



SURFACE TRANSPORTATION BOARD

[Docket No. FD 36880]

Macquarie Infrastructure Partners V GP, LLC, et al.—Continuance in Control

Exemption—Georgiana & Andalusia Railroad, LLC

Macquarie Infrastructure Partners V GP, LLC (MIP GP), has filed a verified notice of exemption under 49 CFR 1180.2(d)(2) on behalf of itself and the Macquarie Infrastructure Partners V fund vehicle (MIP V); MIP V Rail, LLC (MIP Rail); Pinsly Holdco, LLC (Pinsly Holdco); and Pinsly Railroad Company, LLC (Pinsly), all non-carriers, to continue in control of Georgiana & Andalusia Railroad, LLC (GAR), upon GAR's becoming a Class III carrier.

This transaction is related to a verified notice of exemption concurrently filed in Georgiana & Andalusia Railroad—Change in Operator Exemption—Rail Line in Butler, Conecuh, & Covington Counties, Ala., Docket No. FD 36879, in which GAR seeks to replace Three Notch Railway, L.L.C., as the common carrier on two connecting rail lines between Georgiana, Ala., and Andalusia, Ala.

MIP GP states that Pinsly is wholly owned by Pinsly Holdco, which is wholly owned by MIP Rail, which is wholly owned (indirectly) by MIP V, which is controlled by MIP GP. According to the verified notice, Pinsly controls eight rail common carriers.¹

Applicants represent that: (1) the lines to be operated by GAR as a common carrier do not connect with the lines of any of the existing rail carriers within the corporate family; (2) the proposed transaction is not part of a series of anticipated transactions that would result in such a connection; and (3) the proposed transaction does

¹ Those carriers are: Grenada Railroad, LLC; Florida, Gulf & Atlantic Railroad, LLC; Camp Chase Rail, LLC; Chesapeake and Indiana Railroad, LLC; Vermillion Valley Railroad Company, LLC; Pioneer Valley Railroad Company, LLC; Hondo Railway, LLC; and North Florida Industrial Railroad, LLC.

not involve a Class I rail carrier. Therefore, the proposed transaction is exempt from the prior approval requirements of 49 U.S.C. 11323. See 49 CFR 1180.2(d)(2).

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. Accordingly, because this transaction involves Class III rail carriers only, the Board may not impose labor protective conditions here.

The effective date of this exemption is October 4, 2025 (30 days after the verified notice was filed). 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 September 26, 2025 (at least seven days before the exemption becomes effective).

All pleadings, referring to Docket No. FD 36880, 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 MIP GP's representative, Theodore L. Hunt, Dentons US LLP, 1900 K Street, N.W., Washington, DC 20006.

According to MIP GP, 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.

Decided: September 12, 2025.

By the Board, Anika S. Cooper, Chief Counsel, Office of Chief Counsel.

Zantori Dickerson,

Clearance Clerk.

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