

# The Shoreline



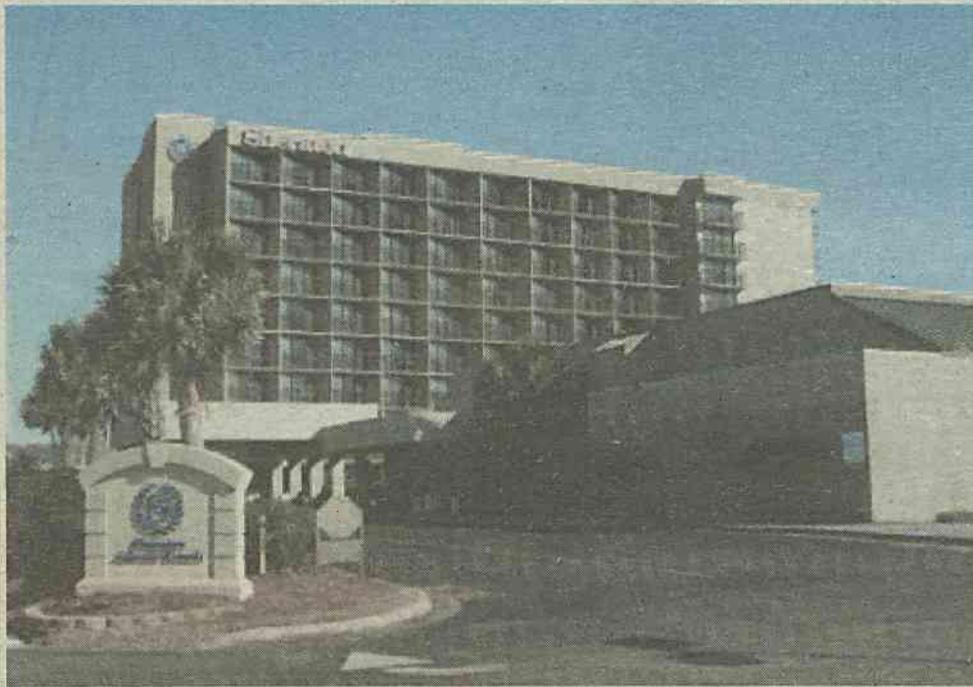
## Thunder in the East

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## Sheraton Update

By Tom Powers

I'm sure you are aware that the Sheraton Hotel was severely damaged during hurricane Irene. Although it doesn't look bad because damage outside was minimal, the internal water damage caused by the sustained winds driving the rain through the seams in the doors was extensive. Virtually every room was damaged, and the water seeping to the bottom of the structure caused severe damage to the ballrooms and dining areas.

A restoration company was called in right away, and a demolition was done to remove damaged materials. In almost every room, sheetrock was removed from the outside walls and removed three feet up on other walls. All the sheetrock had to be removed in the ballrooms, and carpeting was removed throughout the hotel.

As there are many decision makers involved multiple insurance companies, owners, banks and lenders restoration has not yet begun; however, it is expected to start in the very near future. And because it is such a large structure, nine stories with 200 rooms, it will take a while. Although decisions are yet to be made, the current thought is that the hotel will reopen with the same restaurants and facilities as when it closed. Since it is not known when the work will be starting, there is no opening date set; however, the goal is to be open by August 1. There is a skeleton staff of seven people working in the hotel, and they are taking reservations for rooms and events after that date.

## Shale Oil and Gas Prospects in North Carolina

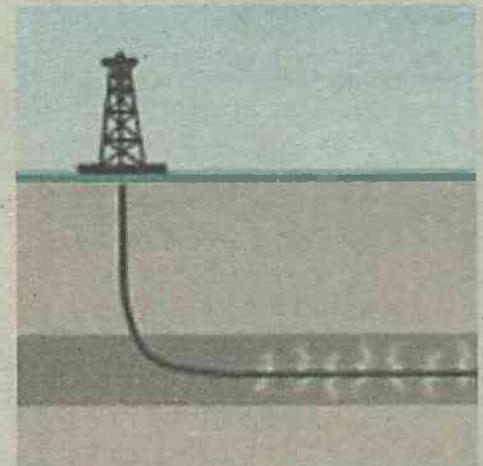
By John Brodman

About 250 million years ago, the earth's landmasses came together to form one super continent called Pangaea. At the time, the land that is now North Carolina was a tropical and lush region of Pangaea situated near the equator. The Appalachian Mountains were formed when the landmasses came together, and they immediately began to erode as soon as they were formed. About 225 million years ago, during the first stages of the opening of the Atlantic Ocean, Pangaea started to break up into what would eventually become the continents as we know them today. Mesozoic basins were formed by the collapse of the earth's crust along the eastern seaboard, creating a valley, much like Africa's rift valley, from Florida to Nova Scotia. These basins were gradually filled over millions of years by a variety of sediments from the erosion of nearby mountains. Fast-forward a couple of hundred million years and, voilà, some of these sediments were transformed into oil and gas-bearing subsurface formations.

North Carolina does not currently produce any coal, oil or natural gas. In the late 1700s, coal was discovered in the Deep River Basin, which became, by necessity, one of the few sources of coal for the Confederate states during the Civil War. Coal was mined commercially in North Carolina for a time, but a series of underground mine disasters, including one that took the lives of 53 miners in 1925, and the economic difficulty of mining narrow and fractured seams of coal that are deeply buried led to the closure of the last mine in 1953. According to the U.S. Geological Survey (USGS) and the N.C. Department of Environment and Natural Resources (DENR), 128 oil and gas exploration wells were drilled in North Carolina between 1925 and 1998, but none discovered commercial quantities of oil or gas. Recent re-examination of the drilling records, however, suggests that commercial quantities of natural gas could be produced from some formations using today's technologies.

Past exploratory drilling discovered the presence of oil and natural gas in several formations thousands of feet below the earth's surface in the Deep River and Dan River basins of North Carolina. Today, largely because of technological

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