

NEW YORK AND NEW JERSEY RAILROAD CORPORATION

MINUTES

Wednesday, April 27, 2005

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MINUTES of the Annual Meeting of the New York and New Jersey Railroad Corporation held Wednesday, April 27, 2005, at 225 Park Avenue South, City, County and State of New York.

PRESENT:

NEW JERSEY

Hon. Anthony R. Coscia, Chairman
 Hon. Angelo J. Genova
 Hon. Anthony J. Sartor
 Hon. David S. Steiner

NEW YORK

Hon. Bruce A. Blakeman
 Hon. Michael J. Chasanoff
 Hon. Christine A. Ferer
 Hon. David S. Mack
 Hon. Henry R. Silverman

Kenneth J. Ringler Jr., President
 Ernesto L. Butcher, Vice-President and Secretary
 Darrell B. Buchbinder, Counsel

Gwendolyn Archie
 Paul H. Bea
 Catherine M. Bergamini
 Kayla M. Bergeron
 A. Paul Blanco
 John D. Brill
 Timothy Castano
 Anthony B. Ciavolella
 Anthony G. Cracchiolo
 William R. DeCota
 John C. Denise
 Michael P. DePallo
 Pasquale DiFulco
 Francis A. DiMola
 John J. Drobny
 Karen E. Eastman
 Nancy Ertag-Brand
 Michael G. Fabiano
 James P. Fox
 Michael B. Francois
 Lash Green
 Linda C. Handel
 Edward L. Jackson
 Howard G. Kadin
 Victoria C. Kelly
 Louis J. LaCapra
 Richard M. Larrabee
 Shawn K. Laurenti
 Francis J. Lombardi
 Stephen Marinko
 James E. McCoy
 Anne Marie C. Mulligan
 Lynn A. Nerney
 Michael A. Petralia

Alan L. Reiss
Edmond F. Schorno
Gerald B. Stoughton
Tiffany A. Townsend
Sheree R. Van Duyne
Cheryl A. Yetka
Peter J. Zipf

The public meeting was called to order by Chairman Coscia at 3:00 p.m. and ended at 3:27 p.m. The Board met in executive session prior to the public session. Vice-Chairman Gargano was present during a portion of the executive session.

Action on Minutes

The Assistant Secretary submitted for approval Minutes of the meeting of October 21, 2004. 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 Kenneth J. Ringler Jr. as President and Ernesto L. Butcher as Vice-President and Secretary."

Pursuant to the foregoing report, Directors Blakeman, Chasanoff, Coscia, Ferer, Genova, Mack, Sartor, Silverman, 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, Kenneth J. Ringler Jr. as President and Ernesto L. Butcher as Vice-President and Secretary.

Whereupon, the meeting was adjourned.

Assistant Secretary