

NEW YORK AND NEW JERSEY RAILROAD CORPORATION

MINUTES

Thursday, December 13, 2001

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MINUTES of the Meeting of the New York and New Jersey Railroad Corporation held Thursday, December 13, 2001, at 4-10 Irving Place, City, County and State of New York.

PRESENT:

NEW JERSEY

Hon. Lewis M. Eisenberg, Chairman
 Hon. Kathleen A. Donovan
 Hon. William J. Martini
 Hon. Alan G. Philibosian
 Hon. Anthony J. Sartor
 Hon. Jack G. Sinagra

NEW YORK

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

Ronald H. Shiftan
 Jeffrey S. Green, Vice-President and Secretary

Gwendolyn Archie
 Catherine M. Bergamini
 John D. Brill
 Gregory G. Burnham
 Ernesto L. Butcher
 Steven J. Coleman
 Anthony G. Cracchiolo
 William R. DeCota
 Michael P. DePallo
 John C. Denise
 Pasquale DiFulco
 Karen E. Eastman
 Nancy J. Ertag-Brand
 Linda C. Handel
 MaryLee Hannell
 Alan H. Hicks
 Amory Houghton
 Howard G. Kadin
 Louis J. LaCapra
 Richard M. Larrabee
 Francis J. Lombardi
 Maria Luongo
 Stephen Marinko
 Charles F. McClafferty
 James E. McCoy
 Allen M. Morrison
 Jake A. Naso-Kushner
 Catherine F. Pavelec
 Kenneth P. Philmus
 Paul A. Pietropaolo
 Alan L. Reiss
 Cosmo Servidio
 Christopher O. Ward
 Peter Yerkes
 Margaret R. Zoch
Guests:

Janice Chianese
Jay Hector
Joseph J. Seymour

The public meeting was called to order by Chairman Eisenberg at 4:24 p.m. and ended at 4:46 p.m. The Board met in executive session prior to the public meeting. Directors Chasanoff, Mack and Race were present during executive session.

Action on Minutes

The Assistant Secretary submitted for approval Minutes of the meeting of July 26, 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 Eisenberg announced that in accordance with the provisions of the By-Laws, the election of officers was in order.

Director Donovan, as Chair of the Nominating Committee, submitted the following report:

“On behalf of the Nominating Committee of the New York and New Jersey Railroad Corporation, I desire to report that at its meeting held earlier today, in accordance with the provision of Article XIa of the By-Laws, the Committee, by unanimous action, submits the nomination of Jack G. Sinagra for election to the office of Chairman.

By unanimous action, the Committee also submits the nomination of Joseph J. Seymour for election to the position of President of the New York and New Jersey Railroad Corporation, effective January 3, 2002.”

Pursuant to the foregoing report, Directors Blakeman, Donovan, Eisenberg, Gargano, Martini, Philibosian, Sartor, Sinagra and Song voting in favor, the following were unanimously elected as officers of the Corporation: Director Jack G. Sinagra as Chairman, and Joseph J. Seymour as President effective January 3, 2002.

Whereupon, the meeting was adjourned.

Assistant Secretary