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205723

June 27, 2002

Hon. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, NW
Washington, DC 20423-0001



Re: Railroad Ventures, Inc., Abandonment Exemption -
Between Youngstown, OH and Darlington, PA in
Mahoning and Columbiana Counties, OH and Beaver
County, PA; STB Docket No. AB-556 (Sub-No. 2X)

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Office of Proceedings
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Dear Secretary Williams:

We have become aware that Railroad Ventures, Inc., ("RVI") has apparently filed additional representations professing that it is uncertain as to which of the license and crossing agreements it was long since required to turn over to Columbiana County Port Authority ("CCPA").¹

RVI's excuses for continued failure to turn the agreements are disingenuous at best. RVI's President clearly knows what agreements he is required to turn over as evidenced by his own statement in the April 18, 2002, letter he addressed to CCPA's Executive Director:

"The remaining 100 or so license agreement should be invoiced by CCPA. Historically, although we invoice a much greater amount, the license agreements not listed in the Rossi appraisal generated about \$22,000 annually in revenue.

(Copy of April 18, 2002, letter is attached).

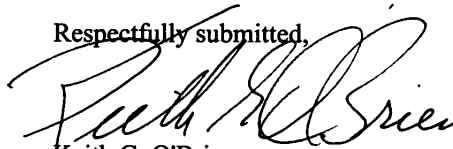
¹ Counsel for CCPA found the communication date June 19, and/or June 13, 2002, listed as a filing on the Board's web site. To date no copy of the communication has been received in the mail.

Hon. Vernon A. Williams
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RVI can hardly maintain that it does not know what agreements must be turned over to CCPA when it knows all too well what revenue those agreements should be providing to CCPA.

The Board's intervention to bring this matter to closure is very much needed.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Keith G. O'Brien", written over the typed name.

Keith G. O'Brien
Counsel for: Columbiana County
Port Authority

cc: Columbiana County Port Authority
All Parties of Record



RAILROAD VENTURES, INC.

721 BOARDMAN - POLAND RD., SUITE 101, YOUNGSTOWN, OHIO 44512
PHONE (330) 758-2424 FAX (330) 758-5572

April 18, 2002

Mr. Tracy V. Drake
Executive Director
Columbiana County Port Authority
1250 St. George Street
East Liverpool, Ohio 43920

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Office of Proceedings

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RE: RVI - THIRD PARTY AGREEMENTS

Dear Tracy:

I would like to propose a practical interim resolution to the license agreement issue pending finalization of the pending litigation. April is the month that RVI normally invoices the licensees. We are proceeding with the invoices of those licensees that are "uncontested" (the list that Dessi elected to include in his appraisal).

The remaining 100 or so license agreements should be invoiced by CCPA. Historically, although we invoice a much greater amount, the license agreements not listed in the Rossi appraisal generated about \$22,000 annually in revenue.

It is not beneficial to either of us to have the license agreements go uninvoiced. The licensees for the most part have taken advantage of the cloud over the ownership of these license agreements since RVI's acquisition of this property. Unfortunately, this has financially impacted RVI and may ultimately impair CCPA.

As a matter of background, it took two paralegals, an accountant and a bookkeeper approximately three months to organize these license agreements and set-up the accounts properly for invoicing. The records were in a shamble when RVI took them over.

T. Drake
April 18, 2002
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What I am proposing is quite simple. I propose that RVI continues to invoice all licensees as we have done in years past. We will maintain two separate accounts. The revenues resulting from those license agreements not included in the Rossi appraisal will be deposited directly into an account set up by CCPA.

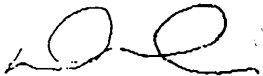
I would propose that RVI receive a management fee equal to 10% of collected revenue. Additionally, RVI and CCPA must send these invoices out under a joint cover letter, eliminating any confusion as to the collectability of these charges.

Tracy, I think this is a practical short-term resolution to making sure that these license agreements, which we believe are extremely valuable, are enforced pending outcome of the litigation. Also, this will save the CCPA the cost and expense of going through what RVI did when we originally acquired this property with the potential that the ownership of these agreements might revert back to RVI. To the extent that RVI does not prevail in its pending litigation, I can assure you that we have no interest in continuing to handle these license agreements.

I hope this makes sense to you. You'll note that I didn't copy any of the numerous attorneys and if you agree with this approach, I would expect that you and I could come to some simple agreement that would facilitate this relationship.

Let me know what your thoughts are.

Sincerely,



David L. Handel

DLH/pk