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The Honorable Martin J. Oberman
Chairman
Surface Transportation Board
395 E. Street SW
Washington, DC 20423
202-245-0245
rcpa@stb.gov
20 March 2021

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March 22, 2021
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Dear Chairman Oberman,

I am writing this paper to present an alternative operating plan with reference to the purchase of the Pan Am Railways by the CSX Railroad which was filed to the Surface Transportation Board dated 25 February 2021.

- Docket Number, FD_36472 (and all filings related inclusive)
- CSX CORPORATION AND CSX TRANSPORTATION, INC.—CONTROL AND MERGER—PAN AM SYSTEMS, INC., PAN AM RAILWAYS, INC., BOSTON AND MAINE CORPORATION, MAINE CENTRAL RAILROAD COMPANY, NORTHERN RAILROAD, PAN AM SOUTHERN LLC, PORTLAND TERMINAL COMPANY, SPRINGFIELD TERMINAL RAILWAY COMPANY, STONY BROOK RAILROAD COMPANY, AND VERMONT & MASSACHUSETTS RAILROAD COMPANY

This presentation is based on many years of having worked with the railroads that are located in and around the New England Area. I feel there are some potential competition issues with regards the G&W's "Berkshire Eastern Railroad" taking over the Rail Lines from Ayer, MA West to Mechanicville, NY and the Conn River Rail Lines from White River Junction, VT south to New Haven, CT and the Rail Lines in CT operated currently by Pan Am Railways.

I am to outline those issues below along with an alternative operating plan to this current filing.



The proposed purchase of Pan Am Railways by CSX Railroad is a brilliant move and shows the forward thinking of the CSX Railroad and its people to extend its reach northeast to the upper New England region and into eastern Canada. The STB should allow this part of filing.

With the purchase and the operating agreement going to G&W's "Berkshire Eastern Railroad," ("B&E") competition will lack in the Central New England Rail scene as the current filing stands. G&W's Berkshire Eastern Railroad will gain more control of significant rail lines and that will make some rail lines redundant along with that consignees will lose the potential to be able to choose between two carriers to move products. The redundant north-south rail lines I am discussing are in both Massachusetts and Connecticut. The traffic that runs on these lines could easily be routed across one or two of the three lines that the B&E and other owned G&W properties will operate – thus, potentially leaving out a rail line that might be significant for another Railroads or business's survival. Which then the B&E or G&W's owned properties then may follow with abandonment of the rail line. Thus, then taking away rail service forever.

The G&W owns significant rail lines already in the New England area.

Those being;

- The P&W (Providences & Worcester RR) which is all eastern Connecticut's rail lines.
- The NECR (New England Central RR) which is in Central-East Connecticut and
- The CSRR (Connecticut Southern RR) which also operates on the Conn River Lines that G&W is taking over from Pan Am Southern Railway. Why give the Conn River sole ownership to G&W since the G&W already has the CSRR routed down the Conn River from Springfield, MA to New Haven, CT?
- Connecticut shippers will only have one (1) Railroad to work with, that being all G&W owned rail lines with the proposed current STB Filing. With the exception to the Housatonic Railroad in Western Connecticut, there would be no competition. As of right now, Pan Am Southern is the only alternative railroad and Pan Am already shares the Conn River rail line with G&W's CSRR - Springfield, MA to New Haven, CT. (Before the sale).

MAP 1

Shows the East – West Lines with access to Boston (in orange) owned by G&W's Berkshire Eastern Railroad and the north - south 'Conn River Lines' (in Grey) from White River junction to New Haven, CT. owned by M4 or another entity, in grey and also shows the G&W still owning the Connecticut Southern Railroad from Springfield, MA to New Haven, CT (in orange). We feel this is the best scenario for rail shippers, employees and all involved. CSX gets to Canada as proposed and the rail lines in Central Massachusetts, Connecticut and Vermont have preserved competition for the shippers.

I am expressing that M4 Capital;

- Has the financial resources to purchase the "Conn River Lines."
- The resources to provide competition.
- M4 would also like to the Surface Transportation Board to review the ownership or rights for M4 to operate the Deerfield Rail Yards.



- The reason for ownership of Deerfield Yards is there is no yard large enough for/on the “Conn River line” to switch cars and maintain locomotives.
- M4 control would also preserve jobs at the Deerfield Railyard.
- If the STB were to grant M4 and its financiers the Connecticut River lines, the name that would be filed is “The Connecticut River Railroad” or for short, “The Conn River”
- M4 feels keeping the Conn River out of the current purchase scenario is the best for competition.

MAP 2

This shows the New England Central Railroad (“NECR Railroad”) and having that entity not being operated by its current owner, The G&W. With this proposal, I am asking that the NECR have trackage rights and the marketing ability down the Conn River Rail Line from Northfield, MA to New Haven, CT. to make sure competition is promoted with this current filing. Also with this proposal, We are asking that the NECR receive the ownership and the operation of all the Deerfield Rail Yards with rights east to Millers Falls and the interchange there. (all drawn in black)

M4 and its financiers also have the ability to own and Operate the Conn River Lines as proposed in Map1 and the New England Central Railroad ad Proposed in Map 2..

If the Board deems it necessary to discuss our different proposals above, please feel free to reach out to me at any time. I am sure we can schedule a call or zoom meeting.

Thanks for your time,

A handwritten signature in black ink, appearing to read 'Daniel M. Bigda', on a light gray rectangular background.

Daniel M. Bigda
Senior Partner, M4 Capital Group

Map 1

Shows the “Conn River RR” in grey. G&W in orange. CSX to Maine in blue.

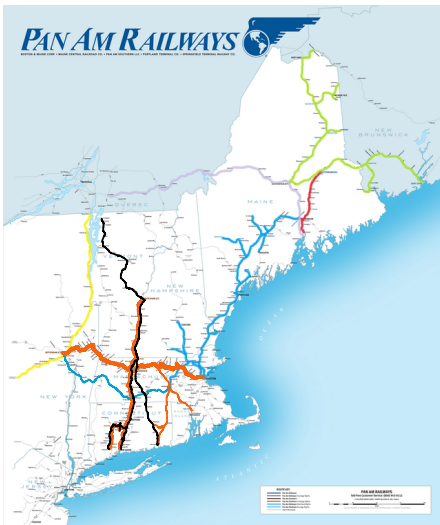


Map 6

374 Wickaboag Valley Road, West Brookfield, MA 01585 508-637-1340 dan@boxxcarco.com

Map 2

The New England Central Railroad (in black) & trackage rights (also in black) down the Conn River to New Haven, CT. and control of Deerfield Yard in grey.



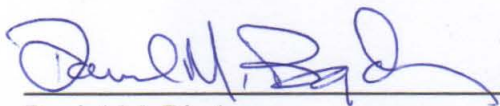
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~~Chairman~~
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22 March 2021

Dear Chairman Oberman,

I certify that I have this day served copies of this document upon all parties of record in this proceeding, [by method of service consistent with 49 C.F.R. § 1104.12(a)].

 22 March 2021

Daniel M. Bigda
Senior Partner
M4 Capital Group
~~508-637-1340~~