

NEW YORK AND NEW JERSEY RAILROAD CORPORATION

MINUTES

Wednesday, April 24, 2013

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**MINUTES of the Annual Meeting of the New York and New Jersey Railroad Corporation held
Wednesday, April 24, 2013 at 225 Park Avenue South, City, County and State of New York**

PRESENT:

NEW JERSEY

Hon. David Samson, Chairman
Hon. Richard H. Bagger
Hon. Anthony J. Sartor
Hon. William P. Schuber
Hon. David S. Steiner

Patrick J. Foye, President
William Baroni, Jr., Vice-President and Secretary
Darrell B. Buchbinder, Counsel
Karen E. Eastman, Assistant Secretary

Susan M. Baer
Matthew Bell
James E. Blackmore
Steven J. Coleman
Philippe Danielides
Stephanie E. Dawson
Michael B. DeGidio
Gerard A. Del Tufo
John C. Denise
Claudia Dickey
Gretchen P. DiMarco
Daniel D. Duffy
Joseph P. Dunne
Michael A. Fedorko
Michael B. Francois
Cedrick T. Fulton
Lash L. Green
Linda C. Handel
Mary Lee Hannell
Andrew T. Hawthorne
Anthony Hayes, Manager
Mark Hoffer
Howard G. Kadin
Stephen Kingsberry
Cristina M. Lado
Richard M. Larrabee
John J. Liantonio
John H. Ma
Lisa MacSpadden
Stephen Marinko
Ronald Marsico
Michael G. Massiah
Daniel G. McCarron

NEW YORK

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

Elizabeth M. McCarthy
James E. McCoy
Christopher J. Mohr
Anne Marie C. Mulligan
Joann S. Papageorgis
Jared Pilosio
Steven P. Plate
Daniel Portuese
Alan L. Reiss
Juan Carlos Rojas
Jessica D. Russ
Cruz C. Russell
John F. Ryan
Brian W. Simon
Laurie Spencer
Timothy G. Stickelman
Gerald B. Stoughton
Robert A. Sudman
Albert A. Terriego
Ralph Tragale
David B. Tweedy
I. Midori Valdivia
Christopher M. Valens
Lillian D. Valenti
Michael L. Valletta
Sheree R. Van Duyne
David M. Wildstein
William J. Young
Peter J. Zipf

Guests:

Nicole Crifo
John J. Drobny
Regina Egea
MaryAnn Liberatore
Jeanine M. Thompson

Speakers:

Richard T. Anderson
Phillip Beachem
Murray Bodin
Joseph Curto
Margaret Donovan
Michael Frost
Richard Hughes
Jerry Keenan
Patricia A. Lewis
Assefash Makonnen
John Nardi
Deborah O'Brien

Michael A. O'Brien
Jackson Scott
Anthony Stramaglia
Neile Weissman

The public meeting was called to order by Chairman Samson at 1:47 p.m. and ended at 3:14 p.m. The Board met in executive session prior to the public session. Directors Rubin and Sartor were present for the executive session and a portion of the public session.

Action on Minutes

The Assistant Secretary submitted for approval Minutes of the meeting of April 26, 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 April 27, 2012. She reported further that the time for action by the Governors of New York and New Jersey expired at midnight on May 11, 2012.

Whereupon, the Board of Directors unanimously approved the Minutes of the meeting of April 26, 2012.

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, with Directors Bagger, Lynford, Moerdler, Rechler, Rubin, Samson, Sartor, Schuber 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.

Whereupon, the meeting was adjourned.

Assistant Secretary