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SERVICE DATE – JUNE 17, 2026

OCC

FR-4915-01-P

SURFACE TRANSPORTATION BOARD

[Docket No. FD 36940]

3i RR Holdings GP LLC, et al. and Regional Rail, LLC—Control Exemption—

Massachusetts Central Railroad Corporation

3i RR Holdings GP LLC; 3i RR Holdings Partnership L.P.; 3i RR Intermediate Holdings LLC; 3i RR LLC; Regional Rail Holdings, LLC; and Regional Rail Sub Holdings LLC (collectively, 3i RR) and Regional Rail, LLC (Regional Rail),<sup>1</sup> each a noncarrier, have filed a verified notice of exemption under 49 CFR 1180.2(d)(2) to acquire control of Massachusetts Central Railroad Corporation (MCER). MCER is a Class III rail carrier that owns or operates approximately 25 miles of rail line between Palmer, Mass., and South Barre, Mass., and is currently controlled by The John J. Pondelli, Jr. Family Trust (the Trust).

According to the verified notice, Regional Rail will acquire all of the issued and outstanding shares of MCER pursuant to a Stock Purchase Agreement to be entered into with MCER and the Trust.<sup>2</sup> Upon consummation, Regional Rail would obtain direct control, and 3i RR would obtain indirect control, of MCER.

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<sup>1</sup> According to the verified notice, Regional Rail currently directly controls 14 Class III rail carriers. Regional Rail, in turn, is controlled by 3i RR.

<sup>2</sup> Public and confidential versions of the Stock Purchase Agreement were filed with the verified notice. The confidential version was submitted under seal concurrently with a motion for protective order, which was addressed in a separate decision.

According to the verified notice: (1) the rail lines of MCER do not connect with the lines of the rail carriers controlled by 3i RR and Regional Rail; (2) the transaction is not part of a series of anticipated transactions that would result in such a connection; and (3) no Class I carrier is involved in the transaction. Therefore, the proposed transaction is exempt from the prior approval requirements of 49 U.S.C. 11323. See 49 CFR 1180.2(d)(2).

The earliest the transaction may be consummated is July 1, 2026, the effective date of the exemption (30 days after the verified notice was filed).

Under 49 U.S.C. 10502(g), the Board may not use its exemption authority to relieve a rail carrier of its statutory obligation to protect the interests of its employees. However, 49 U.S.C. 11326(c) does not provide for labor protection for transactions under 49 U.S.C. 11324 and 11325 that involve only Class III rail carriers. Because this transaction involves Class III rail carriers only, the Board, under the statute, may not impose labor protective conditions for this transaction.

If the verified notice contains false or misleading information, the exemption is void ab initio. Petitions to revoke the exemption under 49 U.S.C. 10502(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the effectiveness of the exemption. Petitions to stay must be filed no later than June 24, 2026 (at least seven days before the exemption becomes effective).

All pleadings, referring to Docket No. FD 36940, must be filed with the Surface Transportation Board either via e-filing on the Board's website or in writing addressed to 395 E Street, S.W., Washington, DC 20423-0001. In addition, a copy of each pleading must be served on 3i RR's and Regional Rail's representative, Thomas J. Litwiler,

Fletcher & Sippel LLC, 29 North Wacker Drive, Suite 800, Chicago, IL 60606-3208.

According to 3i RR and Regional Rail, this action is categorically excluded from environmental review under 49 CFR 1105.6(c) and from historic preservation reporting requirements under 49 CFR 1105.8(b).

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

Decided: June 12, 2026.

By the Board, Scott M. Zimmerman, Acting Chief Counsel, Office of Chief Counsel.