

From: ramona_rowe
To: Beth_wood@ncauditor.net; [Dale Folwell](mailto:Dale.Folwell); [Tim Romocki](mailto:Tim.Romocki); ronald.penny@ncdor.gov; [Cindy Aiken](mailto:Cindy.Aiken);
emum@carolina.rr.com; scottpaggett693@gmail.com; violaharris39@yahoo.com; andy@wwpbaldhead.com;
SharonEdmundson@nctreasurer.com
Subject: BHI Transportation Bond Issuance
Date: Tuesday, May 4, 2021 3:12:22 PM

Realize this is happening now, but after receiving further information just now, I believe this matter be postponed until more information is considered. I am the former Mayor of Biltmore Forest, N.C and my husband and large family have been coming to Bald Head since the late '80's . We have a home on Middle Island constructed in 1999. Transparency is of utmost important, especially now.

There should be no rush to judgement. Please delay any decision ASAP.

Sincerely,

Dr and Mrs Charles t. Rowe

Biltmore Forest, N.C.

From: [Joseph Elrod](#)
To: Beth_wood@ncauditor.net; [Dale Folwell](#); [Tim Romocki](#); ronald.penny@ncdor.gov; [Cindy Aiken](#); emum@carolina.rr.com; scottpaggett693@gmail.com; violaharris39@yahoo.com; andy@wwpbaldhead.com; SharonEdmundson@nctreasurer.com
Subject: Bald Head Island Transportation Bond Issuance
Date: Tuesday, May 4, 2021 3:13:47 PM

Ladies and Gentlemen,

I am writing you to register my support for Frank Klaine's email to you of May 3, 2021.

My wife and I have owned a lot and residence on Bald Head since 1985. Our property is located at 15 Silversides Trail.

Frank Klaine's email is well stated, and well reasoned. BHIT's bond issuance proposal should be rejected for the reasons outlined by Frank Klaine. We, too, are very familiar with the transportation system. We believe the valuation of the system as currently presented is far from being transparent, or at arms length.

We sincerely believe that the proposal under consideration should be rejected.

Thank you,

Joseph E. Elrod III, Esq.

From: [Tom Becherer](#)
To: Beth_wood@ncauditor.net; [Dale Folwell](#); [Tim Romocki](#); ronald.penny@ncdor.gov; [Cindy Aiken](#); emum@carolina.rr.com; scottpaggett693@gmail.com; violaharris39@yahoo.com; andy@wwpbaldhead.com; SharonEdmundson@nctreasurer.com
Cc: [Jenny Becherer](#)
Subject: BHI Ferry
Date: Tuesday, May 4, 2021 3:14:36 PM

My wife Jenny and I own 51 Transom Row and have been an island owner since 2011. I support Frank Klaine's letter requesting the rejection or postponement of bond sale and that a true independent and transparent analysis be made.

Thank you for your support on this important issue.

Tom Becherer

From: [Dan Higgins](#)
To: Beth_wood@ncauditor.net; [Dale Folwell](#); [Tim Romocki](#); ronald.penny@ncdor.gov; [Cindy Aiken](#); emum@carolina.rr.com; scottpaggett693@gmail.com; violaharris39@yahoo.com; andy@wwpbaldhead.com; SharonEdmundson@nctreasurer.com
Subject: BHIT Bond Issue
Date: Tuesday, May 4, 2021 3:16:36 PM

My wife and I own two properties on Bald Head Island, and we have had a home there since 2003. Given how the ultimate resolution of this matter will impact us, I am writing to let you know that we support Frank Klaine's letter requesting the rejection or postponement of the proposed bond sale and that a true independent and transparent analysis be made. Based on my work before the Utilities Commission over the years, I agree with Frank's analysis and support his request.

Thank you in advance for your sincere consideration of Frank's letter and the underlying issues.

Daniel C. Higgins
Burns, Day & Presnell, P.A.



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From: [Elayne Bennett](#)
To: [Andy Sayre](#); [Cindy Aiken](#); [Dale Folwell](#); [MICHAEL T. BROWN](#); [Tim Romocki](#); [beth_wood@ncauditor.net](#); [ronald.penny@ncdor.gov](#)
Subject: Support of Frank Klaine's letter
Date: Tuesday, May 4, 2021 3:19:14 PM

Bill and I are BHI residents since 2012. We purchased our house on Bald Head in 1995. We wish to reject the bond sale and request a true transparent analysis be made as to the worth of the BHI ferry system.

Sincerely,

Elayne Bennett
William Bennett (former US Secretary of Education)

From: [RICHARD ALLEN](#)
To: Beth_wood@ncauditor.net; [Dale Folwell](#); [Tim Romocki](#); ronald.penny@ncdor.gov; [Cindy Aiken](#); emum@carolina.rr.com; scottpaggett693@gmail.com; violaharris39@yahoo.com; andy@wwpbaldhead.com; SharonEdmundson@nctreasurer.com
Subject: BHI transportation bond issue
Date: Tuesday, May 4, 2021 3:25:31 PM

Thank you for your hard work and efforts to help keep BHI the gem that it is. My family and I have owned various homes on the island for 20 years. I share the concern of others that a critical piece of infrastructure like the transportation system must be carefully and transparently evaluated prior to its sale/purchase so that a cost that is fair and reasonable to all parties can be ascertained. It sounds like there are multiple evaluations that must be performed by both sides to reach this critical number. Please do whatever is required to achieve this goal. Thank you again for your hard work.

H. Richard Allen, Jr., MD

From: [Samulski, Ed](#)
To: SharonEdmundson@nctreasurer.com; Beth_wood@ncauditor.net; [Tim Romocki](#); [Dale Folwell](#); ronald.penny@ncdor.gov; [Cindy Aiken](#); emum@carolina.rr.com; scottpaggett693@gmail.com; violaharris39@yahoo.com; andy@wvpbaldhead.com; SharonEdmundson@nctreasurer.com
Subject: BHI Transportation Bond Transparency
Date: Tuesday, May 4, 2021 3:26:19 PM

While I support Frank Klaine's letter requesting the rejection or postponement of bond sale until a transparent analysis be made, I also would like to see the time-line of the negotiated prices since the concept of purchasing BHI Transportation was initially floated. Such a time line with dollar figures would enable me and others to see just how effect the negotiations were.

My wife (Carol Shumate) and I (Ed Samulski) have been an island owner since 1994; we current own a Harbour home (Keelson Row 1B) and a lot on Middle Island.

Thanks you,
Ed & Carol

From: [Kathleen Koch](#)
To: Beth_wood@ncauditor.net; [Dale Folwell](#); [Tim Romocki](#); ronald.penny@ncdor.gov; [Cindy Aiken](#); emum@carolina.rr.com; scottpaggett693@gmail.com; violaharris39@yahoo.com; [Andy Sayre](#); SharonEdmundson@nctreasurer.com
Subject: Bond Issuance Bald Head Island
Date: Tuesday, May 4, 2021 3:34:00 PM

From: James A. And Kathleen Koch <jkoch@jk-gallery.com>

Date: May 3, 2021 at 11:56:16 AM EDT

To: Beth_wood@ncauditor.net, Dale@nctreasurer.com, Tim.romocki@nctreasurer.com, ronald.penny@ncdor.gov, Cindy.Aiken@nctreasurer.com, emum@carolina.rr.com, scottpaggett693@gmail.com, violaharris39@yahoo.com, Andy Sayre <andy@wwpbaldhead.com>, SharonEdmundson@nctreasurer.com

Subject: Bond Issuance Bald Head Island

Dear Ms. Wood and Mr. Folwell

The purpose of this letter is to express my strong opposition to the issuance of the bonds by the BHITA to purchase the Bald Head Island ferry system.

My wife and I have been owners of property on Bald Head Island since 1997. We have watched the Island grow as well as watched the transportation system struggle to meet the needs of the Island, its residents, visitors, contractors and their employees.

I am a retired attorney who for over 30 years represented municipalities and school districts in Cincinnati Ohio as well as maintaining a substantial practice representing property owners and school districts in tax assessment valuation matters involving appraisals before the local county Boards of Review, Courts of Common Pleas, as well as before the Supreme Court of Ohio. Such representation required the review and analysis of competing appraisals and administrative hearings and litigation of major and substantial million dollar office complexes, hotels, shopping centers, industrial properties, and other types of properties.

I have reviewed the Worsley cost approach appraisal. A cost approach appraisal is seldom if ever used in the valuation of older operating properties, and is use primarily in the valuation of newly constructed buildings where actual cost figures are available for land and building values.

A cost analysis of older operating facilities such as the Bald Head

Island transportation system requires too many assumptions as to construction, age, depreciation, and obsolescence to create a reliable valuation. A facility such as the transportation system would not be bought or sold on the basis of a cost appraisal.

The most frequently used methods of appraisal for an operating facility are a sales comparison approach and an income and expense analysis and utilization of a cap rate to the then determined net operating income.

In additions in the existing Worsley valuation there appears to be no adjustment for functional obsolescence which clearly should have addressed the inadequacies of both the parking facility and most critically the baggage delivery operation both at Deep Point and on the Island.

It is also my understanding that Mr. Worsley was only directed to do a cost analysis. The BHITA should have requested that Mr. Worsley use all three methods of appraising the property. It is a mystery to me why his appraisal was limited. Accordingly, Mr. Worsley's appraisal should carry little if any weight and should be disregarded, In addition consideration should be given to the fact that the Worsley appraisal was paid for by the Seller of the property.

In reviewing the Mercator income analysis it appears that the actual historical operating income and expense statements usage was restricted for some reason. Was it because such figures were unfavorable to the seller. Certainly at this late date in BHITA's analysis all financial records of the seller as to the transportation system should have been made available for review. Such figures would normally be used in appraising and valuing an operating property.

Instead it appears that Mercator, again paid by the seller, was directed to create a cash flow projection that would justify the sale of the bonds. Did it take into account the age of the vessels and their needs for repair and replacement, the acquisition of additional land for parking and the revamping of the baggage delivery system.

The lack of transparency in this process is very concerning as is the closed door negotiations, the requirement of confidentiality as to seller's financial information all leading up to BHITA's decision on bonding.

Generally, when a buyer and seller' in an arm's length transaction are negotiating a sale both the buyer and seller rely on appraisals that they have required so they can make the best decision as to value with complete disclosure of financial information. In the given situation, which should be viewed as an arm's length transaction only the one set of appraisals and valuations were utilized to the ultimate detriment of the Island which so depends on this transportation system now and into the future.

The Bald Head Island transportation system is a key element to the operation of Bald Head Island. It is critical to us as property owners, to our visitors and to all the contractors and their employees who depend on the ferry system.

As home owners we ask that the bond sale not be approved and a truly independent and transparent analysis be made to arrive at an arm's length sale so that the Island not be saddled with an unreasonable financial commitment that will burden the Island and all its benefits.

This is a matter of such importance and demands a judicious, independent review. Time is not an issue when so much is at stake for so many and not just the wealthy seller pushing for, by its own designed structure, for a sale for its benefit and not the benefit of those who are dependent on a financially stable transportation system.

Respectfully submitted. James A. And Kathleen Koch

From: [Mark Roemer](#)
To: Beth_wood@ncauditor.net; [Dale Folwell](#); [Tim Romocki](#); ronald.penny@ncdor.gov; [Cindy Aiken](#); emum@carolina.rr.com; scottpaggett693@gmail.com; violaharris39@yahoo.com; andy@wwpbaldhead.com; SharonEdmundson@nctreasurer.com
Subject: bhi ferry system
Date: Tuesday, May 4, 2021 3:35:06 PM

All

My name is Mark Roemer, i own 605 Kinnakeet way and a lot on Starrush, we have been coming to the island for 14 years. I support Frank Klaine's letter requesting the rejection or postponement of the bond sale and the a try independent and transparent analysis be made on this matter.

Respectfully

--

Mark Roemer



Virus-free. www.avg.com

From: [Alan Norton](#)
To: [Cindy Aiken](#)
Subject: Bald Head Island Ferry System
Date: Tuesday, May 4, 2021 3:35:30 PM

My name is Alan Norton. My wife and I own the following properties on Bald Head Island:

25 Keeper's Landing
200 Row Boat Row
53 Transom Row
3713 Federal Road
Slip A-13
Slip F-28
Slip E-30

We have been property owners on Bald Head Island since 2001.

We are in support of Frank Klaine's Letter in which he requested the rejection or postponement of the bond sale. An independent analysis / valuation should be performed. The Ferry System is vital to the economy of this coastal community and the Brunswick County tax base. An excessive valuation would make it impossible to support a reasonable ferry rate. This would escalate all costs of doing business on the island and negatively impact property values.

The Mitchell Family has been a good steward of Bald Head Island and they deserve a fair price. However, they should realize that the ferry system and property was built for a single use purpose and should be valued accordingly.

Thank you for this consideration.

Alan Norton
Lisa Norton

From: [Vicki Jensen](#)
To: Beth_wood@ncauditor.net; [Dale Folwell](#); [Tim Romocki](#); scottpaggett693@gmail.com; ronald.penny@ncdor.gov; [Cindy Aiken](#); andy@wwpbaldhead.com; emum@carolina.rr.com; SharonEdmundson@nctreasurer.com; violaharris39@yahoo.com
Subject: Bald Head Island Ferry System
Date: Tuesday, May 4, 2021 3:38:00 PM

We are Randy and Vicki Jensen. We own 9 Keeper's Landing, Bald Head Island, NC and have been an island owner since 2004. We support Frank Klaine's letter requesting the rejection or postponement of bond sale and that a true independent and transparent analysis be made.

Sincerely,

Randy and Vicki Jensen

From: [Monique Pritchard](#)
To: [Cindy Aiken](#)
Subject: Fwd: BHI Transportation Bond Issuance
Date: Tuesday, May 4, 2021 3:59:19 PM

My Name is Monique Pritchard. I own 12 Brown Pelican Trail and have been an island owner since 2003. I support Frank Klaine's letter requesting the rejection or postponement of bond sale and that a true independent and transparent analysis be made.

Thanks for your consideration.

Monique Pritchard

From: tech_srgus.net
To: Beth_wood@ncauditor.net; [Dale Folwell](mailto:Dale.Folwell); [Tim Romocki](mailto:Tim.Romocki); ronald.penny@ncdor.gov; [Cindy Aiken](mailto:Cindy.Aiken); emum@carolina.rr.com; scottpaggett693@gmail.com; violaharris39@yahoo.com; andy@wwpbaldhead.com; SharonEdmundson@nctreasurer.com
Subject: Bond Issuance BHI
Date: Tuesday, May 4, 2021 4:01:08 PM

To all concerned parties,

We, Kenneth and Jana Sloneker, own 5 Dogwood Trail BHI we have been an island owners since December 2020. We support Frank Klaine's letter requesting the rejection or postponement of bond sale and that a true independent and transparent analysis be made."

Sincerely,
Kenneth Sloneker, Engineering Services
Jana Sloneker



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From: uncwilson@aol.com
To: Beth_wood@ncauditor.net; [Dale Folwell](#); [Tim Romocki](#); ronald.penny@ncdor.gov; [Cindy Aiken](#); emum@carolina.rr.com; scottpaggett693@gmail.com; violaharris39@yahoo.com; andy@wwpbaldhead.com; SharonEdmundson@nctreasurer.com
Subject: BHI FERRY SALE
Date: Tuesday, May 4, 2021 4:16:59 PM

To whom it may concern:

My name is Brent Blackmon. I own 6 Sumner's Crescent and 228 Bald Head Wynd, and have been an island owner since 2018.

I support Frank Klaine's letter requesting the rejection or postponement of bond sale and that a true independent and transparent analysis be made public particularly to the property owners.

Thanks
Brent Blackmon

From: [Sherburne, Mark \(RDUDC\)](#)
To: [Cindy Aiken](#)
Subject: BHI Transportation Bond
Date: Tuesday, May 4, 2021 4:18:36 PM

"My name is Mark Sherburne. I own two properties and have been an island owner since 2002. I support Frank Klaine's letter requesting the rejection or postponement of bond sale and that a true independent and transparent analysis be made.

MARK SHERBURNE

AREA GENERAL MANAGER | THE CAROLINA INN
211 Pittsboro Street, Chapel Hill, NC 27516
O: 919.918.2792 E: mark.sherburne@carolinainn.com
CAROLINAINN.COM

From: [Gaffigan, Joseph](#)
To: Beth_wood@ncauditor.net; [Dale Folwell](#); [Tim Romocki](#); ronald.penny@ncdor.gov; [Cindy Aiken](#); emum@carolina.rr.com; scottpaggett693@gmail.com; violaharris39@yahoo.com; andy@wwpbaldhead.com; SharonEdmundson@nctreasurer.com
Subject: BHI Ferry System
Date: Tuesday, May 4, 2021 4:21:34 PM

My name is Joe and Jane Gaffigan . I own 334 Stede Bonnet Wynd (House) and 9 Partridge Berry (land) and have been an island owner since 2010. I support Frank Klaine's letter requesting the rejection or postponement of bond sale and that a true independent and transparent analysis be made.

Best,

Joe and Jane Gaffigan

Joseph P. Gaffigan

Group President | TCF Structured Finance (Business Credit, Corporate Finance & Capital Funding)
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From: [JAMES ROESE](#)
To: Beth_wood@ncauditor.net; [Dale Folwell](#); [Tim Romocki](#); ronald.penny@ncdor.com; [Cindy Aiken](#)
Subject: BHITA
Date: Tuesday, May 4, 2021 4:25:00 PM

Good afternoon,

My wife and I are BHI residents at 905 Bramble Reach. We have been owners for almost 20 years. We both agree totally with the letter recently submitted by Mr and Mrs Klein. With the questions that have been raised this purchase should be slowed down and reevaluated.

Respectfully,

Jim and Sherry Roese

Sent from my iPad

From: [michael dieter](#)
To: Beth_wood@ncauditor.net; [Dale Folwell](#); [Tim Romocki](#); ronald.penny@ncdor.gov; [Cindy Aiken](#); emum@carolina.rr.com; scottpaggett693@gmail.com; violaharris39@yahoo.com; andy@wwpbaldhead.com; SharonEdmundson@nctreasurer.com
Subject: ferry sale
Date: Tuesday, May 4, 2021 4:27:47 PM

My name is Michael p. Dieter. I own (Hammocks#20 +crofter) and have been an island owner since 1998). I support Frank Klaine's letter requesting the rejection or postponement of bond sale and that a true independent and transparent analysis be made."

Sent from my iPad

From: [michael dieter](#)
To: Beth_wood@ncauditor.net; [Dale Folwell](#); [Tim Romocki](#); ronald.penny@ncdor.gov; [Cindy Aiken](#); emum@carolina.rr.com; scottpaggett693@gmail.com; violaharris39@yahoo.com; andy@wwpbaldhead.com; SharonEdmundson@nctreasurer.c
Subject: ferry sale
Date: Tuesday, May 4, 2021 4:32:46 PM

My name is Michael p. Dieter. I own (Hammocks#20 +crofter) and have been an island owner since 1998). I support Frank Klaine's letter requesting the rejection or postponement of bond sale and that a true independent and transparent analysis be made."

Sent from my iPad

From: [Michael Mill](#)
To: Beth_wood@ncauditor.net; [Dale Folwell](#); [Tim Romocki](#); ronald.penny@ncdor.gov; [Cindy Aiken](#); emum@carolina.rr.com; scottpaggett693@gmail.com; violaharris39@yahoo.com; andy@wwpbaldhead.com; SharonEdmundson@nctreasurer.com
Subject: Bald Head Island Transportation System
Date: Tuesday, May 4, 2021 4:37:45 PM

Dear Madams and Sirs,

My name is Michael Mill. I own a home in the Palmetto Cove neighborhood of Bald Head Island and have owned this property since 1995. The ferry and transportation system are critical to our use and enjoyment of the island. I have read and wholeheartedly support Frank Klaine's letter requesting the rejection or postponement of a bond sale and that a true independent and transparent analysis be made before any sale is allowed to proceed.

Sincerely,

Michael R. Mill