

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

January 19, 2016

A special meeting of the Trustees of the Cincinnati Southern Railway for the purpose of discussing the current state of the rail industry was held on Tuesday January 19, 2016, at 3:00 p.m. at the offices of Cors & Bassett, with the following members present, with the following members present: Messrs. Kilcoyne, McOwen, Sutmoller, Sylvester, and Riordan. Ms. Emily Woerner, Assistant City Solicitor for the City of Cincinnati was also in attendance.

STATE OF RAIL INDUSTRY

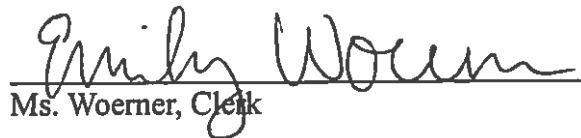
The Board met to discuss news related to the potential merger of NS with CP. Mr. McOwen noted that in a merger, anyone who believes they are harmed may be a part of proceedings before the STB. Mr. McOwen also presented the Board with the publically-available positions of NS and CP regarding the merger. No action taken.

ADJOURN

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



Mr. Kilcoyne, President



Ms. Woerner, Clerk

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

March 10, 2015

The regular meeting of the Trustees of the Cincinnati Southern Railway was held on Tuesday March 10, 2015, at 2:00 p.m. at the University Club of Cincinnati, 401 E. Fourth Street, Cincinnati, Ohio 45202, with the following members present: Messrs. Kilcoyne, McOwen, Sylvester, Süttmoller, and Riordan. Ms. Emily Woerner, Assistant City Solicitor for the City of Cincinnati was also in attendance.

MINUTES OF DECEMBER 9, 2014 MEETING

Ms. Woerner passed out the minutes of the December 9, 2014 meeting. Mr. Riordan moved to correct the names of those in attendance and to approve the minutes as corrected. Mr. Süttmoller seconded. Unanimously approved.

PAYMENT TO VEHR COMMUNICATION

Ms. Woerner presented an invoice from Vehr Communication in the amount of \$1,428.34. Mr. McOwen moved to approve payment of the invoice. Mr. Süttmoller seconded. Unanimously approved.

UPDATE RE: SALVAGE PRICE FRO HELENWOOD BRANCH SALE

Ms. Woerner provided an updated estimate of the amount the Board would receive for the salvage materials in the Helenwood Branch Sale. The Board requested that Ms. Woerner research into which fund that money will go. No further action.

19 BROADCAST PLAZA KEYCARD ACCESS

Ms. Woerner informed the Board of the new keycards for the Board's office at 19 Broadcast Plaza. Ms. Woerner to get a new card as well as one for Mr. McOwen. No further action.

DOCUMENTATION OF PAYMENT FROM 3(F) FUND

Ms. Woerner provided the Board with the documentation provided by CNOTP regarding the use of the 3(f) funds. The Board requested more formal documentation. Ms. Woerner to follow up with CNOTP. No further action.

BOARD TERM OPINION

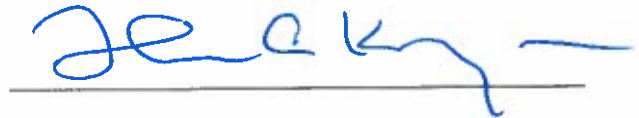
Ms. Woerner presented the Board with an opinion regarding Board terms. Mr. Kilcoyne and Mr. Sylvester to meet with the Mayor to discuss. No further action.

USE OF FUNDS OPINION

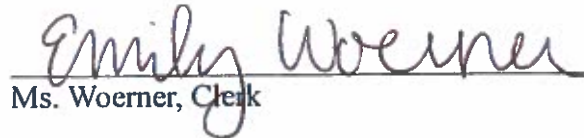
Ms. Woerner presented the Board with a confidential memorandum regarding funds. The Board took the memorandum under advisement.

ADJOURN

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



Mr. Kilcoyne, President



Ms. Woerner, Clerk

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

April 13, 2015

The special meeting of the Trustees of the Cincinnati Southern Railway was held on April 13, 2015, at 1:00 p.m. at the offices of Cors & Bassett, with the following members present: Messrs. Kilcoyne, McOwen, Sylvester, Süttmoller, and Riordan. Ms. Paula Boggs Muething, City Solicitor, and Emily Woerner, Assistant City Solicitor for the City of Cincinnati as well as Kevin Sheys from Nossaman LLP and representatives from KPMG were also in attendance.

PRESENTATION TO THE BOARD RE: RAILROAD INDUSTRY

The representatives from KPMG presented the Board with information regarding the current state of the rail industry. No further action taken.

PROFESSIONAL SERVICES CONTRACT WITH NOSSAMAN LLP

Ms. Woerner presented the Board with a draft professional services contract engaging Nossaman LLP for the Board's approval. Mr. McOwen moved to authorize Mr. Kilcoyne to execute the contract. Mr. Sylvester seconded. Unanimously approved.

ADJOURN

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



Mr. Kilcoyne, President



Ms. Woerner, Clerk

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

April 30, 2015

The special meeting of the Trustees of the Cincinnati Southern Railway was held on Thursday April 30, at 8:30 a.m. at the offices of Cors & Bassett, with the following members present: Messrs. Kilcoyne, McOwen, Sylvester, Süttmoller, and Riordan. Ms. Emily Woerner, Assistant City Solicitor for the City of Cincinnati was also in attendance.

MEETINGS WITH THE MAYOR

Messrs. Kilcoyne and Sylvester reported to the Board about their meetings with the Mayor. The Board and the Mayor will coordinate the reappointment and appointment of Board members. Additionally, the Board discussed community discussions around monetizing the CSR. No further action taken.

KPMG

The Board discussed the presentation made by KPMG. The Board decided not to engage KPMG's services at this time. No further action taken.

NOSSAMAN CONTRACT

The Board considered increasing the amount of the Nossaman LLP contract. The Board decided to keep it at its original amount. No further action taken.

PAYMENT OF TAX CREDITS

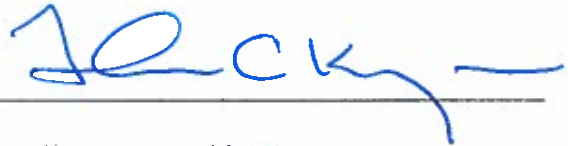
The Board inquired about the timing of the payment of tax credits by NS. Ms. Woerner to investigate. No further action taken.

AERIAL EASEMENTS

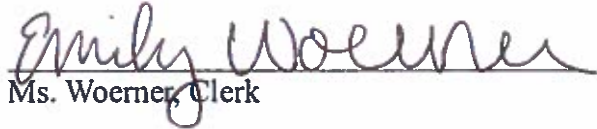
The Board considered a request to grant aerial easements to the Tennessee Valley Authority. Mr. Riordan moved to authorize Mr. Kilcoyne to execute such easements. Mr. Sylvester seconded. Unanimously approved.

ADJOURN

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

A handwritten signature in blue ink, appearing to read "Jack", written over a horizontal line.

Mr. Kilcoyne, President

A handwritten signature in black ink, appearing to read "Emily Woerner", written over a horizontal line.

Ms. Woerner, Clerk

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

June 9, 2015

The regular meeting of the Trustees of the Cincinnati Southern Railway was held on Tuesday June 9, 2015, at 3:00 p.m. at the offices of Cors & Bassett, with the following members present, with the following members present: Messrs. Kilcoyne, McOwen, Sylvester, Süttmoller, and Riordan. Ms. Emily Woerner, Assistant City Solicitor for the City of Cincinnati was also in attendance.

MINUTES OF MARCH 10, 2015 MEETING

Ms. Woerner passed out the minutes of the March 10, 2015 meeting. Mr.

Sylvester moved to approve the minutes. Mr. Riordan seconded. Unanimously approved.

KPMG AND NOSSAMAN

Discussion about possible conflicts of interest with KPMG as well as a discussion over legal fees for work done by Nossaman, LLC. Ms. Woerner informed the Board that Mr. Sheys would like the contract increased to \$20,000. Mr. Riordan instead moved for a cap of \$15,000 and payment of the current bill of \$11,019.17. Mr. Sylvester seconded. Unanimously approved.

PRESENTATION BY KERRY ROE OF ANNUAL AUDIT

Mr. Roe presented the audit which was an accurate and complete reflection of the Board's financial transactions. Mr. Sylvester moved to accept the report and issue it after the payment of tax credit proceeds pursuant to the MOU being negotiated. Mr. Riordan seconded. Unanimously approved.

MEMORANDUM OF UNDERSTANDING WITH CITY RE: TAX CREDITS

The Board tabled this topic.

HISTORICAL INFORMATION OF CSR

The Board discussed the various historical resources documenting the past of the Board. Ms. Woerner asked if the Board would like binders containing the past versions of the lease. The Board did want this. Ms. Woerner to provide binders at the next meeting.

PAYMENT OF BILLS DUE

Mr. Sylvester presented the Board with bills for the following: \$9,810.00 for Shortline Association dues; \$5,800.00 to Clark Shaffer & Hackett; and \$2,433.24 to the City Solicitor's Office. Mr. McOwen seconded. Unanimously approved.

ADJOURN

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



Mr. Kilcoyne, President



Ms. Woerner, Clerk

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

September 9, 2015

The regular meeting of the Trustees of the Cincinnati Southern Railway was held on Tuesday September 9, 2015, at 3:00 p.m. at the offices of Cors & Bassett, with the following members present, with the following members present: Messrs. Kilcoyne, McOwen, Sylvester, Sütroller, and Riordan. Ms. Emily Woerner, Assistant City Solicitor for the City of Cincinnati was also in attendance.

MINUTES OF JUNE 9, 2015 MEETING

Ms. Woerner passed out the minutes of the June 9, 2015 meeting. Mr. Sütroller moved to approve the minutes. Mr. Sylvester seconded. Unanimously approved.

MOU WITH CITY OF CINCINNATI

Mr. Kilcoyne presented the Board with the version of the Memorandum of Understanding regarding the use of tax credit proceeds that was approved by the City. There was discussion about an edit to one section and the correction of two grammatical errors. Mr. Riordan moved to authorize Mr. Kilcoyne to enter into the Memorandum of Understanding contingent upon the addition of the word "further" in section 3(b), deleting a superfluous quotation mark in the first paragraph, and changing the first "Whereas" clause to state "holds." Mr. McOwen seconded. Unanimously approved.

UPDATE RE: BOARD TERMS AND OUTSIDE COUNSEL

Messrs. Kilcoyne and Sylvester provided an update about their meeting with the Mayor for the purpose of staggering the terms of the Board members. Additionally, the Board discussed how it would use the services of outside counsel. No action taken.

COMMUNICATIONS RECEIVED THROUGH WEBSITE

Ms. Woerner presented the Board with communications received through the

Board website. One asked the Board to inquire about the status of a bridge in Sadieville, Kentucky. The Board did inquire and learned that the bridge is structurally sound and that CNOTP will repaint the bridge when it deems it proper. The Board asked Ms. Woerner to communicate that information to the resident. Additionally, the Board received a question about sound studies, which it asked Ms. Woerner to forward to CNOTP. No further action was taken.

HELENWOOD BRANCH ABANDONMENT

The Board discussed filing as the rail carrier for abandonment of the rail associated with the Helenwood Branch agreement. Mr. Riordan moved to authorize NS/CNOTP to file the abandonment on behalf of the CSR Board with the CSR listed as the rail carrier. Mr. McOwen seconded. Unanimously approved.

OFFICE SPACE UPDATE

Ms. Woerner informed the Board that the new office space located in the NS office was near completion and that NS requested that the Board arrange for movers to move the items into the new space. Mr. McOwen and Mr. Süttmoller agreed to form a subcommittee to work on these issues.

TAX CREDIT AGREEMENTS

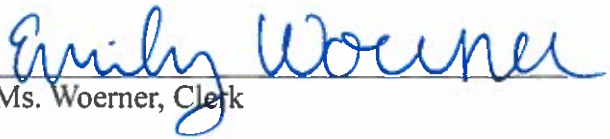
Ms. Woerner presented the Board with the tax credit agreements for 2015 for federal and Kentucky tax credits. Mr. Riordan moved to authorize Mr. Kilcoyne to execute the agreements. Mr. Sylvester seconded. Unanimously approved.

ADJOURN

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

A handwritten signature in blue ink, appearing to read "Jack", written over a horizontal line.

Mr. Kilcoyne, President

A handwritten signature in blue ink, appearing to read "Emily Woerner", written over a horizontal line.

Ms. Woerner, Clerk

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

October 6, 2015

The regular meeting of the Trustees of the Cincinnati Southern Railway was held on Tuesday October 6, 2015, at 3:00 p.m. at the offices of Cors & Bassett, with the following members present, with the following members present: Messrs. Kilcoyne, McOwen, Sütmmoller, and Riordan. Mr. Sylvester was absent. Ms. Emily Woerner, Assistant City Solicitor for the City of Cincinnati was also in attendance.

MINUTES OF SEPTEMBER 9, 2015 MEETING

Ms. Woerner passed out the minutes of the September 9, 2015 meeting. Mr. Riordan moved to approve the minutes. Mr. McOwen seconded. Unanimously approved.

PROFESSIONAL SERVICES AGREEMENT WITH BAKER & MILLER

Ms. Woerner presented the Board with a professional services agreement with Baker & Miller, a Washington DC law firm who is representing the Board in front of the Surfaces Transportation Board related to the Helenwood Branch Sale. Mr. McOwen moved to authorize Mr. Kilcoyne to execute the PSA. Mr. Sütmmoller seconded. Unanimously approved.

CHATTANOOGA LAND SALE AGREEMENT

Ms. Woerner presented the Board with a land sale agreement negotiated by CNOTP on behalf of the Board that would sell a piece of land totaling approximately 4,107 square feet in Chattanooga, Tennessee to Stadium Apartments, LLC for \$2,500.00. The Board discussed the agreement. Mr. Riordan moved to authorize Mr. Kilcoyne to execute the land sale agreement. Mr. McOwen seconded. Unanimously approved.

OFFICE SPACE UPDATE

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Mr. McOwen and Mr. Süttmoller reported to the full Board about the current and new office space, including an inventory of the contents of the office. They suggested looking into refinishing the conference table and would look into hiring movers for the transition. They asked Ms. Woerner to reach out to CNOTP regarding use of the space, specifically providing chairs to go with the Board's conference table. Additionally, the Board asked Ms. Woerner to look into the Board's records retention obligations and copying the hard drive of a computer in the current office space. The Board decided that Ms. Woerner would keep one of the keys for the new space secure at City Hall. The Board also discussed whether to sell a large safe in the current space and decided to look into researching potential purchasers.

HELENWOOD BRANCH ABANDONMENT

Ms. Woerner presented the Board with a certification and verification related to filings before the STB related to the Helenwood Branch Sale. The Board discussed the filing. After discussing, Mr. Riordan moved to authorize Mr. Kilcoyne to execute the documents. Mr. Süttmoller seconded. Unanimously approved.

HISTORICAL DOCUMENTS DISCUSSION

Ms. Woerner presented the Board with the requested binders of historical documents of the Board.

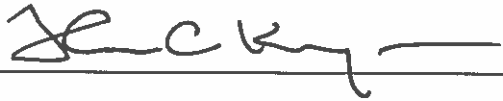
EXECUTIVE SESSION TO DISCUSS SALE OF PROPERTY

Mr. Riordan moved to adjourn into executive session for the purposes of discussing the potential sale of property. A roll call vote was taken. Mr. Riordan, Mr. Süttmoller, Mr. Kilcoyne, and Mr. McOwen all voted in favor of adjourning into executive

session, and the Board entered executive session at 4 p.m. The Board left executive session at 4:25 p.m. No action taken.

ADJOURN

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



Mr. Kilcoyne, President



Ms. Woerner, Clerk

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

November 17, 2015

A special meeting of the Trustees of the Cincinnati Southern Railway was held on Tuesday November 17, 2015, at 3:00 p.m. at the offices of Cors & Bassett, with the following members present, with the following members present: Messrs. Kilcoyne, McOwen, Sütroller, Sylvester, and Riordan. Ms. Emily Woerner, Assistant City Solicitor for the City of Cincinnati was also in attendance.

MINUTES OF OCTOBER 6, 2015 MEETING

Ms. Woerner passed out the minutes of the October 6, 2015 meeting. Mr. Kilcoyne suggested one correction to Mr. Riordan's name. Mr. McOwen moved to approve the corrected minutes. Mr. Sütroller seconded. Unanimously approved.

OFFICE SPACE

Mr. McOwen and Mr. Sütroller presented the Board with an update regarding the office space transition. After inquiring from different places, Mr. McOwen reported it would cost approximately \$2,500 to \$4,000 to refinish the table in the current space. He could not find any markers that indicated the table was a valuable antique. A discussion was had, and many believed it did not make sense to refinish the table at that cost. The Board decided that it would auction both the table and safe in the office according to the City Municipal Code. Ms. Woerner agreed to coordinate with the purchasing department. Additionally, Ms. Woerner agreed to contact the purchasing department to procure movers. Finally, the Board wanted to note who has keys to the offices. Mr. McOwen, Mr. Sütroller, and Ms. Woerner all have the safe combination, the old office key and keycard, and the new office key.

HELENWOOD BRANCH ABANDONMENT

Ms. Woerner presented the Board with information regarding the Helenwood Abandonment. The STB decided to impose environmental conditions upon the salvage of the rail. The Board would not be conducting the salvaging and wanted to amend the purchase contract to reflect that the purchaser would have the responsibility and liability of salvaging materials in accordance with the conditions. Ms. Woerner presented the Board with a letter amendment that would accomplish those goals. The Board discussed the amendment. Mr. McOwen moved to authorize Mr. Kilcoyne to execute amendment. Mr. Süttmoller seconded. Unanimously approved.

SUNSHINE LAWS

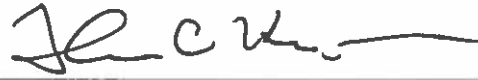
Ms. Woerner notified the Board that she would work to ensure the Board's compliance with Ohio Sunshine Laws, including creating a records retention schedule.

EXECUTIVE SESSION TO DISCUSS SALE OF PROPERTY

Mr. Riordan moved to adjourn into executive session for the purposes of discussing the potential sale of property. A roll call vote was taken. Mr. Riordan, Mr. Süttmoller, Mr. Kilcoyne, Mr. Sylvester, and Mr. McOwen all voted in favor of adjourning into executive session, and the Board entered executive session at 3:15 p.m. The Board left executive session at 3:40 p.m. The Board decided that Mr. Riordan would reach out to Rob Finley in order to potentially hire him as a consultant.

ADJOURN

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



Mr. Kilcoyne, President



Ms. Woerner, Clerk

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

December 8, 2015

A meeting of the Trustees of the Cincinnati Southern Railway was held on Tuesday December 8, 2015, at 3:00 p.m. at the offices of Cors & Bassett, with the following members present, with the following members present: Messrs. Kilcoyne, McOwen, Sutmoller, Sylvester, and Riordan. Ms. Emily Woerner, Assistant City Solicitor for the City of Cincinnati was also in attendance.

MINUTES OF NOVEMBER 17, 2015 MEETING

Ms. Woerner passed out the minutes of the November 17, 2015 meeting. Mr. Riordan moved to approve the minutes. Mr. Kilcoyne seconded. Unanimously approved.

OFFICE SPACE

Mr. McOwen and Mr. Sutmoller presented the Board with an update regarding the office space transition. They are working with City Purchasing to arrange an auction of both the safe and conference table. Mr. Riordan and Mr. Sutmoller separated the documents into items of interest and items that may be disposed of in the future. They also found an index of the documents. They intend to have the documents scanned and transferred to the Historical Society when it begins accepting documents again. Mr. McOwen to follow up on the movers to arrange for moving by end of March.

HELENWOOD BRANCH ABANDONMENT

Ms. Woerner presented the Board with information regarding the Helenwood Abandonment, including consummating the sale. Mr. Sylvester authorized Mr. Kilcoyne to take the actions necessary to complete the transaction. Mr. McOwen seconded. Unanimously approved.

EXECUTIVE SESSION TO DISCUSS SALE OF PROPERTY

Mr. Sutmoller moved to adjourn into executive session for the purposes of discussing the potential sale of property. A roll call vote was taken. Mr. Riordan, Mr. Sütmoller, Mr. Kilcoyne, Mr. Sylvester, and Mr. McOwen all voted in favor of adjourning into executive session, and the Board entered executive session at 3:15 p.m. The Board left executive session at 4:14 p.m.

RAIL CONSULTANT

Mr. Riordan moved to hire Mr. Finley as a rail consultant with a contract of \$10,000. Mr. Sylvester seconded. Unanimously approved.

PUBLIC OFFICIAL INSURANCE

Mr. Sylvester presented the Board with the bill for public official insurance. Mr. Sylvester moved approval of payment of \$6,850 to Wells Fargo. Mr. Riordan seconded. Unanimously approved.

NS/CP POTENTIAL MERGER

The Board discussed the news of a merger between NS and CP. Mr. Kilcoyne to call NS to offer any assistance.

ADJOURN

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



Mr. Kilcoyne, President


Ms. Woerner, Clerk

