

NEW YORK AND NEW JERSEY RAILROAD CORPORATION

MINUTES

Tuesday, April 23, 2002

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MINUTES of the Annual Meeting of the New York and New Jersey Railroad Corporation held Tuesday, April 23, 2002, at 2 Broadway, City, County and State of New York.

PRESENT:

NEW JERSEY

Hon. Jack G. Sinagra, Chairman
 Hon. William J. Martini
 Hon. Anthony J. Sartor

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

Gwendolyn Archie
 A. Paul Blanco
 Bruce D. Bohlen
 John D. Brill
 Gregory G. Burnham
 Ernesto L. Butcher
 Wilfred Chabrier
 Janice Chiantese
 Anthony G. Cracchiolo
 William R. DeCota
 John C. Denise
 Michael P. DePallo
 Michael Dombrowski
 Karen E. Eastman
 Linda C. Handel
 Edward L. Jackson
 Louis J. LaCapra
 Francis J. Lombardi
 Stephen Marinko
 Charles F. McClafferty
 James E. McCoy
 Joseph M. Morris
 Catherine F. Pavelec
 Michael A. Petralia
 Kenneth P. Philmus
 Samuel J. Plumeri, Jr.
 Myron D. Ronis
 Edmond F. Schorno
 Douglas L. Smith
 Gregory J. Trevor
 Margaret R. Zoch

NEW YORK

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

The public meeting was called to order by Chairman Sinagra at 4:00 p.m. and ended at 4:15 p.m. The Board met in executive session prior to the public meeting. Vice-Chairman Gargano was present during executive session.

Action on Minutes

The Assistant Secretary submitted for approval Minutes of the meeting of December 13, 2001. 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 Sinagra 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 Jack G. Sinagra and Charles A. Gargano, respectively. By unanimous action, the Committee also submits the nominations of Joseph J. Seymour as President and Jeffrey S. Green as Vice-President and Secretary."

Pursuant to the foregoing report, Directors Blakeman, Chasanoff, Mack, Martini, Sartor, Sinagra and Song voting in favor, the following were unanimously elected as officers of the Corporation: Director Jack G. Sinagra as Chairman, Director Charles A. Gargano as Vice-Chairman, Joseph J. Seymour as President and Jeffrey S. Green as Vice-President and Secretary.

Whereupon, the meeting was adjourned.

Assistant Secretary