

NEW YORK AND NEW JERSEY RAILROAD CORPORATION

MINUTES

Thursday, April 26, 2012

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**MINUTES of the Annual Meeting of the New York and New Jersey Railroad Corporation held
Thursday, April 26, 2012 at 225 Park Avenue South, City, County and State of New York**

PRESENT:

NEW JERSEY

Hon. David Samson, Chairman
Hon. Raymond M. Pocino
Hon. Anthony J. Sartor
Hon. David S. Steiner

Patrick J. Foye, President
Darrell B. Buchbinder, Counsel
Karen E. Eastman, Assistant Secretary

Heavyn-Leigh American
Susan M. Baer
William Baroni, Jr.
Steven J. Coleman
Stephanie E. Dawson
John C. Denise
Gretchen P. DiMarco
Michael P. Dombrowski
John J. Drobny
Daniel D. Duffy
Michael G. Fabiano
Michael A. Fedorko
Michael B. Francois
Cedrick T. Fulton
Lash L. Green
Glenn P. Guzi
Linda C. Handel
Mary Lee Hannell
Andrew T. Hawthorne
Anthony Hayes
Alan H. Hicks
Mark D. Hoffer
Sara Beth Joren
Robert A. Joseph
Justine Karp
Kirby King
Louis J. LaCapra
Cristina M. Lado
Richard M. Larrabee
John H. Ma
Lisa MacSpadden
Stephen Marinko
Ron Marsico
Michael G. Massiah
Daniel G. McCarron

NEW YORK

Hon. Scott H. Rechler, Vice-Chairman
Hon. Jeffrey H. Lynford
Hon. Jeffrey A. Moerdler

James E. McCoy
Anne Marie C. Mulligan
Toni L. Munford
Patrick O'Reilly
Ann O'Rourke
Hunter Pendarvis
Paul A. Pietropaolo
Jared Pilosio
Steven P. Plate
Richard Rebisz
Alan L. Reiss
Shane Robinson
Rosalie Siegel
Brian W. Simon
Gerald B. Stoughton
Robert A. Sudman
Ralph Tragale
David B. Tweedy
I. Midori Valdivia
Lillian D. Valenti
Sheree Van Duyne
David M. Wildstein
Christopher R. Zeppie
Peter J. Zipf

Guests:

Regina Egea

Speakers:

Murray Bodin
Margaret Donovan
Richard Hughes
Marc Matsil
David Tate

The public meeting was called to order by Chairman Samson at 12:54 p.m. and ended at 1:30 p.m. The Board met in executive session prior to the public session. Director Steiner was present for a portion of the public session.

Action on Minutes

The Assistant Secretary submitted for approval Minutes of the meeting of March 29, 2012. She reported that copies of these Minutes were delivered to the Governors of New York (in electronic form) and New Jersey (in paper form) on March 30, 2012. She reported further that the time for action by the Governors of New York and New Jersey expired at midnight on April 16, 2012.

Whereupon, the Board of Directors unanimously approved the Minutes of the meeting of March 29, 2012, including the Minutes of the special meeting of the Committee on Operations.

The Assistant Secretary also reported on an administrative conforming change to the By-Laws to replace all references to “Freedom of Information Policy” with “Freedom of Information Code” to reflect the Port Authority’s adoption of a Freedom of Information Code, which replaced the existing Freedom of Information Policy.

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 Samson announced that, in accordance with the provisions of the By-Laws, the election of officers was in order.

Director Sartor, 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 nominations for election to the offices of Chairman and Vice-Chairman of the New York and New Jersey Railroad Corporation of Directors David Samson and Scott H. Rechler, respectively. By unanimous action, the Committee also submits the nomination of Patrick J. Foye as President and William Baroni as Vice-President and Secretary."

Pursuant to the foregoing report, Directors Lynford, Moerdler, Pocino, Rechler, Samson, Sartor and Steiner voting in favor, the following were unanimously elected as officers of the New York and New Jersey Railroad Corporation: Director David Samson as Chairman, Director Scott H. Rechler as Vice-Chairman, Patrick J. Foye as President and William Baroni as Vice-President and Secretary. Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present.

Whereupon, the meeting was adjourned.

Assistant Secretary