



## SURFACE TRANSPORTATION BOARD

[Docket No. FD 36855]

3i RR Holdings GP LLC, 3i RR Holdings Partnership L.P., 3i RR Intermediate Holdings LLC, 3i RR LLC, Regional Rail Holdings, LLC, Regional Rail Sub Holdings LLC, and Regional Rail, LLC—Control Exemption—Minnesota Commercial Railway Co.

3i RR Holdings GP LLC, 3i RR Holdings Partnership L.P., 3i RR Intermediate Holdings LLC, 3i RR LLC, Regional Rail Holdings, LLC, and Regional Rail Sub Holdings LLC (collectively, 3i RR) and Regional Rail, LLC (Regional Rail), each a noncarrier, have filed a verified notice of exemption under 49 CFR 1180.2(d)(2) to acquire control of Minnesota Commercial Railway Company (MNNR). MNNR is a Class III rail carrier that owns, leases, or operates approximately 86 miles of rail line in and around the Twin Cities of Minneapolis and St. Paul, Minn.<sup>1</sup>

According to the verified notice, Regional Rail is directly controlled by Regional Rail Sub Holdings LLC, which is controlled by Regional Rail Holdings, LLC, which is controlled by 3i RR LLC, which is controlled by 3i RR Intermediate Holdings LLC, which is controlled by 3i RR Holdings Partnership L.P., which is controlled by 3i RR Holdings GP LLC. The verified notice states that Regional Rail is a noncarrier holding company that directly controls 13 Class III rail carriers in the eastern United States.<sup>2</sup>

Pursuant to a stock purchase agreement, Regional Rail proposes to acquire all the

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<sup>1</sup> MNNR is currently controlled by The Rebecca G. Gohmann Trust.

<sup>2</sup> Those carriers, and the states in which they operate, are: (1) Carolina Coastal Railway, Inc. (North Carolina and South Carolina); (2) Cincinnati Eastern Railroad LLC (Ohio); (3) East Penn Railroad, LLC (Delaware and Pennsylvania); (4) Effingham Railroad Company (Illinois); (5) Florida Central Railroad Company, Inc. (Florida); (6) Florida Midland Railroad Company, Inc. (Florida); (7) Florida Northern Railroad Company, Inc. (Florida); (8) Illinois Western Railroad Company (Illinois); (9) Indiana Eastern Railroad, LLC (Indiana); (10) Middletown & New Jersey Railroad, LLC (New York); (11) Port Manatee Railroad LLC (Florida); (12) South Point & Ohio Railroad, Inc. (Ohio) (13) Tyburn Railroad LLC (Pennsylvania).

existing equity interest of MNNR and assume direct control of that carrier.<sup>3</sup> 3i RR would assume indirect control of MNNR. The verified notice further states that no significant changes in the rail services currently provided by MNNR are anticipated as a result of the proposed transaction and that the agreement does not include any provision that would limit the future interchange of traffic with a third-party connecting carrier.

3i RR and Regional Rail represent that: (1) the rail lines of MNNR do not connect with the lines of the rail carriers currently controlled by 3i RR and Regional Rail; (2) this control transaction is not part of a series of anticipated transactions that would result in such a connection; and (3) the transaction does not involve a Class I rail carrier. The proposed transaction is therefore exempt from the prior approval requirements of 49 U.S.C. 11323 pursuant to 49 CFR 1180.2(d)(2).

This transaction may be consummated on or after June 1, 2025, the effective date of the exemption (30 days after the verified notice was filed).

Under 49 U.S.C. 10502(g), the Board may not use its exemption authority to relieve a rail carrier of its statutory obligation to protect the interests of its employees. However, 49 U.S.C. 11326(c) does not provide for labor protection for transactions under 49 U.S.C. 11324 and 11325 that involve only Class III rail carriers. Because this transaction involves Class III rail carriers only, the Board, under the statute, may not impose labor protective conditions for this transaction.

If the verified notice contains false or misleading information, the exemption is void ab initio. Petitions to revoke the exemption under 49 U.S.C. 10502(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the effectiveness of the exemption. Petitions for stay must be filed no later than May 23, 2025.

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<sup>3</sup> Public and confidential versions of the agreement were filed with the verified notice. The confidential version was submitted under seal concurrent with a motion for protective order, which is addressed in a separate decision.

All pleadings, referring to Docket No. FD 36855, must be filed with the Surface Transportation Board either via e-filing on the Board's website or in writing addressed to 395 E Street, S.W., Washington, DC 20423-0001. In addition, one copy of each pleading must be served on 3i RR's and Regional Rail's representative, Thomas J. Litwiler, Fletcher & Sippel LLC, 29 North Wacker Drive, Suite 800, Chicago, IL 60606-3208.

According to 3i RR and Regional Rail, this action is categorically excluded from environmental review under 49 CFR 1105.6(c) and from historic reporting requirements under 49 CFR 1105.8(b).

Board decisions and notices are available at [www.stb.gov](http://www.stb.gov).

Decided: May 9, 2025.

By the Board, Scott M. Zimmerman, Acting Director, Office of Proceedings.

Kenyatta Clay,

Clearance Clerk.

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