

# THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

January 13, 2010

The regular meeting of the Trustees of the Cincinnati Southern Railway was held on Wednesday, January 13, 2010, at 3:00 p.m. at the offices of Cors & Bassett, 537 East Pete Rose Way, Suite 400, Cincinnati, Ohio, with the following members present: Messrs. Kilcoyne, VanderLaan, Riordan, Sylvester and McOwen. Ms. Carman, Assistant City Solicitor for the City of Cincinnati, was present, as was Mr. Nicholas Vehr of Vehr Communications.

## MINUTES OF DECEMBER 30, 2009 MEETING

Ms. Carman handed out the minutes from the December 30, 2009 meeting. Mr. Riordan moved to approve the minutes. Mr. Kilcoyne seconded. Unanimously approved.

## SALE OF PERMANENT EASEMENT IN SCOTT AND HARRISON COUNTIES, KENTUCKY TO THE KENTUCKY TRANSPORTATION CABINET – RESOLUTION 1-2010

The Kentucky Transportation Cabinet has asked to purchase an easement of 0.226 acres on the Trustees' property in Harrison and Scott Counties, Kentucky. Mr. Riordan moved to pass Resolution 1-2010, which authorized Mr. VanderLaan to sign a deed for the easement to the KTC. Mr. Sylvester seconded. Unanimously approved.

## EXECUTIVE SESSION TO DISCUSS THE POTENTIAL SALE OF CERTAIN CSR PROPERTY

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

Mr. Kilcoyne, yes; Mr. McOwen, yes; Mr. Sylvester, yes. Mr. Vehr was invited to join the executive session.

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

ANNOUCEMENTS; NEW BUSINESS

The next meeting will be held on February 10, 2010 at Mr. Kilcoyne's office.

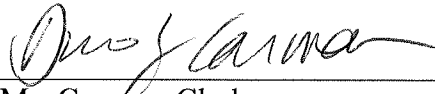
ADJOURN

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



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Mr. VanderLaan, President



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Ms. Carman, Clerk

# THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

February 24, 2010

The regular meeting of the Trustees of the Cincinnati Southern Railway was held on Wednesday, February 24, 2010, at 3:00 p.m. at the offices of Cors & Bassett, 537 East Pete Rose Way, Suite 400, Cincinnati, Ohio, with all of the members present: Messrs. Kilcoyne, VanderLaan, Riordan, Sylvester and McOwen. Ms. Carman, Assistant City Solicitor for the City of Cincinnati, was present, as was Mr. Nicholas Vehr of Vehr Communications.

## MINUTES OF JANUARY 13, 2010 MEETING

Ms. Carman handed out the minutes from the January 13, 2010 meeting. Mr. Sylvester moved to approve the minutes. Mr. Kilcoyne seconded. Unanimously approved.

## PURCHASE OF PROPERTY IN SOMERSET, KENTUCKY

Ms. Carman provided an update on the purchase of property in Somerset Kentucky by the Cincinnati, New Orleans and Texas Pacific Railway. The CNO&TP is purchasing property for an additional siding and crew quarters. Once the purchase is complete, the property will be transferred to the Trustees to become part of the CSR.

## KENTUCKY TAX CREDIT AGREEMENT WITH CNO&TP

Ms. Carman asked for directions as to where the payment to the Trustees for the Kentucky tax credit should go. The Trustees advised her that payment should be wired into the same account as where the quarterly expense fee is wired and that the President and Treasurer should be notified when the payment is wired.

#### MEMBERSHIP IN THE SHORT LINE AND REGIONAL RAIL ASSOCIATION

Mr. McOwen advised the Trustees that the Board's membership in the Short Line and Regional Rail Association was about to expire. Mr. Riordan moved to renew the Board's membership. Mr. Sylvester seconded. Unanimously approved.

#### EXECUTIVE SESSION TO DISCUSS THE POTENTIAL SALE OF CERTAIN CSR PROPERTY

Mr. Kilcoyne moved to enter executive session to discuss a potential real estate transaction. Mr. Sylvester seconded. Roll call: Mr. VanderLaan, yes; Mr. Riordan, yes; Mr. Kilcoyne, yes; Mr. McOwen, yes; Mr. Sylvester, yes. Mr. Vehr was invited to join the executive session.

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

#### ANNOUCEMENTS; NEW BUSINESS

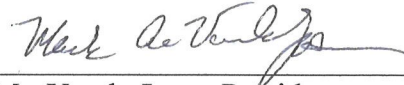
The next meeting is scheduled to be held on March 10, 2010 at Mr. Kilcoyne's office. The Trustees discussed the possibility of holding a meeting prior to that time.

#### NOTE CONCERNING FEBRUARY 10, 2010 MEETING:

The meeting that had been scheduled for February 10, 2010 was canceled prior to the meeting.

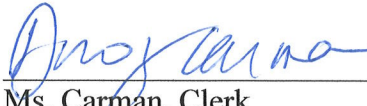
#### ADJOURN

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



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Mr. VanderLaan, President



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Ms. Carman, Clerk

# THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

March 4, 2010

The regular meeting of the Trustees of the Cincinnati Southern Railway was held on Thursday, March 4, 2010, at 1:00 p.m. at the offices of Cors & Bassett, 537 East Pete Rose Way, Suite 400, Cincinnati, Ohio, with the following members present: Messrs. VanderLaan, Riordan, Sylvester and McOwen. Mr. Kilcoyne was absent. Ms. Carman, Assistant City Solicitor for the City of Cincinnati, was present. Mr. Nicholas Vehr of Vehr Communications who usually attends the meetings was absent.

## MINUTES OF FEBRUARY 24, 2010 MEETING

Ms. Carman handed out the minutes from the February 24, 2010 meeting. Mr. Sylvester moved to approve the minutes. Mr. McOwen seconded. Unanimously approved.

## EXECUTIVE SESSION TO DISCUSS THE 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. VanderLaan, yes; Mr. Riordan, yes; Mr. McOwen, yes; Mr. Sylvester, yes.

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

## ANNOUNCEMENTS; NEW BUSINESS

The next meeting is scheduled to be held on March 10, 2010 at Mr. Kilcoyne's office.

ADJOURN

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

  
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Mr. VanderLaan, President

  
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Ms. Carman, Clerk

# THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

March 10, 2010

The regular meeting of the Trustees of the Cincinnati Southern Railway was held on Thursday, March 10, 2010, at 3:00 p.m. at the offices of Cors & Bassett, 537 East Pete Rose Way, Suite 400, Cincinnati, Ohio, with the following members present: Messrs. VanderLaan, McOwen, and Mr. Kilcoyne. Messrs. Sylvester and Riordan were absent. Ms. Carman, Assistant City Solicitor for the City of Cincinnati, and Mr. Nicholas Vehr of Vehr Communications were also present.

## MINUTES OF MARCH 4, 2010 MEETING

Ms. Carman handed out the minutes from the March 4, 2010 meeting. Mr. Kilcoyne moved to approve the minutes. Mr. McOwen seconded. Unanimously approved.

## EXECUTIVE SESSION TO DISCUSS THE POTENTIAL SALE OF CERTAIN CSR PROPERTY

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

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

## ANNOUNCEMENTS; NEW BUSINESS

The next meeting is scheduled to be held on March 17, 2010 at 1:00 p.m. at Mr. Kilcoyne's office.



ADJOURN

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



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Mr. VanderLaan, President



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Ms. Carman, Clerk

# THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

March 17, 2010

The regular meeting of the Trustees of the Cincinnati Southern Railway was held on Thursday, March 17, 2010, at 1:00 p.m. at the offices of Cors & Bassett, 537 East Pete Rose Way, Suite 400, Cincinnati, Ohio, with the following members present from the beginning of the meeting: Messrs. VanderLaan, McOwen, Riordan and Sylvester. Mr. Kilcoyne joined the meeting during executive session. Mr. Sylvester left during executive session. Ms. Carman, Assistant City Solicitor for the City of Cincinnati, and Mr. Nicholas Vehr of Vehr Communications were also present.

## MINUTES OF MARCH 10, 2010 MEETING

Ms. Carman handed out the minutes from the March 10, 2010 meeting. Mr. Riordan moved to approve the minutes. Mr. Sylvester seconded. Unanimously approved.

## EXECUTIVE SESSION TO DISCUSS THE POTENTIAL SALE OF CERTAIN CSR PROPERTY

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

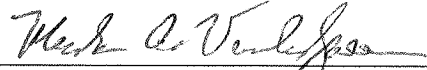
Mr. McOwen moved to close the executive session. Mr. Kilcoyne seconded. Unanimously approved.

## ANNOUNCEMENTS; NEW BUSINESS

The next meeting is scheduled to be held on April 14, 2010 at 3:00 p.m. at Mr. Kilcoyne's office.

ADJOURN

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



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Mr. VanderLaan, President



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Ms. Carman, Clerk

# THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

April 14, 2010

The regular meeting of the Trustees of the Cincinnati Southern Railway was held on Wednesday, April 14, 2010, at 3:00 p.m. at the offices of Cors & Bassett, 537 East Pete Rose Way, Suite 400, Cincinnati, Ohio, with the following members present: Messrs. VanderLaan, McOwen, Riordan, Sylvester and Kilcoyne. Ms. Carman, Assistant City Solicitor for the City of Cincinnati, and Mr. Nicholas Vehr of Vehr Communications were also present.

## MINUTES OF MARCH 17, 2010 MEETING

Ms. Carman handed out the minutes from the March 17, 2010 meeting. Mr. McOwen moved to approve the minutes. Mr. Kilcoyne seconded. Unanimously approved.

## PRESENTATION BY KERRY ROE

Mr. Kerry Roe of Clark, Schaefer, Hackett and Co. gave a presentation on the Report on Applying Agreed-Upon Procedures and the Financial Statements and Additional Financial Information for 2008 and 2009. Mr. Roe passed out copies of the draft reports. Mr. Sylvester moved to accept the draft reports and to have the reports printed in final form. Mr. Riordan seconded. Unanimously approved.

## EXECUTIVE SESSION TO DISCUSS THE POTENTIAL SALE OF CERTAIN CSR PROPERTY

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

McOwen, yes; Mr. Sylvester, yes; Mr. Kilcoyne, yes. Mr. Vehr was invited to join the executive session meeting.

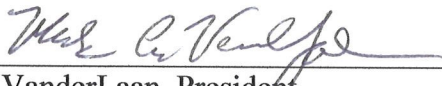
Mr. Riordan moved to close the executive session. Mr. Kilcoyne seconded.  
Unanimously approved.

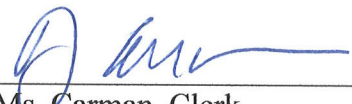
ANNOUNCEMENTS; NEW BUSINESS

The next meeting is scheduled to be held on April 28, 2010 at 3:00 p.m. at Mr. Kilcoyne's office.

ADJOURN

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

  
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Mr. VanderLaan, President

  
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Ms. Carman, Clerk

# THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

May 26, 2010

The regular meeting of the Trustees of the Cincinnati Southern Railway was held on Wednesday, May 26, 2010, at 3:00 p.m. at the offices of Cors & Bassett, 537 East Pete Rose Way, Suite 400, Cincinnati, Ohio, with the following members present: Messrs. VanderLaan, McOwen, Riordan, and Kilcoyne. Mr. Sylvester was absent. Ms. Carman, Assistant City Solicitor for the City of Cincinnati was also present.

## MINUTES OF APRIL 14, 2010 MEETING

Ms. Carman handed out the minutes from the April 14, 2010 meeting. Mr. Riordan moved to approve the minutes. Mr. Kilcoyne seconded. Unanimously approved.

## THANK YOU OF MARY CLARK

Ms. Carman passed around a note from Mary Clark, former clerk to the Board, thanking the Board for the framed resolution of appreciation for her service.

## RESOLUTION 2-2010 AUTHORIZING MR. VANDERLAAN TO EXECUTE THE FEDERAL TAX CREDIT AGREEMENT FOR 2010 WITH THE CINCINNATI, NEW ORLEANS AND TEXAS PACIFIC RAILWAY

Mr. Riordan moved to approve Resolution 2-2010 which authorizes Mr. VanderLaan to execute the Tax Credit Agreement for the sharing of federal tax credits with The Cincinnati, New Orleans and Texas Pacific Railway Company for 2010. Mr. Kilcoyne seconded. Unanimously approved.

RESOLUTION 3-2010 AUTHORIZING MR. VANDERLAAN TO EXECUTE THE  
KENTUCKY TAX CREDIT AGREEMENT FOR 2010 WITH THE CINCINNATI,  
NEW ORLEANS AND TEXAS PACIFIC RAILWAY

Mr. Riordan moved to approve Resolution 3-2010 which authorizes Mr. VanderLaan to execute the Tax Credit Agreement for the sharing of Kentucky state tax credits with The Cincinnati, New Orleans and Texas Pacific Railway Company for 2010. Mr. Kilcoyne seconded. Unanimously approved.

EXECUTIVE SESSION TO DISCUSS THE POTENTIAL SALE OF CERTAIN CSR  
PROPERTY

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

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

ANNOUNCEMENTS; NEW BUSINESS


The next meeting is scheduled to be held on June 9, 2010 at 3:00 p.m. at Mr. Kilcoyne's office.

NOTE CONCERNING SCHEDULED APRIL 28, 2010 MEETING

The meeting scheduled for April 28, 2010 was cancelled.

ADJOURN

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



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Mr. VanderLaan, President



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Ms. Carman, Clerk



# THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

June 9, 2010

The regular meeting of the Trustees of the Cincinnati Southern Railway was held on Wednesday, June 9, 2010, at 3:00 p.m. at the offices of Cors & Bassett, 537 East Pete Rose Way, Suite 400, Cincinnati, Ohio, with the following members present: Messrs. VanderLaan, McOwen, Riordan, Sylvester and Kilcoyne. Ms. Carman, Assistant City Solicitor for the City of Cincinnati and Nick Vehr of Vehr Communications were also present.

## MINUTES OF MAY 26, 2010 MEETING

Ms. Carman handed out the minutes from the May 26, 2010 meeting. Mr. McOwen moved to approve the minutes. Mr. Kilcoyne seconded. Unanimously approved.

## NOVEMBER INSPECTION TOUR

Mr. McOwen began a discussion of a possible November inspection tour of the rail line. Ms. Carman was asked to contact Tom Ambler of Norfolk Southern to determine who Mr. McOwen should talk to about this issue.

## FINANCIAL REPORTS

Mr. Sylvester passed around the final accountant's report prepared by Clark Shaefer Hackett.

## EXECUTIVE SESSION TO DISCUSS THE 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. VanderLaan, yes; Mr. Riordan, yes; McOwen, yes; Mr. Kilcoyne, yes; Mr. Sylvester, yes. Mr. Vehr was invited to join the Board in executive session.

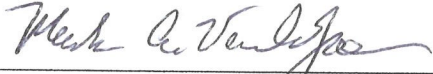
Mr. Riordan moved to close the executive session. Mr. Sylvester seconded. Unanimously approved.

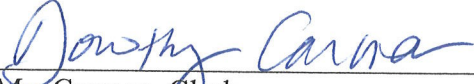
ANNOUNCEMENTS; NEW BUSINESS

The next meeting is scheduled to be held on June 23, 2010 at 3:00 p.m. at Mr. Kilcoyne's office.

ADJOURN

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

  
Mr. VanderLaan, President

  
Ms. Carman, Clerk

# THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

July 1, 2010

The regular meeting of the Trustees of the Cincinnati Southern Railway was held on Wednesday, July 1, 2010, at 3:00 p.m. at the offices of Cors & Bassett, 537 East Pete Rose Way, Suite 400, Cincinnati, Ohio, with the following members present: Messrs. VanderLaan, McOwen, Riordan, Sylvester and Kilcoyne. Ms. Carman, Assistant City Solicitor for the City of Cincinnati and Nick Vehr of Vehr Communications were also present.

## NOTE CONCERNING MINUTES OF PRIOR MEETING

No minutes of the prior meeting of June 9, 2010 were handed out.

## NORFOLK SOUTHERN PRESS RELEASE

Mr. McOwen informed the Board that Norfolk Southern and the Tennessee Valley Railroad issued a press release that they would be offering passenger trips on trains powered by steam locomotives.

## EXECUTIVE SESSION TO DISCUSS THE POTENTIAL SALE OF CERTAIN CSR PROPERTY

Mr. Riordan moved to enter executive session to discuss a potential real estate transaction. Mr. McOwen seconded. Roll call: Mr. VanderLaan, yes; Mr. Riordan, yes; McOwen, yes; Mr. Kilcoyne, yes; Mr. Sylvester, yes. Mr. Vehr was invited to join the Board in executive session.

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

NOTE CONCERNING SCHEDULED JUNE 23, 2010 MEETING

The meeting scheduled for June 23, 2010 was cancelled.

ADJOURN

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



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Mr. VanderLaan, President



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Ms. Carman, Clerk

# THE MINUTES OF THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

September 8, 2010

The regular meeting of the Trustees of the Cincinnati Southern Railway was held on Wednesday, September 8, 2010, at 3:00 p.m. at the offices of Cors & Bassett, 537 East Pete Rose Way, Suite 400, Cincinnati, Ohio, with the following members present: Messrs. VanderLaan, McOwen, and Kilcoyne. Messrs. Sylvester and Riordan were absent. Ms. Carman, Assistant City Solicitor for the City of Cincinnati.

## MINUTES OF JUNE 9, 2010 MEETING

Ms. Carman passed out the minutes of the June 9, 2010 meeting. Mr. Kilcoyne moved to approve. Mr. McOwen seconded. Unanimously approved.

## MINUTES OF JULY 1, 2010 MEETING

Ms. Carman passed out the minutes of the July 1, 2010 meeting. Mr. Kilcoyne moved to approve. Mr. McOwen seconded. Unanimously approved.

## RESOLUTION 4-2010: HILLMAN WRIGHT ROAD EASEMENT ISSUE IN MORGAN COUNTY, TENNESSEE

Ms. Carman passed out proposed Resolution 5-2010, that authorizes Mr. VanderLaan to execute an agreement on behalf of the Board with Hillman Wright and David Wright and The Cincinnati, New Orleans and Texas Pacific Railway Company for an easement for an access road over property in Morgan County, Tennessee owned by the Messrs. Wright. Mr. McOwen moved to approve. Mr. Kilcoyne seconded. Unanimously approved.

RESOLUTION 5-2010: DEMPSEY OVERHEAD BRIDGE ISSUE IN MERCER  
COUNTY, KENTUCKY

Ms. Carman passed out proposed Resolution 5-2010, that authorizes Mr. VanderLaan to execute an agreement on behalf of said Board with Frederick G. Dempsey and Rosalie L. Dempsey and The Cincinnati, New Orleans and Texas Pacific Railway Company concerning access to the Dempsey's property in Mercer County, Kentucky by an overhead bridge over the railroad tracks. Mr. McOwen moved to approve. Mr. Kilcoyne seconded. Unanimously approved.

INSPECTION TRIP

Mr. McOwen reported that discussions he had been having with The Cincinnati, New Orleans and Texas Pacific Railway Company concerning a possible inspection trip had not been fruitful.

EXECUTIVE SESSION TO DISCUSS THE POTENTIAL SALE OF CERTAIN CSR  
PROPERTY

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

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

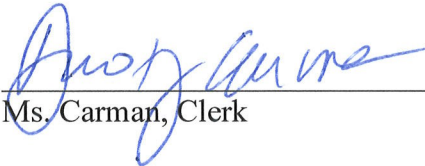
MEETING SCHEDULED FOR SEPTEMBER 22, 2010

The Board cancelled the meeting scheduled for September 22, 2010.

ADJOURN

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

  
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Mr. VanderLaan, President

  
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Ms. Carman, Clerk