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SERVICE DATE – JUNE 12, 2026

SURFACE TRANSPORTATION BOARD

DECISION

Docket No. MCF 21149

RELIANT TRANSPORTATION GROUP, LLC, TIP MNC ACQUISITION, LLC,  
TIP MN INVESTMENTS LP, AND TIGER INFRASTRUCTURE  
PARTNERS FUND IV AIV LP—ACQUISITION OF CONTROL—SOUTHWEST  
COACHES, INC. AND MINNESOTA MOTOR BUS, INC.

AGENCY: Surface Transportation Board.

ACTION: Notice Tentatively Approving and Authorizing Finance Transaction.

SUMMARY: On May 13, 2026, Reliant Transportation Group, LLC (Reliant); TIP MNC Acquisition, LLC; TIP MN Investments LP; and Tiger Infrastructure Partners Fund IV AIV LP (collectively, Applicants) filed an application seeking authority to acquire, from Thomas L. Hey and James A. Hey (collectively, Sellers), control of two federally regulated interstate passenger motor carriers: Southwest Coaches, Inc. (Southwest Coaches), and Minnesota Motor Bus, Inc. (Minnesota Motor Bus) (collectively, Additional Carriers). The Board is tentatively approving and authorizing the proposed transaction. If no opposing comments are timely filed, this notice will be the final Board action.

DATES: Comments may be filed by July 27, 2026. If any comments are filed, Applicants may file a reply by August 11, 2026. If no opposing comments are filed by July 27, 2026, this notice shall be effective on July 28, 2026.

ADDRESSES: Comments, referring to Docket No. MCF 21149, may be filed with the Board either via e-filing on the Board's website or in writing addressed to: Surface Transportation Board, 395 E Street, S.W., Washington, DC 20423-0001. In addition, send one copy of comments to Applicants' representative: Edward Fishman, Hogan Lovells US LLP, Columbia Square, 555 Thirteenth Street, N.W., Washington, DC 20004-1109.

FOR FURTHER INFORMATION CONTACT: Amanda Gorski at (202) 915-8453. If you require an accommodation under the Americans with Disabilities Act, please call (202) 245-0245.

SUPPLEMENTARY INFORMATION: Reliant, a Delaware limited liability company headquartered in Hastings, Minn., seeks Board authority to acquire control of the Additional Carriers by purchasing 100% of the equity interests from Sellers. (Appl. 2-3.) According to the application, Reliant is a noncarrier company that was formed to own, operate, and manage

various motor carriers of passengers and related companies. (*Id.* at 3.)<sup>1</sup> Applicants state that Reliant does not itself conduct regulated motor carrier operations and that it is owned and controlled, through a series of noncarrier holding companies, by several investment entities associated with Tiger Infrastructure Partners LP. (*Id.* at 2-3; *id.*, Ex. 2.)<sup>2</sup> The application states that at the top of the ownership chain is Tiger Infrastructure Partners Fund IV AIV LP, which owns 100% of TIP MN Investments, LP, which in turn owns 100% of TIP MNC Acquisition, LLC (collectively, Tiger Infrastructure Investment Entities). (*Id.* at 3.)<sup>3</sup> TIP MNC Acquisition, LLC owns 73.56% of MNC Holdings, LP, which owns 100% of MNC Intermediate Holdings, LLC, which owns 100% of MNC Parent, LLC, which in turn owns 100% of Reliant (collectively, Intermediate Holding Companies). (*Id.*)

According to the application, Tiger Infrastructure Partners LP is a private equity infrastructure investment firm founded in 2010 that is focused on growth equity investments across transportation, digital infrastructure, and energy transition sectors in North America and Europe. (*Id.* at 3-4.) In January 2025, the Board approved Tiger Infrastructure Investment Entities' indirect acquisition of control of seven interstate motor carriers of passengers through the Intermediate Holding Companies.<sup>4</sup> See TIP Minn. Coaches, MCF 21127, slip op. at 1; (Appl. 4).<sup>5</sup>

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<sup>1</sup> Applicants filed a supplement containing a missing verification from the Sellers on June 3, 2026.

<sup>2</sup> The application includes a chart showing Applicants' corporate structure and ownership (Corporate Structure Chart), that appears to identify Tiger Infrastructure Partners LP as "Tiger Infrastructure Associates GP LP." (Appl., Ex 2.)

<sup>3</sup> The Corporate Structure Chart included with the application shows "Tiger Infrastructure Associates GP LP" to be above Tiger Infrastructure Partners Fund IV AIV LP (identified as "Tiger Infrastructure Partners Fund AIV" in the chart), though with the notation "[n]on-economic." (Appl., Ex 2.) In a prior docket involving the Tiger Infrastructure corporate family, it was stated that Tiger Infrastructure Partners Fund IV AIV LP is "managed by" Tiger Infrastructure Associates GP IV LP. See TIP Minn. Coaches Acquis. LLC—Acquis. of Control—Marschall Line, Inc. (TIP Minn. Coaches), MCF 21127, slip op. at 2 n.1 (STB served Jan. 8, 2025).

<sup>4</sup> The application states that "the [Board] approved Tiger Infrastructure [LP]'s indirect acquisition of control of" the seven motor carriers. (Appl. 4.) Tiger Infrastructure Partners LP was not one of the applicants in TP Minn. Coaches, Docket No. MCF 21127, though its affiliation was referenced in the application in that docket. See Appl. 3, Dec. 9, 2024, TP Minn. Coaches, MCF 21127. The Board understands Applicants' statement to refer to the fact that the seven motor carriers were brought under the indirect control of the Tiger Infrastructure Investment Entities.

<sup>5</sup> Applicants state that Reliant was formerly named MNC Transportation, LLC and in the TP Minn. Coaches docket was "referred to as Minnesota Borrower, LLC." (Appl. 4); see also TP Minn. Coaches, MCF 21127, slip op. at 3-5 (referring to Reliant as "MNC Borrower, LLC"). According to Applicants, these changes were the result of a corporate reorganization after closing of the transactions approved in TP Minn. Coaches. (*Id.*)

Pursuant to that transaction, Reliant is the owner of these seven federally regulated interstate motor carriers of passengers (collectively, Affiliated Carriers).<sup>6</sup> The Affiliated Carriers collectively provide a combination of school transportation services and motorcoach charter services throughout Minnesota and certain neighboring states. (Appl. 4, 15.) The Affiliated Carriers are:

- Marschall Line, LLC (Marschall Line), which operates solely as a provider of school bus transportation services, both under its legal name as well as the assumed name Mid-County Bus Company. Its services consist of regular route, general, and special education transportation for school districts, as well as school bus charter services supporting extracurricular activities and special events. While Marschall Line occasionally conducts charter trips that cross state lines into Wisconsin or other neighboring states, these interstate movements are incidental and limited when compared to the company's predominantly intrastate operations within Minnesota. Marschall does not engage in motorcoach operations, (id. at 5);
- Reliant Motorcoaches, LLC (Reliant Motorcoaches) (operating in its name and through the assumed names Hasting Bus Company, Big River Bus, and Big River Tours), which provides school bus transportation services and motorcoach services on a charter and contract basis. Reliant Motorcoaches conducts general and special education transportation for school districts on a regular schedule and also provides charter services for school-related activities using a mixed fleet that includes school buses and motorcoaches. Within the company's motorcoach business, roughly half of motorcoach mileage is travelled within Minnesota. Out-of-state motorcoach mileage is concentrated primarily in nearby states, including Wisconsin and Iowa, with more limited operations in Illinois and Missouri, and occasional longer-distance trips driven by customer demand. Reliant Motorcoaches does not operate regularly scheduled motorcoach routes, (id. at 6-8);
- Rehbein Transit Co., LLC (Rehbein Transit), which operates exclusively as a school bus transportation provider. Its operations consist of regular-route, general, and special education transportation for school districts, together with limited school bus charter services supporting extracurricular and special activities. Interstate operations are rare and limited to occasional charter trips into Wisconsin or other neighboring states, with the overwhelming majority of service conducted within Minnesota. Rehbein Transit does not conduct motorcoach services, (id. at 8-9);
- Faribault Transportation Service, LLC (FTS), operates exclusively as a provider of school bus transportation services. Its operations include regular-route, general, and

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<sup>6</sup> According to the application, as part of the post-closing reorganization, the acquired motor carriers were converted from corporations to limited liability companies. (Appl. 4-5 n.1.) Additionally, Minnesota Coaches, Inc., was renamed Reliant Motorcoaches, LLC, and Voyageur Bus Company, Inc., was renamed Reliant Student Transport, LLC, but there were no other changes in ownership or control. (Id.)

special education transportation, as well as school bus charter services for extracurricular activities and special events. Interstate service occurs only occasionally, typically involving charter trips into Wisconsin or other nearby states, and is minimal relative to the company's intrastate operations within Minnesota. FTS does not offer motorcoach services, (id. at 9-10);

- Reliant Student Transport, LLC (Reliant Student Transport), which provides school bus transportation services and motorcoach services on a charter and contract basis. Its school transportation services include general and special education routes and charter operations supporting school-related activities, using both school buses and motorcoaches. Interstate operations are limited and occur primarily in connection with selected school-related activities involving neighboring states, most commonly Wisconsin. Reliant Student Transport also provides motorcoach charter and contract services for universities, athletic programs, and other institutional or private customers, as well as event-specific charters. Longer-distance trips occur on occasion in response to customer demand, generally favoring states geographically proximate to Minnesota. Reliant Student Transport does not operate regularly scheduled motorcoach routes, (id. at 11-12);
- Minn-Dakota Coaches, LLC (Minn-Dakota), which provides school bus transportation services and motorcoach charter services. School transportation services include regular-route, general, and special education transportation, along with school charter services. Interstate service is limited and typically involves occasional trips into neighboring states, particularly North Dakota, based on school or customer needs. With respect to motorcoach operations, approximately half of Minn-Dakota's total motorcoach mileage is conducted within Minnesota. Interstate mileage is concentrated in nearby states, particularly North Dakota and South Dakota, with more limited operations in Iowa and Wisconsin, and occasional longer-distance charter activity. Minn-Dakota does not operate regularly scheduled motorcoach routes, (id. at 12-13); and
- Ready Bus Company, LLC (Ready Bus), which provides school bus transportation services and motorcoach charter services. Its services include general and special education transportation, school bus charter services for extracurricular activities, and charter motorcoach services for institutional and private customers. Interstate transportation occurs on a limited basis and generally involves travel between Minnesota and neighboring states, particularly Wisconsin. Ready Bus also provides motorcoach charter and contract services for universities, athletic programs, and private events throughout Minnesota, Wisconsin, and surrounding states. Ready Bus does not operate regularly scheduled motorcoach routes, (id. at 14).

Each Affiliated Carrier operates as a separate legal entity and holds its own operating authority issued by the Federal Motor Carrier Safety Administration (FMCSA). (Id. at 4-5.) Although the Affiliated Carriers are indirectly owned through common holding companies associated with Tiger Infrastructure LP (i.e., the Tiger Infrastructure Investment Entities and Intermediate Holding Companies), Applicants state that they generally operate in distinct

geographic service areas, maintain separate management teams, and retain their existing operating authorities, terminals, fleets, and customer relationships. (Id. at 16.)<sup>7</sup>

According to the application, if the proposed transaction is approved, Reliant will acquire 100% of the issued and outstanding equity interests of Southwest Coaches and Minnesota Motor Bus from Sellers pursuant to a Stock Purchase Agreement dated May 13, 2026. (Id. at 21.) Applicants state that the Sellers are not motor carriers in their individual capacities and do not hold FMCSA operating authority. (Id. at 16.) Applicants further state that Sellers each own 50% of Southwest Coaches and 50% of Minnesota Motor Bus and jointly control each carrier. (Id.) According to Applicants, Sellers acquired Southwest Coaches in February 2000. (Id. at 17.) Applicants further state that Sellers acquired control of Minnesota Motor Bus in December 2010 and have operated the company jointly since that time.<sup>8</sup> (Id.)

Following closing of the proposed transaction, Applicants state that they will obtain control of both Additional Carriers, which will continue to operate under their existing FMCSA operating authorities. (Id. at 21.)

Applicants describe Southwest Coaches as a Minnesota corporation with its principal place of business in Marshall, Minn. (Id. at 19.) Southwest Coaches operates as an interstate motor carrier of passengers and holds interstate operating authority issued by the FMCSA (MC No. 140554; U.S. DOT No. 153686). (Id. at 19-20.)<sup>9</sup> According to Applicants, Southwest Coaches provides school transportation services under contract to the Marshall, Minn. school district, including regular and special education routes and extracurricular trips, as well as charter services for educational institutions and universities, private events (including weddings and similar events), and coach travel tours. (Id. at 20.) The application states that Southwest Coaches serves customers primarily in Minnesota, North Dakota, and South Dakota, but operates trips in other states as customer needs require. (Id.) Applicants state that Southwest Coaches' customer base is comprised of approximately 30% from Marshall School District service, 30% from universities, 35% from tour companies, and 5% from youth groups. (Id. at 20-21.) Southwest Coaches operates a fleet of eight motorcoaches and 34 school buses, and has

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<sup>7</sup> Additional information about these motor carriers, including U.S. Department of Transportation (USDOT) numbers, motor carrier numbers, and USDOT safety fitness ratings, can be found in the application. (Appl. 5-15.)

<sup>8</sup> Applicants note that Sellers, in an application filed with the Board on March 6, 2026, sought after-the-fact approval of their 2010 acquisition of control of Minnesota Motor Bus. (Appl. 17.) The Board tentatively approved the application on April 3, 2026. Thomas L. Hey—Acquis. of Control—Minn. Motor Bus, MCF 21145 (STB served Apr. 3, 2026). No opposing comments were filed by the May 18, 2026 deadline, and the Board's approval therefore became effective the following day. Applicants state that they prepared their application in this matter as if Sellers' acquisition of control of Minnesota Motor Bus had received final Board approval. (Appl. 17.)

<sup>9</sup> According to the application, neither of the Additional Carriers being acquired have intrastate operating authority from the Minnesota Department of Transportation, as Sellers believe such authority is not required due to the nature of their operations. (Appl. 18, 20.)

approximately 55 employees, including approximately 45 drivers and ten other employees. (Id. at 21.)

Applicants describe Minnesota Motor Bus as a Minnesota corporation, with its principal place of business in Fairmont, Minn., operating as an interstate motor carrier of passengers and holding interstate operating authority issued by the FMCSA (MC No.764429; U.S. DOT No. 209770). (Id. at 17-18.)<sup>10</sup> Minnesota Motor Bus primarily provides school transportation service under contract to the Fairmont, Minn. school district, including general and special education transportation to-and-from school on regular routes, and charter trips for extracurricular activities and special events. (Appl. 18.) According to Applicants, Minnesota Motor Bus also provides charter bus service for university and youth groups for sporting events and similar activities within Minnesota and across state lines, primarily into Iowa and South Dakota. (Id. at 19.) Applicants state that Minnesota Motor Bus's customer base is comprised of approximately 40% from the Fairmont school district service, approximately 40% from charter service to universities in the Fairmont service area, and approximately 20% from charter service to youth groups in the Fairmont service area. (Id.) Minnesota Motor Bus operates a fleet that includes two motorcoaches and 22 school buses in addition to approximately five smaller buses and four vans that transport preschool and special needs students. (Id. at 18.) It operates primarily from its Fairmont, Minn. terminal and also has terminals in Northrup and Ceylon, Minn. (Id. at 19.) Minnesota Motor Bus employs approximately 30 drivers and has approximately 31 total employees. (Id.)

Under 49 U.S.C. 14303(b), the Board must approve and authorize a transaction that it finds consistent with the public interest, taking into consideration at least (1) the effect of the proposed transaction on the adequacy of transportation to the public, (2) the total fixed charges resulting from the proposed transaction, and (3) the interest of affected carrier employees. Applicants have submitted the information required by 49 CFR 1182.2, including information demonstrating that the transaction is consistent with the public interest under 49 U.S.C. 14303(b), see 49 CFR 1182.2(a)(7), and a jurisdictional statement under 49 U.S.C. 14303(g) that the aggregate gross operating revenues of the involved carriers exceeded \$2 million during a consecutive 12-month period ending not more than six months before the date of the agreement of the parties, see 49 CFR 1182.2(a)(5). (Appl. 22-27.)

Applicants do not expect that the proposed transaction will adversely affect the adequacy of transportation to the public, or that it will result in any material reduction in competition among interstate motor carriers. (Id. at 24.) They state that Southwest Coaches and Minnesota Motor Bus will continue to operate as separate legal entities, providing substantially the same school transportation and charter services that they provide today, under existing contracts, operating authorities, and management structures. (Id.) Applicants further assert that they do not intend to consolidate routes, modify existing service patterns, discontinue service, or redirect equipment or personnel as a result of the proposed transaction. (Id.)

Additionally, Applicants state that the services provided by Southwest Coaches and Minnesota Motor Bus do not materially overlap with Reliant's existing Affiliated Carriers. (Id.)

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<sup>10</sup> See supra note 9.

Applicants assert that the Affiliated Carriers operate primarily in distinct, localized geographic service areas within Minnesota, serve different school districts and institutional customers, and conduct operations pursuant to separate contracts, terminals, fleets, and operating authorities. (Id.) Applicants further state that school transportation services, which constitute a significant portion of operations for many of the Affiliated Carriers, are inherently contract-specific and district-based, with routes designed exclusively to serve discrete school districts under long-term contractual arrangements. (Id.) As a result, Applicants claim these routes are not transferable or interchangeable across carriers and do not compete directly with one another. (Id.)

Applicants state that Southwest Coaches operates primarily in southwestern Minnesota, with its core school transportation services provided under contract to the Marshall School District and related charter activity serving institutions and private customers in Minnesota, North Dakota, and South Dakota. (Id. at 25.) Additionally, Minnesota Motor Bus operates almost exclusively in the Fairmont, Minn. region, where it has provided school transportation services to the Fairmont Area School District for decades and conducts a limited number of charter trips, primarily into Iowa and South Dakota. (Id.) According to Applicants, none of Reliant's Affiliated Carriers serve the Marshall or Fairmont school districts, nor do they operate school transportation routes in those communities. (Id.)

Applicants also argue that to the extent that multiple carriers under common ownership provide motorcoach charter services, those services are customer-driven, irregular, and geographically unique, rather than route-based or scheduled. (Id.) They also note that charter trips are performed pursuant to individual customer requests and vary by destination, duration, and frequency. (Id.) According to Applicants, the Affiliated Carriers' charter operations are concentrated in different regions of Minnesota and are typically marketed and performed through longstanding local customer relationships, and their interstate charter trips are typically conducted in Wisconsin. (Id.) Applicants state that Southwest Coaches' and Minnesota Motor Bus's charter activities rely on separate customer bases, do not operate in Wisconsin (and instead typically operate in the Dakotas and Iowa) and do not involve the operation of regularly scheduled routes that could be consolidated or eliminated as a result of common ownership. (Id.)

Moreover, Applicants state that each carrier will continue to maintain separate operating authorities, terminals, fleets, safety programs, and management teams. (Id. at 26.) Applicants assert that the common ownership structure is designed to preserve the independent operation of each carrier, while providing access to long-term capital and financial stability, and that it is not intended to facilitate operational integration or the coordination of pricing or service offerings. (Id.)

Finally, even within the limited markets in which Applicants' carriers operate, Applicants argue that they face substantial competition from a wide range of other transportation providers, including local and regional bus operators, national charter providers, and alternative modes of transportation such as private motor vehicles, airlines, and intercity rail. (Id.) Applicants state that customers, particularly school districts and institutional clients, typically select providers through competitive procurement processes or negotiated contracts and retain the ability to change providers upon contract expiration. (Id.) Accordingly, Applicants contend that the proposed transaction will not foreclose competition or impair customer choice. (Id.) For these

reasons, Applicants maintain that the proposed transaction will preserve the adequacy of transportation services, will not result in any anticompetitive consolidation of routes or services, and is fully consistent with the public interest standard under 49 U.S.C. 14303(b). (Id.)

With respect to total fixed charges, Applicants anticipate financing the cost of the proposed transaction with a combination of current available funds and equity capital. (Id.) Applicants do not expect that any resulting fixed charges will adversely affect the Additional Carriers' ability to continue to provide safe and quality transportation service, given the stability of their contractual school transportation operations and continuing charter operations. (Id. at 26-27.) Applicants explain that, first, each of the Additional Carriers has a very stable revenue stream from contracts with school districts, universities, and other institutional entities, which should be more than adequate to service existing and anticipated future debt. (Id. at 27.) And, second, the proposed transaction will enable the Additional Carriers to maintain future financial stability through access to considerable funds from Tiger Infrastructure LP and its affiliates. (Id.)

With respect to employee interests, Applicants state that the proposed transaction is not expected to have any material adverse effect on employees or labor conditions. (Id.) They further state that they have no current plans for employee layoffs or staffing reductions, and do not anticipate adverse changes to wages, benefits, or working conditions as a result of the proposed transaction. (Id.)

Based upon Applicants' representations, the Board finds that the proposed transaction, as described in the application, is consistent with the public interest. The application will be tentatively approved and authorized. If any opposing comments are timely filed, these findings will be deemed vacated, and, unless a final decision can be made on the record as developed, a procedural schedule will be adopted to reconsider the application. See 49 CFR 1182.6. If no opposing comments are filed by the expiration of the comment period, this notice will take effect automatically and will be the final Board action in this proceeding.

This action is categorically excluded from environmental review under 49 CFR 1105.6(c).

Board decisions and notices are available at [www.stb.gov](http://www.stb.gov).

It is ordered:

1. The transaction is approved and authorized, subject to the filing of opposing comments.
2. If opposing comments are timely filed, the findings made in this notice will be deemed vacated.
3. This notice will be effective July 28, 2026, unless opposing comments are filed by July 27, 2026. If any comments are filed, Applicants may file a reply by August 11, 2026.

4. A copy of this notice will be served on: (1) the U.S. Department of Transportation, Federal Motor Carrier Safety Administration, 1200 New Jersey Avenue, S.E., Washington, DC 20590; (2) the U.S. Department of Justice, Antitrust Division, 10th Street & Pennsylvania Avenue, N.W., Washington, DC 20530; and (3) the U.S. Department of Transportation, Office of the General Counsel, 1200 New Jersey Avenue, S.E., Washington, DC 20590.

5. This notice will be published in the Federal Register.

Decided: June 9, 2026.

By the Board, Board Members Fuchs, Hedlund, Kloster, and Schultz.