



Bald Head Association ~ “The voice for BHI property owners”

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BHI Ferry Transportation Authority Update

May 2018

At the April meeting of the Bald Head Island Ferry Transportation Authority, members cleared several administrative hurdles and moved closer to acquiring the current ferry system. Inter-local agreements have been signed with the Village of BHI for pass-through start-up funds and with the City of Southport for administrative support. Treasurer David Jessen reported that the \$50,000 start-up funds were received from the Village on March 16th.

The bulk of the open session was a presentation by Ted Cole, senior vice president of Davenport & Company, outlining the firm’s scope of work and accompanying timeframes for accomplishing identified tasks. Davenport & Company is the Authority’s new financial advisor selected to help determine the value of the current ferry system, a purchase price and a financing strategy for the acquisition of the system. Mr. Cole gave an extensive presentation on capital funding options, revenue bonds and credit rating factors. He also described a laundry list of action items his firm will work through with the Authority to develop and execute a Plan of Finance.

Also during the open session, the Authority announced it has authorized the Executive Committee to negotiate with Deb Straub for her services as Interim Finance Officer on a contract basis. Deb is the former Director of Finance for the Village of BHI. The Authority also authorized the Executive Committee to negotiate and potentially enter into a contract with an advisor who will assist with evaluating the operations and assets of the BHI Transportation system.

The Authority’s next meeting is May 16th at 9:15am in the Southport Community Building (223 E. Bay). Property owners are welcome to attend.