

NEW YORK AND NEW JERSEY RAILROAD CORPORATION

MINUTES

Thursday, April 22, 2004

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MINUTES of the Annual Meeting of the New York and New Jersey Railroad Corporation held Thursday, April 22, 2004, at 225 Park Avenue South, City, County and State of New York.

PRESENT:

NEW JERSEY

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

NEW YORK

Hon. Charles A. Gargano, Vice-Chairman
 Hon. Bruce A. Blakeman
 Hon. Michael J. Chasanoff
 Hon. David S. Mack
 Hon. Henry R. Silverman
 Hon. Anastasia M. Song

Joseph J. Seymour, President
 Jeffrey S. Green, Vice-President and Secretary

Gwendolyn Archie
 Kayla M. Bergeron
 A. Paul Blanco
 Bruce D. Bohlen
 John D. Brill
 Darrell B. Buchbinder
 Ernesto L. Butcher
 Timothy Castano
 Anthony B. Ciavolella
 Arthur J. Cifelli
 Steven J. Coleman
 Anthony G. Cracchiolo
 William R. DeCota
 John C. Denise
 Michael P. DePallo
 Pasquale DiFulco
 Karen E. Eastman
 Nancy J. Ertag-Brand
 Michael G. Fabiano
 Michael B. Francois
 Linda C. Handel
 Edward L. Jackson
 George L. Johansen
 Howard G. Kadin
 Louis J. LaCapra
 Richard M. Larrabee
 Francis J. Lombardi
 Robert R. Lurie
 Stephen Marinko
 Charles F. McClafferty
 James E. McCoy
 Lynn A. Nerney
 Catherine F. Pavelec
 Michael A. Petralia
 Kenneth P. Philmus
 Alan L. Reiss

Edmond F. Schorno
Gerald B. Stoughton
Lynda C. Tollner
Tiffany A. Townsend
Ralph Tragale
Christopher Trucillo
Emery J. Ungrady
Robert E. Van Etten
Peter J. Zipf

The public meeting was called to order by Chairman Coscia at 1:30 p.m. and ended at 1:55 p.m. The Board meet in executive session prior to the Public session.

Action on Minutes

The Assistant Secretary submitted for approval Minutes of the meeting of April 10, 2003. She reported that copies of these Minutes were sent to all of the Directors and to the Governors of New York and New Jersey. She reported further that the time for action by the Governors of New York and New Jersey has expired.

Whereupon, the Board of Directors unanimously approved the Minutes.

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.

ELECTION OF OFFICERS

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

Director Mack, 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 XIa. of the By-Laws, the Committee, by unanimous action, submits the nominations for election to the offices of Chairman and Vice-Chairman of the New York and New Jersey Railroad Corporation of Directors Anthony R. Coscia and Charles A. Gargano, respectively. By unanimous action, the Committee also submits the nominations of Joseph J. Seymour as President and Ernesto L. Butcher as Vice-President and Secretary."

Pursuant to the foregoing report, Directors Blakeman, Chasanoff, Coscia, Gargano, Mack, Pocino, Sartor, Silverman, Song and Steiner voting in favor, the following were unanimously elected as officers of the Corporation: Director Anthony R. Coscia as Chairman, Director Charles A. Gargano as Vice-Chairman, Joseph J. Seymour as President and Ernesto L. Butcher as Vice-President and Secretary.

Whereupon, the meeting was adjourned.

Assistant Secretary