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VIA ELECTRONIC FILING

Ms. Cynthia T. Brown
Chief, Section of Administration
Office of Proceedings
U.S. Surface Transportation Board
395 E Street, Southwest
Washington, DC 20023

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Office of Proceedings
February 6, 2019
Part of
Public Record

**Re: Passaic Street Properties, LLC—Operation Exemption—New York & Greenwood Lake Railway, Inc.
Finance Docket No. 36187**

Dear Ms. Brown:

We write to provide the Surface Transportation Board ("Board") with an update on developments in the above-referenced matter.

On July 18, 2018, the Board dismissed Passaic Street Properties, LLC's ("PSP") Petition for a Notice of Exemption in connection with PSP's acquisition at IRS auction of a rail line previously owned and operated by New York & Greenwood Lake Railway ("NYGL"). On July 27, 2018, PSP filed a Request for Reconsideration and/or Clarification to determine the most appropriate avenue of bringing the matter before the Board. That Request is pending. Subsequently, PSP and NYGL have engaged in negotiations to resolve the matter and have reached an agreement in principle. As part of that settlement, the parties expect that NYGL will file a notice of exemption for abandonment of the subject line. Accordingly, PSP expects that its pending Request for Reconsideration and/or Clarification will soon be moot.

We will update the Board of further developments as appropriate. In the meantime, please do not hesitate to contact me with any questions.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "David F. Rifkind", written over the typed name.

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Cc: All Parties of Record