

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

February 17, 2005

The regular meeting of the Trustees of the Cincinnati Southern Railway was held February 19, 2005, at 3:30 p.m. in room 214, City Hall, with the following members present from the beginning of the meeting: Messrs. Kilcoyne, Sylvester, Wright, and VanderLaan. Ms. Carman, Assistant City Solicitor, was also present.

MINUTES OF THE PREVIOUS MEETING

Ms. Carman handed out the report from Cincinnati Southern Directors dated November 16, 2004 in place of minutes from the November 16, 2004, inspection tour of the rail line. Mr. Kilcoyne moved to approve the minutes. Mr. Wright seconded.

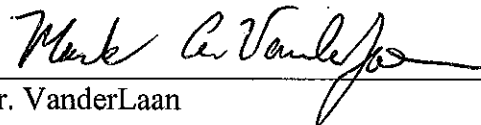
Unanimously approved.

PRESENTATION FOR AERIAL CROSSING

Bear Creek Capital gave a presentation of aerial crossing being requested for the City of Crescent Springs, KY at mile post 7.0. No action taken concerning this request.

ADJOURN

Mr. Sylvester moved to adjourn. Mr. Kilcoyne seconded. All agreed. Meeting adjourned.

  
\_\_\_\_\_  
Mr. VanderLaan

  
\_\_\_\_\_  
Ms. Carman

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

June 21, 2005

The regular meeting of the Trustees of the Cincinnati Southern Railway was held June 21, at 9:30 a.m. at the law offices of Dinsmore & Shohl LLP, 255 East Fifth Street, Cincinnati, with the following members present: Messrs. Kilcoyne, McOwen, Sylvester, and VanderLaan. Ms. Carman, Assistant City Solicitor, was also present.

SWEARING IN OF THOMAS McOWEN AS TRUSTEE

Mr. Thomas McOwen was sworn in as the newest member of the Board of Trustees by Ms. Carman. Mr. McOwen was appointed to fill the unexpired term of Nick Vehr. His term is set to expire July 25, 2008.

MINUTES OF THE PREVIOUS MEETING

Ms. Carman handed out the minutes from the February 17, 2005, meeting. Mr. Sylvester moved to approve the minutes. Mr. Kilcoyne seconded. Unanimously approved.

SALE OF PROPERTY IN LEXINGTON, FAYETTE COUNTY, KENTUCKY

Mr. Thomas Ambler, attorney for the Norfolk Southern, forwarded to Ms. Carman information concerning the request of the Kentucky Transportation Cabinet (KTC) to purchase, in lieu of condemnation, certain easements from the CSR and CNO&TP. KTC offered to pay a total of \$16,300 for two permanent easements and two temporary construction easements. NS reviewed the appraisal supplied by KTC and found the offered price to be reasonable. \$8,525 for the two permanent easements will be

deposited into the 3(f) account. CNO&TP will retain the \$7.775 for the temporary easements as lease-type payments. Mr. Kilcoyne moved to approve the sale. Mr. Sylvester seconded. Unanimously approved.

#### RESOLUTION 1-2005

Ms. Carman presented a Resolution to the Board for their consideration that would allow Mr. VanderLaan, as President of the Board, to execute the deed for the above-described sale to KTC on behalf of the Board. Mr. Sylvester moved for passage of the Resolution. Mr. McOwen seconded. Unanimously approved.

#### 2003, 2004 AUDIT

Mr. Sylvester presented the report entitled "Financial Statements and Additional Financial Information (Relating Solely to the Cash Transactions of the Board of Trustees) years Ended December 31, 2004 and 2003, With Independent Auditor's Report" prepared by Clark, Schaefer & Hackett Co. Mr. Sylvester moved for its approval Mr. Kilcoyne seconded. Unanimously approved.

#### BILL FROM CLARK, SCHAEFER & HACKETT CO.

Mr. Sylvester presented the bill from Clark, Schaefer & Hackett Co. in the amount of \$2,450 for the preparation of the 2003, 2004 audit report, and moved for approval of payment. Mr. McOwen seconded. Unanimously approved.

ADJOURN

Mr. Kilcoyne moved to adjourn. Mr. Sylvester seconded. All agreed. Meeting adjourned.

  
\_\_\_\_\_  
Mr. VanderLaan

  
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Ms. Carman

# THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

September 15, 2005

The regular meeting of the Trustees of the Cincinnati Southern Railway was held September 15, 2005, at 3:30 p.m. at the law offices of Dinsmore & Shohl LLP, 255 East Fifth Street, Cincinnati, with the following members present: Messrs. Kilcoyne, McOwen, Sylvester, VanderLaan, and Wright. Ms. Carman, Chief Counsel, was also present.

## MINUTES OF THE PREVIOUS MEETING

Ms. Carman handed out the minutes from the June 21, 2005, meeting. Mr. McOwen moved to approve the minutes. Mr. Wright seconded. Unanimously approved.

## SALE OF PROPERTY IN HELENWOOD, SCOTT COUNTY, TENNESSEE

Mr. Thomas Ambler, attorney for the Norfolk Southern, forwarded to Ms. Carman information concerning the request of the Kentucky and Tennessee Railway Company to purchase 3.3 miles of line which the Trustees had previously consented to an abandonment of. K& T offered to pay a total of \$136,572 for the track and line, which was the value placed on the track and line by an appraisal secured jointly by NS and K & T. After discussion, the Trustees decided Mr. McOwen would discuss the appraisal with someone from NS. Ms. Carman will contact Mr. Ambler to get an appropriate name and phone number for Mr. McOwen.

## ANNUAL MEETING

The Trustees agreed that the suggested date of December 13, 2005, was, for them, the best date for the annual meeting. Ms. Carman will contact Mr. Ambler with that

information.

### SAFE

Ms. Carman will contact Mr. Ambler to tell him that the Trustees' safe can be moved to NS's Queensgate office.

### GEORGIA REGIONAL TRANSPORTATION AUTHORITY

The GRTA owns a line from Chattanooga to Atlanta. In June, Ms. Carman received a letter from Crew Heimer of GRTA expressing an interest in possibly pairing with the City at the time both the CSR and GRTA leases expire. Mr. McOwen will draft a letter to Mr. Heimer's supervisor for Mr. VanderLaan's signature that acknowledged the Trustees' interest in Mr. Heimer's suggestion.

### HIGH SPEED CORRIDOR

Mr. McOwen will investigate the high speed corridor situation and report back to the Trustees.

### NOVEMBER MEETING

Ms. Carman will arrange a time in November for the next quarterly meeting.

### ADJOURN

Mr. Kilcoyne moved to adjourn. Mr. Sylvester seconded. All agreed. Meeting adjourned.

*Mark R. VanderLaan*

Mr. VanderLaan

Ms. Carman