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SERVICE DATE – JUNE 12, 2026

DO

FR-4915-01-P

SURFACE TRANSPORTATION BOARD

[Docket No. FD 36938]

Delaware and South Branch Railroad, LLC—Lease and Change of Operator

Exemption—Black River & Western Corp. d/b/a Black River & Western Railroad, and
Belvidere & Delaware River Railway Company, Inc.

Delaware and South Branch Railroad, LLC (DSBR), a noncarrier, has filed a verified notice of exemption under 49 CFR 1150.31 to lease from Black River & Western Corp. d/b/a Black River & Western Railroad (BRW), and Belvidere & Delaware River Railway Company, Inc. (BDR), and operate approximately 31.91 miles of rail line: (1) a 16.2-mile BRW rail line from milepost 0.0 at Lambertville, N.J., to milepost 16.2 at the connection with Norfolk Southern Railway Company at Three Bridges, N.J.; and (2) an approximately 15.71-mile BDR rail line from milepost 50.6 at Philipsburg, N.J., to milepost 34.89 at Alexandria Creek, N.J. (the Line).

BDR currently leases and operates an approximately 10-mile portion of the Line from milepost 6.2 at Ringoes, N.J., to milepost 16.2 at Three Bridges (the Three Bridges Segment). According to the verified notice, DSBR, BRW and BDR have reached an agreement pursuant to which DSBR will lease and operate the Line, including replacing BDR as the lessee and operator on the Three Bridges Segment. The verified notice states that BDR will cease all common carrier operations on the Line upon DSBR's assumption of the leasehold operations. This transaction is related to a concurrently filed verified

notice of exemption in Kean Burenga & Chesapeake & Delaware, LLC—Continuance in Control Exemption—Delaware & South Branch Railroad, LLC, Docket No. FD 36939, in which Kean Burenga and Chesapeake and Delaware, LLC, seek to continue in control of DSBR upon DSBR's becoming a Class III rail carrier.

DSBR certifies that its projected annual revenues from this transaction will not result in its becoming a Class I or Class II rail carrier and are not expected to exceed \$5 million. DSBR also certifies that the transaction does not involve any provision or agreement that may limit future interchange with a third-party connecting carrier.

Under 49 CFR 1150.32(b), a change in operator requires that notice be given to shippers. DSBR certifies that it has notified all customers on the Three Bridges Segment of the proposed change in operator.

The transaction may be consummated on or after June 28, 2026, the effective date of the exemption (30 days after the verified notice was filed).

If the verified notice contains false or misleading information, the exemption is void ab initio. Petitions to revoke the exemption under 49 U.S.C. 10502(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the effectiveness of the exemption. Petitions for stay must be filed by June 18, 2026 (at least seven days before the exemption becomes effective).

All pleadings, referring to Docket No. FD 36938, must be filed with the Surface Transportation Board either via e-filing on the Board's website or in writing addressed to 395 E Street, S.W., Washington, DC 20423-0001. In addition, a copy of each pleading must be served on DSBR's representative, Robert A. Wimbish, Fletcher & Sippel LLC, 29 North Wacker Drive, Suite 800, Chicago, IL 60606-3208.

According to DSBR, this action is categorically excluded from environmental review under 49 CFR 1105.6(c) and from historic preservation reporting requirements under 49 CFR 1105.8(b).

Board decisions and notices are available at www.stb.gov.

Decided: June 9, 2026.

By the Board, Anika S. Cooper, Chief Counsel, Office of Chief Counsel.