



**For Immediate Release**

**DSI to Auction Fabled, Historic New York Railroad**

NEW YORK (Jan. 20, 2022) -- Development Specialists, Inc. (DSI), is selling substantially all of the assets of the Saratoga & North Creek Railway LLC as part of a Court-approved liquidation plan. Interested parties must submit a bid by Feb. 23, 2022, at 11:59 p.m. Mountain Time.

As Chapter 11 Plan Administrator, DSI founder and Executive Chairman William A. Brandt, Jr. will be managing the proceeding in accordance with terms and bid procedures outlined in the Order Confirming the Plan of Liquidation entered by the U.S. Bankruptcy Court, District of Colorado, Case No. 20-12313-TBM.

Saratoga & North Creek Railway is a “common carrier” operating under the jurisdiction of the Federal Surface Transportation Board. Its assets consist primarily of a real property easement and standard-gauge railroad in New York spanning 27.9 miles. The easement extends from the historic North Creek Railroad Station (where Teddy Roosevelt took the Oath of Office upon being notified of the death of President McKinley) north along the scenic banks of the Hudson and Boreas Rivers to just northeast of Newcomb, New York. This northernmost section of the Saratoga rail line is commonly referred to as the Sanford Lake Branch, Tahawus Line or the Saratoga Easement.

The sale of the Saratoga assets shall be on an “as is, where is” basis and shall exclude cash. All the railroad’s right, title and interest in and to the Saratoga assets shall be sold free and clear of all interests, liens, claims and encumbrances, with all liens, claims and encumbrances to attach to the proceeds.

Brandt and his professional advisors at DSI have received a stalking horse bid of \$700,000.00 in cash, plus the assumption of all liabilities with respect to the purchased assets arising after the sale closing.

Parties interested in submitting a competing bid must submit an offer to purchase the Saratoga assets on substantially the same or better terms. The cash purchase price proposed by the first competing bid must be equal to or exceed \$750,000.00.

If the Plan Administrator receives a qualified competing bid, the auction will be held on March 3, 2022, at the offices of Markus Williams Young & Hunsicker, LLC in Denver. It may be

convened remotely via video conference as deemed appropriate by the Plan Administrator or rescheduled with advance notice to all qualified bidders.

Copies of the Plan of Liquidation, Disclosure Statements, Order Approving the Plan and Bid Procedures, and all other related exhibits, are available upon request by contacting the Plan Administrator's counsel or for a fee via PACER by visiting <http://www.cob.uscourts.gov>.

For further inquiries, contact either William A. Brandt, Jr. at 212-425-4141 or [bbrandt@DSIConsulting.com](mailto:bbrandt@DSIConsulting.com), or the Plan Administrator's Counsel, Jennifer Salisbury from Markus Williams Young & Hunsicker, LLC, at 303-830-0800 or [jsalisbury@markuswilliams.com](mailto:jsalisbury@markuswilliams.com).

**Link to map of the Saratoga & North Creek Railway line:**

[https://www.dropbox.com/sh/hpxinbahfv2dn1/AACiQOIRAkPg\\_z6-Dp2U4Rwza?dl=0](https://www.dropbox.com/sh/hpxinbahfv2dn1/AACiQOIRAkPg_z6-Dp2U4Rwza?dl=0)

### **About DSI:**

[Development Specialists, Inc.](#) (DSI) is one of the leading providers of management consulting and financial advisory services, including turnaround consulting, financial restructuring, litigation support, fiduciary services and forensic accounting. Our clients include business owners, private-equity investors, corporate boards, financial institutions, secured lenders, bondholders and unsecured creditors. For almost 48 years, DSI has been guided by a single objective: maximizing value for all stakeholders. With our highly skilled and diverse team of professionals, offices in the U.S. and international affiliates and an unparalleled range of experience, DSI has built a solid reputation as an industry leader.

### **About Saratoga & North Creek Railway:**

Saratoga & North Creek Railway is a "common carrier" railroad, operating under the jurisdiction of the Federal Surface Transportation Board, whose assets consist primarily of a real property easement and standard-gauge railroad spanning approximately 27.9 miles over said easement. The easement extends from North Creek, New York, northward along the banks of the Hudson and Boreas Rivers to the site of the Tahawus Mine located northeast of the Town of Newcomb, New York.

### **Media Contact:**

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