

NEW YORK AND NEW JERSEY RAILROAD CORPORATION

MINUTES

Thursday, October 21, 2004

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MINUTES of the Meeting of the New York and New Jersey Railroad Corporation held Thursday, October 21, 2004, 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. Raymond M. Pocino
 Hon. Anthony J. Sartor
 Hon. Jack G. Sinagra
 Hon. David S. Steiner

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

Gwendolyn Archie
 Kayla M. Bergeron
 A. Paul Blanco
 John D. Brill
 Gregory G. Burnham
 Arthur J. Cifelli
 Steven J. Coleman
 Anthony G. Cracchiolo
 William R. DeCota
 Michael P. DePallo
 Pasquale DiFulco
 Michael Dombrowski
 Karen E. Eastman
 Iran H. Engel
 Michael G. Fabiano
 Michael B. Francois
 Gertrude Gilligan
 Linda C. Handel
 L. Jay Hector
 Howard G. Kadin
 Louis J. LaCapra
 Richard M. Larrabee
 Francis J. Lombardi
 Robert F. Lurie
 Stephen Marinko
 Michael G. Massiah
 James E. McCoy
 Anne Marie C. Mulligan
 Lynn A. Nerney
 Michael F. O'Connor
 Catherine F. Pavelec
 Kenneth P. Philmus
 Samuel J. Plumeri, Jr.
 Alan L. Reiss
 Cruz C. Russell

NEW YORK

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

Edmond F. Schorno
Douglas L. Smith
Gerald B. Stoughton
Emery J. Ungrady
Christopher R. Zeppie
Peter J. Zipf

Guest

Kenneth J. Ringler, Jr.

The public meeting was called to order by Chairman Coscia at 2:40 p.m. and ended at 2:50 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 April 22, 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, an election was in order to fill the vacancy caused by the impending retirement of President Joseph J. Seymour.

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 nomination of Kenneth J. Ringler, Jr. as President. Mr. Ringler will begin his service on October 27, 2004."

Pursuant to the foregoing report, Directors Blakeman, Chasanoff, Coscia, Ferer, Genova, Mack, Pocino, Sartor, Silverman, Sinagra and Steiner voting in favor; none against, Kenneth J. Ringler, Jr. was unanimously elected President.

Whereupon, the meeting was adjourned.

Assistant Secretary