

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

March 6, 2008

The regular meeting of the Trustees of the Cincinnati Southern Railway was held on March 6, 2008, at 3:30 p.m. at the Cincinnati Southern Railway office, 635 W. 7th Street, Cincinnati, Ohio, with the following members present from the beginning of the meeting: Messrs. Kilcoyne, McOwen, VanderLaan, and Wright. Mr. Sylvester was unable to attend the meeting due to a scheduling conflict. Ms. Clark, Assistant City Solicitor for the City of Cincinnati, was also present.

MINUTES OF THE PREVIOUS MEETINGS

Ms. Clark handed out the minutes from the October 11, 2007 meeting and the December 17, 2007 meeting. Mr. Kilcoyne moved to approve the minutes. Mr. McOwen seconded. Unanimously approved.

EXECUTIVE SESSION TO DISCUSS A PROPOSED REAL ESTATE TRANSACTION

Mr. Kilcoyne moved that the Board enter executive session to discuss a proposed real estate transaction. Mr. McOwen seconded. Roll call: Mr. VanderLaan, yes; Mr. McOwen, yes; Mr. Kilcoyne, yes; Mr. Wright, yes.

Mr. Wright moved to close the executive session. Mr. Kilcoyne seconded. Unanimously approved.

DISCUSSION OF ANNUAL INSPECTION TOUR

Mr. McOwen reported that the annual inspection tour has been scheduled for July 25-27. This weekend was chosen because it is the lightest traffic for NS during that time of year. Mr. McOwen suggested the possibility of departing and returning from Union Terminal, which celebrates its 75th anniversary this year. Mr. McOwen also proposed that the invitation list be expanded this year to include all City department heads and

) possibly other community leaders. It is not clear who will be attending the trip from NS or whether a joint board meeting will be held on the trip.

REPORT ON RAIL BRIDGES IN LOWER PRICE HILL

Ms. Clark reported that the City's Department of Transportation and Engineering has been contacted by a Lower Price Hill resident who has requested that the rail bridges spanning West Eighth Street in Lower Price Hill be repainted. These rail bridges are subject to the CSR lease, but there is no provision in the lease to require NS to repaint the bridges. Mr. McOwen commented that there are various reasons why rail bridges are not repainted, and it is not solely a financial issue. Mr. VanderLaan directed Ms. Clark to contact Tom Ambler at NS to determine whether NS would be willing to repaint the bridges.

ANNOUNCEMENTS; NEW BUSINESS

) Mr. McOwen reported that the Ohio Rail Development Commission has announced plans to fund an Amtrak study of a potential high speed passenger corridor between Cleveland, Dayton and Cincinnati that would use existing right-of-way. A similar high speed line runs between Chicago, Indianapolis and Cincinnati. In addition, OKI has formed a freight committee, and NS has presented its long-term plan to OKI. OKI's objective is to help NS and other railroads deal with bottlenecks and other issues along their lines. OKI is also examining the possibility of moving all of NS' Gest Street operations to the Sharonville yard. It is unclear whether this will have any economic impact on the City.

ADJOURN

)

Mr. Wright moved to adjourn. Mr. McOwen seconded. All agreed. Meeting
adjourned.



Mr. VanderLaan, President



Ms. Clark, Clerk

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

May 15, 2008

The regular meeting of the Trustees of the Cincinnati Southern Railway was held on May 15, 2008, at 3:30 p.m. at the Cincinnati Southern Railway office, 635 W. 7th Street, Cincinnati, Ohio, with the following members present from the beginning of the meeting: Messrs. Kilcoyne, McOwen, VanderLaan, Sylvester and Wright. Ms. Clark, Assistant City Solicitor for the City of Cincinnati, was also present. After calling the meeting to order, Mr. VanderLaan requested that agenda item #3 be moved to the final item on the agenda, and all agreed.

MINUTES OF THE PREVIOUS MEETING

Ms. Clark handed out the minutes from the March 6, 2008 meeting. Mr. McOwen proposed that the minutes be amended with respect to the selection of a date for the annual inspection tour. Mr. Wright moved to approve the minutes as amended. Mr. Kilcoyne seconded. Unanimously approved.

PRESENTATION FROM KERRY ROE

Mr. Kerry Roe of the accounting firm Clark, Schaefer, Hackett & Co. gave a presentation concerning the 2007 audit of the CSR financial records and passed out a report on same. Mr. Roe reported that only substantive change in 2007 from the previous year's audit was that there was an increase in the amount that the Board expended for professional services. The annual cash flow remained essentially the same as in 2006. Mr. Roe noted that the City has received \$314 million in lease payments from NS since the 1987 lease renegotiation. There were no instances of calculation errors in the annual lease payments made by NS.

Mr. Sylvester moved to accept Mr. Roe's draft report and to have the report printed in final form. Mr. Wright seconded. Unanimously approved. Mr. Sylvester then

moved to make payment to Mr. Roe in the amount of \$6100 for services rendered in connection with the annual audit. Mr. Wright seconded. Unanimously approved.

REQUESTED SALE/GRANT OF EASEMENT AT EUBANK, PULASKI COUNTY, KENTUCKY

Ms. Clark reported that the Kentucky Transportation Cabinet has requested that the Board approve a sale of .149 acres in fee simple, 2.060 acres in permanent easement, and .464 acres in temporary easement for an overhead bridge vehicular project at Eubank, Pulaski County, Kentucky. Per an appraisal submitted by NS, the acreage is valued at \$6970. The total sale amount is \$8875, of which NS will retain \$682 for the temporary easement. Mr. Kilcoyne moved to approve Resolution 1-2008, which empowers Mr. VanderLaan to execute the deed for this sale on behalf of the Board. Mr. Wright seconded. Unanimously approved. Ms. Clark will follow up with Mr. VanderLaan once the deed has been drafted and reviewed.

ANNUAL INSPECTION TOUR

Mr. McOwen gave an overview of the schedule for the annual inspection tour on July 25-27. The buses depart City Hall for the Gest Street yard at 8:15 a.m. on July 25. The train departs Gest Street at 9:00 a.m. and arrives in Danville, Kentucky at 11:30 a.m. Those passengers returning to Cincinnati on July 25 will be transported by bus from the Danville station back to City Hall. Those passengers continuing to Chattanooga will arrive at 6:00 p.m. at the CSR passenger station. The train departs Chattanooga at 7:00 a.m. on Sunday, July 27, and arrives back in Cincinnati at 4:00 p.m. All times are subject to delay depending on rail traffic.

The train should be composed of seven cars, including three private cars. Mr. McOwen plans to charge the private car owners a fee of \$3000-\$4000 per car. The Board discussed the guest list for the tour and agreed to invite the prior Board members, the City Council and the Mayor, the City Manager, all City department heads, the Hamilton County Commissioners, the Hamilton County Sheriff and Deputy Sheriff, and officials from the Cincinnati Chamber of Commerce.

I-75 CORRIDOR PROJECT

Mr. McOwen reported that the rail industry is now prepared to accept state and federal funding for their projects. OKI has established a freight committee and recently met with NS to learn more about NS's strategic plan, how it affects the Cincinnati area, and how OKI can assist NS.

NS has discussed creating an Atlanta-Cincinnati-Columbus high speed corridor, and Mr. McOwen pointed out that a high speed rail line on the CSR track would increase the productivity of the line as an economic development tool. Unfortunately, NS does not currently have the financial resources to expend on the creation of a high speed rail line, nor does it have the funds to do a feasibility study. ORDC has identified a group to study the advantages of upgrading the corridor, but similarly does not have the resources to fund the study. Mr. McOwen proposed that the Board contribute \$10,000 to the study. Mr. Wright stated that he was willing to consider the idea but did not wish to take action on the matter at this meeting. Mr. VanderLaan requested that Mr. McOwen bring a more specific proposal to the Board for its consideration.

REPORT ON RAIL BRIDGES IN LOWER PRICE HILL

Ms. Clark reported that according to Tom Ambler at NS, NS does not pay to repaint rail bridges, but NS is willing to work with cities who wish to repaint the rail bridges at their own cost. Ms. Clark will relay this information to the City's Department of Transportation and Engineering so that they can determine if they wish to pursue this issue further.

EXECUTIVE SESSION TO DISCUSS A PROPOSED REAL ESTATE TRANSACTION

Mr. Kilcoyne moved that the Board enter executive session to discuss a proposed real estate transaction. Mr. Wright seconded. Roll call: Mr. VanderLaan, yes; Mr. Wright, yes; Mr. Kilcoyne, yes; Mr. Sylvester, yes; Mr. McOwen, yes.

Mr. Wright moved to close the executive session. Mr. Kilcoyne seconded. Unanimously approved.

ANNOUNCEMENTS; NEW BUSINESS

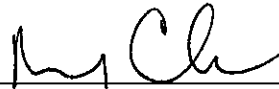
No new business was brought before the Board.

ADJOURN

Mr. Wright moved to adjourn. Mr. McOwen seconded. All agreed. Meeting adjourned.



Mr. VanderLaan, President



Ms. Clark, Clerk

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

August 28, 2008

The regular meeting of the Trustees of the Cincinnati Southern Railway was held on August 28, 2008, at 3:30 p.m. at the Cincinnati Southern Railway office, 635 W. 7th Street, Cincinnati, Ohio, with the following members present from the beginning of the meeting: Messrs. McOwen, VanderLaan, Sylvester and Riordan. Mr. Kilcoyne was absent. Ms. Clark, Assistant City Solicitor for the City of Cincinnati, was also present.

MINUTES OF THE PREVIOUS MEETING

Ms. Clark handed out the minutes from the May 15, 2008 meeting. Mr. McOwen moved to approve the minutes. Mr. Sylvester seconded. Unanimously approved.

WELCOME AND INTRODUCTION OF TIM RIORDAN

Ms. Clark introduced the newest Board member, Tim Riordan. Mr. Riordan is the former Finance Director of the City of Cincinnati. He was appointed to replace Ross Wright, whose term had expired. Mr. VanderLaan proposed a resolution of thanks to Mr. Wright for his Board service. Mr. Sylvester moved that the resolution be prepared. Mr. McOwen seconded. Unanimously approved.

REPORT ON ANNUAL INSPECTION TOUR

Ms. McOwen reported that he has received many compliments and no complaints about the tour. Mr. Riordan asked how often the tour is conducted. Mr. VanderLaan explained that it is typically held every other year and has told NS that the Board will do the next tour differently. Mr. Riordan asked about inspection checks on the line. Mr. VanderLaan explained that NS typically provides information on maintenance, traffic, tonnage, etc., at the joint annual meeting.

Mr. VanderLaan reported the receipt of a letter from Ben Gettler, a former Trustee, regarding his role in renegotiating the lease in the 1980s. Mr. Sylvester, who

served on the Board with Mr. Gettler, noted that Ted Berry also played a major role in the lease renegotiations and that the City recognized the Trustees at that time by presenting each Trustee with a key to the City and a bonus payment. Mr. VanderLaan directed Ms. Clark to draft a thank you note to Mr. Gettler for his service on the Board.

QUIET TITLE ACTION REGARDING REAL PROPERTY FORMERLY USED AS
SPUR TRACK IN CHATTANOOGA, HAMILTON COUNTY, TENNESSEE

Ms. Clark reported that NS has been named in a quiet title action by a company that owns the underlying fee for a spur track easement in favor of CSR. The deed of easement provides a reverter if the easement is no longer used for rail service, so NS has advised CSR to agree to have title quieted in the underlying fee owner with an acknowledgement that the easement is no longer needed. The court costs should be nominal (under \$500). Ms. Clark asked for authority to negotiate with the underlying fee owner for a quit claim deed in exchange for the owner's agreement to have the suit dismissed with prejudice and without cost. Mr. Riordan asked whether court costs include attorney fees; they do not.

Mr. McOwen suggested that in the future, the Board ought to consider whether it has an interest in retaining property even if NS believes it is no longer needed. Mr. Riordan asked how the Board determines whether or not to retain a piece of property. Mr. VanderLaan pointed out that usually it is clear from the location of the property to be sold. Mr. Sylvester moved to approve Resolution 2-2008, which authorizes Ms. Clark to negotiate with the underlying fee owner to settle the quiet title action and empowers Mr. VanderLaan to execute a deed on the Board's behalf, quit claiming CSR's interest in the easement. Mr. McOwen seconded. Unanimously approved.

REQUESTED GRANT OF .24 ACRES IN PERMANENT EASEMENT TO THE
UNITED STATES OF AMERICA FOR REPLACEMENT OF A TRANSMISSION
LINE AT ONEIDA, SCOTT COUNTY, TENNESSEE

Ms. Clark reported that the Tennessee Valley Authority (TVA) requires a permanent easement from CSR to replace a transmission line in Scott County, Tennessee. This is a time-sensitive matter, as TVA needs to acquire the property before December 1. The subject property is valued at \$20,000 per acre; the easement is for .24 acre at \$5,000, and NS has agreed that the value is acceptable. Mr. Riordan and Mr. McOwen wondered about the elevation of the aerial easement but assumed that it must be acceptable if NS has approved the sale. Mr. Riordan moved to approve Resolution 3-2008, which empowers Mr. VanderLaan to execute a grant of .24 acres in permanent easement to the United States on behalf of the Board. Mr. Sylvester seconded. Unanimously approved.

PUC REQUEST FROM CITY OF CINCINNATI

Ms. Clark provided the Board with an email from the Board's outside counsel, Kevin Sheys, and a letter from the City Manager to STB regarding a public use condition (PUC) request relating to preservation of a rail corridor for future passenger rail system. Mr. McOwen observed that the PUC request does not relate to the CSR track. It relates to an NS track near the Norwood Lateral, which has been studied as a potential light rail corridor to the west.

UPDATE FROM CITY'S DEPARTMENT OF TRANSPORTATION AND
ENGINEERING REGARDING RAIL BRIDGES IN LOWER PRICE HILL

Ms. Clark provided the Board with an email from Reggie Victor of the City's Department of Transportation and Engineering (DOT&E), which outlined NS's rail bridge

painting policy. NS does not pay for bridges to be repainted, but NS does permit communities to repaint the bridges at their own expense. According to DOTE's cost estimate, the cost of repainting is quite high, due to the environmental remediation aspect of removing lead-based paint.

EXECUTIVE SESSION TO DISCUSS THE POTENTIAL SALE OF CERTAIN CSR PROPERTY

Mr. Sylvester moved that the Board enter executive session to discuss a proposed real estate transaction. Mr. Riordan seconded. Roll call: Mr. VanderLaan, yes; Mr. McOwen, yes; Mr. Riordan, yes; Mr. Sylvester, yes.

Mr. Sylvester moved to close the executive session. Mr. Riordan seconded. Unanimously approved.

ANNOUNCEMENTS: NEW BUSINESS

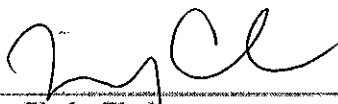
The next Board meeting will be held Thursday, November 20, at 3:30 p.m. The joint annual meeting with NS will be held Tuesday, December 2, 2008; time and location have not yet been determined. No new business was brought before the Board.

ADJOURN

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



Mr. VanderLaan, President



Ms. Clark, Clerk

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

October 16, 2008

A special meeting of the Trustees of the Cincinnati Southern Railway was held on October 16, 2008, at 9:30 a.m. at the offices of Dinsmore & Shohl, 255 East Fifth Street, Suite 1900, Cincinnati, Ohio, with the following members present from the beginning of the meeting: Messrs. McOwen, VanderLaan, Kilcoyne and Riordan. Mr. Sylvester was unable to attend. Ms. Clark, Assistant City Solicitor for the City of Cincinnati, was also present. The sole purpose of the meeting was to consider a grant of easements to the Commonwealth of Kentucky for a time-sensitive bridge project.

REQUESTED GRANT OF A SERIES OF PERMANENT EASEMENTS AND
TEMPORARY EASEMENTS TO THE COMMONWEALTH OF KENTUCKY,
TRANSPORTATION CABINET, DEPARTMENT OF HIGHWAYS FOR A
REPLACEMENT BRIDGE PROJECT AT WILLIAMSTOWN, GRANT COUNTY,
KENTUCKY

Ms. Clark reported that Kentucky is requesting a grant of several permanent and temporary easements for a replacement bridge project in Grant County, Kentucky. NS has approved the transaction at the appraised values of \$127,220 for the permanent easements and \$14,100 for the temporary easements. NS retains the payment for the temporary easements, while the payment for the permanent easements is deposited in the 3(f) fund. The relatively high value of these easements is due both to the location of the project and the amount of acreage being granted.

Mr. Riordan asked why an easement is being requested, rather than a fee simple interest. Mr. VanderLaan observed that Kentucky property law is unclear on what happens when railroad property is no longer being used for railroad purposes. Some years ago, the Board hired counsel in Kentucky to review this issue. The Board directed Ms. Clark to look through the files for this research, and Mr. VanderLaan offered to

check his files as well. Mr. McOwen expressed his personal interest in learning more about Kentucky law on these issues and recommended that the Board focus on its ability to add track to the line in the future, rather than the historical practice of removing it. Mr. McOwen was pleased that the grant of these easements would not interfere with the ability to add additional track in that location in the future.

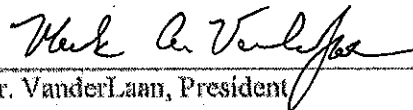
Mr. Riordan moved to approve Resolution 4-2008, which empowers Mr. VanderLaan to execute a deed of easement to Kentucky on the Board's behalf. Mr. Kilcoyne seconded. Unanimously approved.

ANNOUNCEMENTS; NEW BUSINESS

The next Board meeting will be held Thursday, November 20, at 3:30 p.m. at Dinsmore & Shohl. The joint annual meeting with NS will be held Tuesday, December 2, 2008; time and location have not yet been determined. The Board asked Ms. Clark to request that NS provide any information to be represented at the joint meeting in advance. The Board also offered to secure a location for the meeting if necessary. No new business was brought before the Board.

ADJOURN

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


Mr. VanderLaan, President


Ms. Clark, Clerk

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

November 20, 2008

The regular meeting of the Trustees of the Cincinnati Southern Railway was held on November 20, 2008, at 3:30 p.m. at the offices of Dinsmore & Shohl, 255 East Fifth Street, Suite 1900, Cincinnati, Ohio, with the following members present from the beginning of the meeting: Messrs. Kilcoyne, McOwen, VanderLaan, Sylvester and Riordan. Ms. Clark, Assistant City Solicitor for the City of Cincinnati, was also present.

MINUTES OF THE PREVIOUS MEETING

Ms. Clark handed out the minutes from the October 16, 2008 meeting. Mr. McOwen moved to approve the minutes. Mr. Riordan seconded. Unanimously approved.

RESOLUTION OF THANKS FOR BOARD SERVICE

Mr. Kilcoyne moved to approve Resolution 5-2008, which is a resolution of thanks to former Board member Ross Wright for his years of service on the Board. Mr. McOwen seconded. Unanimously approved. Mr. Riordan proposed that the Board request the Mayor to sign the resolution, while Mr. VanderLaan directed Ms. Clark to frame the resolution before it is sent to Mr. Wright.

PROPOSED TRANSFER OF TEMPORARY AND PERMANENT EASEMENT FOR BUTTERMILK PIKE BRIDGE EXPANSION PROJECT IN CRESCENT SPRINGS, KENTON COUNTY, KENTUCKY

Ms. Clark reported that Kentucky is seeking permanent and temporary easements over certain CSR property for a bridge expansion project for Buttermilk Pike in Crescent Springs, Kenton County, Kentucky. The compensation for the permanent easement is \$4,451, and the compensation for the temporary easement is \$27,959. NS has no objections to the transfer at the proposed values. Ms. Clark explained that the

compensation for the temporary easement goes to NS as the lessee in possession of the subject property. The compensation for the permanent easement is deposited in the 3(f) fund. Mr. Sylvester noted that the 3(f) fund was created pursuant to the 1987 supplemental agreement. If CSR property is not needed and is available for value, the compensation for that property is deposited in the 3(f) fund, which can be used for railroad improvements. NS and CSR have joint authority over the fund, but neither has ever drawn down on it.

Mr. Riordan asked what happens to the remaining acreage. Ms. Clark responded that if that piece is sold, the compensation would be deposited in the 3(f) fund. Practically speaking, no CSR property can be sold or marketed by NS without CSR's approval or involvement.

Mr. Riordan asked about the height of the easement, expressing concern about the potential impairment of the line. Mr. VanderLaan noted that since NS, as the operator of the line, would be directly affected by such an impairment, the height of the easement is not a cause for concern.

Mr. Riordan moved to approve Resolution 6-2008, authorizing Mr. VanderLaan to execute a deed for the transfer on the Board's behalf. Mr. Kilcoyne seconded. Unanimously approved.

COMMUNICATION REGARDING LEASE RATES

Ms. Clark reported that she had recently received a call from a citizen named Daniel Van Epps, inquiring about the CSR and its operating agreement. Per Mr. Van Epps' request, Ms. Clark sent him information on the lease arrangement with NS. Mr. Van Epps then sent a lengthy email to Ms. Clark, along with some spreadsheet

calculations about the CSR. Mr. McOwen, who has met Mr. Van Epps, explained that Mr. Van Epps has participated in discussions about a panhandle line and was probably researching the CSR's lease terms to ensure fair lease terms for that line.

EXECUTIVE SESSION TO DISCUSS POTENTIAL SALE OF CERTAIN CSR

PROPERTY

Mr. Riordan moved to enter executive session to discuss a potential real estate transaction. Mr. Sylvester seconded. Roll call: Mr. Riordan, yes; Mr. Sylvester, yes; Mr. McOwen, yes; Mr. VanderLaan, yes.¹

Mr. Sylvester moved to close the executive session. Mr. Riordan seconded. Unanimously approved.

NEW BUSINESS

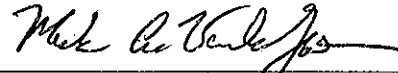
Mr. Riordan asked about the upcoming annual meeting with NS. Mr. VanderLaan explained that at these meetings, NS reports on the status of the line over the last year, the tonnage moved, the ties replaced, etc. Mr. Riordan asked whether the Board requires certain information to be shared by NS at the meeting. Mr. VanderLaan responded that there are no specific requirements, but the Board members are able to ask questions at the meeting.

Mr. Riordan asked if there are any questions that the Board should raise at this year's meeting. Mr. McOwen noted that a high speed rail corridor would provide economic benefit to the City and especially the state. He would like to encourage NS to get involved with this issue, particularly with respect to funding a study on high speed rail. Mr. McOwen offered to email his contact at NS before the meeting to put this item on the agenda.

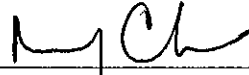
¹ Prior to the roll call vote, Mr. Kilcoyne was excused from the meeting due to another appointment.

ADJOURN

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



Mr. VanderLaan, President



Ms. Clark, Clerk

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

December 30, 2008

A special meeting of the Trustees of the Cincinnati Southern Railway was held on December 30, 2008, at 9:00 a.m. at the offices of Dinsmore & Shohl, 255 East Fifth Street, Suite 1900, Cincinnati, Ohio, with the following members present from the beginning of the meeting: Messrs. McOwen, VanderLaan, and Riordan. Ms. Clark, Assistant City Solicitor for the City of Cincinnati, was also present. The sole purpose of the meeting was to consider a tax credit sharing agreement between CSR and CNOTP for the 2008 tax year.

APPROVAL OF RAILROAD TRACK MAINTENANCE TAX CREDIT SHARING AGREEMENT BETWEEN CSR AND CNOTP FOR 2008 TAX YEAR

Ms. Clark presented the Board with a proposed agreement between CNOTP and CSR for sharing a railroad maintenance tax credit for the 2008 tax year. CSR, as owner of the line, can assign its credits to CNOTP, as a user of the line; the credit will be split 50/50 with CSR under the proposed agreement. The amount of credit is based on the amount of expenditures as calculated over a per-mile basis for the applicable tax year. The credit will no longer be available after the 2009 tax year. CSR's share of the tax credit for the 2008 tax year is approximately \$1.1 million.

Mr. Riordan asked who determines the amount of expenditures for the subject year. Mr. VanderLaan noted that this determination is CNOTP's responsibility, as the assignee of the credit. Mr. Riordan and Mr. McOwen asked Ms. Clark to follow up with NS regarding the determination of eligible track miles under the agreement. They also requested that NS provide the Board with the breakdown of trackage between main line and yard miles.

Mr. Riordan also instructed Ms. Clark to determine the status of the Board as a corporate entity. Mr. VanderLaan suggested that this information might be included as

part of a preliminary offering statement for the most recent bond issuance related to the CSR, which occurred some time in the 1960s.

Mr. Riordan asked why there is a confidentiality clause in the agreement. Ms. Clark responded that NS requested this clause but that the original language had been modified to provide exceptions for disclosures required under Ohio public records law. Mr. Riordan also requested that NS provide the Board with a corporate resolution authorizing Robert Kesler, the CNOTP's signatory to the agreement, to bind the CNOTP.

Mr. Riordan moved to approve Resolution 7-2008, authorizing Mr. VanderLaan to execute the tax credit sharing agreement on behalf of the Board. Mr. McOwen seconded. Unanimously approved.

Mr. Riordan moved that Mr. McOwen be authorized to sign the Board up for membership in the American Short Line and Regional Railroad Association so that the Board can follow developments related to short lines. Mr. McOwen seconded. Unanimously approved.

ADJOURN

Mr. Riordan moved to adjourn. Mr. McOwen seconded. All agreed. Meeting adjourned.



Mr. VanderLaan, President



Ms. Clark, Clerk