

## **Bald Head Island Ferry Sale/Transfer**

### **Q. What is contemplated by the transfer application?**

Entities associated with SharpVue Capital, LLC (SharpVue) and with the Estate of George P. Mitchell (Mitchell) entered into an agreement whereby SharpVue will buy from Mitchell-related entities a number of assets, including the Bald Head Island ferry, which is a public utility asset regulated by the North Carolina Utilities Commission (Commission) pursuant to N.C. General Statutes Chapter 62. Some assets being acquired by SharpVue are not regulated by the Commission. \*

On July 14, 2022, in [Docket No. A-41 Sub 22](#), Mitchell-owned Bald Head Island Transportation, Inc. and SharpVue, through its affiliate Bald Head Island Ferry Transportation, LLC, filed an application with the Commission for the transfer of the certificate “to operate the passenger ferry transportation services to and from Bald Head Island and the tram services on the island.”

The Commission will consider all evidence in the proceeding to determine whether the proposed transfer of the certificate to SharpVue is justified by the public convenience and necessity. The Commission has no jurisdiction to investigate or review the purchase and transfer of assets not regulated by the Commission. \*\*

### **Q. How does this impact riders/consumers?**

In the transfer application, SharpVue states that for at least one year following the closing of the transaction, there will be no changes to the ferry operations’ rates, terms, or conditions of service, as a result of the proposed transaction, unless there is a significant change in the regulatory status or rate base of its operations pursuant to any decision the Commission may make in Docket No. A-21, Sub 21. SharpVue also states that it will retain the current management and almost all of the ferry and tram employees to ensure continuity of day-to-day operations.

### **Q. What is the Public Staff’s role?**

The Public Staff represents the interests of consumers. Public Staff financial analysts, transportation specialists, and attorneys will review the transfer application and conduct a detailed examination of the financial records and operational capabilities of the new ownership group, as well as investigate the records and operations of utility assets. The Public Staff will make its recommendation to the Commission as to whether the transfer should be approved.

**Q. What can riders/consumers do?**

Consumer statements may be submitted to the Commission regarding the transfer application via the web form at [NCUC: Contact Us](#). Please reference Docket No. A-41 Sub 22.

Consumers can also contact the Public Staff at 919-733-7766 or [Transportation@psncuc.nc.gov](mailto:Transportation@psncuc.nc.gov) with questions or concerns. Please reference Docket No. A-41 Sub 22.

**Q. What will be the next step?**

The Commission will issue an order setting out the procedural schedule, including how consumers and other parties can participate in this proceeding.

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\* As depicted in [Exhibit B to its transfer application](#), SharpVue has established four entities to acquire and operate assets it intends to purchase from Mitchell-related entities: 1) Pelican Real Property, LLC for “regulated ferry and tram business,” 2) Bald Head Island Ferry Transportation, LLC (formerly Pelican Services, LLC) for “tug & barge and parking businesses,” 3) Pelican Real Property, LLC for “real estate and other supplemental assets,” and 4) Pelican IP, LLC for “intellectual property.”

\*\* On February 16, 2022, the Village of Bald Head Island filed a Complaint and Request for Determination of Public Utility Status against Mitchell-affiliated entities Bald Head Island Transportation, Inc. and Bald Head Island Limited, LLC in [Docket No. A-41, Sub 21](#) regarding the parking facilities adjacent to the Deep Point Marina and the barge. The Village of Bald Head Island subsequently filed a motion to join SharpVue as a necessary party.

Relatedly, on July 14, 2022, Bald Head Island Transportation, Inc. filed a notice of pending sale in [Docket No. A-41, Sub 7](#), notifying the Commission of the intent to sell the Deep Point Marina parking facilities to a SharpVue affiliate (Pelican Logistics, LLC).

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