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July 6, 2004

Docket No. AB-556 (Sub No. 2X)

Re: Railroad Ventures, Inc. - Abandonment Exemption - Between Youngstown, OH and
Darlington, PA in Mahoning and Columbiana Counties, OH and Beaver County, PA -
Rail Line of Youngstown and Southern Railroad Company

Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

ENTERED
Office of Proceedings

JUL 12 2004

Part of
Public Record

Dear Mr. Williams:

Railroad Ventures, Inc. ("RVI") wishes to bring to the attention of the Surface Transportation Board recent developments involving the Central Columbiana and Pennsylvania Railway Company ("CCPR"), the operator of the rail line acquired by Columbiana County Port Authority in the above captioned proceeding. On June 14, 2004 in Docket No. 04-BK-16887, CCPR filed for bankruptcy under Chapter 11 in Little Rock, Arkansas. Attached for the Board's information are articles which have appeared in local Ohio newspapers describing over \$3 million of indebtedness incurred by CCPR and the Columbiana County Port Authority to acquire and rehabilitate the former Y&S rail line. These amounts are far in excess of the Port Authority's original rehab estimates.

Moreover, these articles do not include substantial federal crossing funds supplied by the Ohio Department of Transportation for the reconstruction of at grade rail crossings along the former Y&S line. Nor do these articles address the \$375,000 in escrow funds provided by RVI pursuant to STB orders which RVI contends were misappropriated by the Port Authority and CCPR for purposes not authorized by the STB. RVI's request for refund of those monies is currently pending before the Board.

As the Board is also aware, RVI has submitted a Petition to Reopen the OFA Acquisition Proceeding in light of new evidence that the Port Authority knowingly submitted false and misleading valuations to the STB in support of the Port Authority's proposed purchase price for the rail line.

Vernon A. Williams

Page 2

July 6, 2004

Accordingly, RVI respectfully requests that the Board, in light of the CCPR bankruptcy filing, expeditiously address the RVI pleadings which are currently pending before it.

Very truly yours,

VUONO & GRAY, LLC

A handwritten signature in black ink, appearing to read "Richard R. Wilson", with a long, sweeping horizontal line extending to the right.

Richard R. Wilson

Attorney for Railroad Ventures, Inc

RRW/bab

Enclosure

xc: Railroad Ventures, Inc.
All Parties of Record