

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

March 9, 2021

A regular meeting of the Board of Trustees of the Cincinnati Southern Railway (the "Board") was held on Tuesday, March 9, 2021 at 3 p.m. at the Queen City Club, 331 E. 4th St, Cincinnati, OH 45202 and online via Zoom. Amy Murray and Paul Sylvester were present in-person and Mark Mallory and Paul Muething were present via Zoom. Kaitlyn Geiger, Assistant City Solicitor; William Weber, Chief of Staff for the City Manager's Office; Tim Riordan, an advisor to the Board; and Kerry Roe, of Clark Schaefer and Hackett, were in attendance as well.

APPROVAL OF MINUTES

Ms. Geiger presented the Board with the draft minutes from the December 8, 2020 regular meeting. The Board reviewed them. Mr. Mallory moved to approve the minutes, and Ms. Murray seconded. Unanimously approved.

TREASURER'S REPORT

Mr. Roe presented to the Board the draft 2020 Financial Statements and Additional Financial Information. Mr. Roe provided a brief overview of the draft statements and noted that the document presented is a compilation report. Mr. Sylvester provided additional context on the status of the Board's finance and contemplated expenses relating to the ongoing negotiation with Norfolk and Southern.

The Board further discussed the recent public discussion of the use of the lease proceeds from the Cincinnati Southern Railway for use in affordable housing projects. Ms. Geiger clarified to the Board the applicable law as it pertains to the required use of lease proceeds.

Mr. Sylvester moved to approve the draft financial statements. Ms. Murray seconded. After completion of discussion, the Board unanimously approved.

Mr. Sylvester then presented to the Board invoices for legal services associated with the negotiation with Norfolk Southern and made a motion to approve. Mr. Mallory seconded. Unanimously approved.

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

Finally, Mr. Sylvester explained that the current state of the Board's finances permits the remittance to the City of the remaining \$1 million dollars under the amended MOU between the City of Cincinnati and the Board regarding funds arising from certain federal and state tax credits related to maintenance of the railway. Mr. Sylvester moved to approve the remittance of the \$1 million as contemplated by the amended MOU. Mr. Mallory seconded. Unanimously approved.

UPDATE ON NEGOTIATIONS WITH NORFOLK SOUTHERN

Mr. Muething and Mr. Weber provided the Board an update on recent developments in negotiations with Norfolk Southern regarding a renewal lease of the Cincinnati Southern Railway. Mr. Weber explained that there had been minimal correspondence since the Board sent a proposed term sheet to Norfolk Southern, but a reply was expected in mid-March 2021. No further action taken.

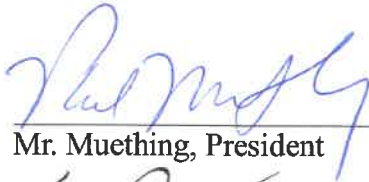
MISCELLANEOUS ADMINISTRATION

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

The Board discussed possibly scheduling the inspection trip for the railroad later in 2021, once the pandemic has subsided. No further action taken.

ADJOURN

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



Mr. Muething, President



Ms. Geiger, Clerk

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

June 8, 2021

A regular meeting of the Board of Trustees of the Cincinnati Southern Railway (the "Board") was held on Tuesday, June 8, 2021, at 3 p.m. at the Queen City Club, 331 E. 4th St, Cincinnati, OH 45202 and online via Zoom. Amy Murray, Paul Sylvester, Paul Muething, Charlie Luken, and Mark Mallory were present in-person. No attendees were present via Zoom. Kaitlyn Geiger, Assistant City Solicitor; William Weber, Assistant City Manager; and Tim Riordan, an advisor to the Board, were in attendance as well.

APPROVAL OF MINUTES

Mr. Muething presented the Board with the draft minutes from the March 9, 2021, regular meeting. The Board reviewed them. Mr. Luken moved to approve the minutes, and Mr. Mallory seconded. Unanimously approved.

UPDATE ON NEGOTIATIONS WITH NORFOLK SOUTHERN

Mr. Muething and Mr. Sylvester provided the Board an update on recent developments in negotiations with Norfolk Southern regarding a renewal lease of the Cincinnati Southern Railway. Mr. Sylvester summarized the conversation the Board's consultant, Bob Dovenberg of BMO, had with Mike McClellan of Norfolk Southern, namely that Norfolk Southern has been unable to yet respond to the Board's proposal and that they hope to have an in-person meeting in July. Mr. Muething indicated that the initial conversations were promising and that the parties may be able to reach an agreement on terms sometime this year. The Board agreed that Mr. Muething and Mr. Sylvester should attend the in-person meeting but not engage in any substantive negotiations. No further action taken.

TVA AERIAL EASEMENT

Ms. Geiger provided a summary of a requested TVA aerial easement in Hamilton County, Tennessee. The proposal was a payment of \$10,000 in exchange for the

easement. Mr. Sylvester made a motion to approve the easement documents. Mr. Luken seconded. Unanimously approved.

TREASURER'S REPORT

Mr. Sylvester presented to the Board an invoice for legal services associated with the negotiation with Norfolk Southern and an invoice for website management for 2021. Mr. Sylvester moved to approve both invoices and Mr. Luken seconded. Unanimously approved.

Mr. Sylvester explained that the current state of the Board's finances. The remaining \$1 million under the amended MOU between the City of Cincinnati and the Board was remitted to the City. No additional funds were received in the past quarter and an additional \$1.7 million is expected by the end of the year.

OPEN MEETINGS

Ms. Geiger summarized a recent FYI memo prepared by the Law Department regarding the current status of remote meeting participation. The City Administration and the Law Department are in the process of preparing an ordinance to allow the City's boards and commissions to continue to meet remotely, even if the State of Ohio's authorization to do so expires on July 1. Since the Board constitutes a board of the City, this proposed legislation would apply to the Board.

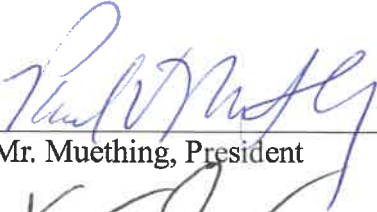
MISCELLANEOUS ADMINISTRATION

The Board discussed a summary of the lease renegotiation timeline and legal opinion pertaining to the sale and lease of CSR property circulated by Ms. Geiger. No further action taken.

The Board discussed scheduling the inspection trip for the railroad later in Fall 2021. Ms. Geiger agreed to contact Norfolk Southern. No further action taken.

ADJOURN

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



Mr. Muething, President



Ms. Geiger, Clerk

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

July 26, 2021

A special meeting of the Board of Trustees of the Cincinnati Southern Railway (the "Board") was held on Monday, July 26, 2021 at 2 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; William Weber, Assistant City Manager; and Bob Dovenberg, Shane Furlong, and Patrick McMahon, consultants from BMO Capital Markets (participating via teleconference) 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. Mr. Mallory seconded. Mr. Muething 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 2:07 p.m. Executive session ended at 4:09 p.m. No further action taken.

APPROVAL OF MINUTES

Mr. Muething presented the Board with the draft minutes from the June 8, 2021, regular meeting. The Board reviewed them. Mr. Mallory moved to approve, and Ms. Murray seconded. Unanimously approved.

ADJOURN

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



Mr. Muething, President



Ms. Geiger, Clerk

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

August 23, 2021

A special meeting of the Board of Trustees of the Cincinnati Southern Railway (the "Board") was held on Monday, August 23, 2021, at 3 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; William Weber, Assistant City Manager; Bob Dovenberg, consultant from BMO Capital Markets (participating via teleconference); and Jim Bertrand, legal counsel from Stinson LLP (participating via teleconference) were in attendance as well.

EXECUTIVE SESSION

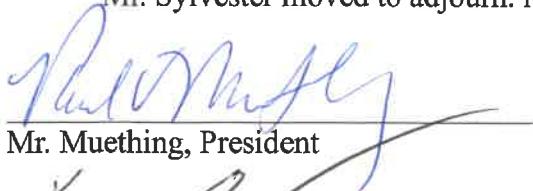
Mr. Muething moved that the Board enter executive session for the purposes of discussing the potential sale or lease of real estate pursuant to Ohio Revised Code Section 121.22(g). Mr. Sylvester seconded. Mr. Muething took a roll call vote: Mr. Sylvester – aye; Mr. Mallory – aye; Mr. Luken – aye; Mr. Muething – aye; Ms. Murray – aye. The Board entered executive session at 3:08 p.m. Executive session ended at 4:29 p.m. Following executive session, Ms. Geiger advised the Board that BMO has not yet been paid for any services under its agreement and agreed to follow-up with BMO for an invoice.

APPROVAL OF MINUTES

Mr. Muething presented the Board with the draft minutes from the July 26, 2021, special meeting. The Board reviewed them. Mr. Mallory moved to approve, and Mr. Muething seconded. Unanimously approved.

ADJOURN

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


Mr. Muething, President


Ms. Geiger, Clerk

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THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

September 14, 2021

A regular meeting of the Board of Trustees of the Cincinnati Southern Railway (the "Board") was held on Tuesday, September 14, 2021, at 3 p.m. at the Queen City Club, 331 E. 4th St, Cincinnati, OH 45202. Amy Murray, Paul Sylvester, Paul Muething, Charlie Luken, and Mark Mallory were present in-person. Bob Dovenberg, consultant from BMO Capital Markets (participating via teleconference); Jim Bertrand, legal counsel from Stinson LLP (participating via teleconference); Kaitlyn Geiger, Assistant City Solicitor; William Weber, Assistant City Manager; and Tim Riordan, an advisor to the Board, 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. Mr. Muething took a roll call vote: Mr. Sylvester – aye; Mr. Mallory – not present for the vote; Mr. Luken – aye; Mr. Muething – aye; Ms. Murray – aye. The Board entered executive session at 3:03 p.m. Executive session ended at 4:28 p.m.

APPROVAL OF MINUTES

Mr. Muething presented the Board with the draft minutes from the August 23, 2021, special meeting. The Board reviewed them. Mr. Muething moved to approve the minutes, and Ms. Murray seconded. Unanimously approved.

TREASURER'S REPORT

Mr. Sylvester presented to the Board two invoices for legal services from Stinson LLP associated with the negotiation with Norfolk Southern through August 31, 2021. Mr. Sylvester moved to approve both invoices and Mr. Mallory seconded. Unanimously approved.

Mr. Sylvester then presented an invoice from BMO Capital Markets for completing the first two stages pursuant to its contract. Mr. Sylvester moved to approve the invoice and Mr. Luken seconded. Unanimously approved.

MISCELLANEOUS ADMINISTRATION

Mr. Mallory inquired as to the status of the annual inspection trip. Ms. Geiger agreed to follow-up with Norfolk Southern. The Board also requested that Ms. Geiger contact Mr. Bertrand about attending a meeting with Norfolk Southern to discuss the extension of the lease. No further action taken.

ADJOURN

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



Mr. Muething, President



Ms. Geiger, Clerk

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

December 8, 2021

A special meeting of the Board of Trustees of the Cincinnati Southern Railway (the "Board") was held on Wednesday, December 8, 2021, at 4 p.m. at the Queen City Club, 331 E. 4th St, Cincinnati, OH 45202 and online via Zoom in accordance with City Municipal Code Chapter 121. Paul Sylvester, Charlie Luken, Mark Mallory, and Amy Murray were all present in-person. Paul Muething appeared via Zoom. Kaitlyn Geiger, Assistant City Solicitor; William Weber, Assistant City Manager; Bob Dovenberg, consultant 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

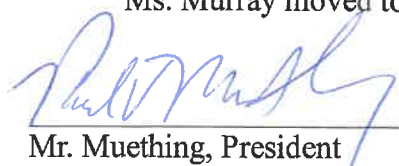
Mr. Luken moved that the Board enter executive session for the purposes of discussing the potential sale or lease of real estate pursuant to Ohio Revised Code Section 121.22(g). Mr. Malloy seconded. Ms. Geiger took a roll call vote: Mr. Sylvester – aye; Mr. Mallory – aye; Mr. Luken – aye; Mr. Muething – aye; Ms. Murray – aye. The Board entered executive session at 4:10 p.m. Mr. Muething excused himself from the remainder of the meeting prior to the end of executive session. Executive session ended at 5:12 p.m.

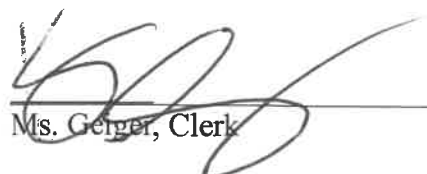
APPROVAL OF STINSON RETAINING THE BRATTLE GROUP

Following executive session, Ms. Geiger and Mr. Bertrand presented Stinson LLP's limited retention of The Brattle Group for financial analysis relating to the renegotiation of lease with Norfolk Southern. Such engagement is estimated to cost approximately \$25,000-\$35,000. Mr. Luken moved to approve, and Mr. Mallory seconded. Unanimously approved.

ADJOURN

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


Mr. Muething, President


Ms. Geiger, Clerk

THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

December 28, 2021

A regular meeting of the Board of Trustees of the Cincinnati Southern Railway (the "Board") was held on Tuesday, December 28, 2021, at 3 p.m. at the Queen City Club, 331 E. 4th St, Cincinnati, OH 45202. Amy Murray, Paul Sylvester, Paul Muething, Charlie Luken, and Mark Mallory were present in-person. Bob Dovenberg, consultant from BMO Capital Markets (participating via teleconference); Jim Bertrand, legal counsel from Stinson LLP (participating via teleconference); and Kaitlyn Geiger, Assistant City Solicitor were in attendance as well.

EXECUTIVE SESSION

Mr. Sylvester 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). Ms. Murray 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 3:09 p.m. Executive session ended at 4:53 p.m.

APPROVAL OF MINUTES

Ms. Geiger presented the Board with the draft minutes from the September 14, 2021 regular meeting and the December 8, 2021 special meeting. The Board reviewed them. Mr. Luken moved to approve the presented minutes, and Mr. Mallory seconded. Unanimously approved.

TAX CREDIT AGREEMENTS

Ms. Geiger provided a summary of the proceeds related to prior tax credit agreements received by the Board this year and explained the recent changes to federal law regarding the federal tax credits. Ms. Geiger then presented two draft agreements from Norfolk Southern to cover the 2021 federal and Kentucky tax credits. Mr. Sylvester moved to grant authority to Mr. Muething to execute the discussed agreements. Ms. Murray seconded. Unanimously approved.

TREASURER'S REPORT

Mr. Sylvester, presented to the Board three invoices from Stinson LLP for legal work related to the renegotiation of the lease with Norfolk Southern, covering work completed since the Board's last regular meeting in September. Mr. Mallory moved to approve the invoices. Ms. Murray seconded. Unanimously approved. Additionally, Mr. Sylvester presented to the Board an invoice for Director and Officer Insurance from Gallagher Risk Management Services. Mr. Mallory moved to approve the invoice. Mr. Luken seconded. Unanimously approved.


MISCELLANEOUS ADMINISTRATION

The Board discussed scheduling for regular Board meetings in 2022. The Board decided to hold regular meetings at 3 P.M. on the following dates, subject to modification, March 15, June 21, September 13, and December 13.

The Board then discussed its contract with BMO Capital Markets. No action taken.

ADJOURN

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



Mr. Muething, President



Ms. Geiger, Clerk