

NEW YORK AND NEW JERSEY RAILROAD CORPORATION

MINUTES

Tuesday, May 18, 2010

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**MINUTES of the Annual Meeting of the New York and New Jersey Railroad Corporation held
Tuesday, May 18, 2010 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. David S. Steiner
 Hon. Anthony J. Sartor

NEW YORK

Hon. Michael J. Chasanoff
 Hon. Stanley E. Grayson
 Hon. H. Sidney Holmes III
 Hon. Jeffrey A. Moerdler

Christopher O. Ward, President
 Darrell B. Buchbinder, Counsel

Susan M. Baer
 William Baroni, Jr.
 A. Paul Blanco
 Steven J. Coleman
 Stephanie E. Dawson
 Michael P. DePallo
 Gretchen P. DiMarco
 Francis A. DiMola
 John J. Drobny
 Karen E. Eastman
 Michael G. Fabiano
 Michael A. Fedorko
 Michael B. Francois
 Jennifer Friedberg
 Richard Friedman
 Kevin N. Georges
 Glenn P. Guzi
 Linda C. Handel
 Mark D. Hoffer
 Howard G. Kadin
 John P. Kelly
 Victoria C. Kelly
 Kevin J. Kirchman
 Louis J. LaCapra
 Cristina M. Lado
 Conor Lanz
 Richard M. Larrabee
 Francis J. Lombardi
 Stephen Marinko
 Ronald Marsico
 Michael G. Massiah

James E. McCoy
Sanjay S. Mody
Anne Marie C. Mulligan
Steven P. Plate
Alan L. Reiss
Stephen H. Sigmund
Gerald B. Stoughton
David B. Tweedy
Lillian D. Valenti
Sheree Van Duyne
Andrew S. Warshaw
William J. Young
Peter J. Zipf

Guest:

Deborah Gramiccioni

Speakers:

Paul Nunziato

Ken Paskar

The public meeting was called to order by Chairman Coscia at 2:17 p.m. and ended at 2:41 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 delivered in paper form to the Governors of New York and New Jersey on April 28, 2008. She reported further that the time for action by the Governors of New York and New Jersey expired at midnight on May 12, 2008.

Whereupon, the Board of Directors unanimously approved the Minutes of the meeting of April 24, 2008.

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 Coscia 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 Anthony R. Coscia and Stanley E. Grayson, respectively. By unanimous action, the Committee also submits the nomination of Christopher O. Ward as President and Ernesto L. Butcher as Vice-President and Secretary."

Pursuant to the foregoing report, Directors Bauer, Chasanoff, Coscia, Grayson, Holmes, Moerdler, Pocino, Steiner and Sartor voting in favor, the following were unanimously elected as officers of the Corporation: Director Anthony R. Coscia as Chairman, Director Stanley E. Grayson as Vice-Chairman, Christopher O. Ward as President and Ernesto L. Butcher as Vice-President and Secretary.

Whereupon, the meeting was adjourned.

Assistant Secretary