

NEW YORK AND NEW JERSEY RAILROAD CORPORATION

MINUTES

Thursday, September 22, 2011

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**MINUTES of the Meeting of the New York and New Jersey Railroad Corporation held Thursday,
September 22, 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. Raymond M. Pocino
 Hon. Anthony J. Sartor
 Hon. William P. Schuber
 Hon. David S. Steiner

Christopher O. Ward, President
 Ernesto L. Butcher, Vice-President and Secretary
 Darrell B. Buchbinder, Counsel

William Baroni, Jr.
 Richard Brazicki
 Steven J. Coleman
 John C. Denise
 Michael P. DePallo
 Gretchen P. DiMarco
 John J. Drobny
 Daniel D. Duffy
 Karen E. Eastman
 Diannae C. Ehler
 Michael G. Fabiano
 Michael A. Fedorko
 Michael B. Francois
 Gloria T. Frank
 James P. Graf
 Glenn P. Guzi
 Linda C. Handel
 Andrew T. Hawthorne
 Mark D. Hoffer
 Kathleen Jones
 Howard G. Kadin
 Kirby King
 Louis J. LaCapra
 Cristina M. Lado
 Conor Lanz
 Richard M. Larrabee
 Jamie E. Loftus
 Stephen Magett
 Raymond N. Maniscalco
 Stephen Marinko
 Ronald Marsico
 Daniel G. McCarron
 James E. McCoy

NEW YORK

Hon. H. Sidney Holmes III
 Hon. Jeffrey H. Lynford
 Hon. Jeffrey A. Moerdler
 Hon. Scott H. Rechler

Lisa McRae
Patrick O'Reilly
Jeffrey P. Pearse
Paul A. Pietropaolo
Steven P. Plate
Monika A. Radkowska
Desiree Ramos
John F. Ryan
Brian W. Simon
Timothy G. Stickelman
Gerald B. Stoughton
Robert A. Sudman
David B. Tweedy
Lillian D. Valenti
Michael L. Valletta
Sheree Van Duyne
Keith Walcott
Andrew S. Warshaw
David M. Wildstein
Peter J. Zipf

Guest:

Johanna Jones

Speakers:

Murray Bodin
Margaret Donovan
Richard Hughes
Yvonne Garrett Moore

The public meeting was called to order by Chairman Samson at 1:10 p.m. and ended at 1:36 p.m. 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 February 3, 2011. 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 February 7, 2011. She reported further that the time for action by the Governors of New York and New Jersey expired at midnight on February 22, 2011.

Whereupon, the Board of Directors unanimously approved the Minutes of the meeting of February 3, 2011.

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 OFFICER

Chairman Samson announced that, in accordance with the provisions of the By-Laws, an election was in order to fill the vacancy in the position of Vice-Chairman caused by the departure of Director Stanley E. Grayson.

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 of Director Scott H. Rechler as Vice-Chairman of the New York and New Jersey Railroad Corporation.”

Pursuant to the foregoing report, Directors Bauer, Holmes, Lynford, Moerdler, Pocino, Rechler, Samson, Sartor, Schuber and Steiner voting in favor, Scott H. Rechler was unanimously elected as Vice-Chairman of the New York and New Jersey Railroad Corporation. Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present.

Whereupon, the meeting was adjourned.

Assistant Secretary