

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

January 28, 2019

A special meeting of the Board of Trustees of the Cincinnati Southern Railway (the "Board") was held on Monday, January 28, 2019 at 3 p.m. at the Queen City Club, 331 E. 4th St, Cincinnati, OH 45202. Thomas Kilcoyne, Paul Sylvester, Charlie Luken, Paul Muething, and Mark Mallory were all present. William Weber, Assistant City Solicitor, and Tim Riordan, a former Trustee, were in attendance as well.

APPROVAL OF MINUTES

Mr. Weber presented the Board with the draft minutes from the December 11, 2018 regular meeting. The Board reviewed them. Mr. Luken moved to approve, and Mr. Kilcoyne seconded. Unanimously approved.

TAX CREDIT AGREEMENTS

Mr. Weber provided a history of and update on the tax credit agreements entered into between the Board and the lessee of the railway; the status of the Memorandum of Understanding (as amended, the "MOU") previously entered into between the City of Cincinnati (the "City") and the Board and related to the tax credit agreements; and the current status of the City's use of funds remitted from the Board pursuant to that MOU. The Board discussed the level of cash reserves being held by the Board and the foreseeable expenses relating to re-negotiation of the railway lease. Following the discussion, Mr. Sylvester made a motion to remit to the City \$1.9 million dollars by the end of May 2019, with such funds comprised of the amount to be paid to the City pursuant to the terms of the MOU and also excess funds not needed for foreseeable expenses of the Board. Mr. Luken seconded. Following completion of the discussion, the Board unanimously approved.

SALE OF RAILWAY PROPERTY

Mr. Weber provided the Board with a brief overview of the status and proposed terms of the sale of a permanent easement to CSX at the Boyce Crossover in Hamilton County, Tennessee. No further action taken.

RECOGNITION OF SERVICE

Mr. Kilcoyne introduced a proposed resolution to the Board that recognizes the service of Tom McOwen and Tim Riordan for their decade-long service to the Board. Mr. Luken moved for approval, and Mr. Mallory seconded. The Board reviewed the resolution. Unanimously approved.

ADMINISTRATIVE MATTERS

Mr. Weber led a discussion on finalizing the schedule for the 2019 regular meetings of the Board as well as the annual meeting with Norfolk Southern Corporation and the annual track inspection, as provided for in the lease of the railway. The Board finalized dates for the regular meetings and proposed dates for the meeting with Norfolk Southern Corporation. No further action taken.

CONSULTANT CONTRACT

Mr. Kilcoyne introduced a proposed contract with Mr. Riordan for provision of various consulting services to the Board. Mr. Luken moved for approval of the contract,

subject to sign off following a review by Mr. Weber. Mr. Mallory seconded. Unanimously approved.

ADJOURN

Mr. Kilcoyne moved to adjourn. Mr. Luken seconded. Unanimously approved.



Mr. Kilcoyne, President



Mr. Weber, Clerk

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

February 26, 2019

A regular meeting of the Board of Trustees of the Cincinnati Southern Railway (the "Board") was held on Tuesday, February 26, 2019 at 1 p.m. at the Queen City Club, 331 E. 4th St, Cincinnati, OH 45202. Thomas Kilcoyne, Paul Sylvester, Charlie Luken, Paul Muething, and Mark Mallory were all present. William Weber, Assistant City Solicitor; Tim Riordan, a former Trustee and consultant to the Board; Jeff Holt and David Pennington, consultants from BMO Capital Markets; John Cranley, the Mayor of Cincinnati; and Rahiel Michael, the Mayor's Director of Legislative Affairs, were in attendance as well.

APPROVAL OF MINUTES

Mr. Weber presented the Board with the draft minutes from the January 28, 2019 special meeting. The Board reviewed them. Mr. Luken moved to approve, and Mr. Mallory seconded. Unanimously approved.

LEGAL REPRESENTATION UPDATE

Mr. Kilcoyne updated the Board that Kevin Sheys, the Board's legal counsel, has moved firms to Nossaman LLP and that Mr. Kilcoyne would be providing permission to relocate the Board's files to the new firm. No further action taken.

PAYMENT OF INVOICES

Mr. Sylvester presented to the Board with three invoices: an invoice for \$138.60 from the Queen City Club relating to charges for room rental, an invoice for \$1,380.00 from US Digital Partners for prepayment of annual expenses for hosting and managing the Cincinnati Southern Railway website, and an invoice for \$11,320 from the American Short Line and Regional Railroad Association for annual membership dues. Mr. Muething moved to approve the invoices from the Queen City Club and US Digital

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Partners. After completion of discussion, the Board unanimously approved. Following further conversation on the value of the Board's membership to the American Short Line and Regional Railroad Association, the Board determined to postpone the decision to approve such expense pending additional discussion. No further action taken.

NORFOLK SOUTHERN ANNUAL MEETING AND TRACK INSPECTION TRIP

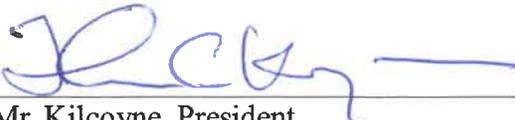
Mr. Weber provided the Board with a brief update on the status of scheduling the annual meeting and track inspection with Norfolk Southern, which is scheduled for May 23, 2019. The Board discussed what representatives of the Board and City should be involved in the track inspection trip. Following discussion, Mr. Kilcoyne stated that he will contact Norfolk Southern to determine the details of attendance. No further action taken.

EXECUTIVE SESSION

Mr. Kilcoyne moved that the Board enter executive session for the purposes of discussing the potential sale or lease of real estate. Mr. Luken seconded. Mr. Weber took a roll call vote: Mr. Sylvester – aye; Mr. Mallory – aye; Mr. Luken – aye; Mr. Muething – aye; Mr. Kilcoyne – aye. The Board entered executive session at 1:10 p.m. Executive session ended at 2:27 p.m. No further action taken.

ADJOURN

Mr. Sylvester moved to adjourn. Mr. Luken seconded. Unanimously approved.


Mr. Kilcoyne, President


Mr. Weber, Clerk

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

May 7, 2019

A special meeting of the Board of Trustees of the Cincinnati Southern Railway (the "Board") was held on Tuesday, May 7th, 2019 at 3 p.m. at the Queen City Club, 331 E. 4th St, Cincinnati, OH 45202. Thomas Kilcoyne, Paul Sylvester, Charlie Luken, Paul Muething, and Mark Mallory were all present. William Weber, Assistant City Solicitor; Tim Riordan, a former Trustee; and Kerry Roe, a partner at Clark Schaefer and Hackett, were in attendance as well.

PRESENTATION OF 2018 FINANCIAL STATEMENTS & REMITTANCE OF TAX CREDIT PAYMENT TO THE CITY OF CINCINNATI

Mr. Roe presented the Board with the Board's audited 2018 Financial Statements. Mr. Roe gave a short overview of the financial statements, the audit findings, and reviewed the Board's accounting policies. Mr. Sylvester made a motion to accept the presented financial statements and to approve the remittance of the previously approved \$1.9 million dollar payment to the City of Cincinnati in relation to the Board's excess tax credit funds. Mr. Mallory seconded. Unanimously approved.

APPROVAL OF MINUTES

Mr. Weber presented the Board with the draft minutes from the February 26, 2019 regular meeting. The Board reviewed them. Mr. Luken moved to approve, and Mr. Muething seconded. Unanimously approved.

PAYMENT OF INVOICES

Mr. Sylvester presented to the Board with four invoices: an invoice for \$6,400.00 from Clark Schaefer Hackett relating to services for the Board's 2018 audit, an invoice for \$300.00 from Vehr Communications, LLC for professional communication services,

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two invoices from Dorothy Carman for \$70.00 dollars and \$82.50 for professional services relating to investigation of land ownership issues in Queensgate, and an invoice for \$10,028.78 from the City of Cincinnati City Solicitor's office for provision of legal representation during calendar year 2018. Mr. Sylvester moved to approve all presented invoices. Mr. Muething seconded. After completion of discussion, the Board unanimously approved.

OHIO SUNSHINE LAWS OVERVIEW

Mr. Weber provided the Board with a brief overview on Ohio Sunshine laws regarding public meetings and public records. Additionally, Mr. Weber offered a brief presentation on the trade secret exemption to the Ohio Public Records Act and offered recommendations on negotiations with Norfolk Southern. Mr. Kilcoyne moved to adopt the recommendations as the Board's trade secret protection policy. Mr. Sylvester seconded. Mr. Muething requested the policy be formally written up by Mr. Weber. At the conclusion of discussion, the Board unanimously approved.

EXECUTIVE SESSION

Mr. Sylvester moved that the Board enter executive session for the purposes of discussing the potential sale or lease of real estate. Mr. Muething seconded. Mr. Weber took a roll call vote: Mr. Sylvester – aye; Mr. Mallory – aye; Mr. Luken – aye; Mr. Muething – aye; Mr. Kilcoyne – aye. The Board entered executive session at 4:00 p.m. Executive session ended at 4:45 p.m.

Following the completion of the executive session, the Mr. Muething made a motion to approve the proposed contract amendment with BMO Capital Markets Corp.,

subject to discussed revisions, and to authorize Mr. Kilcoyne to execute said amendment following acceptable revisions. Mr. Kilcoyne seconded. Unanimously approved.

ADJOURN

Mr. Luken moved to adjourn. Mr. Mallory seconded. Unanimously approved.



Mr. Kilcoyne, President



Mr. Weber, Clerk

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

June 4, 2019

A regular meeting of the Board of Trustees of the Cincinnati Southern Railway (the "Board") was held on Tuesday, June 4th, 2019 at 3 p.m. at the Queen City Club, 331 E. 4th St, Cincinnati, OH 45202. Thomas Kilcoyne, Paul Sylvester, Paul Muething, and Mark Mallory were all present. William Weber, Assistant City Solicitor, and Tim Riordan, a former Trustee, were in attendance as well.

APPROVAL OF MINUTES

Mr. Weber presented the Board with the draft minutes from the May 7, 2019 special meeting. The Board reviewed them. Mr. Kilcoyne moved to approve, and Mr. Muething seconded. Unanimously approved.

PAYMENT OF INVOICES

Mr. Sylvester presented to the Board two invoices related to travel expenses for the May 23, 2019 Inspection Trip. Mr. Mallory moved to approve all presented invoices. Mr. Kilcoyne seconded. After completion of discussion, the Board unanimously approved.

BOYCE CROSSOVER EASEMENTS

Mr. Weber provided the Board with a brief overview of the proposed grant of two permanent easements to CSX Transportation, Inc. in an area known as the Boyce Crossover outside of Chattanooga, TN. Mr. Weber explained the terms proposed by Norfolk Southern and his suggested revisions and clarifications. Mr. Mallory moved to approve the grant of the easements on the terms discussed. Mr. Sylvester seconded. At the conclusion of discussion, the Board unanimously approved.

BMO CONTRACT AMENDMENT AND RFP UPDATE

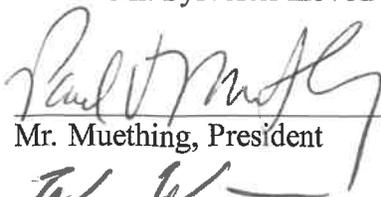
Mr. Weber provided an update on the status of an amendment to the professional services contract BMO Capital Markets Corp.. No further action taken. Mr. Weber also provided an update on the timing for release of the two request for proposals covering provision of legal services to the Board and a rail econometrics firm. No further action taken.

INSPECTION TRIP UPDATE

Mr. Kilcoyne provided an update to the Board on the 2019 Annual Meeting with Norfolk Southern and the Inspection Trip. Mr. Kilcoyne and Mr. Muething detailed for the Board the Norfolk Southern representatives that were in attendance, maintenance issues and work completed on the track, and discussed updates to Norfolk Southern's overall operations and maintenance.

ADJOURN

Mr. Sylvester moved to adjourn. Mr. Mallory seconded. Unanimously approved.



Mr. Muething, President



Mr. Weber, Clerk

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

August 28, 2019

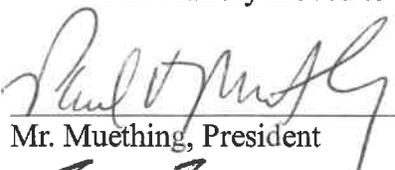
A special meeting of the Board of Trustees of the Cincinnati Southern Railway (the "Board") was held on Wednesday, August 28th, 2019 at 2 p.m. at the Queen City Club, 331 E. 4th St, Cincinnati, OH 45202. Paul Sylvester, Paul Muething, Charlie Luken, and Mark Mallory were all present. William Weber, Assistant City Solicitor; Tim Riordan, a former Trustee and advisor to the Board; Jeff Holt, an advisor to the Board; and several attorneys as prospective legal counsel to the Board, were in attendance as well.

EXECUTIVE SESSION

Mr. Sylvester moved for the Board to enter executive session for the purposes of discussing the potential sale or lease of real estate. Mr. Luken seconded. Mr. Weber took a roll call vote: Mr. Sylvester – aye; Mr. Mallory – aye; Mr. Luken – aye; Mr. Muething – aye. The Board entered executive session at 2:01 p.m. Executive session ended at 4:01 p.m. No further action taken.

ADJOURN

Mr. Mallory moved to adjourn. Mr. Sylvester seconded. Unanimously approved.



Mr. Muething, President



Mr. Weber, Clerk

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

August 29, 2019

A special meeting of the Board of Trustees of the Cincinnati Southern Railway (the "Board") was held on Thursday, August 29th, 2019 at 2 p.m. at the Queen City Club, 331 E. 4th St, Cincinnati, OH 45202. Paul Sylvester, Paul Muething, Charlie Luken, and Mark Mallory were all present. William Weber, Assistant City Solicitor; Tim Riordan, a former Trustee and advisor to the Board; Jeff Holt, an advisor to the Board; and several attorneys as prospective legal counsel to the Board, were in attendance as well.

PRESIDENT APPOINTMENT

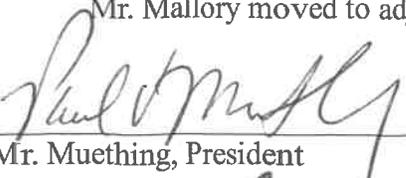
Mr. Sylvester moved for the Board to appoint Mr. Muething as the new President of the Board. Mr. Mallory seconded. Unanimously approved by Mr. Sylvester, Mr. Luken, and Mr. Mallory.

EXECUTIVE SESSION

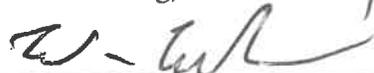
Mr. Muething moved for the Board to enter executive session for the purposes of discussing the potential sale or lease of real estate. Mr. Mallory seconded. Mr. Weber took a roll call vote: Mr. Sylvester – aye; Mr. Mallory – aye; Mr. Luken – aye; Mr. Muething – aye. The Board entered executive session at 2:02 p.m. Executive session ended at 3:47 p.m. No further action taken.

ADJOURN

Mr. Mallory moved to adjourn. Mr. Sylvester seconded. Unanimously approved.



Mr. Muething, President



Mr. Weber, Clerk

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

September 5, 2019

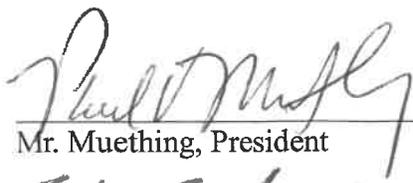
A special meeting of the Board of Trustees of the Cincinnati Southern Railway (the "Board") was held on Thursday, September 5th, 2019 at 3 p.m. at the Queen City Club, 331 E. 4th St, Cincinnati, OH 45202. Paul Sylvester, Paul Muething, Charlie Luken, and Mark Mallory were all present. William Weber, Assistant City Solicitor; Tim Riordan, a former Trustee and advisor to the Board; Jeff Holt, an advisor to the Board; and several advisors as prospective consultants to the Board, were in attendance as well.

EXECUTIVE SESSION

Mr. Luken moved for the Board to enter executive session for the purposes of discussing the potential sale or lease of real estate. Mr. Mallory seconded. Mr. Weber took a roll call vote: Mr. Sylvester – aye; Mr. Mallory – aye; Mr. Luken – aye; Mr. Muething – aye. The Board entered executive session at 3:04 p.m. Executive session ended at 5:05 p.m. No further action taken.

ADJOURN

Mr. Mallory moved to adjourn. Mr. Luken seconded. Unanimously approved.



Mr. Muething, President



Mr. Weber, Clerk

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

September 10, 2019

A regular meeting of the Board of Trustees of the Cincinnati Southern Railway (the "Board") was held on Tuesday, September 10, 2019 at 2 p.m. at the Queen City Club, 331 E. 4th St, Cincinnati, OH 45202. Paul Sylvester, Paul Muething, Charlie Luken, and Mark Mallory were all present. William Weber, Assistant City Solicitor, was in attendance as well.

APPROVAL OF MINUTES

Mr. Weber presented the Board with the draft minutes from the June 4, 2019 regular meeting and the August 28, August 29, and September 5, 2019 special meetings. The Board reviewed them. Mr. Luken moved to approve, and Mr. Mallory seconded. Unanimously approved.

PAYMENT OF INVOICES

Mr. Sylvester presented to the Board two invoices for payment: one for payment of charges from the Queen City Club related to meeting room rental and another from Money and Numbers, LLC related to provision of advisory services to the Board. Mr. Mallory moved to approve all presented invoices. Mr. Luken seconded. After completion of discussion, the Board unanimously approved.

Mr. Sylvester also updated the Board that he is seeking a quote from Clark Schaefer and Hackett for auditing services for 2019 and will be providing the Board with more information on options and costs when available. The Board had a short discussion on general administrative expenses of the Board, including auditing expenses. No further action taken.

REQUEST FOR PROPOSALS UPDATE

Mr. Weber provided an update on selection for the two pending request for proposals covering provision of legal services to the Board and a rail econometrics firm. The Board discussed the proposed engagements, scope of services, and contract terms. Mr. Luken made a motion to award the legal services engagement to Stinson and the rail econometrics engagement to R.L. Banks & Associates, Inc. and to grant authority to Mr. Muething, as President of the Board, to negotiate and enter into agreements, with the assistance of Mr. Weber, with both parties on terms acceptable to the President and in conformance with the Board's direction. Mr. Mallory seconded. After a discussion of next steps, the Board unanimously approved.

BMO CONTRACT AMENDMENT AND RFP UPDATE

Mr. Weber provided an update on the status of an amendment to the professional services contract BMO Capital Markets Corp. and a new proposed request for proposal for additional advisory services to the Board. The Board discussed the terms of the proposed amendment and impacts on other activities under the existing BMO Capital Markets Corp. contract. Upon additional discussion, Mr. Muething proposed to hold execution of the proposed amendment and drafting of a new request for proposal until a future date. No further action taken.

BOYCE CROSSOVER EASEMENTS

Mr. Weber provided the Board with a brief update on the proposed grant of two permanent easements to CSX Transportation, Inc. in an area known as the Boyce Crossover outside of Chattanooga, TN. Mr. Weber explained the revised terms proposed

by Norfolk Southern. Mr. Mallory moved to approve the grant of the easements on the terms discussed and to grant authority to Mr. Muething to execute all documents necessary to effectuate the intended grant. Mr. Sylvester seconded. The Board unanimously approved.

RHEA COUNTY TDOT EASEMENTS

Mr. Weber provided the Board with a brief update on the proposed grant of a temporary construction easement and a permanent aerial easement to the Tennessee Department of Transportation in Rhea County, Tennessee. Mr. Weber explained the purpose was for construction of bridge over the right-of-way and that Norfolk Southern had reviewed and approved the terms and parameters of the grant. Mr. Sylvester moved to approve the grant of the easements on the terms discussed and to grant authority to Mr. Muething to execute all documents necessary to effectuate the intended grant. Mr. Mallory seconded. The Board unanimously approved.

ADMINISTRATIVE MATTERS

Mr. Weber provided the Board with a brief update on the status of appointment of a new member of the Board, timing for payments from Norfolk Southern related to certain tax credit agreements entered into by the Board, and update on the status of federal legislation to permanently approve the federal tax credit program for expenditures on railroad infrastructure. No further action taken. Finally, Mr. Luken made a motion that in gratitude to Mr. Kilcoyne for his nineteen years of volunteer public service on the Board, that the Board host and pay for, in an amount not to exceed five hundred dollars, a dinner for Mr. Kilcoyne. Mr. Sylvester seconded and amended the motion to include an

expenditure of up to two hundred dollars for purchase of a memento for Mr. Kilcoyne in gratitude for his years of volunteer service. Finding the expenditures to validly serve the public purpose of encouraging civic participation on volunteer boards and in acknowledgment of Mr. Kilcoyne's many years of service, there being no further discussion, the Board unanimously approved.

ADJOURN

Mr. Sylvester moved to adjourn. Mr. Mallory seconded. Unanimously approved.



Mr. Muething, President



Mr. Weber, Clerk

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

December 10, 2019

A regular meeting of the Board of Trustees of the Cincinnati Southern Railway (the "Board") was held on Tuesday, December 10, 2019 at 3 p.m. at the Queen City Club, 331 E. 4th St, Cincinnati, OH 45202. Paul Sylvester, Paul Muething, Charlie Luken, Mark Mallory, and Amy Murray were all present. William Weber, Assistant City Solicitor, and Tim Riordan, a former Trustee and advisor to the Board, was in attendance as well.

OATH OF NEW TRUSTEE

Mr. Muething, in his capacity as President of the Board, swore in the Ms. Murray as a new member of the Board.

APPROVAL OF MINUTES

Mr. Weber presented the Board with the draft minutes from the September 10, 2019 regular meeting. The Board reviewed them. Mr. Luken moved to approve, and Mr. Sylvester seconded. Unanimously approved.

BOARD BACKGROUND AND HISTORY

As introduction to Ms. Murray, Mr. Muething and Mr. Sylvester provided background on the Board, an explanation of Board operations, and an overview on the Board's lease and relationship with Norfolk Southern. Additionally, Mr. Muething provided a general overview on the status of renegotiation of the lease and the Board's engagement of advisors to assist in that process. No further action.

PAYMENT OF INVOICES

Mr. Sylvester presented to the Board five invoices for payment as follows: (1) an invoice from Arthur J. Gallagher Risk Management Services, Inc. for the annual premium on the Board's Officers and Directors insurance policy; (2) an invoice from RL Banks & Associates for consultant work related to the renegotiation of the lease; (3) an invoice from Stinson for legal services related to the renegotiation of the lease; (4) an invoice for reimbursement to Mr. Sylvester for Board expenses, including postage stamps, acquisition of a historic text on the history of the Cincinnati Southern Railway autographed by the Edward Ferguson, and a pocket watch presented to Mr. Kilcoyne in gratitude for his 17 years of volunteer public service; and (5) an invoice for payment of charges from the Queen City Club related to meeting room rental and other services Board. Mr. Mallory moved to approve all presented invoices. Mr. Luken seconded. After completion of discussion, the Board unanimously approved.

TAX CREDIT AGREEMENT UPDATE

Mr. Sylvester confirmed receipt to the Board of Norfolk Southern's payment pursuant to the 2015 agreement related to federal tax credits. Mr. Weber provided an update on the two applicable tax credit programs, under both Kentucky and federal law, and on the status of the programs and future payments. Finally, Mr. Weber provided to the Board the Kentucky and federal agreements with Norfolk Southern for tax year 2019. Mr. Mallory made a motion to approve and to grant authority to Mr. Muething, as President of the Board, to enter into the presented agreements. Mr. Mallory seconded. Unanimously approved.

TREASURER UPDATES

Mr. Sylvester provided an update to the Board on a proposal for revised accounting and financial services from Clark Schaefer Hackett. Mr. Sylvester informed the Board of the various levels of service available and the costs associated with such services. He then made a recommendation to the Board on engagement of Clark Schaefer Hackett at a slightly reduced level of service from previous years in order to save on expense. Mr. Mallory made a motion to adopt Mr. Sylvester's recommendation. Mr. Luken seconded. After conclusion of discussion, the Board unanimously approved.

PROFESSIONAL SERVICES UPDATES

Mr. Weber provided the Board with a brief update on the engagement of Stinson LLP and R.L. Banks & Associates. Mr. Muething provided a brief update and overview on engagement with the Board's advisors to date. No further action taken.

LEASE RENEGOTIATION UPDATE

Mr. Muething and Mr. Sylvester provided an overview to the Board of action since the Board's last meeting related to the commencement of negotiations with Norfolk Southern. Mr. Muething discussed the most recent correspondence and conversations. No further action taken.

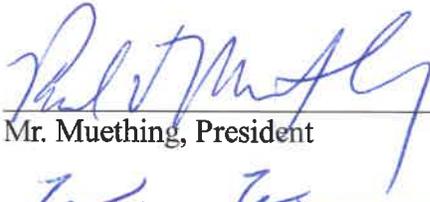
ADMINISTRATIVE MATTERS

Mr. Weber presented the Board with proposed dates for the Board's regular meetings in 2020. After some additional discussion and coordination of schedules, the Board unanimously approved the following dates: February 18th, June 2nd, September

15th, and December 8th. All meeting are scheduled to take place at 3 p.m. at the Queen City Club.

ADJOURN

Mr. Mallory moved to adjourn. Mr. Sylvester seconded. Unanimously approved.



Mr. Muething, President



Mr. Weber, Clerk