

NEW YORK AND NEW JERSEY RAILROAD CORPORATION

MINUTES

Thursday, May 22, 2008

Action on Minutes	8
Report of Nominating Committee	8
Election of President	9

**MINUTES of the Meeting of the New York and New Jersey Railroad Corporation held Thursday,
May 22, 2008 at 225 Park Avenue South, City, County and State of New York**

PRESENT:

NEW JERSEY

Hon. Anthony R. Coscia, Chairman
 Hon. Virginia S. Bauer
 Hon. Raymond M. Pocino
 Hon. Anthony J. Sartor
 Hon. David S. Steiner

NEW YORK

Hon. Henry R. Silverman, Vice-Chairman
 Hon. Bruce A. Blakeman
 Hon. Christine A. Ferer
 Hon. H. Sidney Holmes III
 Hon. David S. Mack

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

A. Paul Blanco
 John D. Brill
 Rosemary Chiricolo
 Steven J. Coleman
 William R. DeCota
 Michael P. DePallo
 Pasquale DiFulco
 Sandra E. Dixon
 Michael P. Dombrowski
 John J. Drobny
 Karen E. Eastman
 Michael G. Fabiano
 Michael B. Francois
 Cedrick T. Fulton
 Lash L. Green
 Isabel M. Gonzalez
 Glenn P. Guzi
 Linda C. Handel
 Mary Lee Hannell
 Alan H. Hicks
 Howard G. Kadin
 Louis J. LaCapra
 Christina M. Lado
 Richard M. Larrabee
 Susan Bass Levin
 Francis J. Lombardi
 Carol M. Maresca
 Stephen Marinko
 James E. McCoy

Sanjay S. Mody
Christopher J. Mohr
Anne Marie C. Mulligan
Mark F. Muriello
Lynn A. Nerney
Summer Oesch
Tony F. Oliver
Steven P. Plate
Richard R. Roper
Stephen H. Sigmund
Timothy G. Stickelman
Gerald B. Stoughton
Ralph Tragale
Lillian D. Valenti
Sheree Van Duyne
Timothy Volonakis
Peter J. Zipf

Guest:

Sonia Frontera

Public Speaker:

Deopatty Shiwmandal

The public meeting was called to order by Chairman Coscia at 1:38 p.m. and ended at 2:03 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 24, 2008. 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 of action by the Governors of New York and New Jersey has expired.

Whereupon, the Board of Commissioners 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 PRESIDENT

Chairman Coscia announced that, in accordance with the provisions of the By-Laws, the election of a President 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 VII of the By-Laws, the Committee, by unanimous action, submits the nomination of Christopher O. Ward for President of the New York and New Jersey Railroad Corporation. Mr. Ward began his service on May 19, 2008.”

Pursuant to the foregoing report, Directors Bauer, Blakeman, Coscia, Ferer, Holmes, Mack, Pocino, Sartor, Silverman and Steiner voting in favor, Christopher O. Ward was unanimously elected President.

Whereupon, the meeting was adjourned.

Assistant Secretary