NEW YORK AND NEW JERSEY RAILROAD CORPORATION

MINUTES
Thursday, February 3, 2011

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MINUTES of the Meeting of the New York and New Jersey Railroad Corporation held Thursday, February 3, 2011 at 225 Park Avenue South, City, County and State of New York

PRESENT:

NEW JERSEY

Hon. David Samson, Chairman
Hon. Virginia S. Bauer
Hon. Anthony R. Coscia
Hon. Raymond M. Pocino
Hon. Anthony J. Sartor
Hon. David S. Steiner

NEW YORK

Hon. Stanley E. Grayson, Vice-Chairman
Hon. H. Sidney Holmes III
Hon. Jeffrey A. Moerdler
Hon. Henry R. Silverman

Christopher O. Ward, President
Darrell B. Buchbinder, Counsel

Heavyn-Leigh American
Susan M. Baer
William Baroni, Jr.
Steven J. Coleman
Michael P. DePallo
Claudia Dickey
Francis A. DiMola
John J. Drobny
Daniel D. Duffy
Karen E. Eastman
Michael G. Fabiano
Michael A. Fedorko
Michael B. Francois
Jennifer Friedberg
Richard Friedman
Cedrick T. Fulton
Glenn P. Guzi
Linda C. Handel
Mary Lee Hannell
Andrew T. Hawthorne
John P. Kelly
Louis J. LaCapra
Cristina M. Lado
Richard M. Larrabee
Jamie E. Loftus
Thomas C. Lubas
Norma L. Manigan
Ronald Marsico
James E. McCoy
Sanjay S. Mody

Anne Marie C. Mulligan
Jeffrey P. Pearse
Steven P. Plate
Monika A. Radkowska
Desiree Ramos
Gerald B. Stoughton
David B. Tweedy
Lillian D. Valenti
Sheree Van Duyne
Robert E. Van Etten
Andrew S. Warshaw
David M. Wildstein
Peter J. Zipf

Guests:
Johanna Jones
Jo-Ann Koodish

Speakers:
Murray Bodin
Margaret Donovan

The public meeting was called to order by Chairman Coscia* at 11:50 a.m. and ended at 12:10 p.m. Director Sartor was present for a portion of the public session. The Board met in executive session prior to the public session.

Action on Minutes

The Assistant Secretary submitted for approval Minutes of the meeting of May 18, 2010. She reported that copies of these Minutes were delivered to the Governors of New York (in electronic form) and New Jersey (in paper form) on May 19, 2010. She reported further that the time for action by the Governors of New York and New Jersey expired at midnight on June 3, 2010.

Whereupon, the Board of Directors unanimously approved the Minutes of the meeting of May 18, 2010.

Report of Nominating Committee

During the course of the meeting, the Nominating Committee submitted its report, and the report was received and is included with these minutes.

* Having previously announced that he would step down when a successor was elected, Director Coscia chaired the meeting up until the election of the new Chairman.

ELECTION OF OFFICER

Chairman Coscia announced that, in accordance with the provisions of the By-Laws, the election of Chairman was in order.

Director Sartor, as Chair of the Nominating Committee, submitted the following report:

> "On behalf of the Nominating Committee, I desire to report that at its meeting held earlier today, in accordance with the provisions of Article VII of the By-Laws, the Committee, by unanimous action, submits the nomination for election to the office of Chairman of the New York and New Jersey Railroad Corporation of Director David Samson."

Pursuant to the foregoing report, Directors Bauer, Coscia, Grayson, Holmes, Moerdler, Pocino, Samson, Sartor, Silverman, and Steiner voting in favor, David Samson was unanimously elected as Chairman of the New York and New Jersey Railroad Corporation.

Whereupon, the meeting was adjourned.

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Assistant Secretary