

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

February 24, 2022

A special meeting of the Board of Trustees of the Cincinnati Southern Railway (the "Board") was held on Thursday, February 24, 2022, at 4 p.m. at the Queen City Club, 331 E. 4th St, Cincinnati, OH 45202. Paul Muething, Paul Sylvester, Charlie Luken, Mark Mallory, and Amy Murray were all present in-person. Kaitlyn Geiger, Assistant City Solicitor; Bob Dovenberg and John Dale, consultants from BMO Capital Markets (participating via Zoom); and Jim Bertrand, legal counsel from Stinson LLP (participating via Zoom) were in attendance as well.

EXECUTIVE SESSION

Mr. Muething moved that the Board enter executive session for the purposes of discussing the potential sale or lease of real estate pursuant to Ohio Revised Code Section 121.22(g). Mr. Malloy seconded. Ms. Geiger took a roll call vote: Mr. Sylvester – aye; Mr. Mallory – aye; Mr. Luken – aye; Mr. Muething – aye; Ms. Murray – aye. The Board entered executive session at 4:17 p.m. Executive session ended at 5:44 p.m.

APPROVAL OF MINUTES

Ms. Geiger presented the Board with the draft minutes from the December 28, 2021, rescheduled regular meeting. The Board reviewed them. Mr. Sylvester moved to approve, and Ms. Murray seconded. Unanimously approved.

ADJOURN

Mr. Mallory moved to adjourn. Ms. Murray seconded. Unanimously approved.

  
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Mr. Muething, President

  
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Ms. Geiger, Clerk

# THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

March 15, 2022

A regular meeting of the Board of Trustees of the Cincinnati Southern Railway (the "Board") was held on Tuesday, March 15, 2022 at 4 p.m. at the Queen City Club, 331 E. 4th St, Cincinnati, OH 45202. Amy Murray, Mark Mallory, Paul Muething, Charlie Luken, and Paul Sylvester were present in-person. Kaitlyn Geiger, Assistant City Solicitor; Kerry Roe, of Clark Schaefer and Hackett; and Jim Bertrand legal counsel from Stinson LLP (participating via Zoom) were in attendance as well.

## FINANCIAL STATEMENTS

Mr. Roe presented to the Board the draft 2020 and 2021 Financial Statements and Additional Financial Information and Report Upon Applying Agreed-Upon Procedures. Mr. Roe provided a brief overview of the draft statements and noted that the document presented is a compilation report. Mr. Sylvester provided further detail on the status of the Board's finances, including current account balances.

## EXECUTIVE SESSION

Mr. Muething moved that the Board enter executive session for the purposes of discussing the potential sale or lease of real estate pursuant to Ohio Revised Code Section 121.22(g). Mr. Mallory seconded. Ms. Geiger took a roll call vote: Mr. Sylvester – aye; Mr. Mallory – aye; Mr. Luken – aye; Mr. Muething – aye; Ms. Murray – aye. The Board entered executive session at 4:09 p.m. Executive session ended at 5:25 p.m. No further action taken.

## APPROVAL OF MINUTES

Ms. Geiger presented the Board with the draft minutes from the February 24, 2022 special meeting. The Board reviewed them. Mr. Luken moved to approve, and Mr. Mallory seconded. Unanimously approved.

## TREASURER'S REPORT

Mr. Sylvester then presented to the Board invoices for legal services provided by Stinson LLP associated with the negotiation with Norfolk Southern. Mr. Muething moved to approve. Mr. Mallory seconded. Unanimously approved.

Mr. Sylvester presented to the Board an invoice for website management for 2022. Mr. Mallory moved to approve. Ms. Murray seconded. Unanimously approved.

Mr. Sylvester presented an invoice for Clark Schaefer and Hackett for accounting services for preparing the Board's financial statements. Ms. Murray made a motion to approve. Mr. Mallory seconded. Unanimously approved.

Mr. Sylvester presented an invoice related to the legal services provided by the Solicitor's Office from July 1, 2021 through December 31, 2021. Mr. Muething moved to approve. Mr. Mallory seconded. Unanimously approved.

Mr. Sylvester presented an invoice related to valuation services through January 31, 2022. Mr. Luken moved to approve. Mr. Muething seconded. Unanimously approved.

#### RETENTION OF APPRAISERS

Ms. Geiger requested that the Board take action to approve Stinson LLP's engagement of appraisers for an across the fence appraisal of the line. Mr. Sylvester moved to approve. Mr. Mallory seconded. Unanimously approved.

#### BMO CONTRACT

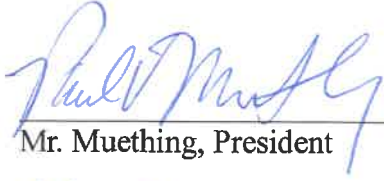
The Board discussed the terms of its contract with BMO Capital Markets. Mr. Muething to contact Mr. Dovenberg regarding the contract. No further action taken.

#### MISCELLANEOUS ADMINISTRATION

The Board discussed scheduling for a special meeting once Norfolk Southern responds to the proposed term sheet. No further action taken.

ADJOURN

Mr. Luken moved to adjourn. Ms. Murray seconded. Unanimously approved.



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Mr. Muething, President



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Ms. Geiger, Clerk

## THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

May 5, 2022

A special meeting of the Board of Trustees of the Cincinnati Southern Railway (the "Board") was held on Thursday, May 5, 2022, at 3:30 p.m. at the Queen City Club, 331 E. 4th St, Cincinnati, OH 45202. Paul Muething, Paul Sylvester, Charlie Luken, Mark Mallory, and Amy Murray were all present in-person. Kaitlyn Geiger, Assistant City Solicitor; Billy Weber, Assistant City Manager; Bob Dovenberg, Mathew Marcussen, and John Dale, consultants from BMO Capital Markets (participating virtually); and Jim Bertrand, legal counsel from Stinson LLP (participating virtually) were in attendance as well.

### EXECUTIVE SESSION

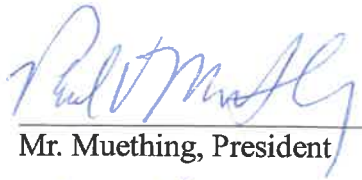
Mr. Muething moved that the Board enter executive session for the purposes of discussing the potential sale or lease of real estate pursuant to Ohio Revised Code Section 121.22(g). Mr. Mallory seconded. Ms. Geiger took a roll call vote: Mr. Sylvester – aye; Mr. Mallory – aye; Mr. Luken – aye; Mr. Muething – aye; Ms. Murray – aye. The Board entered executive session at 3:38 p.m. Executive session ended at 5:29 p.m. No further action taken.

### APPROVAL OF EASEMENTS

Ms. Geiger provided a summary of requested easements related to an existing bridge over Hinton Road in Scott County, Kentucky. Norfolk Southern was named in a condemnation proceeding with respect to the easements and the Commonwealth of Kentucky offered a payment of \$5,000 in exchange for the easements. Mr. Luken made a motion to approve the easement documents. Mr. Sylvester seconded. Unanimously approved.

### ADJOURN

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



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Mr. Muething, President



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Ms. Geiger, Clerk

## THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

June 2, 2022

A special meeting of the Board of Trustees of the Cincinnati Southern Railway (the "Board") was held on Thursday, June 2, 2022, at 4 p.m. at the Queen City Club, 331 E. 4th St, Cincinnati, OH 45202. Paul Muething, Paul Sylvester, Charlie Luken, Mark Mallory, and Amy Murray were all present in-person. Kaitlyn Geiger, Assistant City Solicitor; Billy Weber, Assistant City Manager; Bob Dovenberg, consultant from BMO Capital Markets (participating virtually); and Jim Bertrand, legal counsel from Stinson LLP (participating virtually) were in attendance as well.

### EXECUTIVE SESSION

Mr. Muething moved that the Board enter executive session for the purposes of discussing the potential sale or lease of real estate pursuant to Ohio Revised Code Section 121.22(g). Mr. Luken seconded. Ms. Geiger took a roll call vote: Mr. Sylvester – aye; Mr. Mallory – aye; Mr. Luken – aye; Mr. Muething – aye; Ms. Murray – aye. The Board entered executive session at 4:04 p.m. Executive session ended at 5:28 p.m.

### EXTENSION OF ARBITRATION TIMING

Following executive session, Ms. Geiger provided a summary regarding the arbitration procedures in the existing lease. Additionally, Ms. Geiger detailed Norfolk Southern's request to extend the timing either party could submit the lease renewal to arbitration from June 30, 2022, to December 31, 2023, such extension as contemplated in the existing lease. Mr. Mallory made a motion to approve the extension. Mr. Luken seconded. Unanimously approved.

### STATE LOBBYIST AND COMMUNICATIONS CONSULTANT

Mr. Mallory detailed his upcoming meetings with potential state lobbyists. Mr. Mallory will update the Board on the outcomes of those conversations. Ms. Geiger asked the Board if they also intended to engage a communications consultant. Mr. Muething did

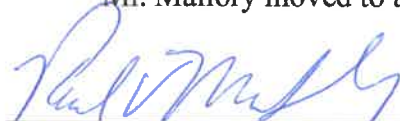
not feel that such engagement is necessary and the rest of the Board agreed. No further action taken.

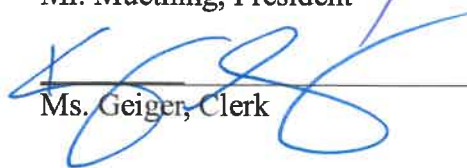
APPROVAL OF MINUTES

Ms. Geiger presented the Board with the draft minutes from the March 15, 2022 regular meeting. The Board reviewed them. Mr. Luken moved to approve, and Mr. Mallory seconded. Unanimously approved. Ms. Geiger also presented the Board with the draft minutes from the May 5, 2022 special meeting. Mr. Luken moved to approve and Ms. Murray seconded. Unanimously approved.

ADJOURN

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

  
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Mr. Muething, President

  
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Ms. Geiger, Clerk