



## Bald Head Association Member Opinion Survey

July 8, 2021

Contacts:

Alan Briggs, President ([alanbriggs1@icloud.com](mailto:alanbriggs1@icloud.com))

Carrie Moffett, Executive Director ([carrie@baldheadassociation.com](mailto:carrie@baldheadassociation.com))

PO Box 3030, 111 Lighthouse Wynd

Bald Head Island, NC 28461



## 2021 Bald Head Association Member Opinion Survey

July 8, 2021

On Tuesday, June 22, 2021, Bald Head Association (BHA) sent an email to its property owner members requesting that they become educated on the details of the pending sale of the Bald Head Island (BHI) Transportation System to the Bald Head Island Transportation Authority, the financing for which is currently pending before the NC Local Government Commission (LGC), and to share their opinions on the pending application.

The original email and two follow up emails, sent on June 22, 2021, June 29, 2021, and July 1, 2021, respectively, were sent to 1,660 subscribers of BHA's *Compass*. (Not all BHI's nearly 1,898 property owners have subscribed to BHA's email list.) The email included links to the survey (attached), a brief chronological history of the pending sale (attached), the web sites of BHA and the Village of BHI and the email address for the LGC's staff. The survey's data was collected utilizing the online survey tool Survey Monkey.

BHI property owners were given eight days to complete the survey. In total, 156 property owners representing 361 properties completed the survey – a participation rate of 19%. BHA verified the BHI addresses of those who completed the survey to ensure multiple votes were not included in the total. Of the 361 properties represented, 182 support the pending BHITA application (51%), 126 do not support the current pending BHITA application (35%) and 53 remain undecided (14%)

Multiple responses were dismissed as ineligible for varying reasons: duplicate responses from confirmed BHI addresses (30), BHA could not substantiate the BHI property address (8) or the response was from a commercial owner (1). They were not included in the final total.

Two Middle Island property owners indicated they support the BHITA application. These responses were included in the final total because, while they are not members of Bald Head Association, they are Bald Head Island property owners.

Most opinions expressed in the open-ended questions are found in a few key areas. Those who support the application pending before the LGC relayed concerns about the risk of tax increases and limited confidence in the Village of BHI's ability to operate the transportation system. They also supported the regional approach of the BHITA's structure. Those who do not support the application are concerned about the valuation of real property, the purchase price of the system and local versus diluted control in decision-making and operations. Attached to this summary are the anonymized responses to the open-ended questions.

It is important to note that this survey is a sampling of how a portion of BHI property owners feel about this specific issue within a certain time period. Regardless of whether the survey contains a statistically significant sample size, the survey's open-ended questions provide relevant information for the LGC and others to understand the opinions of many of BHI's property owners.

BHA Membership Survey - Responses to open-ended questions - June 2021

	A	B	C
1	Are you in favor of the Local Government Commission's approving on August 3, 2021, the presently pending debt financing application for the sale of the BHI Transportation System from BHI Limited to the BHI Transportation		Please leave any other comment you'd like to make on this issue.
2	Yes/No/Undecided	Why or why not? Please explain your answer.	Open-Ended Response
3	Yes	The Authority has the financial backing of the NC Legislature to professionally operate and maintain the multifaceted transportation system and withstand any future economic challenges. Most importantly, it is as an independent, non political board that will represent ALL stakeholders that utilize the transportation system. The Village of Bald Head Island, though well intentioned, should not be considered as a viable option.	
4	Yes		
5	Undecided	- Agree with contention that ultimately BHITA should own and operate. Think everyone is saying that, even the village. - Fair questions to ask about valuation and capex plans for modernizing system. \$36m of \$47m tab is Deep Point, which had a latest tax val of \$16m. Tax valuations always are goofy to me, but that's a pretty big gap that should be explained. - Back on the GO bonds, def some concerns about opening up prospect of increased property taxes to pay these off. But both parties saying operating rev can pay off the debt. - Somewhere I saw there was another valuation being done. Would like to see that - if in line with previous. Seems to me if that's in line and can justify the Deep Point valuation, then need to go forward with the BHITA bonds.	

	A	B	C
6	Undecided		
7	Undecided		
8	Yes	It is a utility that is extremely important to the future of Bald Head Island and the county.	Important that the assessment determine fair market value for the transaction.
9	Yes		Only concern is that it's a fair market value for the transportation system. Thank you for all of your hard work on this issue.
10	Yes	I am still confused about whether the price is fair and if the appraisal is not based on realistic numbers, then the Transportation Authority will raise the prices excessively. I went to be certain that the permanent authority has adequate representation from property owners to protect our interests. I think an authority is viable if representative of primary constituencies in governance. I do not think it is in anyone's best interest to sell off pieces of the system so would favor as a fallback to that the idea of village ownership of the authority if the Transportation Authority as now constituted is not successful.	I take it that the position we have outlined is consistent with the Village council's assessment of the situation. If not, we may be misreading the statements and intentions of council actions and communications.
11	Yes	It appears to be the most viable option at this time.	Would encourage new owners to use electronic technology to improve ticketing, and actual reservation system, similar to the airlines, including penalties for no-shows and double bookings.
12	Yes	Local control	
13	Undecided	We believe that the price is too high and does not seem to come with any commitments to maintain the ferry service in any sort of specific conditions. However, we are also concerned about the Village having the ability to manage the ferry system.	If the Village is to buy the ferry system we'd like to hear of a robust structure to oversee it.
14	Undecided	I need for information to know if village is competent to manage it. I need data, not opinions. Thanks	
15	No	Question the price as too high and also the debt service assumptions are not accurate and too optimistic.	Many depend on this service and it also being a reasonable cost.

	A	B	C
16	Yes		
17	Undecided	If the island is taking over the ferry- no. If an Authority that is backed by NCDOT - yes. I have been in the transportation industry as a consultant and understand the complexity and financial burden a ferry system can put on an agency.	Please do not have the Village take it over because of poor service. My outside opinion is the BHI limited may be running is poorly partly because they want to get out and partly because they may think it will force the village to buy it.
18	Yes		
19	Yes		
20	Yes	I am a registered voter in Brunswick County and will not support the Village's Bond application. I do not think the Village is capable of effectively running the ferry either financially or logistically.	
21	No	Board should be made up of Bald Head Island property owners	
22	No	We would feel more comfortable knowing the village one BHI owned the ferry.	
23	No	The valuation of the transportation assets seems high and does not adequately factor in the cost of deferred maintenance and future operating repairs. Moreover, the non-Bald Head Island members of BHI Transportation Authority don't have the same vested interest in its smooth operation as Bald Head property owners.	The Village of Bald Head Island is best prepared to finance and operate the ferry assets. I hope the Village and BHI Limited can negotiate a price and process that works for all parties.
24	Yes	For me this is a control issue - homeowners need to be in a position to decide virtually every aspect of the ferry system (quality, schedules, rates, etc). Needless to say the ferry is an essential service for the island and we need to be certain that it continues to meet our needs.	
25	No	1. Poor credit rating of BHITA 2. Suspicious appraisals (possibly overstated) 3. Lack of transparency 4. More BHI government oversight needed.	Village of BHI would be the best solution for purchasing and management/oversight of ferry system.
26	No		We do not want ██████████ running the transportation system

	A	B	C
27	No	Proposed value is far too high and the entire process being followed by the Authority is inappropriate. The Authority should be eliminated and a different selling process created. The future of the Island is in grave danger if this sale continues as proposed by the creators of this Authority.	
28	Yes		
29	Yes	I believe that the BHITA is better equipped than BHI Village to acquire and manage the ferry system. Also, it appears that BHI limited is not interested in selling to the village.	It is not clear that the village has the legal authority to own and operate the ferry system.
30	Yes		
31	Yes	With the condition that the debt for the purchase of the ferry system can be paid through the present ferry ticket and parking fee revenue structure	
32	Yes		
33	No	Based on what we've learned, the Village seems like the better option. The documented appraisal issues are very concerning. No buyer should be purchasing the ferry system at an amount greater than fair market value. While the Village's ability to supplement revenues with increased taxes is a concern, the fact that it can obtain the debt with lower financing costs and a significantly lower interest rate highlights another major issue with the current agreement with the BHI Transportation Authority. The ferry system has significant room for improvement. The BHI Transportation Authority's plan to raise costs just to maintain the status quo is not acceptable. If the Village's plan provides for opportunities to improve the system without a significant cost increase, that is yet another benefit.	Thank you for your efforts in compiling this information and educating homeowners on this difficult situation.
34	Yes		

	A	B	C
35	No	Based on zero credit rating	I am a proponent of making the best deal possible for an aging ferry system and for obtaining the best interest rate possible for the bonds needed to purchase they system.
36	No	There is not enough local control and the price bears no relation to reality. People say that the Village would not be able to run the ferry. The authority would not either. Both would have to hire the appropriate people with the appropriate experience.	When obtaining the initial sales price, it should be noted that Limited did not compare the system to the day ferries on Long Island.
37	Yes	I feel it's in our best interest as non primary resident to have the BHI transportation authority to run the ferry system. Servicing the debt from transportation revenue solely is my concern since I don't have full voting rights and can't vote.	
38	No	I would much prefer the Village buy the Ferry system.	
39	No	Price is clearly too high, and appraisal was not performed in according with appropriate MIA standards.	Safer and cheaper for the village to purchase; I have heard talk about some wanting village to purchase and then charge tourists more than others. Heck no: it's expensive enough (parking and ferry fees); residents benefit from the tourist revenue, and unlike those of us who own, tourists do not know to "build it in" to their budgets. And many of us started off as tourists, let's not forget.
40	No	From what I have learned and read, this process has not been an open forum. I believe all parties involved should fully disclose minutes of their meetings. No gag orders, etc should be put upon members of either side, etc. I am undecided as to who would be the best purchaser and owner of the ferry system, but at this point the info learned has been available to a few, not all. Also, the process for valuation of the ferry system, its assets etc looks very suspicious at best.	I would appreciate an open process in this matter to bring it to closure.

	A	B	C
41	Yes	The most entities impacted by, and involved in the sale are represented via the diverse board of the BHITA. The most property owners on BHI are represented by the BHITA, not just those who are permanent residents.	We feel the ferry and parking fees are already higher than they should be, especially for property owners. We're very worried that whoever takes over the system will raise rates even higher. That, along with other rapidly escalating island rates and costs, including BHA fees, may make ownership on BHI unsustainable for us.
42	Undecided	Conflicting information. Not sure who to believe.	
43	Yes	BHITA is the best positioned option for managing this necessary operation.	
44	Yes	BHI property owners must be sure that those that have a stake on the island will make the right decisions to see that we all have a system that works for us and the future	Owners should have low prices on transportation and visitors should bear the increases on ticketing and parking
45	Yes	We do not believe the Village has the resources or the expertise to manage the BHI Transportation System today and provide necessary strategic planning for the future of the system. We also do not believe the use of property taxes to support the system is a good use of those funds when they will be needed to expand and maintain critical island infrastructure.	We would like to see improvements to the ferry system, including replacement of aging equipment, improved communication to the public, better management in loading and unloading and strategic pricing structures. We believe the Authority is best positioned to study and put in place informed strategies.
46	No	██████████ Council is the best choice. Gives residents more control.	
47	Undecided	I am concerned about rising costs of parking and ferry for residents. I think the system needs an overhaul. Parking costs are unreasonable already, and I would not be in favor of raising the cost of the ferry for a 20-minute trip.	I really dislike the erratic tipping issue for staff. On arrival you are hounded by workers who want to take the luggage from your car but expect a big tip, but that doesn't happen on the island. Tram policies and tipping are totally unexplained. Please pay employees a decent wage and get rid of tipping. In addition, if a ferry ticket buys a tram ride, then everyone should expect a tram ride and not be denied because of capacity limits, or get a refund for a portion of the ferry. Why not separate ferry and tram tickets?

	A	B	C
48	No		I believe the Village needs total control over the ferry system, as they are the only truly interested party. The ferry, parking, and barge systems exist for one purpose, and one purpose only, to support residents, property owners, businesses, and employees of Bald Head Island. The authority has not worked in the best interest of the island stakeholders to determine a fair price for the transportation system in its current condition.
49	No	I would like to see a second valuation of the assets and business completed, including an understating of all deferred maintenance and pending maintenance to ensure a functional and effective working ferry, tram and baggage system. The state of all the facilities and assets are disgraceful and I routinely see broken down trams, cars and areas of disrepair on the entire system. While I understand the "property" in Southport is part of the sale, the EBITA and any future investment needs to be assessed appropriately and transparent.	It's a shame this entire process was under cloak and shield originally, creating mistrust from the beginning. We need to focus on the numbers, facts and future projections to ensure an unbiased approach to resolution.
50	No	Overvalued and long term operational plan not clearly laid out in the communications I have seen to date.	This is a critical service for all Bald Head Island residents and visitors/contactors. Its service has deteriorated in recent years and will need a considerable upgrade to achieve the required operational standards. Long term investments needs should be studied more carefully.
51	Yes	I am in favor of the sale to the Authority however I would like to be sure the appraised value is correct. My biggest concern is having only one appraisal done.	The Village purchase would not be in our best interest. The risk of raised taxes is very high and as it is we are essentially double taxed by the system-paying the same for ferry and parking as those renting.

	A	B	C
52	Yes	I do not like the fact that I pay so much tax without representation already. I do not believe the permanent residents vote in the best interest of all tax payers in all matters. During covid the permanent residents would have limited access to transportation even more severely if they had had control. Give all taxpayers equal control and I might agree, otherwise I am in favor of the purchase by BHI Transportation Authority. I have more faith in an entity functioning on a profit loss basis than a small group using my money to finance their agenda.	I would like to thank BHA for the effort to educate the public.
53	Yes		
54	Yes	Best entity to guide transportation into the future	
55	Undecided	Not enough information to make an informed decision.	
56	Yes	We feel that the Authority is the best option as it is classified as a non-profit and all capital proceeds will go back into the ferry system. With the proper governing documents, the Authority will be held accountable through their guidance of the ferry system. The key to the venture of the new Authority is the governing documentation, which will direct their mission with appropriate fiduciary guidance. All documents should be agreed upon by the majority of all parties concerned. Also it's our understanding that if chapter 11 were to occur, the Authority's exit strategy would include the state of NC assuming all operations and debt.	
57	Yes	This process has been ongoing for years. The Village Council has been represented in the process by the Mayor and others. Just don't understand how the issues now being raised by the Village Council were not raised early on in the process, rather than at the last minute. Plus, I am concerned about the potential conflicts of interest by individuals with commercial interests on the Island, like [REDACTED].	

	A	B	C
58	Yes		
59	No		
60	Undecided	We think it should be approved if a more realistic appraisal can be provided and accepted.	
61	Yes	absolutely - this was agreed to by all parties, including the Village of BHI, years ago when legislation was created to form the BHITA.	I am appalled at the Village stepping in last minute, driven by a few homeowners and voters, that is causing unnecessary delays and may impact future costs if a new appraisal comes in higher than the original. wouldn't the estate of Mr Mitchell sell for the higher price if that is what the appraisal says? and this is politicking at its absolute worst - and I am particularly annoyed at the email the Village sent THE DAY AFTER BHA sent an email polling its members. this is INTERFERENCE in my mind by, again, a few individuals who do not represent the vast majority of USERS of the ferry system, which can total over 3,000 people on a busy Saturday or Sunday!
62	Undecided	I'm not completely up to date on what impact it will make to the landowners and renters	
63	No	I think it might pose a problem for too much control being concentrated to village which is represented by too few owners Utility commission is not ideal in some case, however, it deals with large and small monopolies in a regular basis and provides a buffer for consumers I have not seen whether they would be taken out of supervision under any of the proposed solutions but would be weary if they were	Also own [REDACTED] thru my building company
64	Yes	I think the plan should go forward- however the assets seem valued a bit high. More negotiation about the purchase price needs to happen but the plan to move the ferry system from Ltd to the bhita should absolutely move forward.	The bhita revenue bond scenario is way better than the village obligation bond scenario- the village obligation bond could leave property owners on the hook for 52M dollars. No thank you. No way.

	A	B	C
65	No	Ask Davidson,NC about government running a private enterprise. It doesn't work and the taxpayers get left holding the bag for bad policy decisions.	Let private enterprise run the ferry. It will be more efficient, more responsive to the paying customer and will protect property owners from subsidizing a poorly run venture.
66	Yes		
67	No	The Village would be a better owner, because of the active use of the ferry system by Village personnel.	
68	Yes	I believe that the financial responsibility and liability for the system should be placed with the Authority, instead of the Village. In case of bankruptcy or any other disaster, I see two scenarios for the Village: 1) Raise taxes on the property owners or 2) raise fees for the system. Neither one would be desirable, in my opinion.	
69	Undecided	It sounds like the authority is planning to pay above market rates, which will saddle the Island with excess debt. But it seems disingenuous for the town to back out of the transportation authority after all of the work done to set it up.	At the end of the day, it seems fair to pay fair market rate for the ferry. As a critical infrastructure for the island, I like the idea of the Town having some direct control. But will the town really be able to obtain better bond type financing than the Authority (which I thought was backed by the state)? Is cancelling the Transportation Authority at this point even possible? What happens if BHI Ltd won't lower the price? Will they discontinue service, or jack up the rates to an exorbitant price as a form of blackmail? How will the Town negotiate a lower price than the Authority?
70	No	From what we know of the transaction, the assets are way overpriced.	
71	No	Price is excessive: village should run the ferry and transportation system	
72	Undecided	I would like to see a robust Island discussion re the Village assuming ownership versus an entity which has less skin in the game.	
73	Undecided		

	A	B	C
74	No	The assets are currently valued well above that which cash flow will support. It is unsustainable with significant price increases.	
75	Yes	I think BHI should have control over the transportation and not the state government	
76	No	The money being paid to Limited is too high due to a faulty appraisal. The Authority would be borrowing to the max with no ability to borrow additional funds for improvements. The Village could. One level above junk bond status leads to paying higher interest than the Village could secure. The current proposal is a bad deal. It is disappointing that there were some Authority Board members with BHI ties who didn't know to ask the right questions all along. Sad for the Island.	The BHA narrative and chronology are misleading with regard to the seriousness of the misgivings shared by members of the LGC.
77	No	I think the village has the infrastructure and are the most involved stakeholders so it would make since that the village should own the ferry.	
78	Yes	The ferry/transportation is not an Island only issue given all the users of the ferry for jobs,recreation and owners. All the municipalities should be and are vested partners with the current make up of The Authority.	
79	No	Because the present pending debt financing proposal seems to be far higher than a fair asset value. I am not in favor of the Village buying it at any price but I would be in favor of BHITA buying it for what might be a fairer lower price than currently on the table	
80	No	I'd like to see the Village intervene	This is a critical issue and hope the Mitchell's can work with the Village!!
81	No	I don't believe the appraisal correctly takes into account the long term investment needed to maintain infrastructure. Another appraisal taking debt into account would be more accurate.	

	A	B	C
82	No	need better assessment of true value and more transparency	
83	Yes		
84	No		
85	No	Valuation questions, let's wait for the independent appraisal	
86	No	Purchase price is too high.	
87	Yes		
88	Undecided		
89	Undecided	I am not clear on what it means to me. I agree that there are improvements to be made to the infrastructure- trams, baggage etc. also feel as a property owner - not someone that rents my property - that the capability does not scale at busy times to meet the needs of owners. As such, improvements are definitely required. That said I am not clear on the vision / direction in either option re who buys it. My sense is that a government run option will entail better protection To homeowners and predictability in rates than a BHI owned option. I think more needs to be communicated on why it is better for property owners to have the Village own the ferry. There has been nothing I have seen on this specifically.	
90	Yes	I do not want it sold to private owners or split up and owned by several entitites.	
91	Yes	I am not in favor of fhe Village of Bald Head Island issuing bonds to purchase the ferry and lack confidence in the Villages ability to manage the system.	
92	No	I have watched, listened and try to stay as informed as possible. Frank Klein's letter, with his expertise in this area, leads me to believe that the process is flawed and needs to be reevaluated.	

	A	B	C
93	No	The ferries, parking, barges and trams are archaic and outdated as is the reservation and baggage system. We need an authority who will prioritize BHI and the interests of the homeowners, employees who work on the island and the renters. I don't believe the BHI Transportation Authority will have our best interests in mind when making decisions for the well-being of BHI.	
94	Undecided	Have not heard the Village's plan yet.	
95	Undecided	I would not approve anything over 5 times ebita. Current appraisal is too high.	
96	Undecided	I think the price is too high. Debt financing is okay but only at the right price.	Why are we not considering the option of the state of NC taking over the Ferry service?
97	Undecided	While I am generally opposed to the village buying that transportation authority, I do you have questions about the valuation for the pending sale.	
98	Yes	In favor of an independent Commission with local representation and a taxing approach that is limited to the assets that are the subject of the transaction.	The Village's late entry into the process is a concern, with a number of substantive legal questions that remain unresolved.
99	No	I am concerned about the system valuation and the unmet need for capital improvements.	
100	No	The following major questions include, but are not limited to: 1, Financing arrangements proposed by Ltd. 2. Purchase price of the business 3. Assets will be sold "whereas, as is" which is the same approach used by Ltd. when they sold the water utility to the Village More work needs to be performed to resolve these and other global issues.	
101	No	I believe the price being paid is too high.	

	A	B	C
102	Undecided	even though I have read most of the information that I have received I still feel like I don't really understand the consequences of the debt financing. Why can't we get a bond with a better rating? And they said the interest rate would be higher but it didn't say what it would be. are these things the consequence of not being an incorporated town? are there things we could do to get a better rating and interest rate. I realize all this is complicated. however I do think that if we can find a way to finance the purchase of the ferry system that we would be good stewards of the system and it would be great to own the ferry and make it work the best it can for our island.	
103	No	There MUST be an accurate appraisal. How can the selling price not reflect actual ferry revenues/expenses and how come the Deep Point Ferry terminal is over valued so significantly?	
104	Yes	I have sent a lengthy email to the LGC and copied Alan Briggs. My rationale is in detail. In short, I believe the process undertaken by the BHITA has been thorough, inclusive of all parties and very comprehensive. The experts have examined numerous factors, circumstances and scenarios in coming to the proposal on the table. By contrast the Village has engaged no one and communicated nothing of substance to the property owners. Further their proposal of GO bonds is a definite NEGATIVE and gets a NO vote from me. The BHITA is a far more knowledgeable body of individuals to be making the proposal. I feel we will get good direction for the future of BHI. The Village Council instills no such confidence in me based upon their actions on this matter. Let's get on with it! The future awaits.	The Village council has acted irresponsibly and in NO WAY has sought to either educate or engage the property owners of BHI... the individuals whom they are supposed to represent on this matter. I have ZERO confidence that [REDACTED] is not doing something under the table to benefit business over residents.

	A	B	C
105	Yes	I do not feel the village is capable of managing the ferry system	
106	Yes	This BHITA is a neutral governance authority. It would have jurisdiction over Deep Point assets and Island assets. There needs to be accountability and transparency in running this vital transportation link between BHI and the mainland. I do not think that the Village has the expertise to oversee such a huge enterprise. There are too many conflicts of interest in the Village leadership. They are not willing to listen to current concerns and respond to them. There is little enforcement of laws regarding golf carts & property vandalism. And these are minor compared to potential issues with the ferry and transportation systems. No confidence in the Village.	I'm frustrated at the last minute power play by the Village.
107	No	I do not feel that the transportation authority has the best interest of the home owners of Bald Head Island. It is a unique island with special challenges that need to be considered.	
108	Yes		
109	Undecided	I think that the sale of the Transportation system needs to be completed to accomplish the following goals: 1. Low cost operator committed to island owners, businesses and visitors 2. New operator committed to improving the transportation infrastructure through repairs, improvements and new equipment 3. New operator committed to being a partner in the future vision for the island in light of the continued growth of the island population	The lack of data transparency through this entire process has been disappointing.
110	Yes		

	A	B	C
111	No	The purchase price is too high. The Transportation Authority did not know how to value a business and simply used an asset appraisal. In the official Appraisal the author specifically said they were instructed by Susan Rabon to exclude the two other traditional methods of business valuation. Why was the authority happy to simply get a price slightly below the maximum allowed by the NC legislation and not the best price for all the riders. It was easy and safe, that's all. The difference in price is now gone which could have been spent on improving the entire system.	
112	Undecided		
113	Yes		
114	Undecided	The issue is too complex for me to form a definitive opinion one way or the other.	
115	No	The selling price is way too high, particularly when you consider the immediate need for improvements to both the physical components of the system and the efficiency of its operation.	
116	Yes	The System is going to be sold. Of the two current proposed buyers, I believe the Transportation authority is most reliable in its ability to run the System and its proposed financing plan will be least burdensome to Island property owners.	I believe the Village Council members have been and continue to be disingenuous and inaccurate in their descriptions of the issues and the nature of their interest in purchasing the system.
117	No	Overvalued, resulting in significantly higher cost of living (ferry rate increase, parking rate increase, barge rate increase resulting in even higher prices at the market etc) All of which will drive down property values	
118	No	The asset purchase price is too high.	
119	Yes	The Transportation Authority offers a more stable answer to who should control the transportation system.	The Transportation Authority is considering an Operations Committee or a User Council, either of which would offer more local influence on long term management of the system.

	A	B	C
120	No	I believe a sale to the Village of Bald Head Island will better serve the residents and visitors of Bald Head Island in the future.	I am absolutely opposed to breaking up the components of the transportation system. Whomever BHI Limited chooses to sell the system, I would strongly support keeping all the components together.
121	Yes	If the Transportation Authority is the best way to protect the island residents from liability of an accident or mismanagement, then this appears to be the way to go.	There is so much speculation on what will happen with this sale. Will service be better or worse? Will prices skyrocket? Will unprofitable ferry runs be eliminated? Who will be liable in case of a bad accident? With an aging fleet of trams and ferry boats, what are the costs of updating? With island growth, what about renovations to the loading areas at Deep Point and the island marina? A Q and A sheet spelling these things out under both options would be helpful.
122	Yes	At that point there will be a second appraisal addressing remaining price issues. The Authority is less subject to the vagaries of Village leadership - and the vagaries of the elections to choose the leadership. The Village faces major hurdles: Limited is reportedly not interested in selling to the Village, the Village's right of first refusal is quite possibly invalid, and Village voters may well not approve a bond issuance that could increase GO debt six-fold. Interest savings may not be anywhere near the claimed 2%. The Village has singlehandedly created the possibility of the system falling into private hands, the worst possible outcome.	That's enuf! Thank you for your neutrality and your service getting the facts to people.

	A	B	C
123	Yes	As property owner's we feel that if the Village buys the ferry and equipment, then we are going to be "taxed" twice. 1. The Village will raise our property taxes as stated to pay for the bonds to purchase the ferry and equipment. 2. The Village will also raise the costs of the tickets to ride the ferry at some point. 3. We property owners will also be liable for any shortfalls or lawsuits that may come from the operation of the ferry and equipment. 4. The ferry should be operated as any other public transport service, operating on its own , with the funds that it received from the passenger fees. 5. There are approximately 300 registered voters here on the island. They should not be the only ones deciding what to do in this situation. That excludes approximately 80 percent of the people affected. There should be a special vote by all property owners to determine the course of action. ■■■■■ ■■■■■	
124	Yes	I think it is important for us to get control of the ferry because we live here and depend on the ferry.	
125	Yes	I trust the people doing all the work for the past 4 years.	
126	Yes	The BHI Transportation Authority is best equipped to purchase and run the ferry system.	I adamantly oppose the idea of funding being obtained by the Village and backed by property owner tax dollars to purchase the ferry system.

	A	B	C
127	No	<p>The appraisal is garbage. The Authority demonstrated gross incompetence in accepting the sole appraisal. The standard is three different types of appraisals as outlined in Frank Klaine's letter to the LGC. I fully support all of Frank's statements. The LGC has been very critical of this sole appraisal. I totally agree. In addition, it is my understanding Chad Paul selected the appraiser. If true, that should disqualify entirely that appraisal. The real property at BHI cannot be converted to another use such as condos. If so converted there would be no ferry access to the island. The BHI Transportation general rate case Utilities Commission order requires written notice to the Utilities Commission should BHI LTD. contract to sell the parking to a third party. Whether the parking was an internal part of the ferry operations was a hotly contested issue in that general rate case. The settlement allowed for litigation on that issue to be deferred to a later date. If BHI Ltd. attempted to sell the parking to a third party, the Club, BHA and village could petition the Utilities Utilities Commission to decide this issue. Should the Commission rule that parking is an integral component of the ferry system, then parking could NOT be sold separate from the ferry system, and the sale of both would require Utilities Commission approval.</p>	<p>The Village's bond rating will be much higher than the Authority's The Authority's bond rating is one grade above "junk" bond. The Village's bond rating will result in substantial savings on the bond interest.</p>

	A	B	C
128	No	BHITA has shown over the last 4 years to not have any transparency with the BHI property owners and other users of the transportation system. When forced by the LGC, BHITA held 1 zoom session to listen to, but not answer questions and concerns. Weeks later the BHITA published additional information, but did not directly address many of the questions and concerns raised by the system users. There is no confidence that if the LGC approves the bond issues, that the BHITA would make any effort to be transparent going forward. BHITA has lost the trust of many BHI residents through their actions and statements.	I believe we can trust the village to continue to involve the transportation system stakeholders and make decisions in the best interests of the users of the system. I also believe that the village will be able to issue bonds at a lower interest rate, thereby having funds to make much needed improvements to the transportation system that the BHITA will not do. In the long term, I believe the transportation system users will be far better off with the village owning and operating the system.
129	Undecided	I would like to see the new appraisal due July 15.	Clearly there are 2 factions arguing about this on the island. The Association vs. the Village. In the end we want a solution best for the property owners and those who commute to work and service the island.
130	No	The amount of the transaction is based on flawed or unsupported estimates. The sale should be revisited and the town of BaldHead Island should pursue purchase to ensure the best interest of the island residents and businesses.	
131	Yes	Do not trust that the village, if it owned the system, would not raise taxes when money was needed. Taxes are already too high causing many to rent or rent more than they would if taxes were lower. More rentals is causing more renters and thus substantial over crowding and an over run on the islands restaurants etc. In addition, I thought the village handled badly the law suit against the US Army Corp of Engineers in the beach erosion matter. Just can't rely on the village to manage a ferry system.	
132	Yes	Tell the Village to fix the water and sewer issues before taking on the transportation system!	
133	No		

	A	B	C
134	Yes	I trust BHIT somewhat more than I trust the Village to operate the ferry system and want the transaction to move forward sooner rather than later.	I am hoping that the new appraisal comes in less than the original appraisal.
135	No	Get a new unbiased appraisal first using the correct appraisal method.	The authority should buy it. NOT the village.
136	Yes	<p>Since the early 1980s, the George P. Mitchell family has devoted substantial time and resources toward the stewardship and preservation of Bald Head Island and its natural resources. When Mr. Mitchell passed away in 2013, the Mitchell family resolved to find a viable and long-term solution for an orderly transition of ownership and operation of the ferry transportation system. The ferry, barge, tram, terminals, parking and related assets (Transportation System) uniquely function as a regional transportation system, serving both on-island residents as well as off-island property owners, visitors, contractors and employees, almost all of whom live on the mainland and use the ferry system daily. The NC General Assembly unanimously passed Senate Bill 391 creating an ownership and governance solution that afforded the three local units of government where the assets are situated - the Village of Bald Head Island, The City of Southport and Brunswick County - representation on the Authority's Board of Trustees. This structure assures all stakeholders fair representation in setting of rates, fees, charges, routes and schedules. This transaction has been thoroughly and properly vetted through a lengthy planning and sale process spanning more than four years and expenditure of significant funds on due diligence and professional advisors, and the devotion of countless hours at public meetings and informational sessions. From a policy perspective, only a sale from Limited to the Authority adheres to the statutory mandate set forth in the "Ferry Transportation Authority Act". Limited is confident that a sale to the Authority offers the best solution for the continued operation and management of these key infrastructure assets for the benefit of</p>	

	A	B	C
137	No	Overpriced Does not begin to address the current system deficiencies	
138	Yes	They are in the beat position to manage it	
139	Yes	I do not want the village to run the ferry system. There are too many self interest people who may not be non prejudicial.	
140	Undecided	I am inclined to think that if the Village operated the service, they would provide better service to the island but I'm not sure if they are equipped to handle such a project.	
141	No	The financing will be more costly than if the Village financed through General Obligation bonds. In addition, the authorities financing would require that any short fall in operating revenues be remedied by either service cuts or fare increases, or both. Fare rates at present are regulated by the state, however once the authority would run the system it would no longer be subject to review or control by any outside entity. Finally, I could not approve of any structure where those most impacted have a minority vote on all decisions.	I hope the Association will vocally oppose the sale of our ferry system to the authority.
142	Yes	I think the project should be financed by Revenue Bonds so those using the ferry are paying for the continued cost of its operations rather than potentially subjecting owners of property on the island to increased property taxes to pay for the operations. For those of us who own lots on the island and may not use the ferry as much as owners of homes, the increases that may result of finance GOBs could be most unfair and wholly unrelated to our use of the ferry.	

	A	B	C
143	No	I good with the transaction but not the price. I feel like the appraisals used were in favor of Limited and was an attempt to burden the new authority with debt that would ultimately not be able to be paid back which would limit much needed upgrades to the equipment and potentially cause large increases in parking and ticket costs. I am a full time resident and voter on the island and feel uncomfortable with the proposal of \$56M in Bonds.	I like the use of the Authority over the ownership by the village. As noted by many there are very few of us who can vote on the island to represent a very large tax base that is taxed without representation which isn't the American way. Having the Village own the ferry would only be favored over private ownership.
144	Undecided	It is a very complex and confusing issue.	
145	Undecided	Attempting to understand the short term and long term CapX needs being covered with potential significant cost increases to BHI owners. It appears that there are significant questions still surrounding valuations as presented.	
146	Undecided	I am not a legal expert and not sure if it will raise taxes or ferry costs or both? I usually favor Bond issues, but this is unclear why the Village is involved. It is obviously not in the best interest to have several private buyers of transportation system.	
147	Undecided	My understanding is we want to have another appraisal done. I'm in favor of us buying and controlling in the manner described. I think a second appraisal would be prudent on our part.	
148	No	It will raise the cost of owning property on BHI significantly and unnecessarily.	BHAs handling of this issue is very much at odds with the interests of BHI property owners, and I expect most property owners understand that this is the case.
149	Yes	I am concerned that if the Village is the purchaser the burden of failure will fall solely on bald head property owners. The current situation is a real mess and will take major professionalism and strength beyond the island to make it all work and there are many other beneficiaries from the enterprise beyond BHI property owners.	

	A	B	C
150	Yes	Because the BHITA is in a better position to spread the cost of the system across all stakeholders, and it has a better ability to obtain state and federal funding to offset costs. Furthermore, I have lost confidence in the Village's ability to manage complex systems.	
151	Yes	We don't believe the Village of BHI, however well intended, has the experience, the "clout", or the wherewithal to take over the BHI Transportation System.	
152	No	I have concerns about an entity not familiar with Bald Head Island obtaining ownership and management of the transportation system. I believe the village should own and manage the system not-for-profit, paying any operating deficit through parking and ferry fees (slight minor increases annually or biannually if needed), supplemented with extra tourist tax on rentals if needed, plus minimal property tax increase if needed.	
153	Yes	We appreciate the long and thoughtful investigation process behind this deal and it's structuring (3+ years). It establishes a ferry fee structure that puts the cost burden onto the ferry users in a self sustaining way instead of the potential for burdening the property owners for part of the costs and away from the vast number of temporary visitors to the island.	
154	No	The BHI Transportation System is critical infrastructure and should be owned and managed by the Village of Bald Head Island. It should not be owned and managed by the BHI Transportation Authority or any other third party organization.	
155	Yes	I do not want any property tax exposure associated post sale.	
156	Yes		

	A	B	C
157	Yes	BHITA is the most qualified candidate which can offer the entire body of stakeholders who use the ferry system the necessary capital, the operational expertise, and the oversight needed to preserve and improve the system. The BHITA BOD is a more viable and diversified governance entity than the Village Council could ever be with an electorate of only 275 or 300 voters.	We appreciate being heard, and we urge the BHA to take a stand in favor of the BHITA as buyer of the system. BHA should validate the best means of governance, and BHITA should itself validate the valuation of the purchase.
158	No	I have reviewed the bond offering documents and in my opinion the valuation is very excessive, at least \$5-10 million too high.	I am not opposed to the Authority structure but I do think the authority needs more representation from people with a vested interest in the successful operation of the ferry. The ferry will also need to operate a lot of non-economic runs to support various island businesses (late night for restaurant staff, etc). The ferry cannot really be viewed as a stand alone business in the context of the greater island economy.
159	Yes		
160	Yes	A regional approach to this complex operation is THE ONLY logical path with long-term economic sustainability.	The Village of Bald Head Island acquiring the system is a ridiculous idea. It makes the entire process political. I do not trust Village council, present or future, or Village staff, to manage the complexities of the operations. If the LGC is genuinely concerned with governance, approving the BHITA proposal with BHITA leadership is the only acceptable option. The other alternative, breaking the system apart by selling to multiple for-profit entities would also be a disaster to the community.
161	Yes	1. BHITA may be able to improve the efficiencies with the ferry and tram service based on other ferry experience 2. BHITA would be an independent agency that is not related to BHI home owners real estate taxes 3. BHITA may develop new ideas for pricing and new ways of operating the ferry	None

	A	B	C
162	Undecided	Waiting for a FMV appraisal on the price and the real cost to upgrade and maintain the Transportation / Ferry system going forward. Am concerned about the aging infrastructure	Appreciate the BHA getting involved finally. This is a big issue for the island.
163	Yes		
164	Yes	100% for BHITA to run the transportation system. 0% for the Village. This is black and white, with the clear preference to BHITA, plus the Mitchell family will NOT sell to the Village. The Village is wasting their time and our money (on attorney fees, etc.). Meanwhile the system falls into greater disrepair. Let's get this done--AUGUST 3!!!	Thanks for all of the information; keep it up.
165	Yes		
166	Undecided	I have not heard sufficient information related to any proposed improvements, enhancements, and modernization of the ferry system. A reservation system is needed to eliminate passenger 'bumping'. It should be very easy to create a reservation system that guarantees a spot on the ferry as well as a tram reservation on the other end. There also needs to be updating of the trams to include electric vehicles and updated tram cars. What will happen to the price of a ferry ticket? Will it increase or decrease? Will there be bought tickets at a discount available for property owners? If the village were to purchase the ferry system I would not support property tax increases. There seems to be confusion on whether or not this could happen. I would be much more willing to support the purchase by either group if they comprehensive plan was presented to address the concerns above.	
167	No	The system should be under the BHI Village Administration	
168	Yes	Please get a new appraisal.	

	A	B	C
169	No	they will not use my tax money to fund this	
170	Yes	i am awaiting the results of the new appraisal. i feel the system is overpriced but the new appraisal should yield more valuable information. regardless i am in favor of the Authority acquiring the system either way. just hopefully at a lesser price.	I am a registered voter in Brunswick Co and will vote NO on the proposed GO bond referendum in Nov if this process goes that far. i am NOT in favor of the Village owning or controlling the system. i am a business owner as well as a full time resident. i have owned my property since 2006 and have witnessed first hand TOO MANY poor management decisions made by the Village admin. i do not think the Village is capable of running this system in a fair and equitable manner. i thank the BHA for doing this as you are the only voice for many property owners.
171	No	Too high of a price resulting in too much debt, leaving little available cash to make much needed system-wide improvements (deferred maintenance, land improvements, process and system improvements, etc.).	
172	No		
173	Undecided	We are not clear on the impact of the bonds issued by the Village to our property taxes. We cannot vote as we are not full time residents and worry we have little if any say. We agree that it should be purchased in whole and not piece by piece. It is not clear to us who in the Village has the expertise to run a ferry/parking/barge system. We would like clarification on how that piece would work.	
174	Yes	The island has zero capability to run such an extensive network. We simply do not have the funds available to cover such a loan and the present governing council does not have the best interest of all island home owners in mind. Good Lord, we can't even operate a post office efficiently on the island.	My husband and I are in favor of the sale to BHITA.

	A	B	C
175	No	Further appraisals are needed to determine present value and the cost of deferred maintenance. Current operations and HR policies (which the authority would leave in place) are deficient and should not be carried forward.	Approval of the debt financing is preferable to breakup and sale of the components to outside buyers.
176	Yes	I am strongly in favor of the ONLY revenue being from the operation of the ferry/tram system and not from possibly raising property taxes on home owners.	I believe the village would do a better job operating and maintaining ferry than the authority, but I do not trust the village to manage finances without appropriating property tax funds. It's too easy to do that.
177	Yes	I'm concerned that the Village, arriving late to the discussion, may not have a well developed plan. The Village is small and likely does not have the personnel and resources with the depth of experience and expertise to tackle an initiative of this magnitude. The Village moves glacially on routine matters which creates concern over the pace that this initiative might move, improvements might be executed. Additionally, there's not guarantee that the fraction of property owners who have a vote would represent the majority of property owners who lack a vote. Plus, the inability to decide whether or not property owners will or won't have substantial property tax increases does not foster trust and confidence.	On the flip side, is is troubling that the management/ownership of the Transportation System may be parceled out to multiple third party, highest bidder entities.
178	Yes		
179	Yes		We do not need additional taxes imposed by the Village. As a rental property, our taxes are already prohibitive.

	A	B	C
180	No	I feel it is important for the property home and business owners have a voice with the BHI Transportation System. The island and more specific, the business owners and home owners are at those at most of risk to be sure the BHI Transportation serves the island's needs. Having the ability to vote in the leadership for the new owners and have a voice is critical. I am not confident the island voices and/or concerns will have any impact if the operation will be lead by the BHI Transportation Authority. I am in favor of having the island control these services to protect our investments in the island.	Please keep the transportation with those (Property Owners) that need a voice with the leadership and ongoing mouthpiece to the concerns of the transportation of the ferry service. Thank you for allowing us to voice our desire!
181	Yes	I feel that the BHI Transportation Authority is our only viable option to take over the ferry system. The fact that there are members on the Authority board that are experts and knowledgeable about running this huge operation, is vital to the success of the ferry system. The Authority, being a non-private entity, has access to government funds and assistance, which the Village does not. The Village has no business running the ferry. The Island should be it's only priority. There are more than enough issues the Village has to oversee. In many instances, the Village has not done a very good job. That's what the Village should focus on. I also feel that there are several people here on the island that see this as an opportunity to "line their own pockets". The question of neutrality comes to the forefront. I truly feel the BHI Transportation Authority will approach this endeavor from a neutral position, with the expertise and knowledge, and will do what is best for the Island, it's residents, and all property owners.	
182	Yes	I feel the village is not able to manage and operate a complex system like the the ferry without tax increases and or assessments.	

	A	B	C
183	Yes	this has been the objective for quite some time and the reason the authority exists. based on what i've read, i don't believe the village would be equipped for running the transportation system and the timing of the village's renewed interest is peculiar.	imo, the village doesn't need to take on this responsibility.
184	No	Conflict of interest - less expensive alternatives - lack of capital funds to make long term repairs - lack of operating experience	Let homeowners have a say and possibly vote
185	No	Feel more comfortable that the village understands the needs that have to be met and has the community best interest at heart.	
186	Yes	Upon review this seems like the better option. It does not sound as if the village has operated in good faith, and I am concerned that if the village buys the ferry, BHI property owners will be on the hook for increased taxes (taxes which are already sky high).	The village should operate collaboratively with other stakeholders.
187	Undecided	It is my understanding that the Village supports the sale if they can respond to their questions and concerns that affect the Island. If this were accomplished I would be in favor. I do not want increase taxes to pay for the purchase. But what would the increase in the tickets be with the other another ? Which is worse?	No matter the outcome, I believe that the work of the Village has been for the best interest of the Island. I applaud their efforts. Thanks for putting this together. A great job on a difficult topic.
188	No		
189	No	I don't think BHI can handle the running of the ferry. Also, it was made clear that Southport has no intention of giving up Deep Point to BHI and that the Mitchell family has no desire to sell to BHI	This should not have lasted as long as it has
190	Yes	The Village does not have the necessary infrastructure in place. Also, Obligation Bonds are terrifying because we property owners will be on the hook if the Village defaults.	
191	Yes		
192	Yes	HAS BEEN WORKING ON THIS FOR SEVERAL YEARS	

	A	B	C
193	Undecided	I am concerned the Authority may be paying too much for BHIT's assets.	My wife might also complete a survey.
194	Yes	Proper due diligence over 4 years has occurred. Represents all constituents. Limits property tax burden.	Village does not have a plan and has limited options to be considered a credible buyer.
195	Yes	Best for community.	
196	Yes	I do not believe the Village has the expertise and manpower to effectively operate the system nor do they have the ability to navigate all of the political entities involved. And I do not trust their assessment that payment of their bonds would not land in homeowners' laps-no data to support this far.	Thank you for soliciting homeowner input-this is a mindbending situation and we are grateful for facts, numbers, etc.
197	Yes	We feel strongly that this is the best option for all residents of the island. General Obligation bonds would be the responsibility of tax payers and we can not afford additional tax increases to subsidize the transportation system. The system is used by many non-residents, day trippers, employees and contractors who would not share in expenses paid by Village and residents if shortfalls arise. The Village government does not have the knowledge or staff to effectively manage the transportation system.	
198	Yes		
199	Undecided	The ferry operations by BHITA is highly preferred over the Village assuming this oversight. I am less clear on the financial proposals/ obligations and how this impacts the Village and homeowners.	We need to assure the Ferry is run by a the organization that has the skill set to do so. We should protect homeowners from assuming a financial burden in doing so.
200	Yes	Seems like the most viable option on the table at this point. Perhaps the only option that might offer some degree of protection of the property owners interest long term.	

	A	B	C
201	No	I want to be perfectly clear: I am opposed to the village purchase of the ferry system and against a referendum for purchase of bonds. I have numerous reasons for my opinion. Too many too list here, but I will attempt a bullet type summary: 1. Waited too late to begin this process. We should have completed our due diligence first then make a decision based on facts and economics at the beginning of this process not at the end. It appears to homeowners that BHI has reversed course at the last minute and is rushing this through the system and pushing this on the backs of homeowners by way of taxation. 2. Very little transparency 3. Higher taxes, higher ferry tickets, higher parking, and lower standard of customer service 4. Risk of multiple owners of different segments of transportation system 5. BHI has no logistical or manpower to manage and operate the transportation system 6. As a homeowner, I do not want to have the liability of a \$45 or \$55 Million bond 7. The Island has many needs. Improved road maintenance, larger police force, better WiFi, storm water improvements, etc. This is where my tax dollars need to go. 8 Wasteful spending, like the \$350,000 deck overlooking a lagoon and who voted on it and who is building it?	I am opposed to the village purchase of the ferry system and against a referendum for purchase of bonds.
202	Undecided		
203	Yes		
204	No	The state of NC has a ferry system and there is not a need to create a special authority for the primary purpose of raising funds for the Mitchell Family Estate. Either the state of NC or the Village Council should own and run the ferry system. Preferably the Village Council should own and operate the system.	

	A	B	C
205	No	Village ownership has many advantages over commission ownership	
206	Yes	I do not want the homeowners of Bald Head Island to be solely responsible through the raising of our property taxes for backing the debt if the sale of the assets (ferry, barge, parking lots, and tram) to the Village of Bald Head were to be approved and income could not meet expenses. I believe the BHI Transportation Authority could deal with this far better and in a manner that does not involve taxing the property of homeowners to make up any shortfall.	What would happen if a devastating tornado were to hit and wipe out the assets or many homes? I don't want homeowners having to deal with that while trying to rebuild or repair their homes, nor do I want homeowners to shoulder this debt alone if things go south. I have tried very hard to understand why The Village wants to take this on, but have come up short. To go in debt for tens of millions to save a few dollars on tickets and parking, etc., makes no sense to me. I wish I knew if there were any other underlying motives that aren't on the table in plain sight on the part of The Village and The Authority and Limited. I have tried to understand from the appearance and presentation of the various parties at the BHA board meeting plus what I have read, but have been unable to get a clear picture that makes sense to me for having The Village take on such debt. I have the impression that something is going on behind the scenes that I am not privy to and how does one form an educated opinion as to what should happen with the property and assets under such circumstances? Unless there is something very important that I am missing here, based on what I have heard and read so far, I prefer that the sale of the BHI Transportation System from BHI Limited to The BHI Transportation Authority be approved.

	A	B	C
207	No	I believe that the Village of BHI is in a much better position to operate the ferry system in terms of cost and effectiveness than the BHI Transportation Authority. The Village government knows the local operating environment as well as the different user groups of the ferry system. I would be more confident in their ability to analyze needs and implement changes in a timely manner. Also, the borrowing costs for the Village will be considerably lower than for the Transportation Authority.	There needs to be a lowering of the valuation amount for deferred maintenance and replacement of the trams.
208	Yes	We need to move forward as originally planned with the sale to the BHI Transportation Authority. The Village is not capable of financing or maintaining the ferry system long term without causing significant burden on the home and property owners with tax increases.	
209	Yes	I think sale to the Transportation Authority is the best long term option for the sale of the ferry. I am against the Village bond issue that will be backed by our taxes.	
210	No	Purchase price too high, restricted appraisal, non-disclosure of operating financials, lack of transparency, BHITA not qualified to run ferry system, parking and barge, debt service will burden all property owners, contractors and employees	
211	Yes		
212	Yes	we do not want the bhi village issuing GO Bonds to purchase the ferry system there is no reason to believe the village would be a better operator of the system than the transportation authority the transportation authority will better represent the views of the various groups that use the system including the BHI property owners as well as the employees and contractors who live on the mainland	
213	Yes	This is a thought out plan that does not include tax increases to home owners.	I in no way support any plan that threatens to increase taxes on my property in BHI.

	A	B	C
214	No	It makes the most sense for the transportation to belong to the Village as a public service to the residents, employees, and visitors to the island. Having the transportation system including the trams belong to an off-island government authority who has no vested interest in the system or its functionality and is not accountable to the users of the system does not make sense. Without a properly functioning and responsive transportation system the investment in our on-island property will be of no value as there is no other viable transportation alternative. The Village can procure the ferry system at a better borrowing cost.	I am in full support of the Village purchasing and operating the transportation system.
215	Yes		
216	Yes	The Transportation Authority is representative of all users of the system and not just Bald Head Island. GO bonds are a huge liability for the 2000+ BHI property owners and in the event of a natural disaster and the Island being shut down for potentially extended periods of time the property owners will be obligated via taxes or special assessments to pay the debt. The appointed Transportation Authority by the state of NC should absolutely be the owner/manager.	
217	No	NOT AT THE AGREED UPON PRICE . An independent analysis of true market value should be done in order to arrive at a purchase price . The financing costs will be a burden to the property owners , renters , business , construction costs , food prices for decades to come....whomever is awarded the operation .	Glad to see the BHA getting more involved in this thorny dilemma .
218	No	The owners and contractors who use the BHI Ferry would be better served if it is owned and operated by the Town of Bald head Island	

	A	B	C
219	No	The valuation is well over the fair market value of the ferry assets. The ability of the authority to raise additional capital in the public markets is extremely limited at best. Any future capital needs will require additional rate increases well beyond proposed fees associated with the high cost of acquisition. In addition the authority has run the ferry for over three years and the service has been deteriorated significantly. The current experience at peak time is chaotic and unmanaged.	BHA needs to take a more proactive role in representing homeowners. To date your involvement can be classified as MIA.
220	Yes		
221	Yes	Concerned about Village's ability to manage transportation system. Also concerned about the Village taking on the debt required to purchase the system. How will that impact residents and homeowners.	
222	No	The system seems grossly overvalued if any reasonable business appraisal is used. The current valuation seems to be based on best use options for the land and nearly new or replacement cost of the fixed assets. The best use of valuation for the land is only valid if the property can be liquidated or repurposed and the fixed assets are old and in serious need of replacement or repair. The current valuation and associated bond rating makes future borrowing very difficult, if not impossible.	I would hope the BHI Transportation Authority can work out a sustainable deal, but if the Village has to become the owner I be willing to pay the higher fees, taxes, ect.
223	Yes	I have no interest in my property taxes increasing and I believe the village will fund via our taxes increasing.	
224	No	Price is too high and the financial forecast for future operations is too rosy. The asset values should be reappraised and the financial forecast should be back testing with fully audited historical data -- all made visible to the LGC and the Village of BHI.	I am in support of the Village of BHI using revenue bonds to purchase the ferry, barge and tram system. These services are 100% essential to island and should be in the management hands of the village.
225	Yes		

	A	B	C
226	No	The debt is too high to account for future replacement costs of an old system. Just immediate necessary improvements alone will be thwarted by such a high debt. The Transportation Authority does not show any concern for the future of this system on which I depend. I fully trust the capabilities of the Village to manage the entire operations. I am a full time resident. Please know that Rex Cowdry spoke in favor of the TA's plan but he is a part time resident.	
227	Yes		
228	No	Transportation is the responsibility of BHI local government.	Have no interest in Brunswick County or Southport or anyone else responsible for transportation to BHI other than Local Government.
229	No	Village ownership would be more reasonable and more responsive to the island needs	Very concerned about breakup of system and also the needs of significant upgrades without a lot of extra cost to users of system. Other options will be used by users if this happens.
230	No	Sale price appears too high.	
231	No	The BHI Authority is an empty propped up government set up shell company. The question is what is more important keeping control of the system or the people who ride it. Almost all the assets have deteriorated and in need of repair and replacement. I have worked in China with quasi-private companies backed by the government it doesn't work. I would have looked into it being purchased by a private entity.	What will the members of this new company BHI Transportation Authority be compensated? Only qualification is? I have no idea.
232	Yes		
233	No	Price remains too high	
234	Yes		

	A	B	C
235	Yes	The Authority model with funding thru Revenue Bonds best serves the communities using the ferry/barge system to and from BHI. It further provides a sufficient continuity of operations by having an authority membership drawn from a broad base. As a BHI property owner I would be at personal financial risk should small BHI Village attempt to purchase thru General Obligation Bonds.	BHA has the duty to represent it's membership by taking a position in this critical matter.
236	No	The price and debt service is too high, doesn't take capital improvements into consideration, and the sale is not in the best interest of the island residents.	
237	Yes	They have put in the time and energy to come up with a plan. Their plan seems to be a good one.	If the village can help with the financing with their better bond rating they should. How did they get in a competitive position with the authority? They should be working with the authority not against them.
238	No	The price that was foolishly negotiated by the BHITA far exceeds the value of the entity. The original appraisal overestimated the value of the land by a factor of 2.5. Plus, the consultants were revealed to have a very cozy relationship with BHI Limited. That conflict of interest disqualifies their work. The debt costs will drive significant fare increases and allows no funds for badly needed improvements.	I would prefer that the cost be based on a new, objective and ethically conducted appraisal.
239	No	We need better ferry's they are not old and dirty ...we need to have that Disney experience coming over to the island and for our guest..need to be better organized at the off loading dock on the island seems to be unorganized.. I highly recommend if ownership is taken by the village to hire a consultant that has worked or helped Disney in this area break down the ferry system as it is and reorganize it and and make it a example so that others come and view it as a model	

	A	B	C
240	No	Overvalued price and debt structure.	Raising property taxes should be off the table at this time. However, raising the ticket price for island Workers seems to also be misguided. Leisure and day trip prices can/should be increased to off set the cost IF IMPROVEMENTS ARE ALSO IMPLEMENTED. I would be in favor of a stepped, clear path of increases to either if it ensured that the transportation system remains in local (BHI) control.
241	Yes		
242	Yes	It is better for the whole Brunswick County Community	
243	Undecided		
244	Undecided	I am concerned about their debt raise may be at unfavorable terms. This will put pressure on the TA to either control costs (defer maintenance, reduce service) or raise prices. I think the overarching goal of whatever organization controls the ferry system should be to control fees. The parking and ferry tickets are a significant barrier for visitors and nonresident homeowners. Plus the parking cost (and lack of cheaper long term parking) impacts residential homeowners. I am less concerned than others about the incomplete baggage system, but appreciate that only one drop off point puts a strain on the system during the summer season.	

	A	B	C
245	Yes	I want broad representation of BHI, Southport and Brunswick County interests on the governing authority. Lots of different kinds of people rely on the ferry every day and all their interests need representing. I do not think the Village is equipped to run the ferry system. I also absolutely do not want general obligation bonds issued. Revenue bonds feel much fairer to me. Those who ride the ferry and park there and use the barge etc should pay for its costs. We shouldn't rely on property taxes for that. Much less direct and equitable way to pay for the ferry system and it is double taxing homeowners.	
246	Undecided	I don't want the Village to buy it and increase property taxes. I don't understand why it would be "the worst case scenario to let the Mitchells sell it to a private company; would this create uncertainty of prices and reliability of the ferry system?"	Getting a fair price is important. Keeping reliably, low cost ferry tickets, and consistency of services are also important.
247	No	The system should be managed as locally to the island as possible. The system is vital to property values, the economy, the guests that visit, and any degradation of service would be a disaster.	
248	No	Overpriced and increases fares 20 percent	
249	Yes	Every other ferry in NC is run by the state - this should be no different - it should be an independent, not for profit venture. I do not believe that the village has the capability, or manpower to run the ferry and I don't believe the owners on BHI should carry the level of debt that the village is proposing.	
250	No	Too expensive.	Want Village to purchase Transportation System.
251	Yes	So we're in control of our own destiny!!	Thank you for asking.

	A	B	C
252	No	Too much money Not enough people on the Authority would understand the day to day challenges of the ferry tram and barge. Service would suffer and costs would increase. Need much more Capital Expenditures from deferred maintenance and replacement of ferries etc. in the next few years.	
253	No	The current appraisal, funded by the seller, significantly overstates the actual value of the assets being sold.	
254	No	I don't believe the appraisal process was done in a proper way and believe the value has been appraised at too high. BHI Limited has done no to very little improvements in the last few years and much is in need of repair or expansion to accommodate the growth of BHI. The consumers will have to pay for the bad interest rate of BHITA which will negatively affect our island. The ferry prices are already high and to raise them to pay for interest rates doesn't seem the right decision. We want improvements and a long term vision, not a continued operation of bandaids.	
255	Undecided	It's not clear to me that the price is a fair market price. I am not comfortable that the Authority will have the best interests of the homeowners on the island.	
256	Yes	A transportation entity comprising a ferry, land in one town, a port in one town, a port in another town, a second transportation system, i.e. the tram, should be owned by an authority, and one without a profit mission. If the sale to the authority does not go through, nothing stops BHI limited from selling piecemeal to yield the best return for the Mitchell estate.	
257	No	The sale price is outrageous. No transparency at all. The result will be significantly increased ticket prices which my wife and I will have to pay. PLEASE do not approve.	



Share Preview (View-only)



Show Comments



Share preview



## Sale of Bald Head Island Transportation System

### BHA Member Opinion Survey

Your input is necessary in connection with a very important decision regarding the sale of the BHI ferry system, the ferry parking lot and the BHI barge system. Before you begin this short survey, please help us verify that you are a member of Bald Head Association. Answers will be anonymized prior to publication.

\* 1. My BHI property address is:

\* 2. Are you in favor of the Local Government Commission's approving on August 3, 2021, the presently pending debt financing application for the sale of the BHI Transportation System from BHI Limited to the BHI Transportation Authority?

No

Undecided

Yes

Why or why not? Please explain your answer.



Share Preview (View-only)

Show Comments

Share preview

Why or why not? Please explain your answer.

3. Please leave any other comment you'd like to make on this issue. 

Thank you for taking the time to provide your opinion on the sale of the Transportation System. Please reach out to BHA for help on the survey or with

Done

Powered by



See how easy it is to [create a survey](#).

[Privacy & Cookie Policy](#)



**June 2021**

## **Introduction:**

In a nutshell, the Bald Head Island Transportation Authority, a public ferry transportation authorized and established pursuant to Article 29 of Chapter 160A of the North Carolina General Statutes, has entered into an Asset Purchase Agreement to buy the Ferry Transportation System from Bald Head Island Limited (Limited) for \$47,750,000 and thereafter operate the System. To finance the purchase, the Authority proposes to issue long term revenue bonds of \$56.1 million dollars. The Authority would pay off the bonds exclusively out of the revenue generated from the operation of the ferry transportation system. There would be no taxation or potential liability for the residents of Bald Head Island to pay for the bonds.

While the Village Council of Bald Head Island initially approved the idea of the Authority buying the ferry transportation system, the Village Council has recently concluded it believes this price is too high, and, in the event the Local Government Commission (LGC) does not approve the financing for the sale to the Authority, the Village Council would like to buy and operate the System.

In order to buy the ferry system, the Village Council wants to borrow \$52,254,010 by issuing general obligation bonds in that amount. The Village Council wants the LGC to approve the bonds. These bonds would permit the Village to pay off the bonds from money it receives from the ferry system and from property taxes it collects from Bald Head Island property owners. The Village Council has stated that based on the preliminary financial analysis, it does not intend to raise property taxes.

On August 3, 2021, or shortly thereafter, the LGC will decide if it will approve either of these proposals. One of the factors the LGC is required to consider in making its decision is whether or not a proposal has the support of the community.

You, the members of Bald Head Association, who own real property on Bald Head Island are the local community for Bald Head Island. It is absolutely essential that you let the LGC know if you want the Authority to

purchase the ferry transportation system. You should do this in two ways. First, answer the survey questions we have included ASAP so the BHA receives your answers no later than noon on July 1, 2021. Second, send an e-mail to the LGC and tell them your desires. We've provided you links to the survey and contact information for the LGC in the accompanying email.

Both of these steps are important.

But first read the below Brief Chronology so you will be informed and best able to make your decision.

## **Brief Chronology of Transportation Authority Issues**

### **I. Background**

George P. Mitchell purchased Bald Head Island in 1983. For the next thirty years, Mr. Mitchell and his family invested millions of dollars into Bald Head Island to develop it and sustain it. In 2013, Mr. Mitchell died.

Since his death, his family in administering his estate focused on finding a viable and long-term solution for an orderly transition of ownership and operation of the ferry, barge and parking system (the "Transportation System") and the many other assets owned by Bald Head Island Limited ("Limited") and the George Mitchell Estate.

In 2017, Limited developed a plan for the formation of the Bald Head Island Transportation Authority (the "Authority"). With the support of the Village Council of Bald Head Island (the "Village"), Limited presented the plan to the North Carolina General Assembly, which approved the enacting legislation. Governor Cooper signed the law creating the Bald Head Island Transportation Authority.

Pursuant to this law, the Authority was formed and governed by an eleven person board of trustees, including the Mayor and Mayor Pro Tempore of the Village, another resident of BHI, a representative of Brunswick County, a representative of Southport, a representative appointed by the

Governor, three representatives appointed by the NC Department of Transportation and two representatives appointed by the NC General Assembly. At the time the Authority was first formed, the eleven trustees included six who owned property on Bald Head Island.

The sole responsibility of this diverse board was to purchase the assets of the Transportation System at or below its appraised value and thereafter operate the Transportation System.

This was designed to serve three basic purposes: 1-a long term solution providing safe and reliable ferry and barge service to Bald Head Island for all passengers and goods traveling to and from the island; 2-a sale by the Mitchell Estate of the largest remaining asset of the Estate; and, 3-balance the interests of Bald Head Island, Southport and Brunswick County reflecting the fact that many users of the System reside in various parts of Brunswick County. The Village Council and Limited each fully supported this plan.

## **II. August 2017-December 14, 2020.**

For the next three and a half years, the eleven trustees (all volunteers) met monthly to develop and keep the plan moving forward. All of this resulted in the hiring of required consultants to perform the necessary appraisals of the assets, develop an infrastructure to operate the Transportation System, develop a plan to finance the acquisition, perform all the necessary legal due diligence and negotiate the sale price with Limited.

Initially, Limited had obtained its own appraisal of the system of \$55.7 million. The Authority hired multiple experts and obtained an appraisal of \$50.9 million in late 2020.

Negotiation then took place between the Authority and Limited. Ultimately, the parties agreed on a purchase price of \$47.8 million dollars.

This negotiated price included all the West beach waterfront property from the marina entrance to the "Spectrum" truck parking lot and additional spoils property on the mainland adjacent to the Warehouse. These additions added significant value to the transaction and were not included in the original appraisal of \$55.7 million but added by Limited thereafter. The

complete list of assets being purchased is identified in the documents available on the web sites of the BHA and the Village. (Press Ctrl + Click to follow the link.)

<https://villagebhi.org/wp-content/uploads/2021/01/BHITA-APA-Resolution-12-08-2020-meeting-w-agreements.pdf>

To pay for the purchase price and provide operating funds, the Authority concluded it would issue long term revenue bonds. There were other operating costs, required closing costs and reserve costs that brought the total cost to \$56.1 million dollars. The Authority would pay off the bonds exclusively out of the revenue generated from the operation of the Transportation System. There would be no taxation or potential liability for BHI property owners to pay for the bonds.

On December 8, 2020, the Authority approved the Asset Purchase Agreement.

The next step was the debt financing plan to be approved by the NC Local Government Commission (“LGC”). The plan was to close the sale by late February or early March 2021.

### **III. December 15, 2020-March 22, 2021**

On December 15, 2020, the Village Council wrote to the LGC voicing objections and asking the LGC to defer action. The letter was detailed but expressed two basic complaints: 1-financial questions were raised about whether or not all transportation costs were included, about ferry rate increases planned and modeling assumptions for the financing of the system; and, 2-transparency questions as the public had not been informed of the details of the plan. The Village Council requested that the public be provided an opportunity for comment and input.

The Village asked the LGC for more time so more due diligence could be done on the financial issues and to ensure that the project has public support.

In January 2021, while asking for this delay, the Village Council still confirmed that “it supported the formation of the Authority and believed it

was a good structure for the long-term ownership and operation of the transportation system assets.”

In response to the requests of the Village Council, the Authority held an Informational Session on February 17, 2021, at the Bald Head Association on Bald Head Island. Over 200 members of the public attended the Zoom Webinar and asked questions of the Authority. On February 26, 2021, the Authority submitted in writing answers to all the questions.

#### **IV. March 22, 2021-June 16, 2021**

On March 22, 2021, the Village Council wrote the LGC and announced that the Village Council was “unanimously committed to pursuing the Village’s acquisition of the Transportation System. In this letter, the Village Council set forth the reasons it concluded it was compelled to take this action. It further indicated it would “work closely with the Seller, the Authority and The Local Government Commission to close the transaction quickly.”

On March 26, 2021, Limited wrote the LGC stating, “Limited is both surprised and disturbed by the Village’s most recent shift from collaborative stakeholder acting through its representatives on the Board of Trustees of the Authority to that of a competitive bidder. Limited has received no formal offer to purchase the Transportation System from the Village and Limited does not intend to engage in negotiations with the Village.”

The Authority’s application to the LGC to approve the debt financing to purchase the Transportation System was scheduled to be heard on May 4, 2021.

On April 23, 2021, the Village Council wrote NC Treasurer Dale Folwell and other LGC representatives requesting that the LGC defer consideration of the Authority’s application. The Village indicated, “In principle, the Village is not opposed to the Authority acquiring and operating the Transportation System (“the ‘Proposed Acquisition’”) provided its financial and operational planning for the transaction is sound and in the best interests of the users of the System....”

The letter went on to explain financial questions raised by the proposed acquisition and stated, “Community support in favor of the Proposed Acquisition, as currently constituted, has not been documented.”

On April 30, 2021, the Authority wrote the LGC and the NC Treasurer and responded in great detail to the questions raised by the Village Council.

On May 4, 2021, the LGC met and discussed the financial issues and other issues raised. There was much discussion regarding the appraisals the Authority submitted. No decision was reached and matters were deferred.

On May 21, 2021, the Village Council submitted questions it wanted the Authority to answer in order for the LGC to be able to consider properly the approval of the Authority’s application.

On June 11, 2021, the Bald Head Association held its regular monthly directors meeting and representatives of the Village Council (Mayor Sayre and Mayor Pro Tempore Brown), Limited (CEO Chad Paul) and the Authority (Dr. Rex Cowdry) appeared and answered questions, and provided information to all regarding the ongoing Transportation System issues.

On June 16, 2021, the Authority held its regular public meeting and indicated it had hired a new appraiser to address the questions raised by the LGC regarding the appraisal method used. The Authority indicated it expected to have this new appraisal by July 15, 2021, and intends to discuss it at the July 13, 2021, meeting of the LGC.

**V. June 17, 2021- The Village Council applied to the LGC for approval of General Obligation Bonds to finance its proposed purchase of the Transportation System.**

On June 17, 2021, the Village Council sent a letter to the LGC indicating its intent to seek approval of General Obligation Bonds in an amount not to exceed \$52,254,010 for the purpose of acquiring, expanding and improving the ferry and ground transportation assets and services used in the transportation of passengers, supplies and equipment (the “Ferry System”) from the mainland to destinations on Bald Head Island, North Carolina.

The Village Council expects the LGC to consider approval of the bonds at its meeting scheduled for August 3, 2021, or at such later meeting as the Village Council and LGC may determine is appropriate.

Most significantly the Village Council stated in the letter:

“The issuance of bonds would be subject to voter approval at a bond referendum anticipated to be held on November 2, 2021. Subject to voter approval, the bonds would be secured by the full faith and credit and taxing power of the Village. The Village expects to pay the debt service on the bonds from revenues generated by operation of the Ferry System and from property taxes collected by the Village without restriction as to rate or amount. ”

This issue is important to understand for the Bald Head Association members who own real property at Bald Head Island and pay real estate taxes to Brunswick County each year. In order to buy the Ferry System, the Village Council wants to borrow \$52,254,010 by issuing General Obligation Bonds in that amount. The Village Council makes it clear it intends to pay off the bonds by funds it receives from the Ferry System and from property taxes it collects from Bald Head Island property owners.

If the LGC approves the bond financing for the Village, it will not be effective unless the registered Bald Head Island voters also approve it on November 2, 2021. As you likely know, there are less than 300 registered voters on Bald Head Island. However, there are about 2,000 owners of real property on Bald Head Island. If the LGC approves the bonds for the Village, then less than 300 voters will decide whether or not to approve the bonds, and, if approved, this means the Village Council will have the power to increase real property taxes on all real property owners on Bald Head Island to pay off the bonds.

**VI. June 18, 2018- The Village Council clarifies it only intends to try to purchase the Ferry Transportation System if the LGC does not approve the sale to the Transportation Authority.**

On June 18, 2021, the Village Council issued a public notice stating:

“This week, the Village Council submitted its Notice of Intent to Seek Approval for Issuance of General Obligation Bonds. The intent of this action is to have everything in place, should the Bald Head Island Transportation Authority and Bald Head Island Transportation be unable to reach an agreement on the purchase and sale of the transportation system in accordance with the Act that formed the Transportation Authority and LGC regulations. The Village steps are designed to avoid the transportation system being sold to a privately-owned third-party or broken into pieces and purchased by several parties, which has been suggested by the current owner, should acquisition by a public entity fail to go through. Letting the transportation system fall into the hands of third-party owners and investors would be the worst-case scenario for Bald Head Island....”

The Village Council went on to discuss its “preliminary analysis” of the finances implications of its proposal. In that preliminary analysis, the Village indicates it intends to “fund the debt” through the operations, the ferry revenue and “not by increasing property taxes.”

It is necessary to point out the above statement that the Village Council does not intend to pay the bond debt “by increasing property taxes” stands in sharp contrast to what the Village Council told the LGC just one day earlier:

“The Village expects to pay the debt service on the bonds from revenues generated by operation of the Ferry System and from property taxes collected by the Village without restriction as to rate or amount.”

One can reconcile the two by inferring that the Village Council is applying to the LGC for the approval to issue General Obligation Bonds that would give the Village Council the power and authority to increase real property taxes on homeowners to pay the bond debt but based on its preliminary financial analysis it does not intend to do that. But, it could do so in the future.

The June 18, 2021, Village Council letter states that the Village Council believes that issuing a General Obligation Bond would reduce the interest rate by 50% compared to the Authority’s Revenue Bond providing cash to enable an acceleration of capital improvement in comparison to the Authority’s plan. The letter, however, does not provide details of the General

Obligation Bond or any basis for why the Village Council believes it can achieve a 50% reduction.

**Factual and Legal Questions  
that are present and to be considered by you**

Among and between the three major parties there remain significant factual and legal issues, including, but not limited to:

1. Are all the questions raised by the Village Council as to the debt financing resolved?
2. Should the LGC approve the application of the Authority?
3. Is the Village legally qualified under North Carolina law to own and operate a ferry system that includes Southport?
4. Would Limited even sell its System to the Village or would Limited sell its System piecemeal to profit-making businesses? (Limited indicated that if the LGC did not approve the sale to the Authority, Limited likely would sell the Transportation System in separate pieces and not negotiate with the Village.)
5. What is the legal effect of the Right of First Refusal the Village has to purchase the Transportation System's assets and the waiver of this Right of First Refusal until August 31, 2021, and is it legally valid and enforceable?
6. Is there a basis for believing that the Village would be a better owner/operator for the System than the Authority?
7. If the Village were to purchase the Transportation System, would the registered voters on Bald Head Island be willing to approve a General Obligation Bond the effect of which would be to provide a guaranty of the debt by all of the real property owners on the island?

At this time, BHA does not believe it is appropriate for it to comment on these questions. It is appropriate for you, our Members, to consider the full facts and make your own decision.

In order to educate yourself on the full facts and issues, we urge you to read all the available documents on the two above websites. In particular, we invite your attention to five significant documents that highlight the positions of the three significant parties involved – The Village of Bald Head Island, the Bald Head Island Transportation Authority and Bald Head Island Limited. (Press Ctrl + Click on the documents below to view them.)

**From The Bald Head Island Transportation Authority:**

**[February 26, 2021, Questions and Answers](#)**

**From Bald Head Island Limited:**

**[March 26, 2021, letter](#)**

**From the Village of Bald Head Island:**

**[May 21, 2021, Memorandum and specifically Exhibit B](#)**

**[June 17, 2021, Letter from the Village Council](#)**

**[June 18, 2021, Notice from the Village Council](#)**

We further recommend you listen to the interviews of the representatives of these three groups who visited with the BHA on June 11, 2021.

**[CLICK HERE](#) for the link to the interviews. (Press Ctrl + Click to follow the link. Passcode: FVb\$3x6t)**

**These issues are very important and need and deserve your attention.**

**Thank you.**

The BHA Board of Directors