NEW YORK AND NEW JERSEY RAILROAD CORPORATION

MINUTES
Thursday, April 10, 2003

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MINUTES of the Annual Meeting of the New York and New Jersey Railroad Corporation held Thursday, April 10, 2003, at 225 Park Avenue South, City, County and State of New York.

PRESENT:

NEW JERSEY

Hon. Jack G. Sinagra, Chairman
Hon. Anthony R. Coscia
Hon. Anthony J. Sartor
Hon. David S. Steiner

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
Kayla M. Bergeron
Bruce D. Bohlen
John D. Brill
Ernesto L. Butcher
Janice Chiantese
Arthur J. Cifelli
Steven J. Coleman
William R. DeCota
John C. Denise
Michael P. DePallo
Charles D. DeRienzo
Pasquale DiFulco
Karen E. Eastman
Nancy J. Ertag-Brand
Michael G. Fabiano
Linda C. Handel
Allen H. Hicks
Howard G. Kadin
Victoria C. Kelly
Joshua Klevans
Louis J. LaCapra
Richard M. Larrabee
Francis J. Lombardi
Norma L. Manigan
Stephen Marinko
Gloria Martinez
Charles F. McClafferty
James E. McCoy
Lynn A. Nerney
Catherine F. Pavelec
Michael A. Petralia
Edmond F. Schorno
Douglas L. Smith
Harry Spector
Tiffany A. Townsend
Gregory J. Trevor
Robert E. Van Etten
Sean P. Walsh

Guests:
Timothy Castano
Michael R. DeCotiis
Noreen Giblin
Lynn Kessler
Adam Shanner
Barry Weisblat

The public meeting was called to order by Chairman Sinagra at 4:15 p.m. and ended at 4:20 p.m.

Action on Minutes

The Assistant Secretary submitted for approval Minutes of the meeting of February 20, 2003. 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 Anthony R. Coscia and Charles A. Gargano, respectively. By unanimous action, the Committee also submits the nomination of Joseph J. Seymour as President."

Pursuant to the foregoing report, Directors Blakeman, Chasanoff, Coscia, Gargano, Mack, Sartor, Sinagra, Song 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 and Joseph J. Seymour as President.

Whereupon, the meeting was adjourned.

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Assistant Secretary