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MR. NAVECKY,

YOU NO DOUBT HAVE RECEIVED COUNTLESS LETTERS AND E-MAILS REGARDING THE PROPOSED GREAT LAKES BASIN TRANSPORTATION (GLBT) RAILROAD. MOST, IF NOT ALL OF THOSE LETTERS ARE CONCERNED WITH THE DISRUPTIVE NATURE THE RAILROAD WILL HAVE ON THE FARMLAND AND THE FAMILIES THAT TEND TO THE LAND. PEOPLE ALSO HAVE AN ISSUE WITH EMINENT DOMAIN BEING USED FOR A PRIVATE COMPANY. WHILE MANY OF THEIR CONCERNS ARE VALID AND LEGITIMATE, THAT IS NOT THE ISSUE THAT I HAVE WITH THE PROPOSED RAILWAY. I AM MORE CONCERNED WITH THE FINANCING.

THE PUBLICIZED NUMBERS OF THE PROPOSED RAILROAD ARE THAT IT WILL BE 278 MILES LONG WITH A PRICE TAG OF 8 BILLION DOLLARS. HAS ANYONE ACTUALLY DONE THE MATH ON THOSE NUMBERS? THAT EQUATES TO ALMOST 29 MILLION DOLLARS PER MILE. THOUGH I AM NOT THAT FAMILIAR WITH THE RAILROAD INDUSTRY, TO ME THAT SEEMED

INCREDIBLY HIGH. A LITTLE RESEARCH REVEALS THAT THE COST OF RAILROAD TRACK CAN RANGE ANYWHERE FROM 2 TO 3 MILLION DOLLARS PER MILE, EVEN IF WE GO AS HIGH AS 4 MILLION DOLLARS PER MILE, THE ENTIRE 278 MILES WOULD ONLY COST ABOUT 1.1 BILLION DOLLARS. $\$4,000,000 \times 278 = \$1,112,000,000$

OF COURSE, IN ADDITION TO LAYING THE TRACK THEY WILL NEED TO ACQUIRE THE LAND. CITING A 3-19-16 ARTICLE IN THE STATE JOURNAL REGISTER (SPRINGFIELD, IL), "THE AVERAGE PRICE OF EXCELLENT QUALITY LAND AVERAGED \$12,600 PER ACRE IN JANUARY 2015, AND \$11,600 AT THE END OF THE YEAR." FOR THE SAKE OF ARGUMENT, I AM GOING TO OVER-ESTIMATE THE COST TO ACQUIRE THE LAND. LET'S SAY THEY LITERALLY PURCHASE EVERY QUARTER SECTION ($\frac{1}{2}$ MILE SQUARE, 160 ACRES) THAT THE RAILROAD PASSES THROUGH, ALL THAT LAND WOULD COST ANOTHER 1.1 BILLION DOLLARS. WITH 2 QUARTER SECTIONS PER MILE, 278 MILES OF TRACK WOULD PASS THROUGH 556 QUARTER SECTIONS. $556 \text{ QUARTER SECTION} \times 160 \text{ ACRES} \times \$12,600 \text{ PER ACRE} = \$1,120,896,000$.

AGAIN, I TOTALLY OVER-ESTIMATED THE COST OF THE TRACK AND LAND, AND NONETHELESS ONLY USED ABOUT 2.2 BILLION OF THE 8 BILLION DOLLAR PRICE TAG. WHAT ABOUT THE OTHER 5.8 BILLION DOLLARS? GLBT DID MENTION A 15,000 ACRE RAIL YARD THAT WILL BE USED IN CONJUNCTION WITH THE RAILROAD. USING THE \$12,600 PER ACRE FIGURE, THOSE 15,000 ACRES WOULD "ONLY" RUN THEM 189 MILLION DOLLARS. THAT STILL LEAVES 5.6 BILLION UNSPENT DOLLARS. THAT IS FAR TOO LARGE OF A NUMBER TO IGNORE, ESPECIALLY WHEN IT REPRESENTS $\frac{2}{3}$ OF THE ENTIRE BUDGET.

I HAVE BEEN UNABLE TO FIND OUT WHO IS FINANCING THE PROPOSED RAILROAD. I FIND IT HARD TO

BELIEVE THAT IT IS A FEW INDIVIDUALS. ONE WOULD THINK THAT ANYONE SMART ENOUGH TO ACCUMULATE BILLIONS OF DOLLARS WOULD QUESTION WHY THE PROJECT IS SO COSTLY. PERHAPS THE FINANCING IS COMING FROM SOME SORT OF REIT (REAL ESTATE INVESTMENT TRUST) WHERE THOUSANDS OF PEOPLE ARE INVESTING THEIR HARD EARNED MONEY IN WHAT THEY THINK IS A VALID PROJECT. WHO GETS THE UNACCOUNTED 5.6 BILLION DOLLARS? THE CONSULTANTS AND ADVISORS? MAYBE THE OIL COMPANIES ARE BEHIND THE RAILROAD, AFTER ALL, THEY DO HAVE THE WHEREWITHAL TO GET BILLIONS OF DOLLARS.

IF IT HAPPENS TO BE THE OIL COMPANIES WHO ARE FINANCING THE RAILROAD, IT ANSWERS A FEW QUESTIONS, BUT RAISES EVEN MORE. IT MAKES SENSE THAT THEY WOULD WANT THE RAILROAD TO TRANSPORT THEIR OIL TO THE REFINERIES. THE FARMERS WHO LIVE ALONG THE ROUTE ARE FEARFUL OF DERAILMENTS OF TRAINS LOADED WITH OIL, AND RIGHTFULLY SO. IT ALSO MAKES ONE QUESTION WHY THEY NEED A 15,000 ACRE RAIL YARD, WHICH HAPPENS TO BE OVER FIVE TIMES LARGER THAN THE LARGEST RAIL YARD IN THE WORLD. ARE THEY GOING TO STORE OIL IN THAT LOCATION? OR ARE THEY GOING TO BUILD A REFINERY? THAT WOULD EXPLAIN THE EXTRA 5.6 BILLION DOLLARS. THESE ARE OF COURSE JUST SPECULATIONS, WHICH WE ARE FORCED TO DO SINCE IT SEEMS AS IF WE DON'T HAVE THE FULL STORY.

BEFORE A DECISION IS MADE ON THIS PROPOSED RAILROAD, THE FINANCING QUESTIONS NEED TO

BE ANSWERED. WHY AN 8 BILLION DOLLAR BUDGET WHEN SIGNIFICANTLY LESS IS REQUIRED? IS THERE MORE TO THE PROJECT THAT WE DON'T KNOW ABOUT? IF SO, THEY SHOULD BE UP FRONT ABOUT IT. AS THE SAYING GOES, "FOLLOW THE MONEY." SINCE I DON'T HAVE THE MEANS OR RESOURCES TO "FOLLOW THE MONEY", I SINCERELY HOPE THAT YOU DO YOUR DUE DILIGENCE BEFORE APPROVING THIS PROJECT. YOU HAVE OVER 5 BILLION REASONS TO DO SO.

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