation (“MARA”), a Delaware corporation, which in turn is wholly owned by MARA Holdings, Inc., a Nevada Corporation.

² The Line has also been referred to as the Omal Line in STB proceedings. *See, e.g., Ohio River Partners LLC—Acquisition and Operation Exemption—Hannibal Development, LLC*, Docket No. FD 35984 (STB served Nov. 13, 2017).

³ *See East Ohio Valley Railway LLC—Acquisition and Operation Exemption—Ohio River Partners Shareholder LLC*, Docket No. FD 36682 (STB served March 31, 2023).

however, will continue to operate the line pursuant to an operating agreement.⁴

Allowing the verified notice of exemption to become effective would be consistent with prior transactions considered by the Surface Transportation Board (the “Board”).⁵

The information required by 49 C.F.R. § 1150.33 and other Board rules is set out below.

1150.33(a) The full name and address of the applicant.

Long Ridge Railroad Company, LLC
1010 South Federal Highway, Suite 2700
Hallandale Beach, FL 33009

1150.33(b) The name, address, and telephone number of the representative of the applicant who should receive correspondence.

Matthew J. Warren
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Washington, DC 20036
(202) 736-8000
mjwarren@sidley.com

1150.33(c) A statement that an agreement has been reached or details about when an agreement will be reached

MARA and EOVR have entered into a Term Sheet that provides that MARA’s wholly owned affiliate, LRRR, will acquire the Line and EOVR will continue to

⁴ EOVR is concurrently filing a verified notice of exemption to operate the line pursuant to the operating agreement. *See East Ohio Valley Ry. LLC—Operation Exemption—Long Ridge R.R. Co., LLC*, STB Finance Docket No. 36931.

⁵ *See, e.g., Reading Blue Mountain & Northern R.R. Co.—Acquisition Exemption—Cabron Conty, Pa.*, Docket No. FD 36515 (STB served May 28, 2021) (Acquisition exemption where an existing operator continued to operate the line).

operate it. MARA and EOVR intend to enter a full Asset Purchase Agreement (“APA”), as well as an Operating Agreement, implementing the Term Sheet.

1150.33(d) The operator of the property.

EOVR will continue to be the operator of the Line pursuant to an operating agreement that is the subject of a concurrently filed notice of exemption.⁶

1150.33(e) A brief summary of the proposed transaction.

EOVR will sell to LRRR, and LRRR will purchase from EOVR, the rail assets constituting the Line. Upon consummation of the sale transaction, LRRR will become the owner of the Line. EOVR, however, will continue to operate the Line, as described above.

1150.43(e)(1) The name and address of the railroad transferring the subject property.

The transferor is:

East Ohio Valley Railway LLC
900 Thompson Run Road
Monroeville, PA 15146

1150.33(e)(2) The proposed time schedule for consummation of the transaction.

The parties intend to consummate the sale of the Line to LRRR as soon as practicable following signing of the APA and after the effective date of this verified notice of exemption, after the effective date of the verified notice of exemption in

⁶ See *East Ohio Valley Ry. LLC—Operation Exemption—Long Ridge R.R. Co., LLC*, Docket No. FD 36931.

Docket No. FD 36931, and the satisfaction of all other conditions precedent to closing set forth in the Operating Agreement and APA.

1150.33(e)(3) *The mile-posts of the subject property, including any branch lines.*

The Line is between milepost 60.5 near Powhatan Point in Belmont County, Ohio and milepost 72.7 near Hannibal in Monroe County, Ohio.

1150.33(e)(4) *The total route miles being acquired.*

LRRR is acquiring 12.2 miles of freight rail line.

1150.33(f) *A map that clearly indicates the area to be served, including origins, termini, stations, cities, counties, and states.*

A map displaying the Line and the surrounding area is attached as Exhibit 1 to this verified notice of exemption.

1150.33(g) *A certificate that applicant's projected revenues do not exceed those that would qualify it as a Class III carrier.*

LRRR will be a Class III carrier upon its creation. LRRR certifies that its projected annual revenues as a result of the transaction will not exceed \$5,000,000. Accordingly, no advance notice is required under 49 C.F.R. § 1150.32(e). A Certificate of Compliance with the provisions of 49 C.F.R. § 1150.33(g) is attached as Exhibit 2 to this verified notice of exemption.

1150.33(h) *Interchange Commitments.*

The transaction that is the subject of this verified notice of exemption does not involve any provision or agreement that may limit future interchange with a third-party connecting carrier, nor is the Line currently subject to any agreement

that imposes such an interchange commitment. The transaction will not result in any adverse change in competition or service levels, or any significant operational changes.

49 C.F.R. § 1105 Environment and Historical Preservation Data.

The proposed transaction is exempt from Environmental reporting requirements under 49 C.F.R. § 1105.6(c)(1), because it will not result in a “significant change in carrier operations” and does not exceed the thresholds in 49 C.F.R. § 1105.7(e)(4) or (5). Specifically, the transaction that is the subject of this verified notice of exemption will not cause a diversion of: (1) more than 1,000 rail carloads a year to motor carriage; or (2) an average of 50 carloads per mile per year for any part of these lines to motor carriage. Nor will the transaction result in: (1) an increase in rail traffic of at least 100 percent or an increase of at least eight trains a day on any segment of the subject rail line; (2) an increase of rail yard activities of at least 100 percent; or (3) an average increase in truck traffic of more than 10 percent of the average daily traffic or 50 vehicles a day. This transaction will not exceed the thresholds of 49 C.F.R. § 1105.7(e)(5)(ii). The transaction will not result in the transportation of any ozone depleting materials. Therefore, pursuant to the Board’s regulations at 49 C.F.R. § 1105.6(c), no environmental documentation is required.

The proposed transaction is also exempt from historic preservation reporting requirements. Following the proposed transaction, the Line will continue to be operated in the same manner as it is today by the same operator.

Prior Board approval or exemption would be required if, in the future, LRRR proposed to abandon or discontinue rail service over the subject rail line. There are no plans to dispose of or alter any property that is subject to the Board's jurisdiction and is 50 years old or older. Accordingly, pursuant to the Board's regulations at 49 C.F.R. § 1105.8(b)(1), this verified notice of exemption does not require a historic report.⁷

49 C.F.R. § 1150.44 *Caption Summary.*

A caption summary in appropriate form is attached as Exhibit 3 to this verified notice of exemption.

⁷ Not requiring an environmental or historic report is consistent with other verified notices of exemption that have become effective and created new Class III railroads. *See, e.g., Mountain Pacific Railroad LLC—Lease and Operation Exemption—Moss Landing Commercial Park LLC at Moss Landing, Monterey County, Cal.*, Docket No. FD 36624 (STB served July 8, 2022); *Pioneer Rail & Transload of Hawthorne, Fla., A Division of Pioneer Storage Company of Florida, LLC—Operation Exemption—Line in Hawthorne, Fla.*, Docket No. FD 36748 (STB served Jan. 12, 2024).

* * *

For the foregoing reasons, Applicants respectfully request that the Board publish the requisite notice of exemption in the Federal Register.

Respectfully submitted,

/s/ Matthew J. Warren

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Marc A. Korman

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1501 K Street N.W.

Washington, DC 20005

(202) 736-8000

mjwarren@sidley.com

Attorneys for Long Ridge Railroad Company, LLC

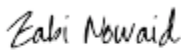
Dated May 13, 2026

EXHIBIT 1 LINE MAP



EXHIBIT 2
CERTIFICATE OF COMPLIANCE

I, Zabi Nowaid, hereby certify that the projected annual rail revenues of Long Ridge Railroad Company, LLC, as a result of the transaction proposed herein will not result in the creation of a Class II or Class I rail carrier under the provisions of 49 C.F.R. § 1201 (1-1). Following execution of the transaction, LRRR will become a Class III rail carrier and will have revenues that will not exceed \$5 million annually.

DocuSigned by:

C07B92DB47AE461

Zabi Nowaid
General Counsel
Long Ridge Railroad Company, LLC

**EXHIBIT 3
CAPTION SUMMARY**

SURFACE TRANSPORTATION BOARD

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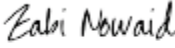
Long Ridge Railroad Company, LLC (“LRRR”), has filed a verified notice of exemption to acquire a rail line currently owned by East Ohio Valley Railway LLC, specifically 12.2 miles of freight rail line between milepost 60.5 near Powhatan Point, Ohio, in Belmont County, Ohio, and milepost 72.7 near Hannibal, Ohio in Monroe County, Ohio. The transaction is related to an operation exemption filed in Docket No. FD 36931.

Comments must be filed with the Board and served on LRRR’s representative, Matthew J. Warren, Sidley Austin LLP, 1501 K Street N.W., Washington, DC 20005; telephone: (202) 736-8000; email: mjwarren@sidley.com.

This notice is filed under 49 C.F.R. § 1150.31. If the notice contains false or misleading information, the exemption is void *ab initio*. The filing of a petition to revoke will not automatically stay the transaction.

VERIFICATION

I, Zabi Nowaid, state that I am the General Counsel of Long Ridge Railroad Company, LLC and that I am 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.

DocuSigned by:

C07B92DB47AE461
Zabi Nowaid
General Counsel
Long Ridge Railroad Company, LLC