

From: [Debbie Tomasko](#)
To: [Tim Romocki](#); [Cindy Aiken](#); [Sharon Edmundson](#)
Subject: FW: Customer question
Date: Tuesday, June 22, 2021 3:35:53 PM
Attachments: image001.png
image002.png
image003.png
image005.png
image006.png
image007.png
image008.png
image009.png
image011.png
image012.png

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Debbie Tomasko

Director of Business Operations
State and Local Government Finance Division
Office: (919) 814-4296

3200 Atlantic Avenue, Raleigh, NC 27604
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Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

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From: Christopher McCracken <Christopher.McCracken@nctreasurer.com>
Sent: Tuesday, June 22, 2021 2:46 PM
To: Debbie Tomasko <Debbie.Tomasko@nctreasurer.com>
Subject: Customer question

Debbie:

Can you please ask someone to reach out to this gentleman?

Robert Blau
(910) 454-8622

- Robert is a Bald Head Island property owner who is concerned about the ferry issue on Bald Head Island

- He pointed out that the Bald Head Island Ferry bonds were rated at BBB-, which is just below investment grade.
- He wants to know what would happen if the project encountered issues – like a hurricane or delays – and ran out of money. Any new bonds would have a lower credit rating. Is it likely that the LGC would let any bonds go through if they are below investment grade? (Is there any official policy?)
- What would happen if the authority needed additional capital? Is it likely that the state would help them out?

Sincerely,

Christopher McCracken

Christopher McCracken

Office of State Treasurer
Office: 919-814-3826

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From: [SLGFD](#)
To: [Cindy Aiken](#); [Sharon Edmundson](#); [Tim Romocki](#)
Subject: FW: Bald Head Island Ferry
Date: Tuesday, June 22, 2021 3:57:28 PM

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-----Original Message-----

From: Beth Kapil <bethkapil@att.net>
Sent: Tuesday, June 22, 2021 2:02 PM
To: SLGFD <SLGFD@nctreasurer.com>
Subject: Bald Head Island Ferry

Please support the property owners by not letting the Village do this crazy thing of buying the transportation system. Obligation Bonds are terrifying.

Sent from my iPad

From: [SLGFD](#)
To: [Cindy Aiken](#); [Sharon Edmundson](#); [Tim Romocki](#)
Subject: FW: BHI Transportation
Date: Tuesday, June 22, 2021 3:57:42 PM
Attachments: image001.png
image002.png
image003.png
image005.png
image006.png

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From: Tippi Antalik <tippi1953@gmail.com>
Sent: Tuesday, June 22, 2021 2:11 PM
To: SLGFD <SLGFD@nctreasurer.com>
Subject: BHI Transportation

I live full time on BHI. I do not want BHI buying/running the ferry
Thelma Antalik
593 Kinnakeet Way
Bald Head Island, NC

From: [SLGFD](#)
To: [Sharon Edmundson](#); [Tim Romocki](#); [Cindy Aiken](#)
Subject: FW: BHI Transportation System
Date: Tuesday, June 22, 2021 3:57:52 PM
Attachments: image001.png
image002.png
image003.png
image005.png
image006.png

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From: Michael Machikas <michael.machikas@gmail.com>
Sent: Tuesday, June 22, 2021 3:39 PM
To: SLGFD <SLGFD@nctreasurer.com>
Cc: Karen Machikas <kmachikas@gmail.com>
Subject: BHI Transportation System

Hello

I am a home owner on Bald Head Island, as well as operate a business on Bald Head island. I am asking that you keep the BHI Transportation System with the Villages of BHI. I am a strong believer that the property and business owners on Bald Head Island need to direct the leadership, voice changes and recommendations to help serve their financial interests as owners on the island. We pay the taxes to support the island and should be the voice to elect the leaders to operate the BHI Transportation System. We know what is needed for the island and should have the control by using our vote.

This is the basics of our foundation of a country, those paying the taxes should be represented as

they see fit.

I hope you will understand that many feel the tax base should be those leading and/or electing those to lead such an important function to the success of the island and our financial interests.

Thank you for reading my note!

Michael Machikas

26 N Rosebank Drive
Chapel Hill, NC 27516
984-234-0416 (O)
919-900-0732 (M)
Michael.machikas@gmail.com

From: [SLGFD](#)
To: [Tim Romocki](#); [Sharon Edmundson](#); [Cindy Aiken](#)
Subject: FW: Sale of BHI transportation
Date: Tuesday, June 22, 2021 5:03:01 PM

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-----Original Message-----

From: Allison George <ab4315@mac.com>
Sent: Tuesday, June 22, 2021 5:01 PM
To: SLGFD <SLGFD@nctreasurer.com>
Subject: Sale of BHI transportation

My husband and I are property owners on Bald Head Island and have been coming to the island since 1980. We do NOT think that The village of BHI should purchase the transportation system. We simply do not have the ability or knowledge bed to do so. Our council has proven not to have the interest of the entire homeowner population when making decisions- and this is another example. We should not have to pay even more in taxes when the vast majority of the riders are visitors, renters, day trippers, contractors, and island employees.

We are in favor of selling the transportation system to BHI transportation authority.

Heyward and Allison George
125 West Bald Head Wynd

Sent from my iPhone

From: [SLGFD](#)
To: [Tim Romocki](#); [Sharon Edmundson](#); [Cindy Aiken](#)
Subject: FW: Sale of the Bald Head Island Ferry system.
Date: Tuesday, June 22, 2021 5:27:54 PM
Attachments: image001.png
image002.png
image003.png
image005.png
image006.png

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From: Sara Fruechtenicht <saraf1700@att.net>
Sent: Tuesday, June 22, 2021 5:10 PM
To: SLGFD <SLGFD@nctreasurer.com>
Subject: Sale of the Bald Head Island Ferry system.

I have owned property on Bald Head Island (BHI) since October, 2001. My primary residence is in Wilmington. I travel frequently to the island and thus I am a frequent user of the BHI ferry system. It is unfortunate that several members of the transportation authority are not familiar with operation of the ferry system. I fear that their purchase of the system does not address its future viability.

In 2001 the ferries were new and travelers few. Now the ferries are old and crowded. Parking is difficult and baggage handling is an accident waiting to happen. The transportation authority has no plan for improved operations, including personnel management. Current appraisal values do not consider delayed maintenance.

Bald Head Island today receives visitors from all over North Carolina as well as from out of state. These visitors do not receive a friendly welcome aboard the ferries. I think NC should be proud of its

barrier islands and the transportation systems that link them. I hope that the Village of Bald Head Island has an opportunity to improve the ferry system which is the primary access to its shore.

Sara Fruechtenicht
803A South Bald Head Wynd
and
1700 Landfall Drive, Wilmington

[Sent from AT&T Yahoo Mail on Android](#)

From: [SLGFD](#)
To: [Tim Romocki](#); [Sharon Edmundson](#); [Cindy Aiken](#)
Subject: FW: BHI Transportation System
Date: Wednesday, June 23, 2021 8:11:26 AM

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-----Original Message-----

From: Peter Crowley <petermcrowley@yahoo.com>
Sent: Tuesday, June 22, 2021 6:39 PM
To: SLGFD <SLGFD@nctreasurer.com>
Subject: BHI Transportation System

My name is Peter Crowley and I am a 20 year property owner on BHI. I am strongly against the purchase of our ferry system by the by the state.

The system should move to the ownership of the BHI village administration. I agree that issuing GO bonds is the best way to achieve a purchase by the village.

Thank you

Peter Crowley
18 Brown Pelican Trail
BHI NC
Sent from my iPhone

From: [SLGFD](#)
To: [Sharon Edmundson](#); [Tim Romocki](#); [Cindy Aiken](#)
Subject: FW: Sale of BHI Ferry System to BHITA
Date: Wednesday, June 23, 2021 8:25:02 AM
Attachments: image001.png
image002.png
image003.png
image005.png
image006.png

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From: Bob White <bwhite@landmarkcre.com>
Sent: Wednesday, June 23, 2021 8:16 AM
To: SLGFD <SLGFD@nctreasurer.com>
Cc: Holly White <hollywhite@verizon.net>; Alan Briggs <alanbriggs1@icloud.com>
Subject: Sale of BHI Ferry System to BHITA

My wife Holly and I are property owners on Bald Head Island having purchased a building lot in 1998 followed by construction of our current home in 2001. We have ridden the ferry countless times during our 23 years of second home/seasonal residency. We know it's many strengths and it's vulnerabilities. We rely upon it for island visits, for fellowship with our family and friends, for visits to mainland medical professionals and veterinarians, and our summer rental guests rely upon it equally for many of the same needs. We are active members of the BHI Club and the Bald Head Association. We strongly believe that the BHITA is the most qualified and capable form of governance for the purchase and operation of the ferry system. The caliber of its BOD and the diversity of its appointees give us high confidence that BHITA will properly and equitably manage the system for the many island, county, and City of Southport stakeholders, while respecting its importance to contractors, commercial businesses, and island employees. We urge you to approve the bond offering and

conclude the sale at the earliest possible date at a valuation that you can validate and accept.

Bob White, President
Landmark Commercial Real Estate
2311 Wilson Blvd, Third Floor
Arlington, Virginia 22201
Correspondence to:
P.O. Box 1033
McLean, Virginia 22101

M 703.447.2606

O 703.437.1440

bwhite@landmarkcre.com

www.LandmarkCRE.com

From: [SLGFD](#)
To: [Tim Romocki](#); [Sharon Edmundson](#); [Cindy Aiken](#)
Subject: FW: Bald Head Island Transportation Authority
Date: Thursday, June 24, 2021 2:55:14 PM
Attachments: image001.png
image002.png
image003.png
image005.png
image006.png

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From: Dolores O'Callaghan <stedebonnet.wynd@gmail.com>
Sent: Thursday, June 24, 2021 2:28 PM
To: O'Callaghan <gnocallaghan@gmail.com>; SLGFD <SLGFD@nctreasurer.com>
Subject: Bald Head Island Transportation Authority

We are in favor of BHI Limited selling the ferry system to the BHI Transportation Authority and not to the Village of Bald Head alone. We feel the Authority will be an independent entity.

Thank you.

Sincerely,

Dolores OCallaghan

Eugene OCallaghan

312 Stede Bonnet Wynd

Bald Head Island, NC. 28461

--

Dolores O'Callaghan

From: [SLGFD](#)
To: [Tim Romocki](#); [Sharon Edmundson](#); [Cindy Aiken](#)
Subject: FW: Sale of ferry system.
Date: Thursday, June 24, 2021 3:34:17 PM
Attachments: image001.png
image002.png
image003.png
image005.png
image006.png

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From: Marsha Price <marsha_price@twc.com>
Sent: Thursday, June 24, 2021 3:26 PM
To: SLGFD <SLGFD@nctreasurer.com>
Subject: Sale of ferry system.

My husband and I are property owners on BHI. We would like to see the the system approved for sale to the BHI Transportation Authority. It seems that it would be in the best interest of property owners, and for the present time, keep property taxes at the current determined rates.

Thank you,
Marsha L. Price

From: [SLGFD](#)
To: [Tim Romocki](#); [Sharon Edmundson](#); [Cindy Aiken](#)
Subject: FW: Opinion that the NC LGC Should Approve Sale of BHI Transportation System to Transportation Authority
Date: Monday, June 28, 2021 11:25:08 AM
Attachments: image001.png
image002.png
image003.png
image005.png
image006.png

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From: Edward R Johnston <erj@bellsouth.net>
Sent: Sunday, June 27, 2021 9:41 PM
To: SLGFD <SLGFD@nctreasurer.com>
Cc: Alan Briggs <alanbriggs1@icloud.com>; Chad Paul <cpaul@bhisland.com>; susanraben@gmail.com; Andy Sayre <andy@wwpbaldhead.com>; Edward R Johnston <erj@bellsouth.net>; Pat Johnston <patbhi@bellsouth.net>
Subject: Opinion that the NC LGC Should Approve Sale of BHI Transportation System to Transportation Authority

To: Members of NC Local Government Commission

Please accept this input with opinion from Edward R. and Pat L. Johnston, 32 Cape Fear Trail, PO Box

3148, Bald Head Island, NC We are both registered voters and property owners on Bald Head Island. We have owned property since 1996 and have been involved in various Island organizations including serving as President of three entities Bald Head Association, Bald Head Island Conservancy and the Village Chapel of Bald Head Island Board of Trustees.

We have followed all information available on the multiyear progress of the Authority including recent meetings and documents. We feel the Members of the Authority, Village Council Members, Board Members of Bald Head Association and Leadership from Bald Head Island Limited are all excellent people with the best interest of their constituencies in mind.

We feel on balance that the best opportunity for long term successful operation of the System rests with the Transportation Authority, and suggest LGC approval of sale to the Authority. Our reasons include:

- Odds for long term stability of the Transportation System should be higher with the Authority as provided in NC General Statutes.
- Financial Security of the enterprise should be stronger with BHITA, chartered by the State of NC, leadership.
- Pat and I represent slightly less than 1 % of registered voters on Bald Head and likely would vote against the increase of Village bond debt of more than \$52 Million. The risk of this Bond Issue failing in November significantly increases the risk of Village acquisition.
 - Validation of this assumption is found in the voter rejection of a > \$10 Million Bond Referendum on Broadband acquisition by the Village.
 - This proved to be an excellent decision as the Village then brokered a better solution with Spectrum at no cost to taxpayers.

The Village makes one very valid point in their presentations to date. We agree that local

perspective of regular users of the Transportation System could be better represented in the management of the system.

We suggest that either an Operations Committee or a User Council, which have been discussed by the Authority, could go a long way to answering this concern, and request that all parties review and possibly participate in formulation of one of these ideas.

Again we thank the leadership of the four entities noted above (BHITA, BHI Village Council, BHA Board, and BHI Ltd. Leadership) and encourage all to work toward an approach to strengthen the operation of the Authority to meet the needs of all users of the Transportation System.

E. R. (Dick) & Pat Johnston

Cell 919-673-6776 | erj@bellsouth.net

PO Box 3148, Bald Head Island, NC 28461

From: [SLGFD](#)
To: [Sharon Edmundson](#); [Tim Romocki](#); [Cindy Aiken](#)
Subject: FW: Home owner thoughts on the ferry transportation for BHI
Date: Monday, June 28, 2021 11:25:42 AM

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-----Original Message-----

From: dennis carwile <carwiledc@gmail.com>
Sent: Saturday, June 26, 2021 8:46 AM
To: SLGFD <SLGFD@nctreasurer.com>
Subject: Home owner thoughts on the ferry transportation for BHI

By having the island own the ferry it will help business and residents have more control over the ferry, tram and barge fees. It's very expensive for property owners such as our family who come often to pay very high ferry and parking fees each time we visit and contribute to the Islands economy. In addition, the local businesses will go under if ferry fees increase for their employees. In order for the island to expand and grow, more control is needed for the BHI transportation system and the property owners understand the challenges with making an island like BHI be successful.

>

>

> Dennis Carwile
> 2033 Palmetto Cove Ct
> Bald Head Island, NC 28461

Sent from my iPhone

From: [SLGFD](#)
To: [Sharon Edmundson](#); [Tim Romocki](#); [Cindy Aiken](#)
Subject: FW: Bald Head Island Ferry purchase
Date: Monday, June 28, 2021 11:25:57 AM
Attachments: image001.png
image002.png
image003.png
image005.png
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From: Walter McNairy <waltermcnairygym@gmail.com>
Sent: Friday, June 25, 2021 7:10 PM
To: SLGFD <SLGFD@nctreasurer.com>
Subject: Bald Head Island Ferry purchase

To NC Treasurer and LGC re Bald Head Island Ferry purchase.

I am a homeowner on BHI for the past 12 years and have been active in Village government, serving on the finance committee, as well as the BHI Club and BHI Association where I am currently a member of the strategic and long range planning committee. I am 100% in favor of BHITA completing its purchase of the ferry system and am totally against the Village of BHI pursuing any acquisition for the following reasons:

Here are my thoughts:

- too little, too late on the Village's part – they chose several years ago not to participate in this purchase and supported the formation of BHITA;

- further delays will only negatively impact all stakeholders,
 - assets continue to deteriorate as new investments would not be made by Limited but instead by the new owner,
 - the risk of Limited just selling off assets piecemeal if the current transaction cannot close is great – the barge, ferry, parking, trams, etc. should all be sold together to be in the best interest of the users of the ferry system.
- The initial appraisal used for negotiating purposes was approximately \$5 million MORE than the agreed upon purchase price of approximately \$48 million so BHITA is getting a good deal. I fear a new appraisal will come in much higher and result in future ticket price increases by ferry riders.
 - The preamble to this entire transaction was laid out several years ago when legislation at the state level was passed that formed BHITA. That legislation was reviewed and commented on by all stakeholders, including the Village. It formed an independent Authority with significant BHI representation. But the goal of having Authority members from all across the state and not just BHI was due to wanting to represent ridership. I know on busy summer days over 3,000 people ride the ferry when double boats are used. 3,000 vs 278 registered BHI voters who influence the mayor and BHI Village Council.
 - Current NC law prevents villages and municipalities from owning a ferry system. The Village believes they can get appropriate approval which would be required by the NC Legislature. This is a huge hurdle.
 - The Village would like to finance the transaction with revenue bonds (tied specifically to performance of the ferry operations) instead of general obligation bonds. However that approval is not guaranteed, and the entire asset purchase may need to be financed by GO bonds or the non-regulated assets may need to be financed by GO bonds. Any GO bonds issued would then have the potential to impact future property tax assets if needed to pay interest and principal on the bonds. As a homeowner on BHI I don't want to take on this risk. What if in the future there is significant new competition and ferry revenues are down? What if traffic to BHI decreases due to Covid, weather, future travel trends, rats, etc? Alternatively what if revenues are great and the 278 vote to keep property taxes down by diverting some of the ferry profits to the Village's general fund or to fund other needs and therefore new investments are not made in the ferry system? All potential concerns.

Thank you for your attention to this matter.

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