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

NEW YORK

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

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

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.

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Assistant Secretary