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ENTERED
Office of Proceedings
June 22, 2020
Part of
Public Record

June 19, 2020

Allison C. Davis
Director, Office of Proceedings
395 E Street SW
Washington, DC 20423

Re: Jon Delli Priscoli and First Colony Development and Rail Holdings Company—
Acquisition of Control Exemption—Massachusetts Coastal Railroad LLC
Finance Docket No. 36409

Dear Ms. Davis:

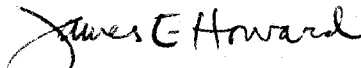
I represent Jon Delli Priscoli and First Colony Development and Rail Holdings Company ("First Colony"), the applicants in the above-captioned matter. I am writing to update the Board on the auction that took place on June 19, 2020 for the sale of the equity interests of Massachusetts Coastal Railroad LLC ("Mass Coastal"), which was referred to in the Verified Notice of Exemption filed on behalf of of Mr. Delli Priscoli and First Colony on June 2, 2020.

First Colony was not the high bidder at the auction, but rather submitted the second-highest bid. In accordance with the bidding requirements, First Colony has been designated by the Chapter 11 Trustee as the "backup bidder". As the backup bidder, First Colony is required to keep its bid open and irrevocable until the closing with the winning bidder, and the Trustee has continued to hold the deposit paid by First Colony. If the winning bidder does not close for any reason, First Colony will be in a position to acquire the equity interests of Mass Coastal.

The Bankruptcy Court has scheduled a hearing for July 1, 2020 to consider the Trustee's request for approval of the purchase and sale transaction, and it is expected that a closing will be scheduled to be held shortly after the anticipated approval by the Bankruptcy Court on July 1. In these circumstances, Mr. Delli Priscoli and First Colony respectfully request that the Board establish the effective date of the requested exemption as July 2, 2020, which is 30 days after the filing of the Verified Notice. Such an effective date would permit First Colony to meet the closing schedule in the event that it becomes the winning bidder.

Please let me know if you have questions or need additional information. Thank you very much for your consideration of this request.

Very truly yours,


James E Howard