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THOMAS F MCFARLAND

October 21, 2015

By UPS overnight mail

239405

Ms. Cynthia T. Brown, Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, DC 20024

ENTERED  
Office of Proceedings  
October 22, 2015  
Part of  
Public Record

Re: Finance Docket No. 35973, *SteelRiver Infrastructure Fund North America LP;*  
*SteelRiver Devco Holdings LLC; and SR Transportation Holdings LLC --*  
*Continuance in Control Exemption -- West Belt Railway, LLC*

Dear Ms. Brown:

Hereby transmitted is the original and 10 copies of a Verified Notice Of Exemption Under 49 C.F.R. § 1180.2(d)(2) for filing with the Board in the above referenced matter.

Also enclosed is the filing fee of \$1,400.

Very truly yours,

Thomas F. McFarland  
*Attorney for Applicant*

*TMcF:kl:enc:\1706\ltrSTB1*

FEE RECEIVED  
October 22, 2015  
SURFACE  
TRANSPORTATION BOARD

FILED  
October 22, 2015  
SURFACE  
TRANSPORTATION BOARD



BEFORE THE  
SURFACE TRANSPORTATION BOARD

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STEELRIVER INFRASTRUCTURE )  
FUND NORTH AMERICA LP; ) FINANCE DOCKET  
STEELRIVER DEVCO HOLDINGS LLC; ) NO. 35973  
AND SR TRANSPORTATION )  
HOLDINGS LLC -- CONTINUANCE IN )  
CONTROL EXEMPTION -- WEST BELT )  
RAILWAY LLC )

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**VERIFIED NOTICE OF EXEMPTION  
UNDER 49 C.F.R. § 1180.2(d)(2)**

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STEELRIVER INFRASTRUCTURE FUND  
NORTH AMERICA LP  
STEELRIVER DEVCO HOLDINGS LLC  
SR TRANSPORTATION HOLDINGS LLC  
10060 Skinner Lake Drive  
Jacksonville, FL 32246

Applicants

THOMAS F. McFARLAND  
THOMAS F. McFARLAND, P.C.  
208 South LaSalle Street, Suite 1890  
Chicago, IL 60604-1112  
(312) 236-0204 (ph)  
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mcfarland@aol.com

Attorney for Applicants

Date Filed: October 22, 2015

BEFORE THE  
SURFACE TRANSPORTATION BOARD

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FUND NORTH AMERICA LP;	)	FINANCE DOCKET
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**VERIFIED NOTICE OF EXEMPTION  
UNDER 49 C.F.R. § 1180.2(d)(2)**

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Pursuant to 49 C.F.R. 1180.2(d)(2), SteelRiver Infrastructure Fund North America LP (“SteelRiver”); SteelRiver Devco Holdings LLC (“Devco”); and SR Transportation Holdings LLC (“SRTH”), hereby provide notice of their class exemption from 49 U.S.C. § 11323-11325 for their continuance in control of West Belt Railway LLC (WBRY) when WBRY becomes a rail carrier.

This Notice of Exemption is related to Finance Docket No. 35972 in which WBRY is concurrently providing notice of its class exemption from 49 U.S.C. § 10901 for its lease from Terminal Railroad Association of St. Louis (TRRA) and operation of a rail line commonly known as the West Belt Industry Lead (WBIL) from Adelaide Avenue (approximately Milepost 1.07) to the end of track at approximately Milepost 9.54, and a rail line commonly known as the Central Belt Industrial Lead (CBIL) from its point of connection to the WBIL at approximately Milepost 9.54 to the end of track, a total distance of approximately 9.66 miles, all as located in

the City of St. Louis, St. Louis County, Missouri (“The Rail Line”). The Rail Line is depicted on a map that is attached to this Notice as Appendix 1.

**INFORMATION REQUIRED BY 49 C.F.R. § 1180.4(g)(1)(i)**

*(a) 1180.6(a)(1)(i). A brief summary of the proposed transaction, the name of the applicants, their business address, telephone number, and the name of the counsel to whom questions regarding the transaction can be addressed.*

Applicants are:

SteelRiver Infrastructure Fund North America LP (SteelRiver);  
SteelRiver Devco Holdings LLC (Devco); and  
SR Transportation Holdings LLC (SRTH).

The principal office of Applicants is located at 10060 Skinner Lake Drive, Jacksonville, FL 32246. Applicants’ telephone number is 904-423-2540.

The proposed transaction is Applicants’ continuance in control of WBRY when WBRY becomes a rail carrier as a result of the Notice of Exemption in Finance Docket No. 35972.

WBRY is owned by Devco. Devco is owned by SteelRiver. SteelRiver is owned by a diverse group of U.S. and foreign pension funds, insurance companies, and other investors. Devco and SRTH are non-carriers who do not control any rail carriers. SteelRiver is a non-carrier who controls non-carrier PRC Funding LLC. The latter controls non-carrier Patriot Funding LLC. The latter controls non-carrier PRC Holdings LLC. The latter controls PRC Midco LLC which controls non-carrier Patriot Rail Company LLC (Patriot). Patriot controls 13 rail carriers identified below. The Notice of Exemption in this proceeding is for continuance in control of WBRY by Devco and SRTH and continuance in indirect control of WBRY by SteelRiver when WBRY becomes a rail carrier.

WBRY is a non-carrier who will become a rail carrier when it consummates acquisition by lease from TRRA and operation over a rail line that extends between the West Belt Industry Lead (WBIL) from Adelaide Avenue (approximately Milepost 1.07) to the end of track at approximately Milepost 9.54, and a rail line commonly known as the Central Belt Industrial Lead (CBIL) from its point of connection to the WBIL at approximately Milepost 9.54 to the end of track, a total distance of approximately 9.66 miles, all as located in the City of St. Louis, St. Louis County, Missouri. WBRY proposes to provide rail freight service solely in Missouri.

The 13 rail carriers controlled by non-carrier Patriot Rail Company are as follows:

Tennessee Southern Railroad Company, LLC (TSRR);  
Rarus Railway, LLC, d.b.a. Butte, Anaconda & Pacific Railway Co. (Rarus);  
Utah Central Railway Company, LLC (Utah);  
Sacramento Valley Railroad, LLC (SAV);  
Louisiana and NorthWest Railroad Company, LLC (LNW);  
Temple & Central Texas Railway, LLC (TC);  
Columbia & Cowlitz Railway, LLC (CLC);  
DeQueen and Eastern Railroad, LLC (DQE);  
Golden Triangle Railroad, LLC (GTRA);  
Patriot Woods Railroad, LLC (PWR);  
Texas, Oklahoma & Eastern Railroad, LLC (TOE);  
Mississippi & Skuna Valley Railroad, LLC (MSV); and  
Kingman Terminal Railroad (KGTR).

WBRY does not connect with any of the rail carriers controlled by Patriot. Continuance in control of WBRY by Devco, SRTH, and SteelRiver when WBRY becomes a rail carrier is not part of a series of anticipated transactions that would connect WBRY with any rail carriers controlled by Patriot. No Class I rail carrier is involved in the proposed continuance in control. The proposed continuance in control thus qualifies for the class exemption provided for in 49 C.F.R. § 1180.2(d)(2).

Counsel for Applicants to whom questions regarding the proposed transaction can be addressed is:

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*b) 1180.6(a)(1)(ii). The proposed time schedule for consummation of the proposed transaction;*

The proposed continuance in control is proposed to be consummated no earlier than 30 days after the filing of this Notice of Exemption.

*(c) 1180.6(a)(1)(iii). The purpose sought to be accomplished by the proposed transaction, e.g., operating economies, eliminating excess facilities, improving service, or improving the financial viability of the applicants;*

The proposed transaction is intended to promote Applicants' investment objectives and to improve WBRY's efficiency, financial strength, and ability to meet the needs of shippers.

Because WBRY does not connect to any of the rail carriers controlled by Patriot, the proposed transaction will not result in any lessening of competition in the areas served by WBRY or those rail carriers, nor will it make possible any abuse of market power.

*(d) 1180.6(a)(5). A list of the State(s) in which any part of the property of each applicant carrier is situated;*

WBRY operates solely in the State of Missouri.

TSRR operates in the States of Tennessee and Alabama. Rarus operates in the State of Montana. Utah operates in the State of Utah. SAV operates in the State of California. LNW operates in the States of Arkansas and Louisiana. TC operates in the State of Texas. CLC

operates in southwestern Washington State. DQE operates in southwestern Arkansas and eastern Oklahoma. GTRA operates in northeastern Mississippi. PWR operates in southwestern Washington. TOE operates in eastern Oklahoma. MSV operated in the State of Mississippi. KGTR operates in the State of Arizona.

*(e) 1180.6(a)(6). Map. Submit a general or key map indicating clearly, in separate colors or otherwise, the line(s) of applicant carriers in their true relations to each other, short line connections, other rail lines in the territory, and the principal geographic points in the region traversed. If a geographically limited transaction is proposed, a map detailing the transaction should also be included. In addition to the map accompanying each application, 20 unbound copies of the map shall be filed with the Board:*

See Appendix A, attached hereto, providing colored maps showing WBRY and the rail carriers controlled by Patriot.

*(f) 1180.6(a)(7)(ii). Agreement (Exhibit A). Submit a copy of any contract or other written instrument entered into, or proposed to be entered into, pertaining to the proposed transaction;*

There is no written agreement concerning Applicants' continuance in control of WBRY when WBRY becomes a rail carrier.

*(g) 1180.6(g)(4). Interchange Commitments.*

No interchange commitment is involved in the proposed continuance in control of WBRY when WBRY becomes a rail carrier. An interchange agreement is involved in WBRY's lease from TRRA and operation of the rail line is Finance Docket No. 35972. Information regarding that interchange agreement is provided in that proceeding.

*(h) Labor Protection.*

Inasmuch as all rail carriers involved in the proposed transaction are Class III rail carriers, labor protective conditions are not to be imposed. See 49 U.S.C. § 11326(c).

*(i) Environmental and Historical documentation.*

This transaction qualifies for classification under 49 C.F.R. § 1105.6(c)(2) and 1105.8(b)(3); thus, neither an Environmental Report nor a Historic Report is required to be filed.

Respectfully submitted,

STEELRIVER INFRASTRUCTURE FUND  
NORTH AMERICA LP  
STEELRIVER DEVCO HOLDINGS LLC  
SR TRANSPORTATION HOLDINGS LLC  
10060 Skinner Lake Drive  
Jacksonville, FL 32246

Applicants

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Attorney for Applicants

Date Filed: October 22, 2015

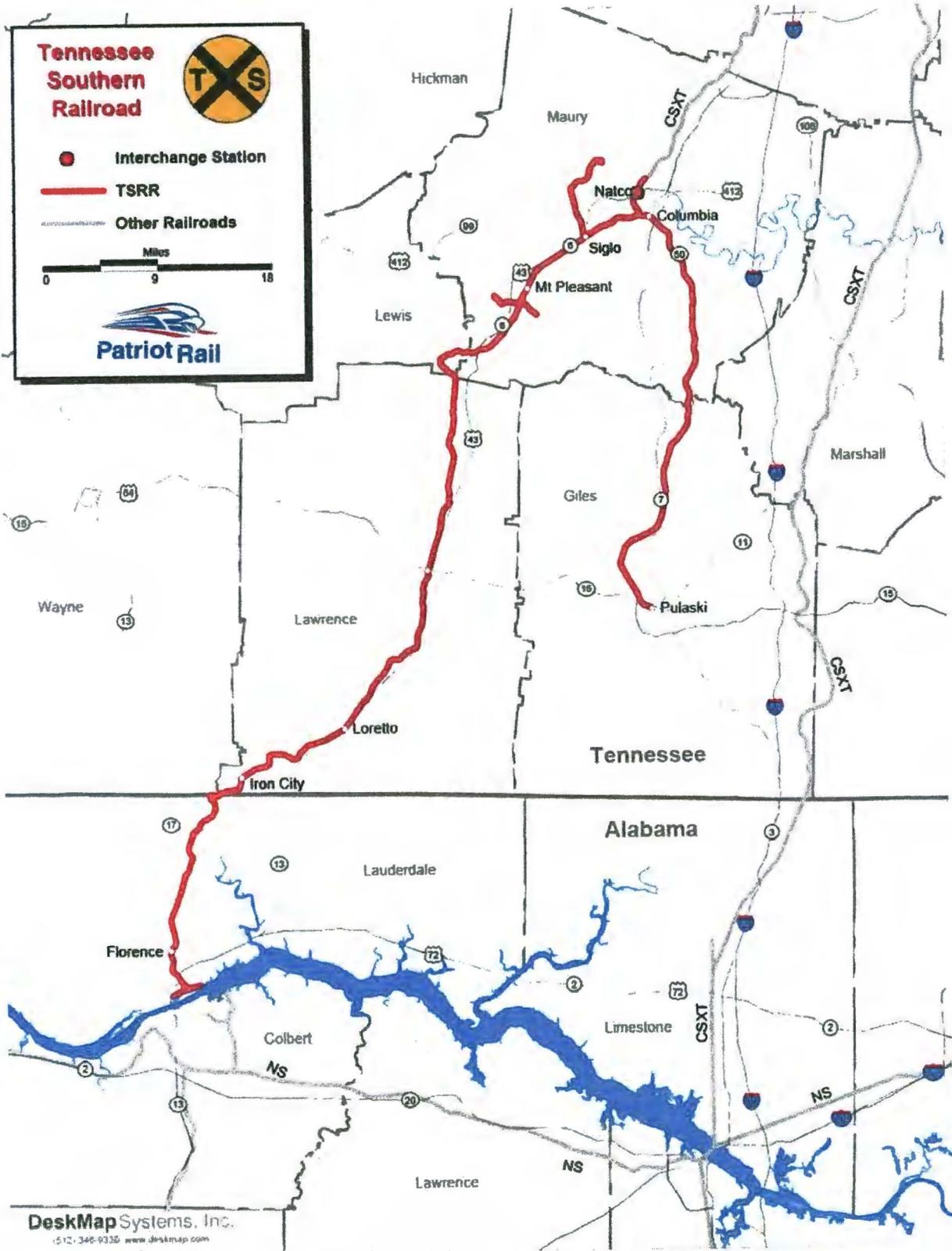


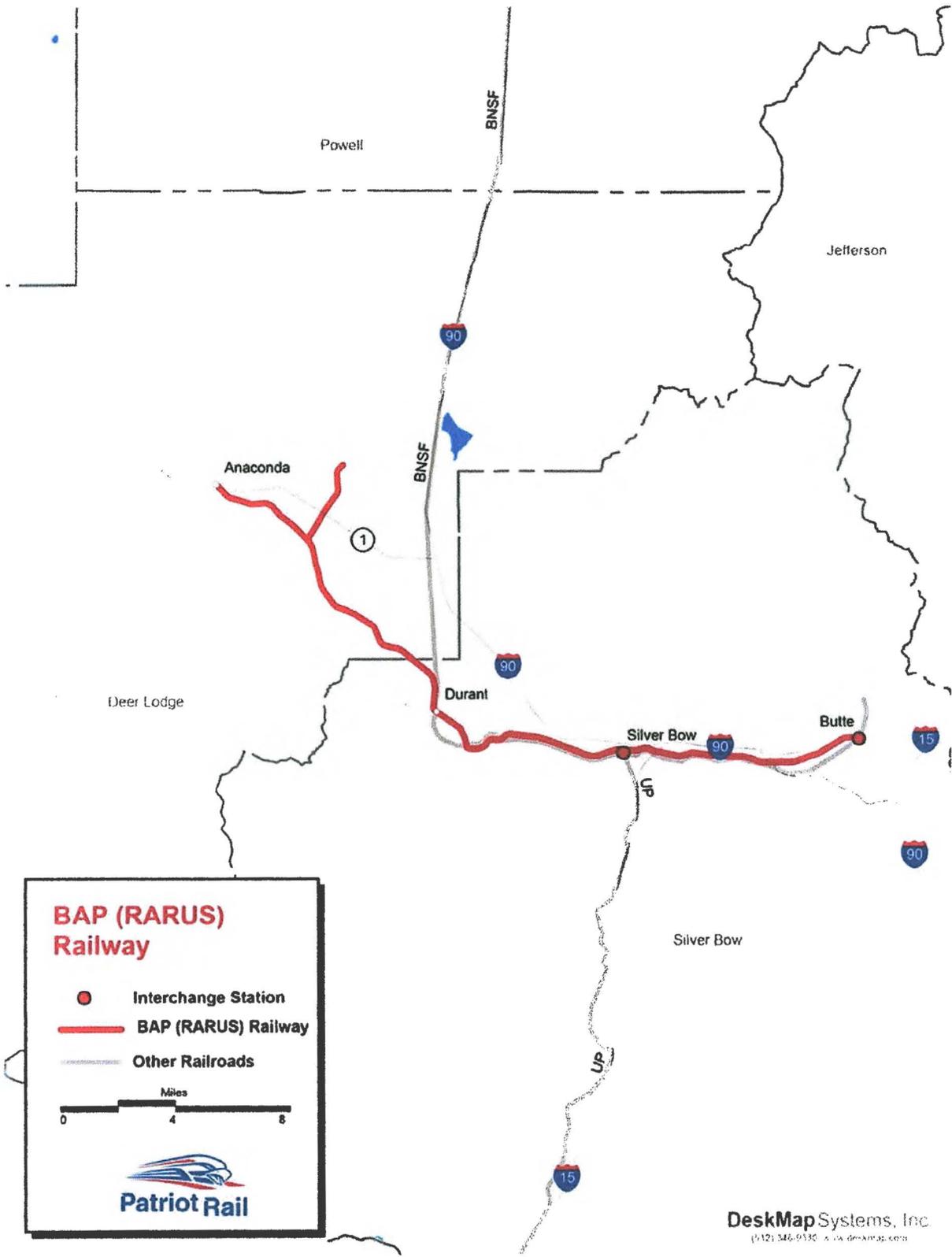
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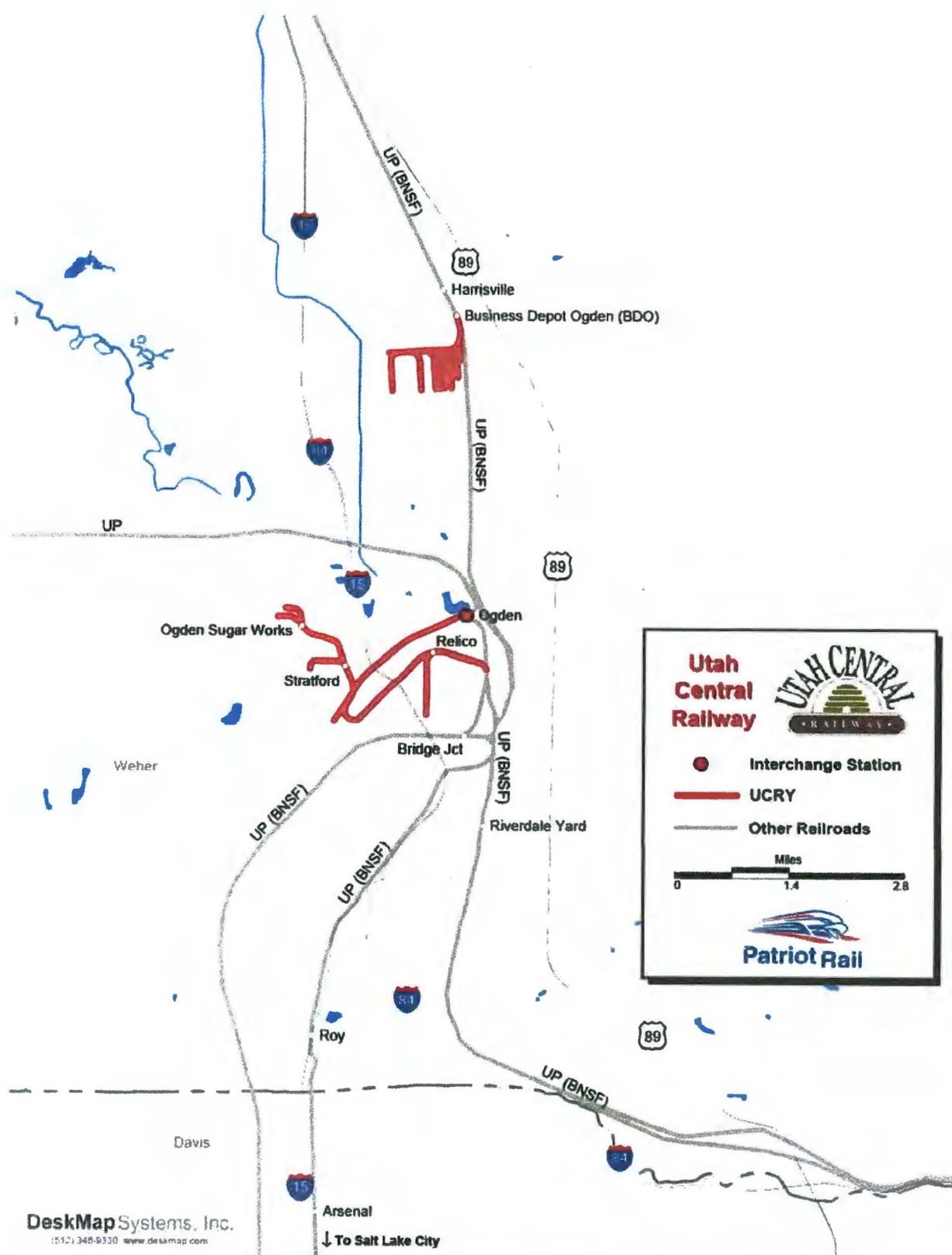
**Appendix 1**

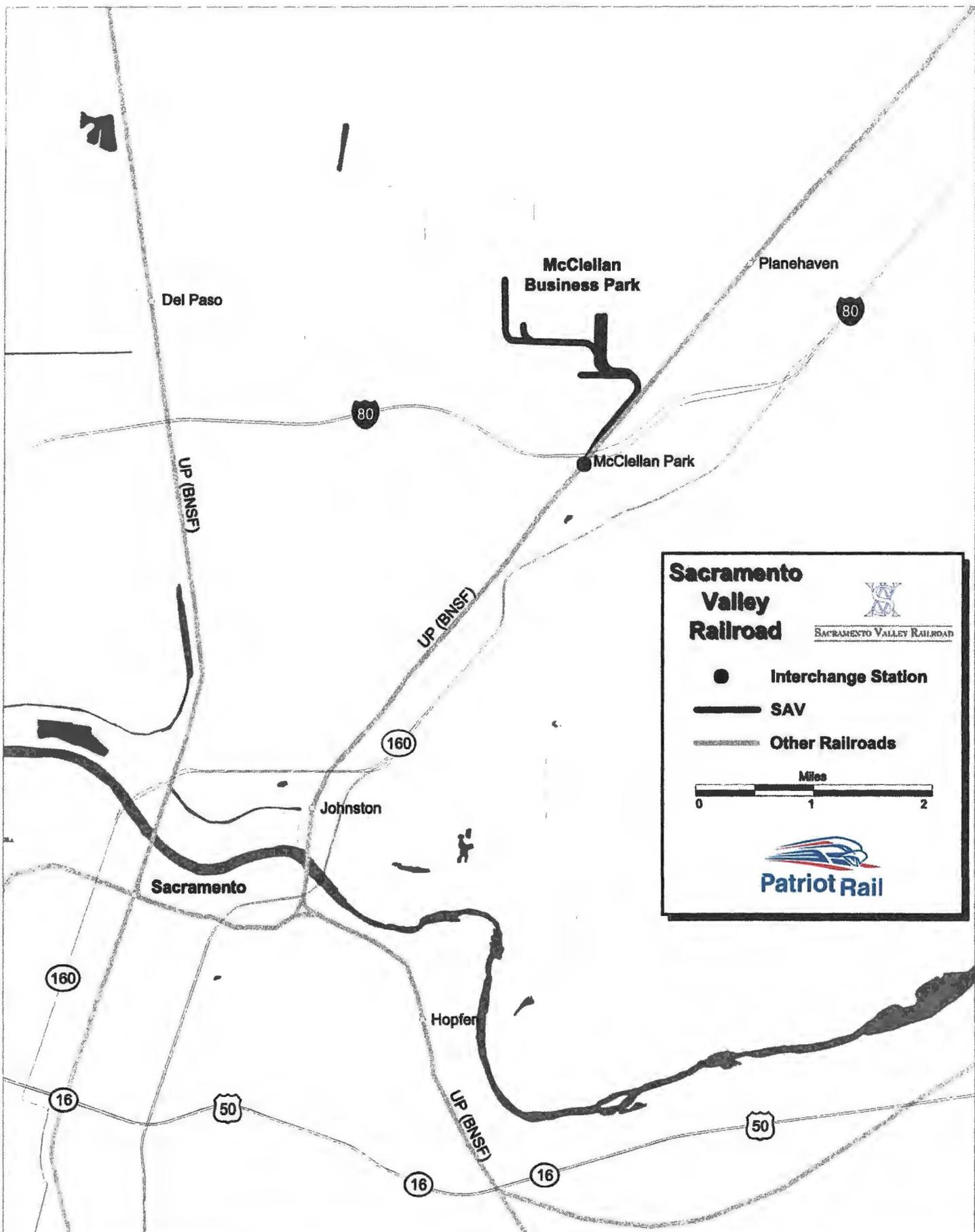
**Maps (49 C.F.R. § 1180.6(a)(6))**











**Sacramento Valley Railroad**



SACRAMENTO VALLEY RAILROAD

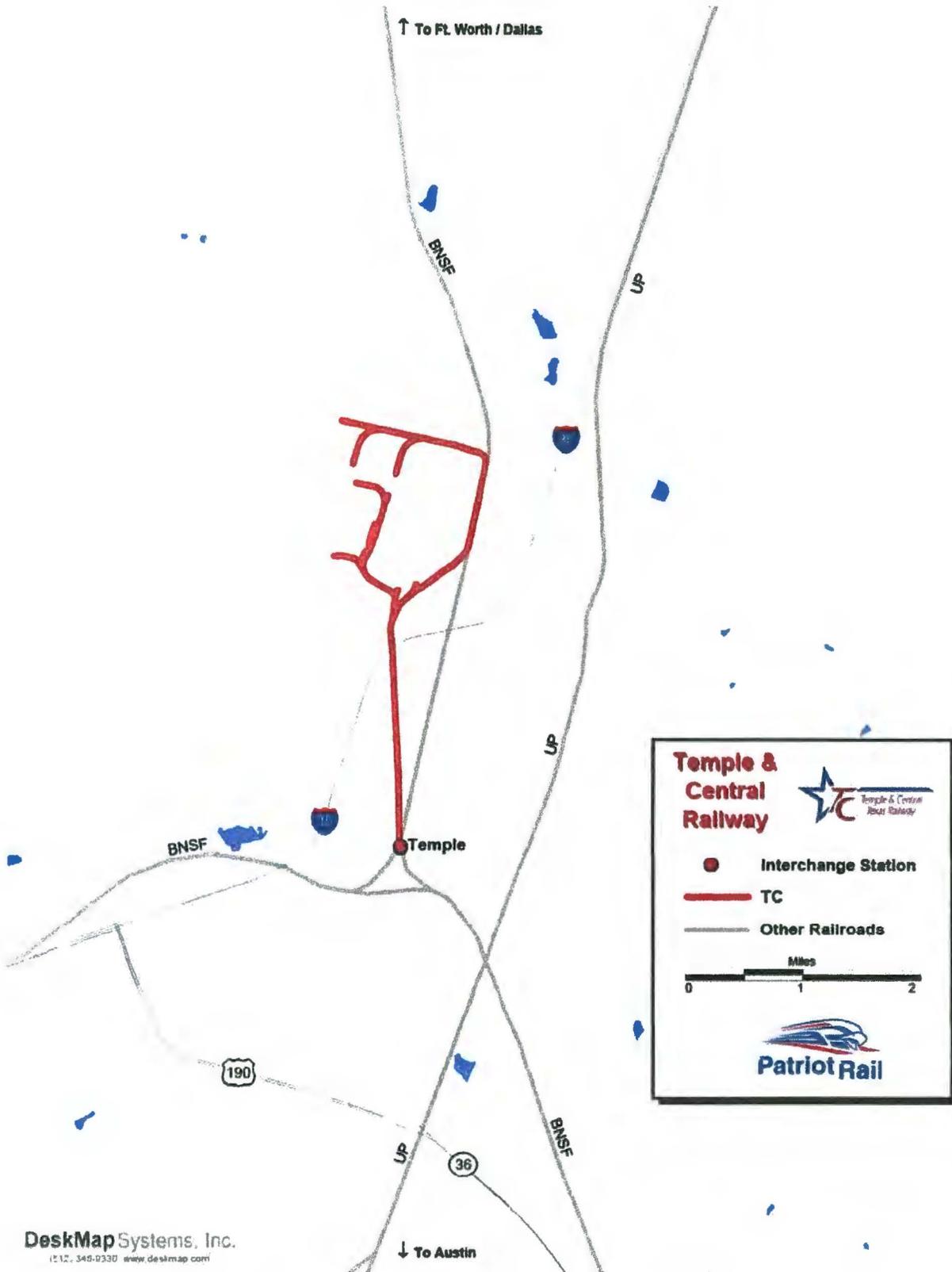
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- SAV
- - - Other Railroads

Miles




**Patriot Rail**





**Columbia & Cowlitz Railway**

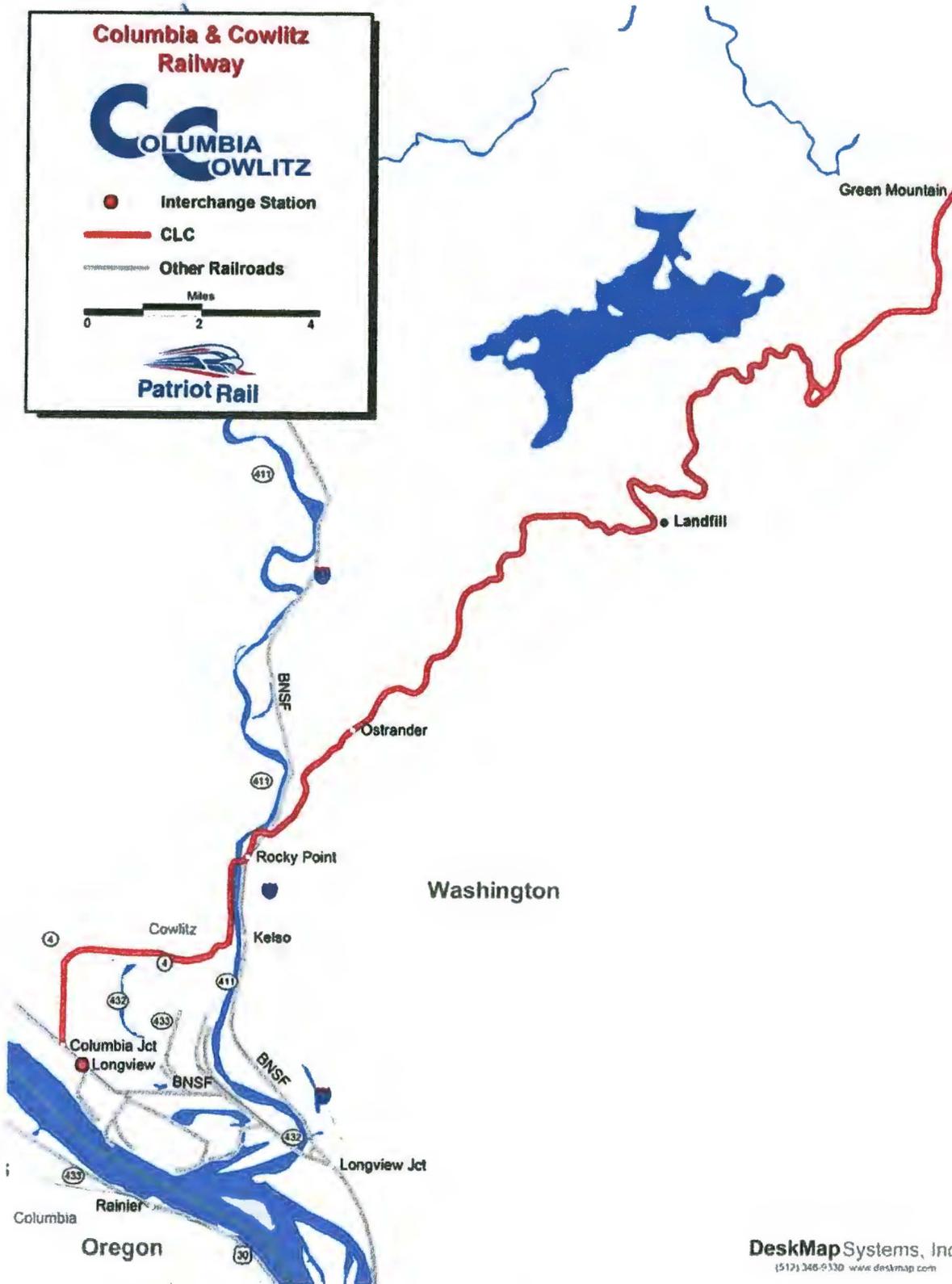


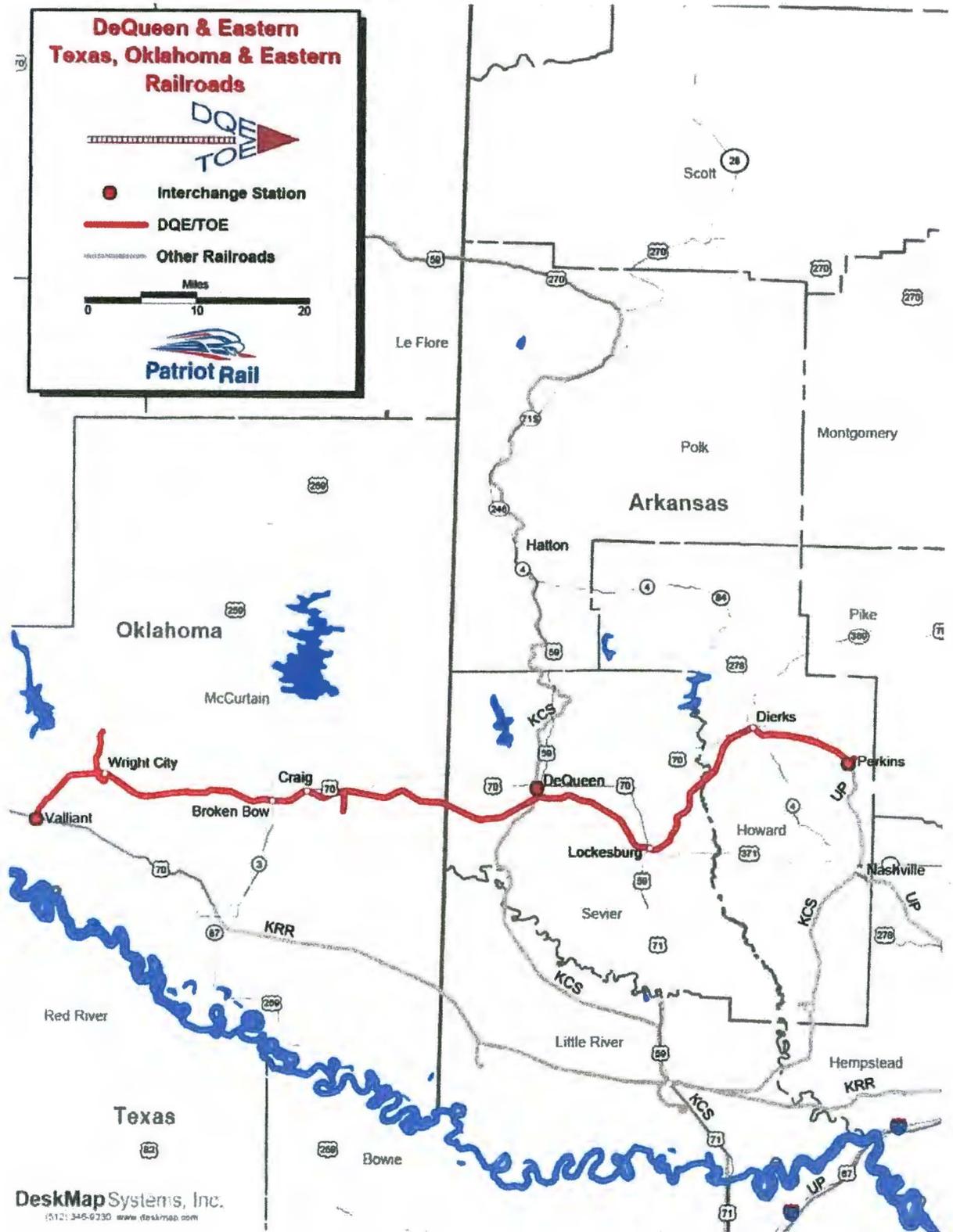
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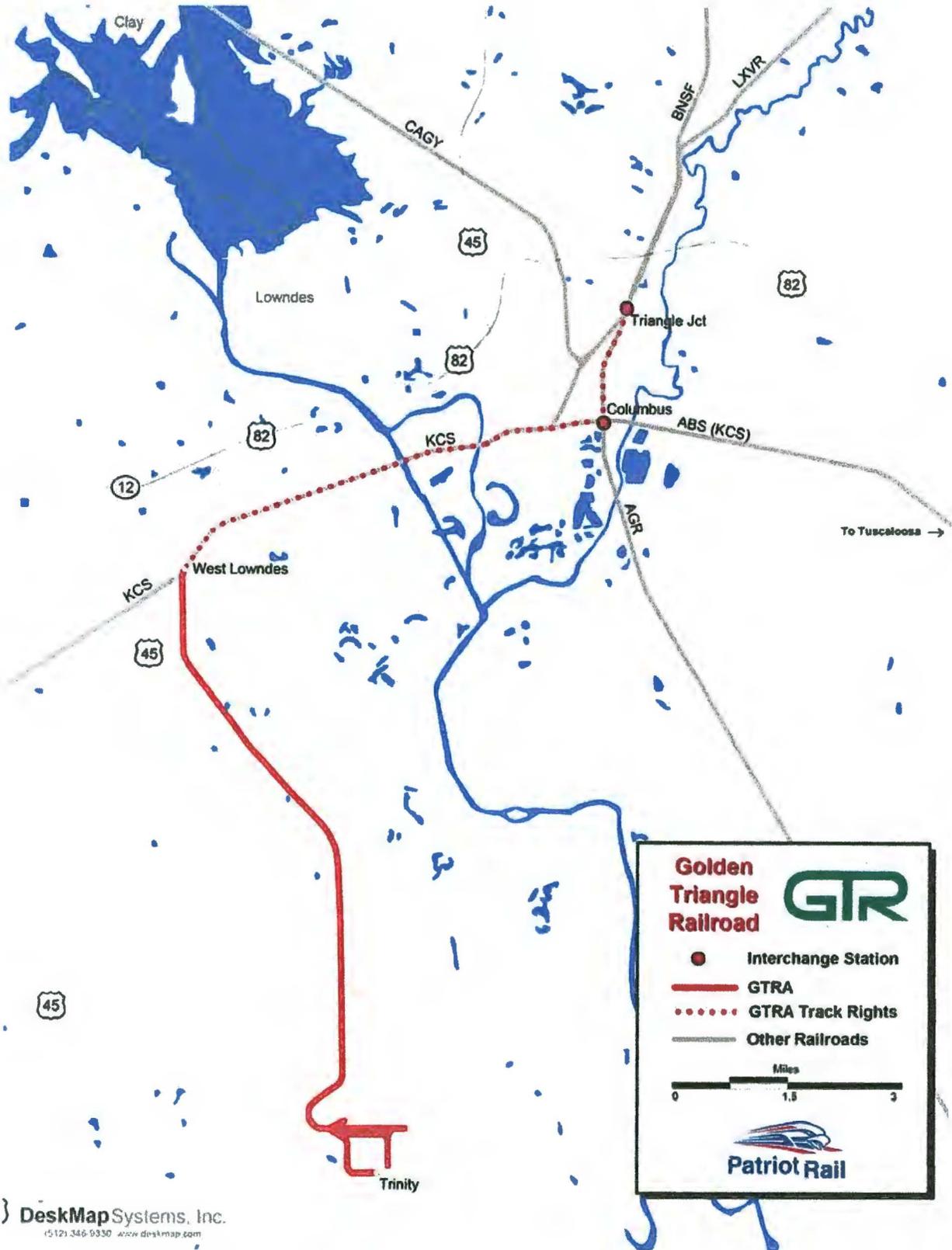
— CLC

— Other Railroads

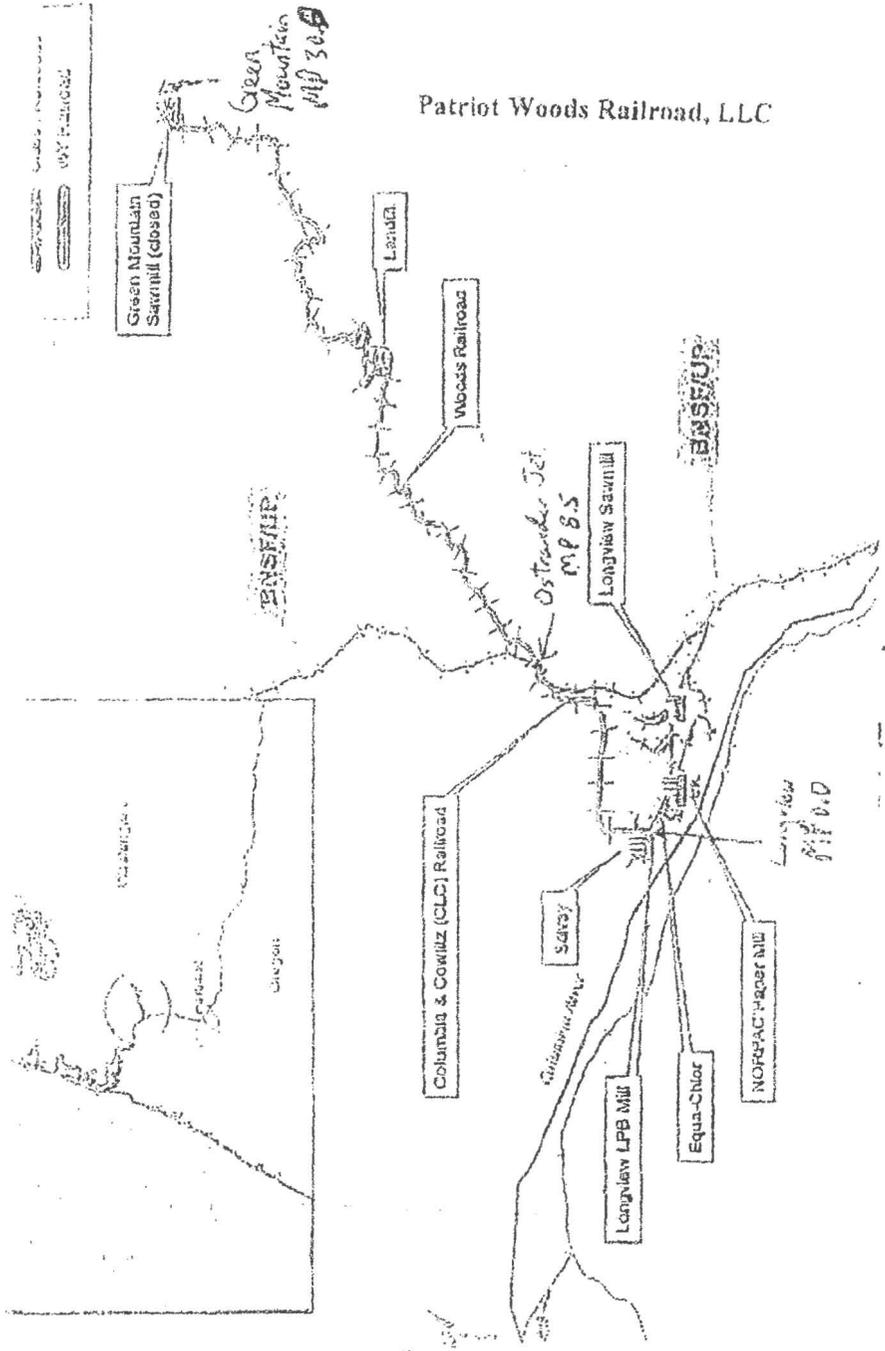
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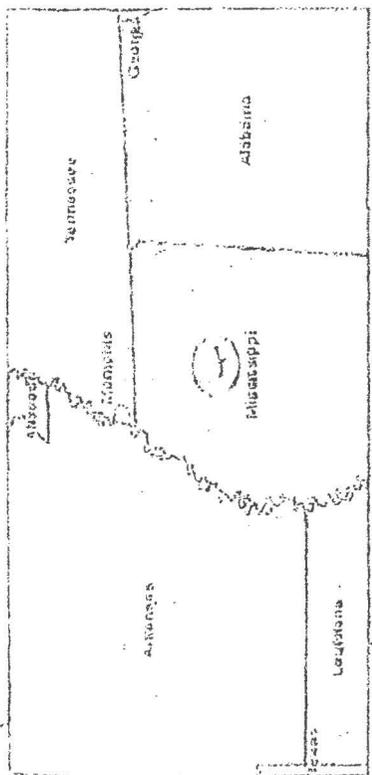


# Patriot Woods Railroad, LLC



# Mississippi & Skuna Valley Railroad, LLC

Class I Railroads  
VY Railroad



MS  
MF 21.0

MSV Railroad

Bruce Lumber Mill

Bruce Jet  
MF 21.0

MSV

