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December 14, 2022

Ms. Shonta Dunston, Chief Clerk
North Carolina Utilities Commission
Mail Service Center 4325
Raleigh NC 27699 -4300

RE: Docket No. A-41, Sub 22 - Joint Application of Bald Head Island Transportation, Inc., and Bald Head Ferry Transportation, LLC, for Approval of Transfer of Common Carrier Certificate to Bald Head Island Ferry Transportation, LLC, and Permission to Pledge Assets

Dear Ms. Dunston:

In accordance with the Commission's procedural order in this docket, we submit herewith for filing the direct testimony and exhibits of Robert Drumheller on behalf of Intervenor, Bald Head Association.

Thank you for your attention to this matter.

Sincerely,

/s/ Edward S. Finley, Jr.

Edward S. Finley, Jr.
Counsel for Bald Head Association

cc. Parties of Record

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CERTIFICATE OF SERVICE

I hereby certify that a true and exact copy of the foregoing Direct Testimony and Exhibits of Robert Drumheller, submitted on behalf of Bald Head Association, was duly served upon parties of record either by depositing same in a depository of the United States Postal Service, first class postage prepaid, or by electronic delivery.

This the 14th day of December, 2022.

Edward S. Finley, Jr.

/s/ Edward S. Finley, Jr.

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COUNSEL FOR BALD HEAD ISLAND ASSOCIATION

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STATE OF NORTH CAROLINA
UTILITIES COMMISSION
RALEIGH

Docket No. A-41, Sub 22

In the Matter of		
Joint Application of Bald Head Island	)	
Transportation, Inc., and Bald Head Island	)	Direct Testimony of
Ferry Transportation, LLC, for Approval of	)	Robert Drumheller
Transfer of Common Carrier Certificate to	)	for the Bald Head
Bald Head Island Ferry Transportation, LLC,	)	Association
And Permission to Pledge Assets	)	

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BEFORE THE NORTH CAROLINA UTILITIES COMMISSION

DOCKET NO. A-41, SUB 22

Direct Testimony of Robert Drumheller

On Behalf of Bald Head Association

December 14, 2022

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Q. **Please state your name.**

A. Robert Drumheller.

Q. **What is your address or addresses?**

A. My primary residence is 6 Eileen Way, Bald Head Island, NC 28461. I have a second home at 1736 R Street NW, Washington, DC 20009.

Q. **How do you divide your time between Bald Head Island and DC?**

A. During the spring, summer and fall I spend most of my time on Bald Head Island, returning to Washington DC for a few days a month for medical visits and DC based board meetings. During the winter months, I spend most of my time in Washington, DC, returning to Bald Head for a few days a month, primarily related to my involvement with the Bald Head Association which meets monthly.

Q. **Are you registered to vote and do you vote in North Carolina?**

A. Yes. I have been a resident of BHI since 2013 and have voted regularly since then.

Q. **Please state what if any position you have with Bald Head Association (BHA).**

A. I have been on the Board of BHA for approximately five years and have been the Board Treasurer and Secretary during those years.

Q. **Are you here today to testify on behalf of Bald Head Association or to express your personal opinions?**

A. I am here to testify on behalf of Bald Head Association. It is no secret that I am in favor of the proposed transaction with SharpVue. I have written to the NCUC in this regard and in early November the *South Port Pilot* in Southport published a

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Letter to the Editor that I submitted in support of the proposed SharpVue purchase.

I want to make it very clear, however, that I am not here today in my personal capacity but as a member of the BA Board to provide the NCUC with the results of our survey expressing the views of a number of our island property owners and the collective views of our Board of Directors concerning the issues being examined in Docket No. A-41, Sub 22.

Q. **Please describe your education and professional background.**

A. I have a BA from the University of Pennsylvania with a major in Economics. I have an MBA from the University of Chicago with a major in Finance and an MBA from the University of Leuven in Belgium with a major in Finance. I worked about 24 years at Mobil Corporation primarily in the Treasurers Department where I had numerous jobs. Subsequently, I worked for about 13 years at Overseas Private Investment Corporation (OPIC) as the Vice President of Structured Finance. OPIC is a federal government owned development finance institution offering various financial products to investors in developing countries. During my career I have managed approximately $14 billion in large scale structured financings.

Q. **Is Drumheller Exhibit 1 a true and accurate copy of your resume**?

A. Yes, that is correct.

Q. **In your professional career and thereafter what if any experience have you had in examining financial statements of businesses?**

A. During my working career and after my retirement serving on about seven not-for-profit boards, I have had extensive experience working with financial statements. All of the $14 billion of structured financings with which I have been involved required an understanding and review of financial statements.

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Q. **In your professional experience what if any experience have you had in analyzing and evaluating the financial issues involved in mergers, acquisitions, combinations or transfers of ownership of businesses?**

A. During my career at Mobil Corporation, I was involved in various acquisitions, divestments, and internal corporate reorganizations. In addition, I was actively involved in the merger of the Bald Head Island Stage 2 Association into the Bald Head Association, which occurred about five years ago.

Q. **What if any additional experience have you had in your professional career that you believe is particularly relevant for the issues under consideration today?**

A. The type of due diligence that lenders do for a structured project finance loan, and which I did for my career, is similar to the type of due diligence that is required in connection with some of the issues associated with Docket No. A-41, Sub 22. The type of questions and the verification process that the Public Staff is doing is quite similar to what would be done for a project financing loan.

Q. **Please explain when and how you first came to Bald Head Island and how your involvement with BHI has grown and developed over the years.**

A. I first came to BHI for summer vacation in 1989 and took several summer vacations on BHI during the 1990s. My wife and I purchased a lot in the late 1990s, and I built a house that was completed in early 2003. In early 2013 after retiring from OPIC, I became a resident. About seven years ago I was elected to the Board of the Bald Head Island Stage 2 Association and then the BHA Board after the merger of the two entities. In 2021 I ran for the Village Council. During 2022 I worked with several other island residents and the Village staff and Council on various public safety issues. The Council has spent significant time this year in addressing these issues. I am a lifetime member of the Bald Head Island

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Conservancy and belong to the Bald Head Island Club and the Shoals Club. I have a strong and enduring interest in the island and its future development.

Q. **Please explain in more detail the nature and extent of your involvement in Bald Head Association Stage 2.**

A. I served as the Treasurer and Secretary of the Bald Head Association Stage 2 for two years prior to its mergers with the BHA. I was extensively involved in the merger with the BHA, including the financial analysis of the costs and benefits and financial projections of the post-merger environment.

Q. **Please explain your work as a director and officer of BA for the last five years**.

A. During my five years as a Treasurer and Secretary of the BHA I have taken on the lead board role for the various financial issues that BHA faces. These include oversight of the preparation of the annual budget of the Association and its numerous neighborhoods, each of which have separate financials. We have recently hired a new audit firm and conducted a major review of our assets, involving an outside firm for the first time to appraise the value of our assets. This resulted in a major change in our asset reserve policy. I review the financials regularly and oversee the investment of our cash balances. I am currently involved with a lease negotiation of some land with the Village and negotiations with the Bald Head Island Club, including various lagoons where we have a shared ownership.

Q. **How and when did you first have occasion to learn of SharpVue Capital, LLC?**

A. Like most people I first learned of SharpVue and the proposed SharpVue transaction when there was a press release in the Spring of 2022. Prior to that time, I closely followed the developments with Bald Head Island Transportation Authority (BHITA).

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Q. **What steps did you next take to learn about SharpVue and why did you take those steps?**

A. Our Board believed it would be important for the BHA to intervene in the two dockets, A-41, Sub 21 and Sub 22, to keep our property owners informed and for the BHA Board to express its views about the SharpVue proposal. In this context, after signing confidentiality agreements, I was able to gain access to many but not all of the materials submitted to the NCUC, including both the public and the confidential materials. Access to the confidential materials has been helpful and essential to have more understanding of SharpVue and the details of the proposed transaction.

Of particular value in doing due diligence were the Julius Wright materials, the Mercator Study commissioned by the BHITA, the Bald Head Island Limited August 17, 2021 Project Pelican confidential memorandum, and the SharpVue Project Pelican Investment Opportunity presentation of January 2022. During my review I had several informal conversations with Chad Paul to discuss some of the material.

Q. **When on July 14, 2022 BHI, Ltd. and SharpVue filed their Application for Transfer of its Common Carrier Certificate, did you read and review this application and the exhibits and testimony submitted therewith? And, if so, what if any reaction or impression did you have at that time?**

A. Yes, I read and reviewed the application, the publicly available exhibits, and the testimonies of Mr. Paul, Mr. Roberts, and Ms. Mayfield. My belief was and continues to be that the ideal purchaser of the transportation system would be the BHITA; however, that no longer appears to be an option. I began the process of reviewing the various filings to which I had access. After my initial review of the various materials related to the filings, my general impression was that the

SharpVue proposal, subject to further due diligence, could well be a viable alternative to the BHITA.

The SharpVue proposal did, however, present some issues that were not issues of concern with the BHITA proposal. The key areas of concern are being currently considered by the NCUC in Docket No. A-41, Sub 21. The BHA Board has supported the concept of NCUC oversight/regulation on several key issues but does not believe full regulation of the currently unregulated assets is necessary to achieve a reasonable and an acceptable outcome that will provide adequate protections for the users.

Q. **Did the BHA schedule and informational session on July 27, 2022 relating to this application by BHI, Ltd. and SharpVue, and, if so, what was the purpose of this informational session?**

A. Yes. We hosted and informational session on July 27 where representatives from the Village, the BHITA, SharpVue and Bald Head Island Limited attended and presented their ideas and views for the benefit of our property owners. I recall that over 400 individuals heard this presentation either live or by viewing it subsequently on the Internet. This was an opportunity to introduce, so to speak, Mr. Roberts and SharpVue to our property owners. During this session after the presentation, BHA Board members and the property owners who attended the live session had an opportunity to ask questions to the presenters.

Q. **Is the attached Drumheller Exhibit 2 a copy of the agenda for that meeting?**

A. Yes.

Q. **In advance of that meeting did you send to the speakers questions you anticipated you would ask them at this meeting , and ,if so, is Drumheller Exhibit 3 a copy of the questions you sent to SharpVue? Can you generally explain the questions you were interested in asking?**

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A. This is correct and Drumheller Exhibit 3 is a copy of those questions for SharpVue. Having reviewed the application materials, I had various questions for both the Village and SharpVue I wanted to ask as part of our due diligence process. I thought it would be fair to send the questions in advance of the meeting. I sent questions separately to both the Village and SharpVue/Limited together. During the meeting the questions were posted on a screen for our attendees to address and they were addressed by the various presenters.

Q. **Did this informational session go forward on July 27, 2022 and, if so, generally identify the information you learned at the meeting and what, if any, answers you got to the questions you had?**

A. Yes, the informational session went forward on July 27, 2022. The general thrust of the questions was focused on SharpVue's plans to improve the customer experience, particularly during the summer months as I wanted to ensure that they would bring possible benefits to the users if they ended up as the new owners. In addition, I asked SharpVue's plans for future user price increases for the barge, parking, and ferry because I was looking for some assurances that price increases would not be excessive or unreasonable in the future. The BHA Board believed that our property owners would have concerns about future pricing. Lastly, I asked about their plans to continue to own the three business lines over time and not plan to sell off the parking or the barge separately to some unknown third party. It is the view of the BHA Board that a single owner for the entire system would be a strongly preferred alternative. SharpVue advised what their thinking was during the session on these issues, and I was satisfied with their explanation.

Q. **What, if any, impression did you form as to SharpVue and/or Lee Roberts from what you saw and learned at the meeting?**

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A. The session on July 27 was the first time I met Lee Roberts. My first impression was that he was professional, personable, and straightforward in his responses and expressed a sincere interest in the continuity of operations and the success of the operations and support of the Island's ongoing growth and for the benefit of his investors. His ideas, approach and plans for the future seemed entirely reasonable and not substantially different in approach from what the BHITA a had been contemplating. Since July 27th both Lee Roberts and Chad Paul have always been very responsive and forthcoming to discuss issues and to respond to questions with me related to the proposed transaction.

Q. **What was the next step you and/or the BHA took to continue in your due diligence process to learn about SharpVue?**

A. Shortly after the July 27th session Alan Briggs, the BHA President, Ed Finley, the BHA attorney, Carrie Moffett, the BA Executive Director, and I met in Raleigh with the Public Staff to discuss issues associated with the Sub 21 filing. This meeting proved quite helpful in focusing our thinking on what might be useful for SharpVue to commit to with the NCUC to address key issues about which our property owners were concerned.

Shortly after that meeting I had a phone call with Lee Roberts to discuss some of the issues raised during our meeting with the Public Staff and what SharpVue might agree to with the NCUC to address various key concerns we had such as parking availability at Deep Point and user pricing going forward.

It was clear to me that Lee Roberts was already thinking seriously about these issues as well and was prepared to engage with the NCUC to come to an agreement on various concerns our property owners and BHA Board had expressed. Various commitments SharpVue is prepared to make were discussed during the NCUC hearings in Raleigh in October. These commitments should be formalized with the NCUC in due course.

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Q. **Did you have further meetings and or conversations with SharpVue/Limited and/or any representatives from SharpVue to gain more knowledge about or learn information from them? If so, describe what you did and what you learned.**

A. The BHA Board held separate in-person sessions with the Village, the BHITA and SharpVue/Limited to better understand their thinking and to ask additional questions. I again sent a series of written questions to SharpVue/Limited in advance of the session with SharpVue/Limited. A copy of those questions is attached as Drumheller Exhibit 4. I believe our Board met with them for about 2 to 2 1/2 hours.

The meeting with SharpVue/Limited was material in helping the BHA Board to start the process of reaching a consensus about the type of oversight/regulation we thought would be appropriate and which we believed would be acceptable to SharpVue/Limited and would address the key concerns raised by our property owners and the Board's own thinking.

Q. **In the Docket No. A-41, Sub 21 proceeding in the NCUC did you receive financial information to assist you in learning more about SharpVue? If so, were you then beginning to form a view as to whether or not it would be in the best interest of your members of BHA for SharpVue to be approved by the NCUC? If so, please explain.**

A. Yes. After the follow-up meeting our Board had with SharpVue and Limited and a few other informal phone calls I as an individual Board member, I was coming to the conclusion that SharpVue could well come to an agreement with the NCUC on reasonable NCUC oversight. I believed that the Public Staff recommended approach to oversight was the right way forward to address key BHA property owner concerns and that in the absence of a sale to the BHITA, SharpVue would be the next best alternative owner and operator. I believed it to be entirely

reasonable that SharpVue and the NCUC could reach agreement on the key issues where appropriate.

Q. **Did you listen to and/or read the testimony of the witnesses who testified in the hearing from October 12 -14 in Sub 21? If so, did that provide you additional information in evaluating SharpVue or the issues involved in Sub 22?**

A. I either read or listened to about 85% to 90% of the testimony during the October hearings in Raleigh. While the hearings were primarily focused on Sub 21 issues, some of the information revealed during the testimony provided information helpful relating to the Sub 22 issues such as possible protections for users and possible future benefits to the users as well.

Q. **On November 11, 2022 did Alan Briggs ask you to be the witness on behalf of BHA at the January 17, 2023 hearing with the NCUC? And, if you agreed to testify, did you request that several steps be taken to complete the due diligence regarding the issues in Sub 22 so you could be prepared to advise the BHA Board of your conclusions and be prepared to testify on January 17, 2023?**

A. Yes. Alan asked me to be the witness on behalf of the BHA on the Sub 22 docket. He and I discussed how best to proceed, and we had an immediate phone call with Ed Finley to better understand the issues associated with Sub 22 from the perspective of the NCUC and the Public Staff. This call and Ed's advice were quite helpful in informing us of some of the key issues the NCUC would be likely to consider. We decided at that point to have another meeting with SharpVue/Limited and then with the Public Staff.

Q. **As part of this due diligence did you hold a zoom call on November 15, 2022 with Chad Paul and Lee Roberts in which you asked and they responded to questions to provide you further information? If so, in advance of that call did you e-mail them a list of questions you intended to ask them and is that e-mail list attached as Drumheller Exhibit 5?**

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A. Yes. Alan and I decided to ask SharpVue and Limited to meet with our Board again on November 15 to discuss these issues, and I sent them a list of questions in advance of the meeting. These questions are shown on Drumheller Exhibit 5.

Q. **What information did you obtain in your November 15, 2022 call with Messrs. Paul and Roberts?**

A. We went over in more detail the SharpVue proposed organizational chart and structure. This included how the flow of funds from the investors would occur for the initial purchase, the status of the term debt conversations with their lending institutions (the lender is a well-known financial institution and the identity is known to the Public Staff), the existence of a planned $2 million revolving credit facility from the lender, and to the commitments of the investors to provide additional capital injections of up to $5.4 million in the future for any capital expenditures if needed. We asked SharpVue to confirm the 60/40 debt/equity financing structure in view of the material increases in interest rates that have occurred in the marketplace recently. We discussed with SharpVue and Limited the differences in approach of this structure as compared to the structure you would see in a private equity (PE) transaction.

Pelican Legacy Holdings LLC is a corporation with an ongoing life and which will have a Board of Members which will have key operational oversight and a say on high level decision-making issues. We understand that Lee Roberts, Doug Vaughn, and Chad Paul will be the initial Board of Members and will be the key decision makers. SharpVue advised it will enter into an Investment Management Agreement with Pelican Legacy Holdings (the Public Staff is looking into the details of this pursuant to their data request number 5 of November 16, 2022) and will provide various services likely focused on financial type issues. We asked and SharpVue advised that Pelican Legacy Holdings will consider developing mechanisms for some type of user outreach and feedback.

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Mr. Paul will remain the CEO and "public face" of the system as he is currently doing. My own personal experience with Mr. Paul is that he is very responsive responding to user related issues concerning the ferry system. We discussed continuity of management and the possible future prospects of Captain Stewart's continued leadership role. We discussed their views on some of the key issues related to adverse impact, cost and risks, and benefits as these were issues we believe the NCUC will focus on. Lastly, we obtained their most recent thinking on their willingness to close given the status of the Sub 21 and Sub 22 dockets and the letter exchanges between Limited and the Village on the right of first refusal.

Q. **Did you then have a second meeting with the Public Staff on November 17, 2022 in your due diligence in Sub 22? If so, please explain the purpose of that meeting and what information you obtained to assist you on the due diligence in Sub 22.**

A. Yes. We thought it would be important to have a meeting with the Public Staff to discuss Sub 22 issues and to have an exchange of views with the Public Staff. In addition, we asked the Public Staff to consider undertaking due diligence to take steps to conclusively verify SharpVue's access to the third party lender debt financing for the closing, investor commitments concerning additional post closing funding, any identifiable adverse reputational issues associated with the proposed investors, and the retention of key management and hiring of the staff. The Public Staff indicated they were already thinking about these issues and that some of the due diligence the BHA could likely do on its own. Subsequent to this meeting the Public Staff sent out data request no. 2, dated November 17, 2022, that among other things asked for information directly relevant to investor issues, the nature of the Investment Management Agreement that SharpVue will enter into and the entities having operational control. The BHA Board is

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confident that the Public Staff will thoroughly review these documents as appropriate.

Q. **On November 11 through 12, 2022 did the BHA Board unanimously approve a survey to send to its members seeking their input and comments on whether or not they wanted the NCUC to approve the transfer to BHI, Ltd. to SharpVue?**

A. Yes.

Q. **And on November 28, 2022 did you and the other Board members receive from Carrie Moffett, the Executive Director of BHA, the results of the survey, and is Drumheller Exhibit 6 a copy of the results of the survey?**

A. Yes.

Q. **Could you briefly summarize the results for the Commission?**

A. To set the context of the survey I want to indicate that the BHA Board believes it is their responsibility to solicit and relay to the NCUC the views of our members in Docket No. A-41, Sub 22 just as we did for Docket No. A-41, Sub 21. For Sub 22 we polled our members to vote either "yes", "no", or "no opinion at this time" for the NCUC approval of the transfer of the regulated ferry assets to SharpVue. We polled 1,733 property owners and 350 responded (20% response rate). While this may seem perhaps like a low response rate, our experience with polls and annual meeting attendance in the past would suggest to us that this is a robust response rate for our particular member universe. The results are shown below:

Yes, approve the transfer:	79 or 22%
No, do not approve the transfer:	195 or 56%
No opinion at this time:	76 or 22%

There were 265 member comments submitted. We believe these comments provide useful information about the thought process of those who provided comments, and the BHA Board encourages the NCUC to take some time to review them. Ad hominem references or comments have been redacted. I confirm that Drumheller Exhibit 6 is a copy of the survey results and comments that were sent to me by BHA staff on November 28, 2022.

Q. **Are there any additional steps you have taken to perform your due diligence to be able to advise the BHA Board of your conclusions on the financial issues and other issues in Sub 22 and respond as to whether or not you believe the statutory criteria for transfer of the operating rights from BHI, Ltd. to SharpVue are present here? If so, please explain.**

A. Yes. During the latter part of November and in connection with the preparation of this testimony, I have been in regular contact with either Mr. Paul or Mr. Roberts, asking follow-up questions to make sure I understand the facts correctly and to confirm my understanding of what commitments with which they are prepared to reach agreement with the NCUC. They have responded to all my questions.

Q. **Based on all the due diligence steps you have taken have you been able to form an opinion within a reasonable degree of certainty as to whether or not the statutory criteria for transfer to SharpVue have been met and specifically: (i) the proposed transaction transferring the operating rights for the BHI Ferry and Tram System to BHI, Ltd. to SharpVue will have no adverse impact on North Carolina retail ratepayers; (ii) the utility's customers are protected as much as possible from potential costs and risks resulting from the transaction; and (iii) there are sufficient benefits from the proposed transaction to offset the potential costs and risks?**

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A. I am a Board volunteer and not a paid consultant to the BHA in this regard, nor do I have prior experience with the NCUC. My views are based on the financial skills accumulated during my 35 years professional background, the large amount of due diligence that Alan Briggs, the BHA Board, and I have done over the last six to seven months, and my confidence that the NCUC and SharpVue/Limited will reach agreement on the key representations that SharpVue/Limited have made both publicly and privately to the NCUC and to us during this process. That being said, my opinion, based on everything I have learned as of December 14, 2022 , the due date of this testimony, and within a reasonable degree of certainty is that the proposed SharpVue acquisition will meet the NCUC statutory criteria. We will continue to do ongoing due diligence post December 14, 2022. I do not anticipate anything at this point, however, that would lead me to change the views expressed here.

Q. **What is your opinion?**

A. To confirm what I stated in response to the previous question , it is my opinion that (i) the proposed transaction transferring the operating rights for the BHI Ferry and Tram System from BHI, Ltd. to SharpVue will have no adverse impact on North Carolina retail ratepayers; (ii) the utility's customers are protected as much as possible from potential costs and risks resulting from the transaction; and (iii) there are sufficient benefits from the proposed transaction to offset the potential costs and risks. The BHA Board has voted to support this opinion.

Q. **Could you explain the basis for your opinion that (i) the proposed transaction transferring the operating rights for the BHI Ferry and Tram System from BHI, Ltd. to SharpVue will have no adverse impact on North Carolina retail ratepayers?**

A. My view is based on the following considerations:

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1. SharpVue advised they will be retaining the key management team and hiring virtually all of the existing staff. The NCUC and SharpVue can agree to this. With this in place there is every reason to believe the transition from Limited to SharpVue will be seamless with no impact on ongoing services and operations. Almost certainly, the users of the system will see no differences in operations immediately before and then after the closing and continuity of services will be maintained.
2. There will be no negative financial or cash flow implications from after the closing. The acquisition will occur via a cash payment from SharpVue to Limited at the closing. Limited stated and the NCUC can confirm it will leave behind $2 million of cash in a bank account that will provide immediate cash availability for working capital purposes. SharpVue advised us that the investors will have committed to a standby facility of about $5.4 million to inject cash if needed after the closing. The NCUC and Public Staff due diligence can confirm this. Lastly, SharpVue advised they intend to obtain a $2 million revolving line of credit from their lender for working capital cash management purposes. From my experience as a lender this is a routine type of facility that is conventionally and easily obtained in the marketplace.
3. SharpVue is purchasing all the three business lines (ferry/tram, parking, and barge) and in addition, other related assets on the island and at Deep Point. Thus, there will be only one owner, avoiding any potential adverse impact issues that a multi-owner system could create. Absent some extremely unlikely circumstances, they have indicated the intention to own the three business lines in total. In this regard it is the BHA Board's view that the NCUC and SharpVue should reach an agreement requiring SharpVue to provide 90 days advance notice of any intended sale of the parking or the barge.
4. The other related assets on the mainland and the island offer possibilities for future efficiencies to the benefit of the users. These could include additional

parking spaces at Deep Point and on the island and the possible use of the Chandler Building on the island as an entry terminal staging area.

5. The legal structure of an LLC with no stated dissolution date will not create the type of pressures or incentives for SharpVue and the investors to exit their ownership on or before a 10 year holding period that a normal private equity transaction would create.

Q. **Could you explain the basis for your opinion that as a result of transferring operating rights for the BHI Ferry and Tram System from BHI, Ltd. to SharpVue (ii) the utility's customers are protected as much as possible from potential costs and risks resulting from the transaction**?

A. My view is based on the following considerations:

1. This is not a startup operation where the risks of failure can be significant. Operations are running successfully, and the risk of post-closing operating problems is de minimus.
2. SharpVue has agreed to maintain ferry and tram ticket pricing rates, terms, and conditions of service for a period of at least one year absent material changes in the regulatory status or rate base that the NCUC may enforce. They state they are willing to commit that they will not seek to recover transactions costs or acquisition premiums from ferry users. This can be confirmed in an agreement with SharpVue and the NCUC.
3. SharpVue has previous experience in putting these types of transactions together and is fully capable of identifying the typical range of financial, legal, etc. closing costs items and factoring them into the total cost of the acquisition. Mr. Roberts mentioned some of these infrastructure transactions in his direct testimony in Sub 22.
4. SharpVue's offer to limit future parking price increases to the rate of inflation for four years is a reasonable approach to protect users from near term large parking price increases. Generally speaking, virtually no business can offer its

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users lifetime guarantees on freezing price increases. The 2021 BHITA proposed acquisition relied on an initial up front ticket price increase of three dollars, and I believe these were incorporated into the BHITA financial projections. SharpVue's January 2022 investor presentation made it clear to potential investors that the investment opportunity would be relying in very large part on future user volume growth and modest not aggressive price increases. The NCUC and SharpVue can reach agreement on this.

Q. **Could you explain the basis for your opinion that in the proposed transaction transferring the operating rights for the BHI Ferry and Tram System from BHI, Ltd. to SharpVue (iii) there are sufficient benefits from the proposed transaction to offset the potential costs and risks?**

A. My view is based on the following considerations:

1. As stated above SharpVue has indicated they will not seek an increase in ferry and tram ticket pricing for at least 12 months. It is plausible to expect that SharpVue and the NCUC will agree to this.
2. SharpVue has offered to limit the future user price increases for the parking to the rate of inflation for a period of four years. It is plausible to expect that SharpVue and the NCUC will come to an understanding and agree to this.
3. It is highly probable that there will be a seamless transition and continuity of operations.
4. SharpVue has told the BHA Board it will have a binding $5.4 million standby facility from its investors to provide future cash injections if needed for unforeseen reasons or more likely future capital expenditures. This can be confirmed by the Public Staff.
5. SharpVue, in conjunction with existing management, has indicated to the BHA Board that it is already looking at new operational efficiencies that will benefit users. These include electronic ticketing and reservations, potential ferry scheduling changes that will make on time performance more predictable,

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additional parking on the island side, additional parking at Deep Point when needed on land that has not yet developed and could provide for future parking space, and planned provisions for vessel replacement. The Public Staff data request no. 3 of November 14, 2022 asks about SharpVue's plans for eventual vessel replacement, and SharpVue will have the opportunity to provide their initial thinking in this regard. They have the benefit of the work done on future capital needs contained in the Mercator Study commissioned by the BHITA and their own due diligence. Lastly, they have indicated to the BHA Board they will evaluate the possibilities for improving the complex issue of baggage handling. It is not reasonable or necessary to expect that all of the answers to future capital needs will be totally fleshed out before the closing. They have already identified many if not most of the key issues, and it is reasonable to give them time after the closing to more fully develop their future plans.

6. SharpVue has indicated to the BHA Board that it will seek to develop a strong community presence. Some of SharpVue's investors are BHI property owners. While we believe that identity of these island investors should remain confidential to protect their privacy, this is a vote of confidence in the SharpVue proposal from certain BHI property owners and will bring to SharpVue and of the larger investor group a local island perspective on issues. In addition, SharpVue has indicated to the BHA Board that they will examine ways to engage users and obtain user feedback and suggestions. User outreach was something that the BHITA had indicated that it would seriously consider, and SharpVue indicated they understand the significance of setting up some type of system for user feedback.

7. While this is of course a subjective judgment, it is the view of the BHA Board that a North Carolina based investor group is more likely to be a more constructive, reasonable, and longer lasting partner with the island and more likely to have a longer term investment horizon than a New York based private equity firm.

8. SharpVue has in principle offered to ensure that the oversight provisions that they will finalize with the NCUC will be passed on to any new owner in the future. It is reasonable to assume the NCUC and SharpVue will reach an agreement on this.
9. The BHA Board would suggest that SharpVue and the NCUC agree that SharpVue provide the NCUC a 90 day notice of any impending sale on the parking or the barge.

Q. **On December 9, 2022 did the BHA Board of Directors meet and at that meeting did the Board of BHA review your answers and opinions you have given in this prefiled direct testimony? And did the Board approve it and authorize you to speak on behalf of the BHA in this proceeding?**

A. Yes .

Q. **In closing do you have any other observations you would like to make?**

A. Yes. I have two points I would like the NCUC to consider:

First, I would like to reserve the right to supplement this testimony after we receive all of the prefiled testimony of all of the witnesses who submit their testimony, all of the prefiled testimony and/or exhibits of the Public Staff and any members of the public who submit comments and all of the witnesses who testify live before I testify at the hearings and based on any additional facts and/or evidence relevant to this proceeding of which I become aware prior to my live testimony; and

Second, on behalf of the Bald Head Association we thank the NUC for its consideration of this matter. The Ferry Transportation System is essential for all of our members. We believe time is of the essence in resolving this matter as the Ferry Transportation System is in need of maintenance and upgrading. The

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sooner this matter is resolved, the sooner that will happen, and that will benefit all of our members and all others who come to Bald Head Island.

Q. **Does this complete your direct testimony?**

A. Yes.

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Drumheller Exhibit No.1

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ROBERT B. DRUMHELLER
1736 R Street N.W.
Washington, DC 20009-2410
301-873-6095 (cell.)
Email rbdrumheller@gmail.com

SUMMARY

Financial executive with expertise in all aspects of treasury management and business development. Demonstrated record of successfully managing over $14 billion of large-scale international project financings in emerging markets particularly in the MENA region. Skilled in developing financial strategies, negotiating and in rapid project execution . Extensive contacts in U.S. and foreign governments and in the private sector in the broader Middle East. Knowledge of OPIC products and services.

WORK EXPERIENCE

Overseas Private Investment Corporation (OPIC)

2003 – November 2012 **Vice President Structured Finance**

Managed OPIC's Structured Finance Department which originates new loans and guarantees primarily for large businesses investing in emerging markets. Focused on business development and financing for infrastructure projects and supporting US foreign policy objectives particularly in the MENA region including Afghanistan and Pakistan. Annual loan commitments were in the range of $1.5-2.0 billion. Expanded OPIC's presence in the MENA region, Afghanistan, Pakistan, US capital markets, micro finance securitization, residential housing finance, and in various risk sharing arrangements with US private sector financial institutions. Managed a professional staff of 19. Security Clearance: Top Secret.

2000 – 2003 **Vice President Finance**

Managed OPIC's Finance Department which originated and administered new loans and guarantees, and negotiated complex loan workouts for US businesses investing in emerging markets. Annual loan commitments averaged $900 million. Developed OPIC's presence in the housing sector, the NGO/PVO sector and in various risk sharing arrangements with US private sector financial institutions. Implemented OPIC's foreign exchange liquidity facility for a capital markets financing in Brazil. Developed new subordinated lending structures for OPIC. Managed professional staff of 43.

Mobil Corporation (now ExxonMobil Corporation)

1997 - 2000 **Area Manager Business Development - Supply and Transportation**

Managed contract for purchase of $1.6 billion p.a. of Mobil West African crude oil. Initiated new business opportunities using financing to facilitate purchase and sale of hydrocarbons. Positioned Mobil to obtain a new seven-year $180 million p.a. crude offtake agreement in Angola in connection with capital markets financing.

1996 - 1997 **Director Project Finance - Treasurers Department**

Managed a team of professionals in finance, accounting, tax, and law which implemented $2.3 billion limited recourse project financing for Saudi Arabian joint venture petrochemical project (YANPET). Project involved the largest petrochemical

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financing ever placed in the market, contained innovative borrower-friendly terms, and was awarded "Deal of the Year" in three trade publications. Received outstanding performance award for exemplary project management.

1990 - 1996 **Assistant Treasurer - Treasurers Department**

Managed department of professionals that implemented over $1.2 billion of large-scale limited recourse project financings in the Middle East. Negotiated and managed first ever Mobil financial advisory role to implement financing for joint venture project. Negotiated terms that shifted additional risks to lenders not achieved in other similar transactions.

1989 - 1990 **European Regional Executive - Marketing and Refining Division**

Arranged $113 million lease financing for UK refinery equipment. Performed strategic planning studies on co-generation investment, major acquisitions and divestments, and business systems. Recommendations accepted and implemented.

1987 - 1989 **Manager Financial Analysis - Marketing and Refining Division**

Managed department of professionals who analyzed and reported income results for worldwide Marketing and Refining and presented results to Mobil Board members. Developed new methods of analyzing and presenting financial results. Prepared annual Profit Plan and administered $1.5 billion Capital Budget.

1985 - 1987 **Finance Manager - Marketing and Refining Division, Treasurers Department.**

Managed Treasurers activities for eight large international affiliates. Implemented a major capital restructuring in one affiliate, sale of an affiliate, outside and intercompany borrowings, currency and interest rate SWAPS, and pension funding reductions. Reduced financing costs and taxes by several million dollars annually.

1983 - 1985 **Treasurer - Mobil Oil Company Ltd., London.**

Led department of 21 professionals who managed financial planning, foreign exchange, cash and banking, insurance, pension funding, and credit for affiliate with annual revenues of $2 billion and debt of $350 million (1984). Arranged $238 million sale and leaseback of refinery equipment, saving $29 million. Installed a new information system in credit, saving $1 million. Implemented major restructuring of pension fund investments.

Pre 1983 Various positions in Treasurers Department in the U.S. and England. Developed non-recourse project financing proposals and negotiated bank loans and guarantees. Implemented $1.5 billion of inter-company loans. Advised on Real Estate transactions and mergers and acquisitions. Supervised one professional.

EDUCATION

MBA, University of Chicago, Chicago Illinois
MBA, Katholieke Universiteit Te Leuven, Belgium
BA, University of Pennsylvania, Philadelphia Pennsylvania

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Drumheller Ex. No. 2

Agenda for Information Meeting on Sale of Assets to SharpVue Capital Bald Head Association July 27, 2022 10:00am

10:00am- Alan Briggs, President, BHA

Welcome, Explanation of Program and introduction of Speakers

Chad Paul, President and CEO of Bald Head Island, Ltd. and Lee Roberts, Managing Partner of SharpVue Capital will explain how the Sale to SharpVue will work and what the BHA members can do to help in the transition.

Mayor Peter Quinn will next be called on to explain how the Sale to SharpVue will impact on the Village and what the BHA Members can do that will be most helpful in connection with this sale.

Honorable Susan Rabon, Chair of the Bald Head Island Transportation Authority will then speak on how the Sale to SharpVue will impact on the

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BHITA and what the BHA members can do that will be most helpful in connection with this sale.

Q and A Session- The Board will first have the opportunity to ask questions of the speakers. Thereafter the BHA Members will have the opportunity to ask questions of the speakers.

Closing and Thanks- Alan Briggs

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Drumheller Ex. No. 3

Questions for SharpVue Capital

1. **Given the significant operational problems the ferry faces particularly during the peak summer months, what changes in operations do you anticipate implementing? Do you believe that the implementation of electronic ticketing, reservations, free baggage limitations will go a long way to mitigating the typical summer disruptions both in terms of ferry delays and the chronic baggage situation often seen on the island side particularly during the summer weekends? Do you have plans for any other improvements that will improve "customer satisfaction" and make the ferry "experience" more efficient for users?**

2. **Would you commit to Pelican Logistics LLC as owner of the parking system continuing the existing annual $525,000 cross subsidy for parking revenues to Bald Head Island Ferry Transportation LLC to keep future ferry ticket prices lower than they otherwise would be?**

3. **No matter who ends up owning this system fees will end up increasing over time to deal with improving service and addressing infrastructure needs. Assuming parking and barge operations remain unregulated, what possible levels or range of fee changes beginning 12 months from the closing and then over the next few years do you anticipate you will need to improve infrastructure and operations and to provide the level of return your investors may expect to achieve?**

4. **If both parking and barge operations become regulated by the NCUC and assuming SharpVue proceeds with the entire transaction, is that likely to result in a meaningful decrease or increase in future rates that otherwise would be charged in an unregulated environment? Could there be a large NCUC plant acquisition adjustment which might end up increasing rates?**

5. **Are all four subsidiaries on the organizational chart filed with the NCUC 100% owned by Pelican Legacy Holding LLC?**

6. **Would you seriously consider over the next few years resale or lease of individual system components to a third party or parties such that there would be a different ownership and economic interests among the 3 basic business lines?**

Drumheller Exhibit No.4

A-41, Sub 22
Drumheller Exhibit 4

Gmail

Robert Drumheller <rbdrumheller@gmail.com>

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transportation system
1 message

Robert Drumheller <rbdrumheller@gmail.com> Wed, Aug 17, 2022 at 10:53 AM
To: Lee Roberts <lee.roberts@sharpvuecap.com>, Chad Paul <cpaul@bhisland.com>

CONFIDENTIAL

Lee/Chad

Thank you for allowing us to review your investor presentations dated 8-17-21 and January 2022. I understand that these are confidential and **some but not all** of our Board have signed the confidentiality agreements and presumably have reviewed them at least in part. Reviewing these along with the Mercator report provide a good summary of the operations and SharpVue's plans for the future.

We had about a 2 hour meeting with Peter and Jerry from the Council and met yesterday with Susan Rabon and Rex Cowdry. I think we have a much better understanding of the Council's thinking and goals. Our conversation with Susan and Rex revolved generally around an email I sent them which I have copied below below into this note at the end for your reference as it provides some indication of some of our thoughts thus far.

As you know, having intervened in docket sub 21 and sub 22 primarily for understanding and non confidential information flow to our stakeholders; we are attempting to decide what if anything we say formally to the NCUC about these cases. As part of coming to a conclusion on this I am asking if you would provide some information on the co investors none of which is to identify who they are as I respect their need for privacy. Other than SharpVue and the management investors, how many investors are there in total, what percent are individuals (versus institutional) and what percent are North Carolina based?

Some of the topics we may want to discuss with you will relate to what I call the SharpVue investor horizon which personally for me is my sole concern based on my review of the investor presentations and other materials. We will probably want to discuss the implications of an NCUC final result where there is what I call a "light" form of parking and ferry regulation (i.e. an acceptable allowed rate of return which can be earned and an acceptable asset valuation) versus a "heavy" form of regulation (i.e. low rate of return and low asset valuation). It is clear to me at this point that the council is hoping for the later result.

In conclusion, I think we would hope that there is a reasonably quick resolution to the transportation system as we believe island residents would like to see it all resolved after almost 5 years rather than a very protracted fight. In addition, we would obviously

A-41, Sub 22
Drumheller Exhibit 4

prefer the new owner to offer a long term solution over a medium term solution to the extent that is possible given where we all are in the process.

Regards,

RBD

Susan;

At some point during our session this week I would be interested in your thoughts about the following:

Assume there is broad agreement among all of the interested parties.

1 The Board composition of the BHITA is formally changed so that there are 6 island property owners on the board (one possible suggestion; 2 from the Council, 1 from the BHI club, 1 from the BHA and 2 at large). The other 5 to be from Southport, Brunswick County and other NC state appointments. What would have to happen for this to occur?

2 SharpVue enters into a 30 year ground lease with the BHITA with rent escalation provisions say every 5 years.

3 The BHITA buys the balance of the system from SharpVue (or possibly Limited). BHITA raises the funds from the public debt markets or if possible the Village borrows the funds at a lower cost from a GO Bond and on-lends the proceeds to the BHITA to achieve an overall lower cost of debt. (would that be something the LGC might approve).

4 The BHITA operates the system for the long term and sets the user fees to provide enough revenue to pay the ground lease, all other operating costs, and cash for future capital expenditure needs.

5 If the Village, Limited, BHITA, SharpVue, BHA, etc all agreed to this concept, is it good enough for the State Auditor and Treasurer to allow it to be approved?

The 6 person BHI resident board might provide enough input or "control" to satisfy the Council concerns about island resident input.

SharpVue might be able to find investors who would be satisfied to have a long term (i.e. 30 years) fixed income stream from the ground lease as opposed to the current arrangement where their investors will likely be looking for "'exits" within a 10-12 year or so time frame.

From the island perspective this provides a 30 plus year solution to the system with a single operator and one which does not pay taxes or provide returns to investors,

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Drumheller Exhibit 4

serves island and mainland interests, and is I believe unregulated by the NCUC.

RBD

–

Robert Drumheller
rbdrumheller@gmail.com

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Drumheller Exhibit No.5

A-41, Sub 22
Drumheller Exhibit 5

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Gmail

Robert Drumheller <rbdrumheller@gmail.com>

SharpVue/BHA zoom call

4 messages

Robert Drumheller <rbdrumheller@gmail.com> Sat, Nov 12, 2022 at 11:55 AM
To: Lee Roberts <lee.roberts@sharpvuecap.com>
Cc: Chad Paul <cpaul@bhisland.com>, Alan Briggs <alanbriggs1@icloud.com>, Carrie Moffett <carrie@baldheadassociation.com>, Ed Finley <edfinley98@aol.com>

CONFIDENTIAL CORRESPONDENCE

(Carrie please have these questions and the attached organizational chart available to show on the screen during our zoom call)

Lee;

In view of our tight timeline to prepare our testimony by November 30 I thought it might be helpful to send you a list of some questions in advance so you can hopefully come more prepared. See below in no particular order:

1 Continuity of operations: Is there or will there be at the time of closing a written formal agreement with Chad and Shirley confirming the arrangement for Chad to stay on for 36 months and Shirley to stay on for 24 months? Is it still the plan that Chad and Shirley will be equity investors in Pelican which reinforces their interest in the success of the project? What are the intended arrangements with respect to Captain Stewart? Is it your intention for Captain Stewart to replace Chad after 36 months and what is your plan for a new CFO after 24 months?

2 Financing: Are you still contemplating a 60/40 debt to equity ratio for the purchase price? Your January 2022 investor presentation assumed that the interest rate on debt would be 6%. Given the 2022 increases in interest rates and the cash flow implications of offers you have made to the NCUC on various "oversight" issues, what are the implications on the 60/40 debt equity ratio and the 1.5 DSCR your investors may be looking for? Do you anticipate that the financing structure will need to be modified? Will there be a formal legal undertaking from you investors to commit up to an additional 20% in the form of debt if needed for the success of the operations?

3 Legal Structure: Are the co investors investing as shareholders in SVC Pelican Partners LLC (PPL) or Pelican Legacy Holdings LLC (PLH)? Is PLH the purchaser? What is the business purpose of each of the Pelican companies? Do these companies have a board of directors? Who makes the high level strategic decisions such as approving the budget, approving major expenditures, and asset disposals? Are the co investors passive or do they have voting rights or Board membership?

A-41, Sub 22
Drumheller Exhibit 5

4 Management agreements and fees: How would you compare the performance fees described in your presentation on page 6 to the type of fees you typically see in a classic private equity deal. Are the concepts similar or is there a plausible argument that they are different? What is the nature of the SharpVue Capital Management agreement with PLH and PPL as manager over PLH?

5 Investors: What evidence exists that would confirm a legal or binding commitment that has not expired conclusively demonstrating the needed funding for the initial purchase? Will this information be shared with the Public Staff? Will the Public Staff see the identity of each investor thus providing them an opportunity to review the investors to insure there are no investors that have potentially complicated reputational issues? Are any of the investors property owners on BHI and if so would they have an ongoing opportunity to provide input on the user experience and the so-called island perspective?

6 Initial working capital: Is it still the plan that there will be an initial amount of cash of $2mm provided by Limited at the time of the closing to help sustain the normal working capital cash flow needs of the business?

7 Disposition: Your January presentation (slide 18/34) talks at length about disposition plans for certain segments of the business to the Village (i.e. the ferry and or the parking). Given what has transpired over the last 2 years with the Village has this in any way caused you to rethink this possible strategy. Do you have any updated thoughts about the Village as a possible future "post SharpVue" purchaser?

8 Benefits: Can you provide a list of consumer benefits from the transaction that in your view will resonate with the NCUC? The 12 month freeze on price increases strikes me as meeting that test. In addition, access to the 20% debt capital call from investors if binding and the continuity of operations with management and staff would seem to meet the test. What are your plans for improving the service levels and overall customer experience and if implemented could the NCUC plausibly consider this as a customer benefit? What other thoughts about benefits would you offer?

7 Due diligence: Some have questioned the amount of due diligence SharpVue has done. Can you briefly comment on the amount of due diligence you have done and to what extent did that involve conversations with system users? Did you use the Mercator study as a serious guide for what type of capital improvements are likely to be needed?

9 "Public Interest" I understand that the NCUC will consider this issue in reaching a conclusion. Some have said that a sale to a private investor will not be in the public interest because private investors will not be long term investors such as the Village or the BHITA. What would you say to those stakeholders who are nervous about the possibility that the system may be sold off in the medium term (however you may define that) possibly to more than one purchaser and or to a buyer who may be looking to be

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Drumheller Exhibit 5
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very aggressive in terms of price increases for the parts that are not regulated. Why do you believe the purchase is in the public interest?

10 Adverse Impact: The NCUC may consider what adverse impacts on consumers the proposed transaction will have. What are your thoughts on potential adverse impacts that could come from the sale. Examples could include the possibility of future rate increases at rates higher than inflation and the possible future sale of the system to different owners,

11 Docket A-41 sub 21 outcome: During your public testimony in Raleigh for the sub 21 hearing you indicated a desire to close on the currently unregulated assets in November if possible. In a "worse case" scenario, if the NCUC decided that the barge and parking should be regulated, what impact would this have on your willingness to close, particularly since you may not know for some time what the practical impact will be on the rate base and return levels allowed?

RBD

regulated.Robert Drumheller

---

pelican org chart.pdf
297K

Alan Briggs <alanbriggs1@icloud.com> Sat, Nov 12, 2022 at 4:31 PM
To: Robert Drumheller <rbdrumheller@gmail.com>
Cc: Lee Roberts <lee.roberts@sharpvuecap.com>, Chad Paul <cpaul@bhisland.com>, Carrie Moffett <carrie@baldheadassociation.com>, Ed Finley <edfinley98@aol.com>

Robert,

Consider adding questions on the ROFR

Specifically what impact will the October letter of the Village to the tender have? If resolution of the ROFR was a condition precedent in the APA has that condition be met or will compliance with that condition be waived.

Sent from my iPhone

> On Nov 12, 2022, at 11:56 AM, Robert Drumheller <rbdrumheller@gmail.com> wrote:
>
> [Quoted text hidden]

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pelican org chart.pdf
297K

Robert Drumheller <rbdrumheller@gmail.com> Sat, Nov 12, 2022 at 5:28 PM
To: Alan Briggs <alanbriggs1@icloud.com>
Cc: Lee Roberts <lee.roberts@sharpvuecap.com>, Chad Paul <cpaul@bhisland.com>, Carrie Moffett <carrie@baldheadassociation.com>, Ed Finley <edfinley98@aol.com>

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2022 Bald Head Association Member Opinion Survey

November 2022

On Monday, November 14, 2022, Bald Head Association (BHA) sent an email to Bald Head Island (BHI) property owner members who have subscribed to its *Compass* email bulletin requesting that members share their opinions on whether the NC Utilities Commission (NCUC) should approve the transfer of the operating rights for the BHI ferry and tram service from Bald Head Island Limited to SharpVue Capital. Property owners were offered an opportunity to share additional comments related to the survey as they so desired.

The original email was sent to 1,539 subscribers of BHA's *Compass*. A follow up email was sent on Saturday, November 19, 2022, to 1,733 subscribers.* (Not all BHI's nearly 2,000 property owner members have subscribed to BHA's email list and it is not restricted to property owners.) The emails included a link to the survey (attached). The survey's data was collected utilizing the online survey tool Survey Monkey from November 14th – 21st.

In total, 350 property owners completed the survey – a return rate of 20.2%. Eighteen non-property owners completed the survey, but their responses were not included in the analysis.

In total, of the 350 property owner responses, 79 support the NCUC approval of the transfer of the BHI ferry and tram service (22.6%), 195 do not support the transfer (55.7%) and 76 don't have an opinion at this time (21.7%). There were 265 comments offered by respondents. Names of individuals and any other personally identifiable information is redacted from the comments.

BHA requested verification of membership by a simple "yes" or "no" response. There was only one instance where multiple responses were sent from the same IP addresses, presuming that two owners within one household offered their individual opinions. Keep in mind that this opinion survey was designed to collect members' individual opinions and not individual votes tied to particular properties.

Of the eighteen responses from non-property owners, 6 support the transfer of the BHI ferry and tram service from BHI Limited to SharpVue, 6 do not support the transfer, 5 stated they have no opinion at this time and 1 did not share his/her view. Again, because the survey was intended to solicit BHA's members' opinions, those responses were not included in the analysis of the results.

It is important to note that this survey is a sampling of how a portion of BHI property owners feel about this specific issue within a certain time period. Regardless of whether the survey contains a statistically significant sample size, the survey's open-ended questions provide valuable information for BHA and others to understand the opinions of many of BHI's property owners.

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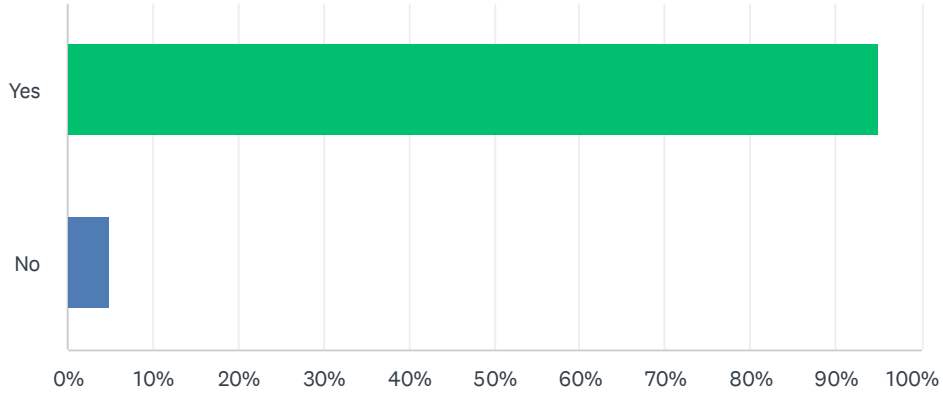
Dec 14 2022

Note: Shortly after BHA sent the original email on November, November 14th, Constant Contact, the mass communication service utilized by BHA, experienced a server crash. In order to ensure all subscribers had access to the survey, a second email was sent on Saturday, November 18th.

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Q1 Are you a Bald Head Island property owner?

Answered: 368 Skipped: 0

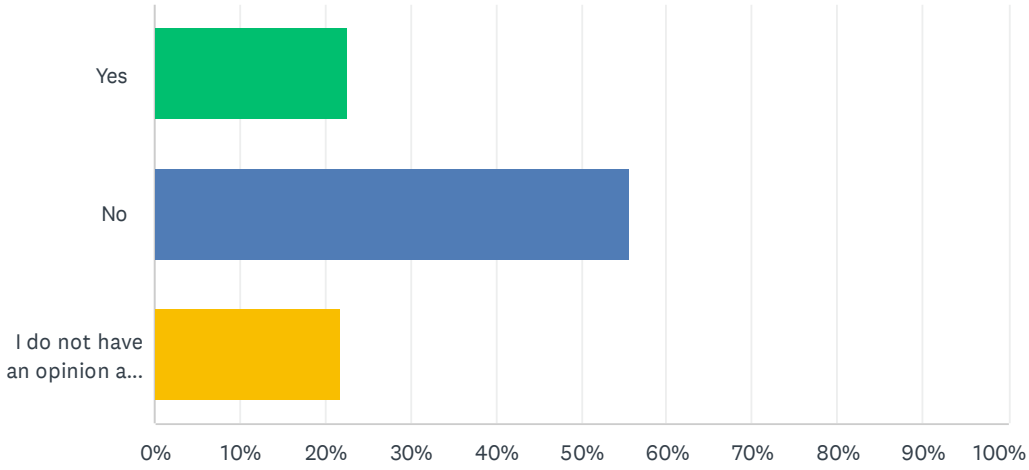


ANSWER CHOICES	RESPONSES	
Yes	95.11%	350
No	4.89%	18
TOTAL		368

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Q2 Do you want the NCUC to approve the transfer of the operating rights for the BHI Ferry and Tram service from BHI, Ltd. to SharpVue?

Answered: 350 Skipped: 18



ANSWER CHOICES	RESPONSES	
Yes	22.57%	79
No	55.71%	195
I do not have an opinion at this time.	21.71%	76
TOTAL		350

A-41, Sub 22
Drumheller Exhibit 6

Q3 Please give us your opinions, comments and thoughts on your answer and why you answered the way you did.

Answered: 265 Skipped: 103

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A-41, Sub 22
Drumheller Exhibit 6

Q4 Please give us any and all opinions, thoughts and comments on this matter that you think may be helpful to us.

Answered: 181 Skipped: 187

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	A	B
1	Bald Head Island Ferry and Tram System Sale Member Survey - November 2022	
2	**Question #3**	
3	**Please give us your opinions, comments and thoughts on your answer and why you answered the way you did.**	
4	**Answered**	**265**
5	**Skipped**	**103**
6		
7		
8	Response Date	Responses
9	Nov 14 2022 04:10 PM	The parking lots and barge services need to be rolled up in the regulated public utility late base along with the ferry and tram operations.
10	Nov 14 2022 04:11 PM	Ferry assets should be transferred to the authority that was formed for that purpose. If assets are sold to sharp vue, the ferry and related parking and barge should be regulated as a utility.
11	Nov 14 2022 04:10 PM	I think that the town should own the system.
12	Nov 14 2022 04:14 PM	Private equity firms will not work in the best interest of the Village and the owners--they are not transparent and will not serve the public good: service has already deteriorated: Village should own and run the transportation system
13	Nov 14 2022 04:13 PM	I believe that the island will be better served by local ownership and operation and that this is the best long-term solution.
14	Nov 14 2022 04:19 PM	Without all of the assets (ferries/trams/barge/parking) being regulated by the NCUC, I am very concerned that in the long run, the third-party owners (whomever that might be) would not be prevented from taking actions that might be in their own best business interests but seriously damage BHI's residents/visitors/employees ability to reasonably and affordably access the island. As such I am opposed to transfer of transportation assets to any third party without the existence of regulatory measures that would protect BHI's interest (above and beyond SharpVue's verbal assurances that they wouldn't make decisions adverse to BHI, at least for the next several years)
15	Nov 14 2022 04:16 PM	While I am not in favor of the Village acquiring the ferry and tram system. I am not convinced that an acquisition by Sharp Vue would be in the best interest of property owners. It is also not clear that they have the equity to do so.
16	Nov 14 2022 04:14 PM	What other choice we have? Just want whoever buys it the entire ferry is regulated by the state.
17	Nov 14 2022 04:15 PM	I'm afraid they are going to gouge for the ferry and parking. There is no incentive for them to be fair.

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	A	B
18	Nov 14 2022 04:22 PM	We will not feel comfortable with this sale until the NCCU advisory group gives its approval.
19	Nov 14 2022 04:22 PM	I am unsure of the management of the company,how they intend to raise the funds and what type of return are they promising.
20	Nov 14 2022 04:32 PM	The Village Government has no experience running ferry
21	Nov 14 2022 04:37 PM	Until we have a ruling from the NCUC on adding the parking and barge operations regulation by NCUC, I think it is risky to transfer the transportation system to Sharp-Vue. If the NCUC rules that parking and the barge are regulated, I believe the risk of Sharp-Vue ownership would be significantly reduced.
22	Nov 14 2022 04:44 PM	I think the venture capital company has no interest in Bald Head Island as a community. The ability of property owners, employees, contractors, vacationers, etc., to have access to reasonably priced transportation to/from the Island is critical. Sharpvue's duty is to its shareholders, NOT Bald Head Island residents, et al. And quite frankly the BHA is failing to represent property owners by butting heads with the Village and not raising these concerns on our behalf.
23	Nov 14 2022 04:39 PM	My opinion depends on the terms of the transfer and operating conditions.
24	Nov 14 2022 05:00 PM	A private equity firm is beholden first and only to its investors, not to ferry, barge, and parking facilities users. By the nature of their business model, they are investing to make as much profit as possible, and then sell out as quickly as possible, generally within 5 years. They are looking for the largest return on investment in the shortest amount of time! That of course comes on the backs of ferry users. Sharpvue Capital is not and will not be a user of the ferry system, barge, and parking lots, has not a clue what the stakeholders need from this system, and is not interested in providing good value for this service. The ferry, parking, and barge services must be run as a 'not for profit' business to service first and only the property owners, employees, and businesses of Bald Head Island! This will only be guaranteed if the Village (which IS its taxpayers) owns the Ferry, Barge, and Parking Facilities of the BHI ferry system.
25	Nov 14 2022 04:47 PM	Worries they will raise prices and we won't have any recourse
26	Nov 14 2022 04:56 PM	Seems to me THE key issue is the imperative to keep the tram , ferry AND mainland parking under one financial roof . Otherwise the ferry and tram system will increase rates as fast as they can prove it's necessary to the Utilities Commission . While the separate parking lot owners , with no oversight , and a captive clientele (totally dependent) , will charge even more exorbitant rates . The likely results seem all too obvious . The BHA should insist upon parking and ferry/tram remain as one entity .
27	Nov 14 2022 04:56 PM	Because it is critical transportation infrastructure for the island. As I would not support private equity firm ownership of the island's streets, nor do I support private equity firm owning the ferry system.

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	A	B
28	Nov 14 2022 04:55 PM	I have just sold my property so I have had and will have in the future. I believe that the Village is the best owner for the future.
29	Nov 14 2022 04:56 PM	The Village is inept and cannot run a ferry. SharpVue will maintain current staff.
30	Nov 14 2022 05:05 PM	A monopoly only benefits its owner. Not it's customers nor it's employees. Having access to our homes controlled by a private monopoly rather than the Village or BHITA puts our reasonably priced access to the island at risk. Even more so if the barge and parking are not regulated. After watching all the public testimony in that case, I did bot find the assurances of SharpVue during that sworn testimony to be credible or reassuring as to the fundamental issue of a for-profit monopoly with no other development interest controlling access to my home.
31	Nov 14 2022 05:03 PM	I am not convinced thatSharpvue will provide the excellent ferry and tram service we need.
32	Nov 14 2022 05:08 PM	We believe the ferry system should be owned and operated by the village of BHI. It is in our own best interest to govern our ingress and egress on and off the island.
33	Nov 14 2022 05:28 PM	Sharpvue must first answer to its investors and not to the users of the ferry, parking, tram and barge. Operation would be at their discretion in a private monopolistic entity. There needs to be control by an entity that is answerable to other than its investors. I am concerned that the BHA is even undertaking this survey and would ever consider permitting ownership in a private entity the users, the Village and BHA would have no input. Especially when the BHA is supposed to be for the benefit of the property owners.
34	Nov 14 2022 05:13 PM	Their primary interest is how much money they can make.
35	Nov 14 2022 05:12 PM	SharpVue is not a qualified buyer - they have no relevant experience operating a public utility of any sort.
36	Nov 14 2022 05:13 PM	I have no comment , no matter what we say ,dismissed
37	Nov 14 2022 05:13 PM	The barge and parking needs to be regulated prior to transfer. Sharp vue needs to make a contractual commitment to the island on terms of operations as week
38	Nov 14 2022 05:20 PM	SharpVue's aim is to deliver "attractive risk-adjusted returns" to their investors. Providing a sound, appropriately priced, service to system users would be secondary to that aim. From SharpVue's website: "SharpVue Capital operates private real estate and private credit and equity funds on behalf of institutional investors and qualified individuals. Through rigorous financial underwriting, extensive industry networks, and a flexible approach to structuring, both investment strategies aim to deliver attractive risk-adjusted returns to investors."
39	Nov 14 2022 05:27 PM	SharpVue is the best alternative to the Authority. They have pledged to make the transition as seamless as possible by keeping employee and management in place.

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	A	B
40	Nov 14 2022 05:31 PM	I would not be opposed to the ferry sale, but I would like them to be sold as a bundle and for prices to be regulated. I would oppose regulation of the ferry tickets, but no oversight of the parking price.
41	Nov 14 2022 05:48 PM	To be frank, this debate has gone on for so long that I have stopped following it. At this point, I will defer to the opinions of our elected representatives ([redacted] BHA, etc.)
42	Nov 14 2022 05:56 PM	not enough info to ptovide opinion
43	Nov 14 2022 06:10 PM	I am not opposed to the sale as long as the ferry, parking, and barge are all regulated (to some extent) to keep costs reasonable and service good.
44	Nov 14 2022 06:14 PM	Want Village to purchase
45	Nov 14 2022 06:30 PM	I support the transfer to SharpVue in the event the NCUC rules that the barge and parking operations are to be regulated. I think this ruling would provide sufficient assurances that those two operations will continue, and continue at a reasonable cost to consumers. The fact that a SharpVue purchase would negate the need to issue bonds is a huge advantage in my mind. Not having a bond repayment obligation for the next 30 years would be tremendous. And from what I have been told, SharpVue should run the operations as least as efficiently as the NC Ferry Commission or the Village of BHI, neither of these entities having any particular experience in running operations of this sort. If the NCUC rules that parking and barge are not to be regulated, I would have to re-think my position, because in that case there would be no assurance that parking and barge operations would continue in their current format.
46	Nov 14 2022 06:23 PM	The Ferry System and parking are Intrinsic to the Island and it's viability. SharpVu has NO vested interest in BHI and I personally believe that should be an ingredient for ownership of the Transportation System.
47	Nov 14 2022 06:30 PM	I have been very unhappy with reliability of the new owners. Needed an emergency ride back to ferry at 6p , first available was 8 p. Not ok.
48	Nov 14 2022 06:34 PM	I am very interested and supportive of the sale of the ferry from Limited to another group; however, I am also very interested that the system (parking, barge, and ferry) remain together as one entity with oversight of pricing.
49	Nov 14 2022 06:38 PM	I think the issue has to be resolved for the longterm benefit of the island. However, I believe the utilities commission should also regulate the parking and ferry associated facilities as well as the ferry itself.
50	Nov 14 2022 06:54 PM	Would rather have the state operate the ferry I don’t think BHI can run the ferry system
51	Nov 14 2022 06:54 PM	I believe that it is time to put this chapter to bed and move forward with sharp view. I also believe that the town has spent way too much of our taxpayers money chasing a dream down the rabbit hole
52	Nov 14 2022 07:05 PM	None available

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	A	B
53	Nov 14 2022 07:04 PM	The transportation system serving BHI is a public conveyance and as such should not be run by a private enterprise. It makes the most sense to me that it is governed by a joint committee/group made up of representatives from local authorities with multiple representation from the Village of BHI
54	Nov 14 2022 07:11 PM	Believe the ferry system , tram and parking should be overseen by the NCUC. These are crucial to the vitality and functioning of the island.
55	Nov 14 2022 07:17 PM	I think the village should own the system. That way we control our destiny. And it is being operated so the island community's interest is the priority and not satisfying shareholders looking for a maximum ROI.
56	Nov 14 2022 07:38 PM	At this time the ferry is the only means of transportation to and from the island, it needs to be run with the public's interest at heart, not investors.
57	Nov 14 2022 07:49 PM	Bald head they would not sell to the town yet our town has spent thousands chasing a contract that was told would not come to them- tax payers need refund
58	Nov 14 2022 07:50 PM	Town needs to decide if they are a town or a resort- until then, need professionals to handle and this group seems to be fine. They intend to run it properly
59	Nov 14 2022 08:04 PM	Despite SharpVue's assurances to continue to operate the ferry service in the interest of BHI constituents, they are fundamentally a private equity firms whose fiduciary duty is to enhance the investments of their shareholders. They are obligated to operate the ferry system at the highest profit without regard to its efficiency or service levels. I believe another entity (such as the Village of BHI) whose interests are aligned with the residents should own the system. Furthermore, I believe the BHA Board has betrayed the trust of its members by continuing to advocate for the sale and regulation of the ferry system (without parking/barge)alone to SharpVue, despite the overwhelming preferences of the BHA membership as reflected in the last survey you conducted.
60	Nov 14 2022 08:08 PM	Given that the Transportation Authority was forestalled, and that Village of BHI did not act on the offered "Right of First Refusal", there is no reasonable alternative to the most qualified private buyer.
61	Nov 14 2022 08:13 PM	Any buyer except the Village. It is unfortunate that the Village soured the purchase by BHITA, wasted two years, expended untold hundreds of thousands of tax-payer dollars, and is potentially encumbering users with a more expensive, but practical solution.
62	Nov 14 2022 08:13 PM	I think the State should run it. I was in favor of the Transportation Authority running it.

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	A	B
63	Nov 14 2022 08:39 PM	The parking and barge service must be utilities commission regulated too in order for this sale to be completed - this should be a full picture access for the island to function properly I prefer the Transportation Authority to handle the ferry complete pkg sale (with the utilities commission regulating the barge & parking)
64	Nov 14 2022 08:43 PM	Bald head is a special place and only people that live here gets it and understand the island and what it stands for we do not want a outsider
65	Nov 14 2022 08:46 PM	I would answer yes if the utilities commission would regulate the rates for the services of ferry, barge, parking and tram.
66	Nov 14 2022 08:53 PM	I would like the BHI Village to obtain ownership as the owners of the island have the most invested in the ferry system as an essential infrastructure and not a for-profit utility.
67	Nov 14 2022 08:58 PM	The ferry barge parking etc. is the umbilical cord for Bhi to survive we all love embrace and appreciate what we have in that environment we need to step up and make the best owner take control
68	Nov 14 2022 09:53 PM	Imperative for local (BHI) control to reflect community needs
69	Nov 14 2022 10:08 PM	I think this company will completely change the nature of the island. The changes are already taking place. The whole nature is changing from a place to nurture yourself and enjoy nature being protected to a place to make money. This company will continue that process. More houses, more people, more businesses. More is not necessarily better. They are not necessarily a bad company but they aren't not interested in preserving the specialness of BHI. If this company does buy the ferry some people who love this island need to spend a lot of time convincing the company owners that preserving the specialness of BHI is in their best interest.
70	Nov 14 2022 10:09 PM	The time has come for the Village to give up its quixotic and very expensive quest, which has driven up the price of the system and delayed by two years needed actions to improve the system. SharpVue is the next best private owner with Carolina roots and resources. It has made a series of reassuring commitments re ownership and fares. It's time to move on.
71	Nov 14 2022 10:13 PM	ok
72	Nov 14 2022 10:56 PM	BHA should stop wasting my money on this issue. At the moment, the winners are the lawyers who continue to rake in the cash. This is a Village issue and not BHA.
73	Nov 14 2022 10:56 PM	The system should be owned and run by the village, period. The village has a vested interest in managing its vital lifeline, sharp view wants profits
74	Nov 14 2022 11:11 PM	this is very complicated issue and I am part time on the island...
75	Nov 15 2022 01:54 AM	It's the best for all property owners specifically based on what I have read

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	A	B
76	Nov 15 2022 05:21 AM	The village should own it. Why is the BHA involved in this issue. It's none of your business. Another example of BHA overstepping it's bounds.
77	Nov 15 2022 06:22 AM	Uncertainty as to sharpVue's financial incentives to make this investment and its statement this summer that hit will hold onto the system for a longer period of time than "typical" for its other investments, but without a long term mindset or commitment.
78	Nov 15 2022 06:43 AM	Boo
79	Nov 15 2022 07:29 AM	The Village is NOT a viable option. We need to move on with the transfer…trans are in terrible shape.
80	Nov 15 2022 07:32 AM	We just need to move on so that needed improvements to the system can be made
81	Nov 15 2022 09:11 AM	Difficult question, Sharp Vue may be a reasonable purchaser of the property, but only assuming the parking is regulated.
82	Nov 15 2022 09:22 AM	should be sold to the village. who are all these other organizations and why to they want a piece of the ferry system, and why did they keep everything secret for 3 years.
83	Nov 15 2022 09:23 AM	I prefer that an independent "Authority" or BHI Village operate the system rather than a "for profit" intenty
84	Nov 15 2022 09:41 AM	Would rather the village own the ferry system.
85	Nov 15 2022 10:26 AM	The BHA should be supporting the Village's efforts to own the transportation system!
86	Nov 15 2022 10:42 AM	in development
87	Nov 15 2022 10:58 AM	I think the Village should get out of the transaction entirely - all they have done is artificially bid up the price by $11M dollars that we will now all have to pay. Our Village Council is incompetent, ill-informed and ineffective.
88	Nov 15 2022 11:00 AM	I wish the Transportation could have been sold to the Transportation Authority originally, as planned, for much less.
89	Nov 15 2022 11:41 AM	Well at this point I would rather SharpVue own it than anyone else. I know [redacted] and at least the players are somewhat local bs a completely out of state buyer. My first choice was BHITA but the Village undermined that entire transaction. And Village is still costing me and other tax payers with ongoing legal fees and other costs of fighting any transaction that doesn't involve them.
90	Nov 15 2022 11:54 AM	No opinion
91	Nov 15 2022 01:22 PM	The Village of Bald Head Island should own and operate this necessary "utility"
92	Nov 15 2022 01:15 PM	I BELIEVE IT SHOULD BE OWNED BY THE NC COMMISSION. SHARP VIEW WILL JUST SELL OFF THE ASSETS AT SOME POINT.

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	A	B
93	Nov 15 2022 01:32 PM	We are still confused about what will be best for owners without raising costs and still providing good service and available parking options. We will look over previous info. Another public forum and access to video would be helpful in making an informed decision.
94	Nov 15 2022 02:45 PM	I think that the ferry, parking and barge are all essential elements of the island and should be controlled by the island rather than an unaffiliated investment group. All these elements should be operated by the island with the good of the owners as the key operating philosophy.
95	Nov 15 2022 03:27 PM	The transfer would be acceptable if the Utilities Commission Regulates the pricing of not only the ferry, but also starts regulating pricing for the parking and barge. It is also ok if the Commission rules it is one business and can not be sold in 3 separate pieces. If the NCUC does not implement these procedures, then I am absolutely against the sale.
96	Nov 15 2022 04:36 PM	The ferry/tram system is in need of a significant capital investment. I believe that SharpVue is in the best position of all the prospective owners to make that investment.
97	Nov 15 2022 06:50 PM	Sharp Vu has no interests on the island and therefore have no real concerns whether the parking, ferry, and barge run reliably, efficiently, and cost effectively or not. They're in it to make a return on their investment and will cut service and staff or raise prices to ensure they get it. If this inane sale goes through, the NCUC absolutely must regulate all aspects of Sharp Vu's operation. They've already shown by their restrictions on water taxi operations that they don't give a rip about island residents and homeowners, they're simply out for their own interests
98	Nov 15 2022 07:57 PM	The property owners will be best served if the Ferry and Tram system is controlled by an entity that represents the interests of the island occupants rather than those of disinterested investors. As the only practical access to the island, the Ferry serves as a lifeline to the island's economic health, a lifeline that could well be threatened in terms of availability and cost by investors solely focused on maximizing profit.
99	Nov 15 2022 11:18 PM	If it ain't broke why fix it.... Follow the money seems to be the best way to find out what's happening.
100	Nov 16 2022 06:47 AM	The transaction as proposed does not protect the interests of the property owners on BHI. We are at the mercy of the transportation system with no say in how it is operated.

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	A	B
101	Nov 16 2022 10:30 AM	The sale of the ferry and associated assets must be finalized in order to move forward. The best solution would have been sale to the BHITA, but the Village and its allies blocked that through their political leverage with the LGC. BHI Ltd has clearly stated it will not sell to the Village, so the only other viable option is to sell to SharpVue. Until the sale is finalized, new ferries cannot be bought, improvements will not be made to the terminals, etc. We must move forward with the sale to SharpVue.
102	Nov 16 2022 10:44 AM	no matter who owns it drastic improvements need to be made however I am sure they are and will be costly however, the system is essential to our rapidly growing island.
103	Nov 16 2022 11:05 AM	The management and regulation of the use, needs, expenses, need to be regulated as it is a vital service to the island, its inhabitants, businesses and very existance.
104	Nov 16 2022 11:25 AM	I am confident SharpVue will be able to operate the ferry system and just want this process to be done, without the Village's interference and delays.
105	Nov 16 2022 02:06 PM	I prefer the village own theses assets
106	Nov 16 2022 03:11 PM	There is not enough information to adequately make a decision on this yet.
107	Nov 16 2022 04:02 PM	SharpVue is a profit-seeking venture that will attempt to maximize the return for its investors. I found disingenuous their representations at the public meeting to the effect that they would not do so. If parking and the barge are not regulated they will seek to take advantage of the natural monopolies.
108	Nov 16 2022 04:18 PM	Too many unknown questions on how SharpVue will run and operate the system in a manner that is in the best interest of homeowners , businesses and visitors.
109	Nov 16 2022 04:32 PM	There are too many unknowns
110	Nov 16 2022 04:36 PM	Thr transportation system controls life on BHI. It is essential to the quality of life. Something that important should be run by an entity that is directly ACCOUNTABLE to the people of BHI
111	Nov 16 2022 04:41 PM	I have concerns that a private company would not have the property owners best interests at heart. Need more information.
112	Nov 16 2022 04:46 PM	I want the parking, ferry, and tram to be regulated and to be considered three components of one entity. Proceeds from parking that exceed the minimal cost to maintain the lots should go to the greater expenses of ferry and barge maintenance. We don't know enough about SharpVue's long-term plans to approve the transfer now.
113	Nov 16 2022 04:49 PM	Not enough information on important matters
114	Nov 16 2022 04:56 PM	Too many questions need answering re SharpVue's financial strength, operational capabilities, objectives & intentions and whether all transportation assets will be regulated

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	A	B
115	Nov 16 2022 05:02 PM	Sharp Vue is an unknown entity with respect to operating, maintaining, improving and serving the community with the ferry system, barge and parking monopoly. The learning curve is steep and as a daily service their novice experience lends to huge problems with lack of service as is needed and expected by all the users of said systems.
116	Nov 16 2022 05:01 PM	Not enough info at this time.
117	Nov 16 2022 05:15 PM	The VBHI effectively killed the deal with the BHITA and is now trying to do the same with SharpVue. They are attacking SharpVue with the same language but have not shown they are able to meet the requirements they ask of the other two. Where is the VBHI's capital improvement plan. If it is anything like the one they have previously exercised for the Village, the transportation system would be doomed. The VBHI's hypocrisy and attacks are only being used to try to find a way own the system itself.
118	Nov 16 2022 05:35 PM	While I thought that the BHITA was the best solution to ownership of the ferry and trams, private ownership is the next best alternative. The Village's interference in the sale of these assets over the last two years has been reprehensible. The ferry assets have deteriorated over the last two years of conflict manufactured by the Village. The Village's position has shifted over time for no apparent reason other than to block or hold up the sale of the ferry assets. This has damaged the assets. The system needs to be brought under new ownership so that necessary improvements and modernization can begin. At this point, the Village's continued attempts to obstruct the sale of the ferry assets are inflicting harm on those assets and on the property owners the Village is purporting to represent.
119	Nov 16 2022 05:58 PM	The Village had done a huge disservice the the island by shooting down the Authority. This issue needs to be resolved now. BHIL will not sell to the Village and the Village has wasted far too much money fighting the inevitable.
120	Nov 16 2022 06:47 PM	not enough info
121	Nov 16 2022 07:18 PM	I believe [redacted] and our Village Council are acting in the island's best interests. Frankly, I don't understand the purpose of these BHA polls, which only create extra work for [redacted] and Council members.

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	A	B
122	Nov 16 2022 08:04 PM	SharpVue Capital is a private equity company interested in maximizing returns on its clients' capital investments. SharpVue is proposing to pay $56m for the BHI transportation system. The annual carrying cost on a $56m investment, assuming a pay back period of 10 years and a 10 percent annual return on the initial $56m investment, would be $8.8m per year. By comparison, the BHI transportation system's annual operating revenues are currently $13m. Also, BHI property owners should bear in mind that none of the $56m that SharpVue would pay for the system would be used to help make much needed capital improvements. All of that money would go to BHI Limited and the Mitchell Family Corporation. Should an additional $10m be needed to finance capital improvements — on top of the $56m purchase price — user rates for ferry, parking and barge service could easily double. Why is this in the interest of BHI property owners? Because SharpVue happens to be a North Carolina company? The BHI transportation system is a commercially owned monopoly and should be regulated as such. If SharpVue wants to purchase the system under those conditions, presumably for a significantly lesser amount, so be it.
123	Nov 16 2022 07:46 PM	Need to consolidate all operations (parking, ferry,barge) in a regulated entity
124	Nov 16 2022 07:51 PM	Before any sale the parking, barge, and ferry need to be part of one regulated whole.
125	Nov 16 2022 07:50 PM	Not enough information at this time.
126	Nov 16 2022 07:57 PM	I feel that the Transportation System should be owned and controlled by the people that own property on the island and not a venture capital company that has a responsibility to its members to make as much profit as possible for them. The Village will have the best interest of the property owners, as opposed to SharpVue who will be looking to flip the transportation system at some point placing the property back into this position. The system asa whole needs to be upgraded and the staff needs to be better taken care of, I feel that the property owners are in the best position to do so.
127	Nov 16 2022 09:48 PM	The Village appears to want to obtain control of the ferry system. The Village's management of its existing responsibilities are at best below average. For instance the Village's has struggled to manage its postal/package operation. The Village cannot and should not operate the ferry system. The Village is driving the operation of the ferry from a non-profit authority into a for profit owner.
128	Nov 16 2022 09:53 PM	Not until the NCUC rules in support of regulating the parking and barge operation AND the the NCUC is satisfied with the questions raised in [redacted] message to property owners.
129	Nov 16 2022 10:15 PM	Unable to make an informed judgement until there is a ruling on whether parking and barge will be considered regulated monopoly entities. If not regulated, do not support transfer to SharpVue.
130	Nov 16 2022 11:46 PM	The barge and parking operations must be regulated.
131	Nov 17 2022 07:04 AM	Sharpvue is the next best alternative buyer other than the bhita

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	A	B
132	Nov 17 2022 08:32 AM	The sale of the ferry has been going on too long and Sharp Vue has the resources to manage the ferry and associated assets and should be allowed to proceed with purchase
133	Nov 17 2022 09:19 AM	As a private equity company, SharpVue's first priority will be to squeeze as much cash out of the transportation system as it can, and return that cash to its investors. This is not in BHIs interest.
134	Nov 17 2022 09:39 AM	Insufficient info on operational plans and services
135	Nov 17 2022 11:01 AM	Village Council and [redacted] have cost taxpayers MILLIONS - $11 to be specific - by meddling.
136	Nov 17 2022 11:07 AM	The transfer should not be approved unless and until the entire transportation system - including parking rates and the tram system - are regulated.
137	Nov 17 2022 11:06 AM	If any municipality should own the ferry system, it should be Southport...better access to capital, more competent people more resources.
138	Nov 17 2022 11:09 AM	I own a home with several others on the island and we all feel it would be an error for the Village to own/operate the ferry. The Village can't even pick up trash from beach access points or maintain the medians - leave it to professionals.
139	Nov 17 2022 11:11 AM	[redacted] - so sorry, you small town political types are all corrupt. We're having our annual meeting of owners for our home and NONE of us want the Village to have anything to do with the transaction whatsoever.
140	Nov 17 2022 11:31 AM	This correspondence does not fairly represent (me as a member of the association) - it did not have member participation.
141	Nov 17 2022 12:34 PM	The NC Utilities Commission needs to act on the Village's petition to regulate the entire transportation system before it decides whether ownership of the ferry should be transferred to SharpVue or another operator. Doing so would be in everyone's best interest, certainly including BHI property owners. The BHA should should understand this by now. So why did the BHA Board choose to conduct this survey -- shortly before the Utilities Commission resolves the Village's petition? I agree with [redacted] Nov. 15 response to the survey. BHI property owners deserve better than they are getting from the current BHA Board.
142	Nov 17 2022 12:52 PM	I have concerns that mirror those of other BHI property owners and residents around continued affordability, quality and reliability of the ferry system and the associated parking and barge services. We need a regulated process that offers transparency and accountability and stakeholder input into a monopoly enterprise that affects everyone who visits or owns property at Bald Head Island.

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	A	B
143	Nov 17 2022 03:53 PM	The island government needs to have full control and oversight; they can interview and hire a qualified manager who is accountable for overseeing this CRITICAL ASPECT of daily life on BHI.
144	Nov 17 2022 04:00 PM	We are very concerned about the lack of oversight and feel oversight by NCUC is the right way to go.
145	Nov 17 2022 05:30 PM	I am concerned that the private entity, unless regulated will have little or no concern for the best interests of Bald Head Island property owners and residents as well as commercial interests and their employees.
146	Nov 17 2022 06:44 PM	We need more information. The government needs to regulate the ferry, tram, barge and parking to make sure the island stays viable as a vacation destination.
147	Nov 18 2022 11:21 AM	No offense to Sharpvue, but their assurances as to their intentions to run the ferry system with due regard to the needs of the island community aren't worth a plug nickel. They aren't enforceable and we never want to put ourselves in the position of crossing our fingers and hoping for the best. When BHI Limited began their development of BHI years ago, it had to develop the ferry operation from scratch. The Village would start with an operating ferry system that has been in place for years as well as years of experience as users of the system.
148	Nov 18 2022 11:06 AM	The ferry is a regulated public utility which is vital the economic viability of Bald Head and its residents. There are numerous questions which remain and which should be answered before the sale to this or any other party. I believe this sentiment is shared by a majority of BHI residents, as witnessed by the survey results of your prior survey in which over 70 percent of the respondents voiced support for the regulation of both parking and the barge.
149	Nov 18 2022 11:29 AM	The operation of the ferry / tram and parking / barge are totally intertwined. And it should ALL be subject to regulatory Authority. I watched the hearing in Raleigh, and thought SharpVue and BHI representatives were completely disingenuous when asserting the point that there were other parking options in the context of the discussion on it being a monopoly. I 100% support the Village's position.
150	Nov 18 2022 02:38 PM	The ferry, tram, and barge are integrated components of the BHI transportation system. The "system" is not effective or viable if one or more of the components is sold. If this sale is approved and the transfer takes place, then visiting, working, and living on Bald Head Island is less attractive and much more difficult.
151	Nov 18 2022 02:31 PM	BHA should stay out of this issue, just surveying the property owners are a waste of time I completely trust the judgement of the bhi village leadership
152	Nov 18 2022 02:40 PM	I don't want the deal approved until there is some assurance that the buyer will maintain reasonable prices for parking -- ideally, by have the parking subject to utility regulation.

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	A	B
153	Nov 18 2022 02:57 PM	I sincerely hope that, unlike the BHA's use (effectively non-use) of member input received in response to the survey regarding the Village's request for regulation of Limited's parking and barge operations, that the BHA will actually take a position regarding the transfer and allow its attorney to work in support of its members' interests rather than simply sitting on the its hands. The transfer off the ferry operation to a SharpVue subsidiary should not be approved unless the Commission imposes conditions on the transfer which effectively protect island interests from the likely scenario, absent regulation, of the associated parking and barge operations being sold to third parties with no interest other than maximining the profits they can wring from a captive population of users that have no choice but to use their services! If the Commission chooses not to take action to formally regulate those aspects of the transportation system, then it must impose conditions in connection with approval of the ferry transfer which subject parking and barge operations to continuing commission oversight as necessary to ensure that these essential services are available on reasonable terms at reasonable prices.
154	Nov 18 2022 02:55 PM	I don't have knowledge that SharpVue has experience operating a ferry system. I'm also concerned that as a venture capital type firm, there will be no long-term commitment to operating the system in efficiently, safely and effectively for the Island
155	Nov 18 2022 02:58 PM	Everything I've read so far indicates it would not be a good fit for the Island. If the ferry/parking/barge fees are too high, EVERYONE suffers. With inflation causing cost increases in every aspect of life, the thought of high ferry fees is beyond depressing. It's bad enough having limits on what can be transported on the ferry, but to anticipate unchecked passenger fees is a recipe for the gradual decline in the viability of the island itself.
156	Nov 18 2022 03:13 PM	Do not want extra taxes that will occur if the BHI Council is successful in purchase of said properties. This includes special assessments applied to repair or purchase new ferry boats. I think the price for parking will also be increased exponentially. This could restrict day trippers who provide necessary expenditures for shops and restaurants, not including clubs. Remember this; The day tripper today could be your neighbor tomorrow. I do not think the council has the resources or knowledge to run ferry and parking. I see permanent jobs being created for the "good old guys" or "buddies", maybe for members or friends of council members without a voice from property owners. There are other issues but I think I said enough. Hope these comments are confidential, if not void my above comments.
157	Nov 18 2022 02:59 PM	Need more information

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	A	B
158	Nov 18 2022 03:04 PM	I think the Raleigh firm is not vested at all in island life. Rightly so, they would like to turn a profit, but BHI is not a typical beach community and has some complicated logistics. I really believe the operation should be managed at a local level.
159	Nov 18 2022 03:04 PM	need more information and NC regulatory oversight of ferry system, tam, parking and barge
160	Nov 18 2022 03:11 PM	Too many unanswered questions remain. The ENTIRE BHI Transportation system needs to be made a public utility under the NCUtilities Commison ie All--ferry, parking barge,etc
161	Nov 18 2022 03:12 PM	Do not have enough info as stated in BHI Village position.
162	Nov 18 2022 03:26 PM	I don't know enough about Sharp Vue. I have reservations about a private, for-profit company running the system
163	Nov 18 2022 03:34 PM	Giving a private entity a monopoly on parking and transportation to a captive audience (BHI) could very easily lead to a disastrous result for the islanders
164	Nov 18 2022 03:27 PM	until further information is available support of this action is premature
165	Nov 18 2022 03:47 PM	They bought it. bHI should explore an alternative to the ferry; for example build another terminal on Bhi and alternate departing site/parking from Southport for water taxi.
166	Nov 18 2022 04:01 PM	barge and parking need to be regulated; questions proposed by [redacted] need to be worked out first.
167	Nov 18 2022 04:14 PM	Obviously, the effective operation of the entire transportation system is paramount to a well-run village.
168	Nov 18 2022 04:34 PM	I favor the acquisition by Sharpvue only if the BHI Limited ownership of the parking is included in the regulated entity along with the ferry system.
169	Nov 18 2022 04:32 PM	not enough information to decide
170	Nov 18 2022 05:12 PM	I would only be in favor if the system is fully regulated. In addition, I have concerns that a for profit entity may not make timely capital improvements leading to equipment breakdowns and injury for passengers. I have already suffered an injury from a tram with no shock absorbers going to fast over a major pothole.
171	Nov 18 2022 05:12 PM	The issue needs to be settled. If found operationally and fiscally capable, it should be approved.
172	Nov 18 2022 05:17 PM	I don't have enough information to make an informed opinion
173	Nov 18 2022 05:45 PM	It is not known n the best interest of homeowners to the stock where we have no idea how much we're going to be charged for parking in theory in the future. Also, I really think it's an inside deal and that this wholesale it's just for nothing more than waiting to be resolved.

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	A	B
174	Nov 18 2022 06:07 PM	SharpVue, unlike Ltd. will not have enough of a island vested interest/presence with employees on island, that will help in affecting "them" personally feel the impact of reasonable vs unreasonable consideration of pricing for the trio of entities, ferry, barge and parking. All three affect property owners and commercial island entities but renters will pay about whatever it takes for them to get to the island once or twice per year. This is where/why we need the NCUC involved and in an expamded role over the trio of island utilities. [redacted]
175	Nov 18 2022 05:59 PM	Regulation of parking and barge should be decided prior to any transfer of rights.
176	Nov 18 2022 06:04 PM	Transfer of any part of Transportation is pre-mature since there has been no decision on regulation of the other 2 parts of Transportation - parking and the barge.
177	Nov 18 2022 08:30 PM	There are so many questions and red flags. [redacted] and [redacted] spelled out the questions that have yet to be answered. SharpeView is a front for a group of investors (one of whom is [redacted]) who will only be out for profit. BHA has been a traitor to the very people they think they speak for. All of the BHA members are also members of the BHI Club and unless prices for transportation are regulated we are all screwed. if the Village owned the transportation system they would be directly repsonsible for the will of the people.
178	Nov 18 2022 08:43 PM	I believe that the Billage of Bald Head should control it.
179	Nov 18 2022 08:52 PM	A sad missed opportunity due to obstructionist personnel in village leadership.
180	Nov 18 2022 09:28 PM	The need to know Sharp Vue's long range plans.
181	Nov 18 2022 11:04 PM	Typically municipal transportation systems are operated as an authority. I think BHA Ferry and Tram system should be regulated, subject to the protocols that local transportation utilities are governed by.
182	Nov 18 2022 11:03 PM	The council has held up the sale too long.
183	Nov 18 2022 11:14 PM	This needs to be resolved.
184	Nov 18 2022 11:25 PM	Better for owners to own/operate the system.
185	Nov 18 2022 11:30 PM	Have just reviewed Village's concerns that I feel are valid. What info is available that answers these concerns with starVue or any potential purchaser
186	Nov 18 2022 11:35 PM	Not enough info on capability of purchaser.
187	Nov 19 2022 12:06 AM	Wait until the regulatIon of parking and barge are decided.

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	A	B
188	Nov 19 2022 12:45 AM	All of the concerns and questions of the key stakeholders must be fully addressed and satisfactorily answered before any transfer is permitted. The decision regarding the inclusion of parking and barge operations subject to NCUC oversight should be determined before any transfer of assets is permitted .
189	Nov 19 2022 06:43 AM	I would rather see the North Carolina Utilities Commission run the ferry system, as was initially planned. I believe a neutral entity would be in the best interest for the island.
190	Nov 19 2022 07:04 AM	More information is needed from SharpVue
191	Nov 19 2022 07:52 AM	The transfer is not in the best interest of the island.
192	Nov 19 2022 07:53 AM	Unless control of pricing can be regulated I do not support the transfer.
193	Nov 19 2022 08:43 AM	BHI Limited made decisions without the best interest of the island in mind. SharpVue has given no indication that they have our best interest in mind. This could make or break the island.
194	Nov 19 2022 09:56 AM	I really feel like the system (trams and boats) need update and repair. We can not move forward until the transfer occurs. I hope SharpVue understands the way to make money is from renters not owners.
195	Nov 19 2022 10:28 AM	The Authority was the best option to have representation and input on the operation of the ferry system. The Village seemed to messed up that arrangement even though they had the opportunity to purchase the Transportation System in 2017? The Village has struggled managing the package center, not sure if property owners are confident they could manage a ferry system.
196	Nov 19 2022 10:18 AM	Concerned about the increase in Parking fees and ferry prices and that it will become a money making operation at the expense of BHI property owners.

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	A	B
197	Nov 19 2022 10:36 AM	Negotiations for the sale of the ferry system have gone on for 6 years. BHI Limited and the Mitchell family have funded and participated at every stage of the legal process to transfer these assets from their ownership. The Village rejected the BHITA proposal at the last minute and for several years now has acted in a manner seeking to obstruct any sale to another party. All of the questions posed by [redacted] and the council at this point in time have been brought to the table before. SHARPVUE has entered this negotiation as a viable owner. SHARPVUE and BHI Limited have addressed all these concerns and are ready to move to closure. The Village simply refuses to support any efforts other than their own…. as evidenced by the increasing amount of tax payer dollars going into funding attorney fees on behalf of the Village's obstructionist behavior. Further delays in the transfer only add to the degradation of the entire system and it is the ridership that is bearing the burden of broken-down filthy ferries, spotty schedules, unwanted legal costs, etc. It is unrealistic to assume that SHARPVUE will do anything to discourage ridership of the ferry system. We need their support in upgrading the assets, creating an online ticketing and baggage system and being the responsible party to run this operation. The Villager has done NOTHING to embrace this change. GET IT DONE NOW!
198	Nov 19 2022 10:47 AM	We don't have all the information we need yet to make an informed decision.
199	Nov 19 2022 11:23 AM	There is insfficient information available to make such a decision and to weigh this option agains other potential solutions. Further, I support the Village's position that NCUC should assert authority over the complete the ferry, parking and barge operations as they are interrelated and essential to viability of the island community. Little is known about the ShaprVue & the holding company, the proposed financial structure and viability, the expertise for operation of such an operation or their long term objectives. If SharpVue acquires the system, they will clearly seek to recover the the from overpayment for these assets through high charges for the services which will directly impact the future of the community and homeowners.
200	Nov 19 2022 10:54 AM	The ferry, parking, barge and tram are integral to the island. They are our public transportation and as such need to be controlled and operated by a municipal entity, not a private investor. An asset like this should not be a for profit entity, rather like the country club, it's there to be supported by it's members/users and any profits are reinvested into the facilities, not paid as dividends to owners.
201	Nov 19 2022 10:54 AM	It needs to include parking at DeepPoint Marina in order to be a sound transfer.
202	Nov 19 2022 11:14 AM	I think the Village of BHI or an independant Authority could operate with the best interests of BHI in mind

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	A	B
203	Nov 19 2022 11:23 AM	We, as an island can't continue to blow $ we don't have on attorneys and legal fees to fight this ongoing battle. We had an opportunity to purchase the system a few years ago, we chose not to and here is where we are. We don't have the revenue to make the necessary improvements and we do not have qualified people to run the system. Prime example is our post office. We can't even run that efficiently as an island. We lost our chance to own it and now we need to let people who have deep pockets run the system. It was bound to happen eventually and we can blame our previous board members and some of our current board members for where we are now. It would be amazing if they actually release the total amount of money they have spent over the last year fighting this battle of our tax money. It's absurd.
204	Nov 19 2022 11:23 AM	I feel the sale to a private company without any utilities oversight is a problem. I prefer the Village take over the transportation system. Thank you
205	Nov 19 2022 11:23 AM	The village has the background to support the island and maintain its beauty.
206	Nov 19 2022 11:28 AM	I would prefer that the Village purchase the transportation system
207	Nov 19 2022 01:15 PM	I applaud the Village for seeking to have the parking regulated and once that is done we should allow the sale to Sharp Vue to proceed. i do want the parking costs protected by regulation and do not want the sale to close until that issue has been resolved by the commission. but since the ferry & tram are already regulated these assets could be transferred as this process has been held up too long already.
208	Nov 19 2022 11:51 AM	The entire system (ferry, barge and parking) needs to be regulated as a public utility! It's public transportation. I can't fathom why anyone would think any differently.
209	Nov 19 2022 11:55 AM	We believe the transportation system is an integral part of the life and success of BHI. We do believe the whole system should be combined and regulated. Costs must remain reasonable, for it is the only means of transportation to the island.
210	Nov 19 2022 11:58 AM	I don't have an opinion because it isn't clear what the current alternatives are to a SharpVue purchase.
211	Nov 19 2022 12:04 PM	I would prefer a entity that has a longer term view of the investment own this critical infrastructure... A venture capital firm can go through tough times and that could have a negative effect on the transportation system.
212	Nov 19 2022 12:06 PM	Until the barge and parking issue are resolved the sale of the ferry should be deferred.
213	Nov 19 2022 12:08 PM	Do not understand enough of the issues
214	Nov 19 2022 12:19 PM	We definitely need more information about SharpVue's plans for the ferry/parking/barge and how it will affect workers and owners
215	Nov 19 2022 12:49 PM	There are too many unanswered questions to give an informed answer at this time

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	A	B
216	Nov 19 2022 12:54 PM	In support of the Village's efforts to assure that the parking and barge operations remain protected from excessive rate increases, and that a mutually agreeable ROFR had been executed, we do not support the transfer of assets.
217	Nov 19 2022 12:57 PM	There are too many critical questions still unanswered. It seems too risky to approve until we have sufficient information and assurances that all components will be regulated.
218	Nov 19 2022 01:10 PM	I think it would be beneficial to have public ownership of these critical transportation assets.
219	Nov 19 2022 01:21 PM	We don't know enough yet about SharpVue's capability or intentions to keep the ferry, parking and barge operating at functional service levels and reasonable costs
220	Nov 19 2022 01:31 PM	i strongly believe the state legislated Authority is the entity that should have been permitted to purchase the system. an outside strictly-for-profit private entity has no skin in the game other than $. imo, that is the worst of all options.
221	Nov 19 2022 01:26 PM	We are in favor of transfer of ferry, parking and barge operations if the NCUC can oversee ticket rates to maintain affordable prices for all stakeholders
222	Nov 19 2022 01:56 PM	Not enough information available to the stakeholders.
223	Nov 19 2022 02:03 PM	There have been few answers to critical questions on financial information from SharpVue.
224	Nov 19 2022 02:09 PM	Need more info This is very complicated
225	Nov 19 2022 02:12 PM	All of the pieces need to be one complete package.
226	Nov 19 2022 02:47 PM	Need more info
227	Nov 19 2022 03:12 PM	The ferry and tram system should be owned and managed by the transportation authority.
228	Nov 19 2022 04:05 PM	Sharp Vue Capital has only a financial interest in the ferry and parking for Bald Head. With no regulation, the fees and access could become cost prohibitive for owners, vendors and tourists. The NCUC has exhibited the ability to assure that rates and charges are justified Nan's equitable for both sides. This was demonstrated in their governance of monopolies like AT&T and Duke Energy. Having the NCUC involved is the only way BHI will have a [redacted] at nit being taken advantage of.
229	Nov 19 2022 03:53 PM	Village of BHI has proven through their actions that they are unable to manage the town's resources prudently. One can only assume that the same would exist should they be allowed to run the ferry and tram system. SharpVue provides a viable alternative to the Village.

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	A	B
230	Nov 19 2022 04:12 PM	I am concerned a private group will not have the best interest of property owners and island. There needs to be stake holders in the ownership of the system. The system also needs oversight and regulation by an outside group.
231	Nov 19 2022 04:25 PM	The system should be operated like a public utility. It should be on a not-for-profit basis.
232	Nov 19 2022 05:08 PM	I believe you must remember that this entity is a venture capital company. All about making money for their investors. What do they know about running a transportation entity?
233	Nov 19 2022 05:12 PM	We would approve the transfer only if the parking and barge is also regulated by NCUC and under the same corporate entity.
234	Nov 19 2022 05:18 PM	Extremely concerned about price increase, maintenance, and safety issues where transfer is to a private equity group that has no to little experience in the transportation industry.
235	Nov 19 2022 05:30 PM	Why are you still asking for input? You already did a survey that showed the majority of property owners want the village to take over the transportation system. We have lost all faith in and support for the BHA which apparently is pursuing the interests of its board rather than the wishes of its members.
236	Nov 19 2022 05:56 PM	The Village should own and control. This survey is redundant.
237	Nov 19 2022 06:36 PM	I think this particular transportation should be a "service" for the island residents. It looks like an investment focused organization wants to purchase this and their only goal would be to make money and make more money.
238	Nov 19 2022 06:40 PM	Costs can skyrocket if rates are not regulated prior to transfer
239	Nov 19 2022 06:41 PM	I do not know the ramifications of this transfer. I do hope that the island growth is being considered, so that when it is built out in a few years time- the ferry and tram can accomodate all of us owners and visitors. This is crucial.
240	Nov 19 2022 07:18 PM	I want the fees regulated
241	Nov 19 2022 07:57 PM	The prospective buyer has no applicable training or experience and plans, it seems, to retain the current BH Limited executive to lead the operations for three years. The purchase costs of the ferry will certainly increase ticket costs but how will the same employees and management achieve the necessary operational improvements required to re-establish desired or even acceptable ferry service levels. A new and experienced broom will be necessary to re-establish superior service levels that were ever-present a decade and longer ago.Does SharpVue plan to improve service or does it plan to continue at current inferior passenger service levels?
242	Nov 19 2022 09:59 PM	I trust sharpvue less than I trust village.

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	A	B
243	Nov 20 2022 05:40 AM	I am unaware of an example of a business (medical or non medical) acquired by private equity, that had the end user as the most important focus of their mission rather than profit. I believe it likely that users of the ferry and tram systems will ultimately receive diminished services at a higher cost.
244	Nov 20 2022 08:07 AM	No assurances that SharpVue has a long-term commitment to the Island, the Village, residential property owners, commercial entities, the clubs, employees, visitors, other workers and stakeholders.
245	Nov 20 2022 08:28 AM	I am not prepared to answer based on the pro and cons i read about. Either one needs to consider giving priority to ADA persons, which is not currently done!
246	Nov 20 2022 08:44 AM	Having recently owned property on the island, I fail to have confidence in the Village's ability to financially, safely, and equitably manage the transportation system. Right now, the Post Office is a challenge.
247	Nov 20 2022 09:31 AM	BHI Village should be the purchaser of the whole Ferry system since the Island residents, workers , and commercials entities are the over whelming users of the Ferry and totally relay on it. If BHI cannot buy, then whoever buys the Ferry System (including all the parking lots) should be regulated by the Commission to protect the BHI from excessive pricing for services , parking , and disposal / development of existing parking areas .
248	Nov 20 2022 09:39 AM	The town never should have used taxpayer money for lawyers to fight this.
249	Nov 20 2022 12:27 PM	This survey is misleading. I am not for transfer to anyone UNTIL Utilities Commission Rules. Sharpvue could be just fine AFTER we know regulation and pricing and about 1000 other things that aren't clear yet. Also this survey doesn't take into account multiple property owners - how is this even monitored. Finally why is it being sent now, we have already voted to say stay the course and let the utilities commission rule. Did you not like the results of the first survey? What is trying to be accomplished here. I vote NO
250	Nov 20 2022 02:01 PM	I think the NCUC should resolve the issue of how to ensure fair and reasonable rates for parking, barge and ferry before approving the SharpVue deal

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	A	B
251	Nov 20 2022 02:47 PM	As a corporate finance counsel at an AmLaw 50 firm representing private equity for the past 12+ years, I know they will not have the same goals and interests as the island does in running the ferry system. Exercise the ROFR. Hire serious legal counsel and take their advice (think AmLaw 100, MVA out of Charlotte, or another serious corporate firm who can advise you in all aspects of this deal). I have read the letters that have been sent re the rofr and the village needs to make a decision. Do not waste everyone's time debating the timeframe or valuation of the assets. It is worth what someone is willing to pay for it. Period. You have already totally [redacted] off limited who you really need as an ally to work with in this transaction. The island will be better off in the long run owning this integral system. PE's only goal here is to take out profits. This purchase can profit the island later by making an investment today. Hire serious legal counsel immediately (by your letters you have failed to do so). Stop listening to uninformed islanders who are worried they "might" have higher taxes later. I can guarantee everything will be significantly higher when owned by an outside third party who has their own investors to report to. PE has a long standing history of loading up their companies with debt for any capital improvements and often leaving them underwater and incapable of continuing. Finally, if anyone from Wendy Wilmot properties is on this committee, fire them. They had absolutely no right to send an unsolicited email to everyone with some uninformed, unwanted, extremely misleading and one sided opinion about valuation and tanking the previous deal. Man up guys. Put on your big boy pants and make the decision that is best for this island in the long run. No one said being in politics is about making friends. Make the ROFR happen. As for the transfer, what does it matter whether you support it or not? NCUC will transfer the system with the purchase unless there is another offer. Doesn't matter whether you support this transfer or not. At this rate you guys will never be satisfied with the info you get. The island is a unique haven, let's keep it that way. Run by islanders, for islanders.
252	Nov 20 2022 04:13 PM	Just read [redacted] letter and now am not sure.
253	Nov 20 2022 04:52 PM	We have only been property owners since 10/31 and although we have read the information to not feel experienced enough to have a formed opionion.
254	Nov 20 2022 08:48 PM	I realize this is a very complicated issue. There are many bald head Island owners that know a lot about what is happening. My knowledge is very superficial. I don't know whether the island is sophisticated enough to run a ferry system. I share everyone's concern about the Parking and barge service and that it needs to be controlled so that we cannot be abused.
255	Nov 20 2022 09:07 PM	If it isn't controlled by people who have a vested interested in the system, costs will progressively increase, service and facilities will decline. The goal of SharpVue is maximize profits no matter what they may claim. The goal the village owning it would be to maximize service while minimizing costs.

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	A	B
256	Nov 20 2022 10:43 PM	I am a property owner that has deep industry experience with private equity infrastructure buyouts. In my opinion, the residents and village have already done all of us a disservice by arriving where we are already. It is a difficult argument to make that we shouldn't have allowed the govt to purchase the assets, but we now need the govt to bail us out of who is contracted to purchase these assets. Nevertheless, the only options remaining are to attempt to exercise the ROFR or take our chances with the private buyer. Replacing Sharpvue is unlikely to alleviate the risks from a private acquisition bc whereas the Mitchell family had been willing to accept below market returns, no buyer other than the govt, is every going to be willing to do so again.
257	Nov 20 2022 11:01 PM	I am confused about what is best for the island at this point.
258	Nov 21 2022 01:14 AM	Village has wasted a ton of money, hurt relationships and deferred capital investments for years bc of their meddling
259	Nov 21 2022 01:16 AM	Anybody other than the Village should own the system
260	Nov 21 2022 06:58 AM	I wish we sold to Transportation Authority…this has be a waste of time and resources
261	Nov 21 2022 07:01 AM	Village can’t afford transportation system and couldn’t operate it anyways
262	Nov 21 2022 07:29 AM	The Village has made a mess at every step of its participation in this sale - to Authority and to SharpVue. It has cost us - the taxpayers and riders - millions of dollars, system upgrades, and frustration
263	Nov 21 2022 10:56 AM	I am unsure at this point what the best option is. I have listened to pros and cons and I am divided. I know that we need a viable transportation system for the island, both residents and visitors. I hope that the public's interests are taken into account. My main fear is there will be no regard for that and will instead be purely an investment and to that end, a way to make money with little regard for the people who require this service. For that reason, I feel I do not have enough information to vote one or the other.
264	Nov 21 2022 11:47 AM	We have not received the assurances needed from NCUC that the public's interests (and the BHI residents) interests will be protected by this for-profit entity taking over a PUBLIC GOOD.
265	Nov 21 2022 12:59 PM	There is no evidence the interested buyer would safeguard the interests of Bald Head Island home owners.
266	Nov 21 2022 02:09 PM	There is not enough information provided at this time. There are many issues with the ferry system that have not been clearly addressed and we the people who ride this system deserve to know some answers to the looming questions.

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	A	B
267	Nov 21 2022 03:52 PM	I would like to have assurances that Sharp Vue has the capital to make the upgrades to the system that are necessary such as new ferries upgrading tram systems and reserves to cover any emergencies like storm repairs and again ferry replacement.
268	Nov 21 2022 04:22 PM	Do not know anything about Sharpvue and what their intentions regarding the properties may be.
269	Nov 21 2022 05:32 PM	Need to have its actions subject to regulatory review as it is a monopoly
270	Nov 21 2022 06:54 PM	I believe the Village is more than capable of effectively running the ferry system and it is too important to open the door to commercial ownership.
271	Nov 21 2022 08:17 PM	Outside of the BHITA deal, this is the best outcome considering an alternative of breaking up the individual components or having an investor with zero vested interest in the system.
272	Nov 21 2022 08:39 PM	The interests of island stakeholders would not be served by a transfer of ownership of the ferry until the barge and parking regulatory status is determined.
273	Nov 21 2022 10:00 PM	The transportation system.....in particular the parking, barge and ferries need to be regulated. They are a utility and the lifeline to the Island. Workers, guests and owners access BHI via the ferry ....it is a utility and needs to be regulated not a profit center for SharpVue.

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	A	B
1	Bald Head Island Ferry and Tram System Sale Member Survey	
2	**Question #4**	
3	**Please give us any and all opinions, thoughts and comments on this matter that you think may be helpful to us.**	
4	**Answered**	**181**
5	**Skipped**	**187**
6		
7		
8	Response Date	Responses
9	Nov 14 2022 04:10 PM	Parking should be regulated.
10	Nov 14 2022 04:12 PM	I don't understand the brief filed by the BHA in the NCUC case. It appears to me contrary to the vote of 70-80% of the BHA. I'd like to know if members of the BHA Board have made investments in SharpVue?
11	Nov 14 2022 04:14 PM	Village should own and operate the ferry and tram system in an open format as a public utility
12	Nov 14 2022 04:22 PM	I am not opposed to SharpVue owning the system under certain circumstances. However, I am opposed to them having no regulatory oversight over their operation of ANY of the individual system assets, however. Interrupted access to any of the components of the system would put the entire transportation system (and by extension, the health of the Island) at risk.
13	Nov 14 2022 04:24 PM	What experience does the village have managing a transportation system? Will the management be outsourced? Will our taxes increase?
14	Nov 14 2022 04:46 PM	Stop listening only to islanders with commercial interests who are beholden to the developer's heirs and counsel.
15	Nov 14 2022 04:48 PM	I don't know the answer. Just want pricing to be controlled and safe ferry rides that are clean and mostly on time
16	Nov 14 2022 04:54 PM	Sharp-Vue appears to be a good potential owner of the transportation system in the near term. What none of us can predict is whether they will be driven to maximize profits on the unregulated (parking and barge) parts of the business in the longer term. Without commission regulation on the entire transportation business, the users of the systems may face substantial rate increases in the future in parking and barge fees. Sharp-Vue is an investment business whose goal is to maximize shareholder returns, not provide the best rates to the users of the transportation system. There is no real competition to the ferry parking and barge, so normal competition from market forces will not keep rates down.

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	A	B
17	Nov 14 2022 04:58 PM	If separated greed will drive the parking fees on one hand while failing ROI's will hike up rates allowed by the Commission .
18	Nov 14 2022 05:06 PM	We need updated ferries snd trams that are safe, clean, reliable. We need professional staff. I'm not adverse to a reasonable increase in in tickets. I think home owners should receive a discount from what tourists and visitors pay.
19	Nov 14 2022 05:06 PM	SharpVue Capital can promise the moon, but unless their promises are written into the document conveying operating rights which can legally hold them accountable, their promises mean nothing.p!
20	Nov 14 2022 05:09 PM	The association shouldn't be involved in this transaction.
21	Nov 14 2022 05:12 PM	Please stop dithering and giving a caveat about the "all information isn't in." The BHA membership has overwhelmingly responded. Also, in the sworn testimony of the regulation case, [redacted] said that to eliminate the ROFR question, that Transportation presented an opportunity to buy to the Village, the offer expired on Nov 6, and that no communication had been received. Other than that quick statement, I have heard no other mention. Can you find out more?
22	Nov 14 2022 05:15 PM	These monopolies need to be regulated!
23	Nov 14 2022 05:21 PM	Providing a sound and appropriately priced service to the system's users must be the top priority of its owners.
24	Nov 14 2022 05:28 PM	See above
25	Nov 14 2022 05:29 PM	Village of Bald Head Island has created and continues to meddle and create a mess of the Mitchell transition process. The Authority was the best alternative.
26	Nov 14 2022 05:49 PM	(none)
27	Nov 14 2022 05:57 PM	unable to comment without more info
28	Nov 14 2022 06:10 PM	The ferries and trams are in horrible shape and need to be replaced.
29	Nov 14 2022 06:15 PM	We are informed and we already gave you information on this topic. Did you not like the previous results?
30	Nov 14 2022 06:34 PM	Service needs to be available and reliable. Not based on scheduled need. I needed off island immediately, it wasn't available until 3 hrs later. I'm not happy with my recent island experience, likely selling.
31	Nov 14 2022 06:34 PM	Ferry, tram, barge, and parking operations have been owned privately since their establishment, so I don't have a problem with continued private ownership. Since that private owner is no longer George Mitchell though, we need a little more customer protection to ensure operations are conducted with the interests of the customers as well as the interests of the owners in mind.

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	A	B
32	Nov 14 2022 06:36 PM	In my opinion, we must first find out if the NCUC will support our ferry system as a "whole entity." Once the entire ferry, parking barge system has been protected, then we can make a better decision as to whether or not we should support a buyer.
33	Nov 14 2022 06:38 PM	See above.
34	Nov 14 2022 06:55 PM	Would like the state to take over the ferry and tram system
35	Nov 14 2022 06:56 PM	I would like to see a total accountability of the money that the town has spent on this issue thus far and how much they feel this is going to take in the future. As well as who is giving the directive to continue this battle with limited.
36	Nov 14 2022 07:12 PM	A reasonable control of fees and services of this system
37	Nov 14 2022 07:19 PM	The village council and BHA should be on the same page and work together and not as adversaries. They both have the same goal: reach a resolution that is best for the island and the island stakeholders.
38	Nov 14 2022 08:12 PM	Still believe the State Chartered Transportation Authority as the best alternative for the property owners and other users of the Ferry and Barge Systen.
39	Nov 14 2022 08:16 PM	Should there be no other option at this point than the sale to the PE firm, I strongly believe the barge and parking should also be regulated. I listened to the last hearing and when I heard the PE lead talk about other parking options it was totally disingenuous. It is a monopoly and needs to be regulated like the ferry and tram
40	Nov 14 2022 08:44 PM	Let us handle our on affairs someone other than property owners will not make decisions in our best intrested
41	Nov 14 2022 08:45 PM	This sale should Not happen unless the full package is regulated thru the utilities commission - if our owners, employees, contractors, visitors and guest cannot afford to park or ship their goods to the island - we will not have an island. This is as important as the purchase of the ferry ticket to travel to the island. Your personal vehicle must be safe and in a parking lot that you can afford to be there .
42	Nov 14 2022 08:50 PM	Without the Utilities Commission regulating the ferry and related services fees, I feel very insecure about SharpVue.
43	Nov 14 2022 08:57 PM	Ownership of the essential infrastructure by an outside party is a structure that will not put the interests of the owners and residents first. Theirs will be a profit motive. I do believe that the village is not necessarily the expert in ferry operation, so that is an issue. We do need dependable and expert ferry service. How we accomplish that is a bit of a puzzle. I will say that lately the service has not been very dependable. Not sure what has impacted that.

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	A	B
44	Nov 14 2022 08:59 PM	see above
45	Nov 14 2022 09:57 PM	Timely communications continue to be crucial to assure needed owner support.
46	Nov 14 2022 10:57 PM	Just stop spending money on this issue. Not in you lane.
47	Nov 14 2022 11:13 PM	I want the ferry to be run at first safely, efficiently, fairly and consistently....
48	Nov 15 2022 01:16 PM	WE DON'T KNOW WHO THE INVESTORS IN SHARP VIEW ARE. WHAT WOULD HAPPEN IF THEY SOLD OFF THE FERRY, BARGE AND PARKING TO DIFFERENT OWNERS?
49	Nov 15 2022 01:21 PM	The Village and BHI Club continue to work in agreement for the stakeholders of BHI at no profit to any individual board or council members. The BHA has become the puppet for BHI LTD. Of the six board members that objected to the Village trying to acquire ownership at least 3 of them have conflicts of interest. Vocal members of the board have bought several commercial pieces of land from BHI LTD at very good prices in return for their "influence" in the community.
50	Nov 15 2022 01:34 PM	It would be helpful to site previous meetings and video presentations to best make informed decision
51	Nov 15 2022 01:58 AM	It needs to get squared up sooner than later. Current situation of first come first serve sucks for those esp (property owners) should have different avail for ferry scheduling versus a renter
52	Nov 15 2022 03:27 PM	The transfer would be acceptable if the Utilities Commission Regulates the pricing of not only the ferry, but also starts regulating pricing for the parking and barge. It is also ok if the Commission rules it is one business and can not be sold in 3 separate pieces. If the NCUC does not implement these procedures, then I am absolutely against the sale.
53	Nov 15 2022 04:39 PM	There is no perfect solution to this situation. I would love if the parking and barge were included in the oversight by the NCUC but I would still support SharpVue ownership even if it is not.
54	Nov 15 2022 06:28 AM	I believe that the Village has its "heart in the right place" in wanting to purchase the system and do understand that it will hire professionals to run the system. But I'm concerned if a quality management team can be hired and would be interested in managing this enterprise under the auspices of the Village Council and Village staff.

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	A	B
55	Nov 15 2022 07:00 PM	Between the three options - the Authority, Village of BHI ownership, or SharpVu, the latter is most definitely the worst option. Many people have expressed negative opinions about Village ownership due to previous problems/issues. As a four-year homeowner, I don't have extensive knowledge of what generated these concerns. However, from the basis of doing what's right for the people most affected by the operation of these assets, to me Village ownership is the best choice. If not the Village, then get an appraisal that the NC state auditor can live with and sell everything to the Authority.
56	Nov 15 2022 07:34 AM	I don't think BHI would have chosen to sell to Sharpvue if they had not been confident that Sharpvue could appropriately manage the system
57	Nov 15 2022 08:10 PM	In essence, the Ferry represents a single toll road to the island, only means of access. In the instance of toll roads elsewhere in the state, and the country, alternative routes, even if less convenient, nevertheless exist to provide some element of competition. Furthermore, whereas toll roads elsewhere may serve parties geographically disconnected from the toll road destination, ie toll road travelers may well be "passing through" on their way to their ultimate, potentially far distant, destination. In the case of the Ferry, the sole link to the terminal destination of Bald Head Island serves only those intending to visit Bald Head Island, consequently placing greater importance on control of that resource residing with those who use it. Giving control of this monopoly to investors without ties to Bald Head Island real estate is a recipe for disaster.
58	Nov 15 2022 09:12 AM	Please proceed cautiously as you have been doing.
59	Nov 15 2022 09:23 AM	why did BHA take the position you did. what's in it for you. I don't trust you either
60	Nov 15 2022 09:24 AM	A decision sooner rather than later would be good
61	Nov 15 2022 10:26 AM	See previous comment.
62	Nov 15 2022 10:59 AM	The Village should have allowed the Transportation Authority to purchase the assets, period.
63	Nov 15 2022 11:02 AM	I want the BHA to not "speak on behalf of membership" on issues like this - the BHA, I think, has encouraged the Village at many junctures to pursue this foolish purchase and, in the process, bid the price up by MILLIONS. Please don't speak for me when you don't represent me....
64	Nov 15 2022 11:20 PM	The allure of BH has been maintained with the system in place. Does it really need to be changed.

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	A	B
65	Nov 15 2022 11:45 AM	Village continues to be a bully on this matter and think they are smarter than everyone else. Thought it might change when [redacted] and [redacted] left but that doesn't appear to be happening. I am so saddened that they can't work positively with Mitchell Family to get this deal done so new owners can improve service, equipment etc. yes I care about parking and barge rates and would like to see these regulated but if parking goes sky high I am positive other options will emerge. I am troubled that there seems to be no end to the Village's meddling here and why they won't listen to other views including those of the BHA Board members.
66	Nov 15 2022 11:54 AM	No comment
67	Nov 16 2022 02:06 PM	The Village is accountable to residents and not stock holders
68	Nov 16 2022 03:11 PM	Let the village work thru the legal system. It is their job to represent the village residents, not BHA
69	Nov 16 2022 04:05 PM	I have no real sense of how this affair wound up where it did, or who is to blame for the fact that the Village seems to have lost the opportunity to purchase the ferry system, parking and barge. But the risks attendant to SharpVue's control can, in my view, strangle the Island community and threaten its long term viability.
70	Nov 16 2022 04:53 PM	Even though a great deal of information has been shared , I would like Sharp-Vue to be more transparent in its overall plan for acquisition and management. As of now, I feel property owners would be best served with the NCUC asserting regulatory authority.
71	Nov 16 2022 04:59 PM	All BHI stakeholders are extremely dependent on the quality, operational reliability & cost effectiveness of the transportation system. And a private equity firm would not be my choice for an owner of the system given its inherent primary focus on generating financial returns for its investors, usually by loading up on debt and selling at a profit.
72	Nov 16 2022 05:06 PM	Complicated, complicated system that has been put together over the years and for the most part works rather well for all. There must be some oversight as new managers/owners shuck and jive trying to figure out how to perform. The Island property owners, workers, and guests cannot be subjected to "finding out how to do it" and turning the system into a money making profit center at this expense. No to Sharp Vue without oversight.
73	Nov 16 2022 05:08 PM	It is only fair to those who own property on the island, and those who have a business on BHI, to have a firm sense of security about the costs and improvements to the transportation system. Activity of every type is dependent on a system which is well run, safe, and fairly priced, at this time and in the future.
74	Nov 16 2022 05:18 PM	VBHI thinly veiled desire for control would not be in the best interest of the island or more importantly those non-property owners who depend on the transportation system.

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	A	B
75	Nov 16 2022 05:42 PM	The Village's behavior in connection with this transaction has been reprehensible. It has actively misled the voters and misrepresented the facts. It has also put forth nonsensical arguments in order to scare people into taking its side. The most recent (11/16) communication from [redacted] is just the latest example of that. The Village has continued to insist that it should control the ferry, but has not itself provided answers to the questions about its financing and capitalization that it raises about SharpVue.
76	Nov 16 2022 07:20 PM	Please stop these unnecessary polls.
77	Nov 16 2022 07:47 PM	None
78	Nov 16 2022 08:14 PM	The BHA board of directors' position on NCUC Dockets A-41 Sub 21 and Sub 22 seems to be driven by the board's desire to oppose anything the Village favors. The BHA's position on these proceedings need to reflect property owner interests. If the board can't do that, current members should resign.
79	Nov 16 2022 09:54 PM	Take action for the sale of the ferry system to the Ferry Authority. In particular issue a rebuttal to the Village's position. Get an expert opinion concerning the financial implications, in particular the potential increase in property taxes to home owners of using general obligation bonds versus revenue bonds.
80	Nov 16 2022 09:56 PM	Do the right thing here and support the Village's efforts to look out for all property owners, employees, contractors, visitors, and users of the transportation system.
81	Nov 16 2022 10:16 PM	Not sure how you expect people to provide a meaningful and informed response to your survey until a ruling is issued on whether parking and barge will be regulated entities.
82	Nov 16 2022 10:32 AM	See #3 response. Also, the Village needs to stop treating the ferry as a political football and do its job to ensure residents and employees have reliable transportation. The only way to achieve that now in a reasonable timeframe is to sell to SharpVue.
83	Nov 16 2022 11:07 AM	A strictly for profit company ownership of the system will not have the needs, and interests to the island at the forefront.
84	Nov 17 2022 01:32 PM	We feel this should be regulated by the state of NC
85	Nov 17 2022 03:53 PM	Already provided.
86	Nov 17 2022 04:02 PM	To state the obvious, the entire system is critical to our special island. Having oversight seems the logical and necessary way to move forward.
87	Nov 17 2022 05:31 PM	See previous answer
88	Nov 17 2022 06:45 PM	We need more information about costs for ferry, tram, barge and parking regulation. Government needs to regulate.
89	Nov 17 2022 07:05 AM	BHA should advocate for the sale to Sharpvue

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	A	B
90	Nov 17 2022 07:54 AM	The BHA Board needs to reflect the opinions of its members. Your continued support of the ferry sale to SharpVue without expanded NCUC oversight is contrary to the opinions expressed in your last survey.
91	Nov 17 2022 08:32 AM	The village should get out of the way and stop bellyaching
92	Nov 17 2022 08:43 AM	Start representing the opinions of the BHA members.
93	Nov 17 2022 09:32 AM	The BHAs prior survey indicated that 70% of all respondents favored regulating the entire transportation system since it operates as a commercially owned monopoly. Why the BHA board can't accept this and proactively support the Village's petition is beyond me.
94	Nov 17 2022 11:02 AM	I think the Village Council should be held civilly and criminally responsible for their interference with the orderly sale and transfer of this system
95	Nov 17 2022 11:05 AM	Please back out of the ferry transaction, my entire family is against the Village owning the ferry system.
96	Nov 17 2022 11:07 AM	I don't think the ferry system operated by the Village of BHI will be operated without favoritism, politics or fraud.
97	Nov 17 2022 11:09 AM	Seems like the Village is trying to encroach on a business transaction that is better left for private enterprise to solve.
98	Nov 17 2022 11:12 AM	Get out of the way - we're ready for ANYBODY other than the Village to be the adult at the table.
99	Nov 17 2022 11:31 AM	We should wait for village requests to be acted upon
100	Nov 17 2022 12:57 PM	I would be more comfortable with a transportation system under regulatory oversight, than one operated by a for-profit LLC that might have little or no experience in running a ferry system and its associated services and might increase prices beyond what is fair and reasonable. I also have concerns that the "limited liability" status of the entity seeking to acquire the ferry system might reduce the ability of the users of the ferry system to seek appropriate legal remedies due to negligence, neglect, mismanagement, etc., on the part of LLC that has proposed to purchase it.
101	Nov 18 2022 02:32 PM	BHA should seriously consider if they are needed as an island entity or not in the future
102	Nov 18 2022 02:41 PM	see my previous answer.
103	Nov 18 2022 02:56 PM	The transportation system is critical to Bald Head Island continuing to grow and develop. The Village of Bald Head Island should own and manage all of the components (ferry, tram, and barge) of the Bald Head Island transportation system. This would be the best outcome for property owners, visitors, and contractors.
104	Nov 18 2022 02:57 PM	See prior comment
105	Nov 18 2022 02:59 PM	Nothing further to add.

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	A	B
106	Nov 18 2022 03:01 PM	I support Village control over the ferry system in whatever manner that is possible. I am also in favor of the NCUC regulating the parking and barge operations and am disappointed that BHA did not support that despite the survey indicating that ~70% of members supported regulations.
107	Nov 18 2022 03:04 PM	see previous comment
108	Nov 18 2022 03:05 PM	I am concerned about increased prices of ferry tix and parking. As a resident who splits their time between BHI and Raleigh, the premium parking is important. And accessibility to the island via water taxis remains a concern.
109	Nov 18 2022 03:12 PM	Regulate the entire BHI Transportation system under the NCUC.
110	Nov 18 2022 03:13 PM	More info is needed before an event formed decision can be made to protect homeowner interests
111	Nov 18 2022 03:15 PM	If the Council wins their bid, then all new management positions should have approval by property owners
112	Nov 18 2022 03:30 PM	the poll background reads to have a strong bias making an outcome questionable
113	Nov 18 2022 03:30 PM	In whose best interests will the new owners operate? Their own, or those of the island residents, business and visitors. An island based entity like the BHA or the Village is likely to be more trustworthy.
114	Nov 18 2022 03:48 PM	Stop wasting money in legal fees.
115	Nov 18 2022 04:02 PM	we need longterm solutions for capitalization, regulation, and transfer of ownership. Thanks!
116	Nov 18 2022 04:16 PM	We are concerned that the transportation system will be a monopoly and prices for everything from parking, ferry, barge and all will be adversely effected by this sale. As fairly recent home buyers on BHI, we do not want this new business to diminish the quality, pricing and effectiveness of the service. We are also concerned that many of the tram drivers are well-taken care of.
117	Nov 18 2022 05:14 PM	This system needs to be managed with the public interest foremost not profit.
118	Nov 18 2022 05:20 PM	I think the Board of the Association or certain members of the Board have taken positions on this issue and have shown biases that are contrary to those of a strong majority of the property owners. That is not the Boards role
119	Nov 18 2022 06:00 PM	The BHA should listen to their members and operate accordingly.
120	Nov 18 2022 06:05 PM	I hope the BHA Board validates the published results of this survey by supporting the membership opinions.
121	Nov 18 2022 06:07 PM	Included in previous remarks

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	A	B
122	Nov 18 2022 08:36 PM	The BHA has no right whatsoever to form their opinions and pretend they speak for everyone. Conflict of interest on the board of the BHA is everywhere. [redacted] they should all be recusing themselves. I almost sense a [redacted] influence. The only thing I can thank the BHA for is the opportunity to say this directly. Shame on the BHA.
123	Nov 18 2022 08:43 PM	It's always late!
124	Nov 18 2022 09:32 PM	Ambiguity is unsettling. For us that have put our life blood and time into preserving the specialness of BHI, there should be assurance that this will continue to be a place dedicated to what brought us here. This will require a commitment from those purchasing the Transportation system and all that includes.
125	Nov 18 2022 11:06 AM	See prior comments.
126	Nov 18 2022 11:31 PM	Get answers to previous response
127	Nov 18 2022 11:34 AM	From the beginning, my position has been that the system should have been under State Transportation authority. I still see that as the best outcome - and the likely end state. Until that time, I support the Villages position that the entire system should be subject to regulatory authority including parking and barge. This is obvious to anybody that looks at the situation objectively. The fact that this is being disputed by SharpVue at all calls into question for me their legitimacy as a buyer and credibility as an operator of the service. The path we are on now is on that will destroy the infrastructure and operations of the island without doubt.
128	Nov 19 2022 01:04 PM	We are partial to (and appreciative off) the Village's efforts to protect the BHI Home owners from potential unfair and predatory policies and procedures and by an eventual transportation acquisition (parking and barge operations) by a non-Village entity. If sufficient protection is in place, we wouldn't object to a sale yo SharpVue. Having said that, we prefer the acquisition of all of Limited's current transportation assets (incl. real estate, parking and barge operations) by the Village.
129	Nov 19 2022 01:04 PM	Overall I think the transportation system needs attention but am worried about the monopoly aspect and high prices if unregulated. Also, having a private company own the transportation system but have no investment in the island itself is risky. We just need more information and assurances.
130	Nov 19 2022 01:11 PM	I believe the ferry operations are too central to the support and development of the island to be managed entirely by a private owner. I believe public participation in decisions about capital, long-term plans, and current operations is important and necessary.

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	A	B
131	Nov 19 2022 01:37 PM	if sharp vue does indeed take control, it is vital that NCUC has oversight/regulatory authority over the entire transportation system. this is one instance where i support the involvement of a governmental body.
132	Nov 19 2022 01:44 PM	as a resident I am concerned about the system being a monopoly. some of my concern stem from past efforts made post Florence and during Covid to control access to my home and business. There is also a lot of preferential treatment given to some entities and i want a fair system that i can depend on managed by people who represent all the users of the system.
133	Nov 19 2022 02:04 PM	I wish Ltd. Would not run the ferry. They are truly incompetent.
134	Nov 19 2022 02:10 PM	Will sharpview maintain the system? Who will operate? Do they y have capital to subsidize the service through the transition
135	Nov 19 2022 02:13 PM	Village should buy it all.
136	Nov 19 2022 02:47 PM	Need more info
137	Nov 19 2022 03:58 PM	Ownership and management of the ferry and tram system should better reflect the views of all users of the ferries and trams versus the full time residents of BHI, who make up a small percentage of the total users.
138	Nov 19 2022 04:13 PM	The ferry, trams and barge are essential for the life of those of us who live on BHI and those who work on BHI. It needs regulation that will make sure it is well run and affordable to all.
139	Nov 19 2022 04:20 PM	BHI is at a pivotal point in its history. Making sure that the island is protected and property owners and businesses are fairly represented is absolutely necessary
140	Nov 19 2022 04:26 PM	It should be owned by the residents of BHI.
141	Nov 19 2022 05:12 PM	No further comments at this time.
142	Nov 19 2022 05:31 PM	We want it owned by the village with fees regulated.
143	Nov 19 2022 06:41 PM	See #3 and emergency services, early/late operation is important.
144	Nov 19 2022 06:41 PM	No matter who owns and operates the ferry/tram/barge/parking, if you don't regulate costs, I'm afraid no one will be able to afford to visit the island.
145	Nov 19 2022 07:05 AM	I believe the Village's concerns are reasonable and should be addressed.
146	Nov 19 2022 07:54 AM	Why would we want to accept the transfer and then be in the dark when Sharpvue or any other investment company hikes the rates for parking and the barge. Please NO NO NO!

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	A	B
147	Nov 19 2022 08:02 PM	Ferry service is inferior today to what was routinely provided prior to the Limited initiative to dispose of ferry operations some five or so years ago. Investment has not been at acceptable levels and boats have not been maintained as well as in prior years. No baggage system improvements have been made and the number of passengers has been seemingly increasing - especially the number of service providers commuting daily to and from BHI on the passenger ferry. Service, boat cleanliness, boat maintenance, passenger care and passenger comfort have all noticeably deteriorated over the past several years. There have been zero indications of service improvements planned by SharpVue and it is difficult to see how continuing with the current operational organization and management will result in and operational reversal and needed added emphasis on customer service, safety, and operational excellence.
148	Nov 19 2022 08:50 AM	The ferries and the trams need updated. The reservation/ticketing system needs to be automated and updated. There are so many nuances to this transaction that it is really confusing to the residents who are not directly involved. Transportation is the lifeline of the island.
149	Nov 19 2022 09:58 AM	Regulating things like ticket cost and parking cost is admirable however if we lose boats or trams everyone suffers. My biggest concerns are how long can the current system support the island?
150	Nov 19 2022 10:02 PM	Parking needs to be more reasonably priced.
151	Nov 19 2022 10:20 AM	It is our only method of getting to the Island and property owners can be ‘abused’ when there is no competition or prices are not regulated.
152	Nov 19 2022 10:31 AM	By SharpVue purchasing the Transportation System, the current management team will still be running the ferries so it would be the same and property owners would not notice a change. It would probably be better with time. Not sure that would be the case with Village involvement.
153	Nov 19 2022 10:50 AM	My personal opinion is that the association and the village need to be patient ~ more information needed from the I Utilities commission.
154	Nov 19 2022 10:56 AM	The ferry, tram service AND parking at Deep Point Marina are a contiguous operation and needs to be packaged as such.

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	A	B
155	Nov 19 2022 11:02 AM	The state authorities involved in approving/disapproving this sale need to take into consideration the passage of time and the behavior of the negotiating parties in this transaction. The intention of the Mitchell family and BHI Limited to remove themselves from island operations has been known for years. The desire of the Mitchells to leave the island 'intact' so to speak is evidenced by their thoughtful and patient participation is all the steps to complete the legal processes of their departure. They have acted in good faith. Four years were spent in cooperative planning for the efficient transfer of the ferry system to a qualified entity in the BHITA. The Village Council ended that cooperation when they rejected the proposal at the final hour. The behavior of the Village Council has been manipulative and combative ever since. It has done us no good over the past two years to have argument after argument thrown up by the Village Council to obstruct the sale by BHI Limited. The governing authorities need to look past the drama of the Village Council's words and actions and act on behalf of the good for the ridership of the ferry system.
156	Nov 19 2022 11:23 AM	Please see previous comments
157	Nov 19 2022 11:24 AM	I know a few of the members of sharpvue capital and have no concern over their ability to run the system and keep the cost of tickets and parking in check for homeowners.
158	Nov 19 2022 11:25 AM	Don't allow the sale unless you learn of the utility commission oversight. I wish the Village would purchase the transportation system so, we the people have control. Thank you
159	Nov 19 2022 11:57 AM	Ferry system is vital to life on BHI. Should be accessible and affordable for all users.
160	Nov 19 2022 12:05 PM	Stable, long term investor willing to keep the system up to date is ket
161	Nov 19 2022 12:21 PM	Since the ferry is a monopoly, and vital for workers and daily life on the island, it can't be operated purely as a for-profit venture and needs oversight. The system and equipment are already ailing (and has been for a while, even pre-pandemic), and really needs a thoughtful rethink by someone who truly understands the island.
162	Nov 19 2022 12:50 AM	A transfer of ferry transportation assets including parking and barge operations to an unregulated private entity is not in the best interest of BHA members.
163	Nov 20 2022 02:02 PM	The association should be responsive to the member comments submitted in the last survey - you are not doing a good job of representing property owner interests.
164	Nov 20 2022 02:51 PM	Don't debate the ROFR. Exercise the ROFR. I have no doubt there are some realtors on this committee and I think we can all agree no one ever won out on buying the house by convincing the owner that their property value was too high. Seriously, what are you guys doing??? If something is a necessary function, it doesn't matter what it costs.
165	Nov 20 2022 04:16 PM	We need to take our time with this - too important not to wait for the court's decisions.

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	A	B
166	Nov 20 2022 04:53 PM	Maintaining a competent workforce associated with the ferry and tram system, as well as service at a level that meets the needs of those with no other ability to get to or to leave the Island are critically important. However, those issues can best be maintained in the route to take.
167	Nov 20 2022 05:41 AM	See prior answer
168	Nov 20 2022 08:12 AM	Not only is SharpVue's long term intention unknown, but its short term motivation is questionable (as to what value if any accrues to the stakeholders) given the typical objectives of investment firms (and SharpVue itself).
169	Nov 20 2022 08:29 AM	See above
170	Nov 20 2022 08:46 AM	Resume negotiations with the Transportation Commission.
171	Nov 20 2022 08:52 PM	I believe I did that in the answer to the previous question. But let me add that if the North Carolina ferry system was to take over as seemed to have been the appropriate vehicle months ago and then members of the village decided that they wanted to put in a bid. And now there's a private company who seems to be getting the deal. It seems like a mess to me and perhaps we contributed to that mess.
172	Nov 20 2022 09:07 PM	see previous
173	Nov 20 2022 09:32 AM	See above
174	Nov 20 2022 09:40 AM	It appears the town leaders do not care what the owners have to say. The Association's position is correct
175	Nov 20 2022 10:49 PM	If you actually want to get serious on this topic, I don't believe the advice and discussions being entertained are properly reflecting that. Including the way the "public comments" were made when the original purchase was being challenged on the island. This is a legitimate acquisition and controversy, and needs to be handled by serious people. From what I see the options left need to run through sophisticated lawyers.
176	Nov 20 2022 12:29 PM	helpful would be for the organization that oversees the homes to work with the organization that manages our commercial interests and our infrastructure. The ferry is an infrastructure issue. Why would you not be working with the village? It doesn't make any sense to many of us!
177	Nov 21 2022 01:02 PM	Transfer should not be allowed without a number of safeguards already in place.
178	Nov 21 2022 01:15 AM	Get Village out of way of sale
179	Nov 21 2022 01:16 AM	Village shouldn't be involved at all in this bidding
180	Nov 21 2022 02:10 PM	As a daily ferry rider; I would like to gain some reassurance that whomever takes over that we can once an for all resume a normal daily operation. Ferry Times are published; and, while subject to change pending weather and other issue there is no reason to have the ferry running an hour behind.

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	A	B
181	Nov 21 2022 03:53 PM	See previous comments
182	Nov 21 2022 04:23 PM	Most importantly what is the intend on upgrading the ferries and costs regarding the parking.
183	Nov 21 2022 05:35 PM	Transfer to a private equity firm without proper regulatory oversight (including barge and parking) would be contrary to the public interest. Although I was OK with the initial tripartite commission as opposed to the Village, either option is favored over an unregulated monopoly whose only constituency is its investors.
184	Nov 21 2022 07:00 AM	Big waste of time and resources - please stop Village from wasting more time and money. Not the will of the people that live on the island…
185	Nov 21 2022 07:31 AM	BHA should stop encouraging the Village to buy the system - it is not aligned with interests of homeowners.
186	Nov 21 2022 08:17 PM	The Village derailed the BHITA deal which was clearly in the best interests for all parties. It's a shame their desire for control has put all who rely on the Transportation System in this predicament.
187	Nov 21 2022 08:45 PM	The Association's continuing efforts to fight with the Village weakens the Island and increases the likelihood of a ferry disposition outcome not in the interests of property owners.
188	Nov 21 2022 10:35 PM	I do not understand why the BHA Board has been political and irresponsible to its members during this process. The only member it has been listening to is BHI Ltd. BHA Board members that have purchased commercial land from BHI Ltd. and ran for Village Council should have recused themselves..... but they have not. I applaud the BHI Club for hiring their own legal council and supporting the Village. Note: 100% of Club members are also members of the BHA. Just a guess but 95% plus .....of the members of the BHA belong to the club and we all pay taxes . Are we just fighting ourselves? SharpVue is not local they are in Raleigh. If the Ferry is not regulated ...what is our recourse if things do not run well? Call Raleigh ? I challenge the BHI to support ALL Stakeholders and not just BHI LTD.
189	Nov 21 2022 11:48 AM	This is a PUBLIC good and needs to be carefully managed to ensure affordability and access for residents and the general public.