



Chautauqua, Cattaraugus, Allegany & Steuben Counties

Southern Tier Extension Railroad Authority

**Center for Regional Excellence, 4039 Route 219, Suite 200, Salamanca, New York 14779
TEL (716) 945-5301 FAX (716) 945-5550 TDD (716) 945-5301**

**"This institution is an equal opportunity organization"
John Margeson, Chairman**

CHAUTAUQUA, CATTARAUGUS, ALLEGANY AND STEUBEN SOUTHERN TIER EXTENSION RAILROAD AUTHORITY

PROPERTY DISPOSITION REPORT

FOR THE YEAR ENDING DECEMBER 31, 2008

**Chautauqua, Cattaraugus, Allegany & Steuben Southern Tier Extension Railroad Authority
Center for Regional Excellence
4039 Route 219, Suite 200
Salamanca, New York 14779
Telephone: 716-945-5301
Fax: 716-945-5550
Web: www.ccasstera.org**

List of Board Members and Officers

(as of December 31, 2008)

Board Members

John Margeson, Chairman
Joseph Eade, Vice Chairman
James Griffin, Assistant Vice Chairman
Seth Corwin
William Daly
Donald Davidsen
Terry Everetts
Karl Kruger
Thomas Livak
Francis Lus
Timothy O'Grady
Robert Walrod
Lucille White

Vacant

Representing

Allegany County
Cattaraugus County
Steuben County
Steuben County
Chautauqua County
Steuben County
Cattaraugus County
Allegany County
Cattaraugus County
Chautauqua County
Allegany County
Chautauqua County
Southern Tier West Regional Planning and
Development Board
Seneca Nation of Indians

List of Corporate Officers

(as of December 31, 2008)

Donald Rychnowski

Vacancy

Richard Zink

Executive Director (Chief Executive
Officer)

Secretary

Treasurer (Chief Financial Officer)

Personal and Real Property Transactions

STERA owns no personal property. STERA contracts with the Southern Tier West Regional Planning and Development Board for administrative services, including the use of traditional business assets classified as personal property.

STERA is in title to certain real estate assets transferred to it by Norfolk Southern Corporation in February 2001 and February 2007, which together comprise the Southern Tier Extension Railroad Line and the Buffalo Line (or east-west line and north-south line), respectively. Pursuant to the agreement between STERA and Norfolk Southern Corporation, STERA retains title to these assets for a period of years, after which time, these real estates assets, and the improvements thereto, revert to Norfolk Southern Corporation.

Pursuant to the agreement between STERA and Norfolk Southern Corporation, Norfolk Southern retains the exclusive right to sell, transfer, or otherwise dispose of these real estate assets. STERA does not have the right to sell, transfer, or otherwise dispose of these real estate assets.

The agreement between STERA and Norfolk Southern Corporation also provides that upon any abandonment by Norfolk Southern Corporation of any or all of the real estate assets, STERA has the right of first refusal to acquire the abandoned assets at a price set through a formula stipulated in the agreement.

Norfolk Southern Corporation subsequently has transferred its right to sell, transfer, or otherwise dispose of these real estate assets to the Western New York and Pennsylvania Railroad Company. This transfer does not modify the rights or circumstances of STERA with respect to STERA's lack of authority to sell, transfer, or otherwise dispose of these real estate assets.

Schedule of Personal and Real Property Transactions
For the Year Ending December 31, 2008

Personal Property

Fair market value of all personal property owned by STERA, December 31, 2008	\$0 (0 items)
Total number of personal property transactions, year ending December 31, 2008	0
Total value of all personal property transactions, year ending December 31, 2008	\$0

Real Estate

Fair market value of all real property having an estimated fair market value in excess of \$15,000 that STERA intends to dispose of	\$0 (0 parcels)
Fair market value of all real property having an estimated fair market value in excess of \$15,000 that STERA intends to dispose of, held by STERA at December 31, 2008	\$0 (0 such parcels)
Fair market value of all real property having an estimated fair market value in excess of \$15,000 that STERA disposed of during The year ending December 31, 2008	\$0 (0 such parcels)

The following is the legal address of the Rail Authority:

Chautauqua, Cattaraugus, Allegany & Steuben Southern Tier Extension Railroad Authority
Center for Regional Excellence
4039 Route 219, Suite 200
Salamanca, New York 14779

STERA maintains a web site located at <http://www.ccasstera.org>.

STERA may be contacted by telephone at 716-945-5301. Ask the switchboard operator for STERA, or for one of the contact people listed below. STERA's fax number is 716-945-5550.

Those wishing to contact the Rail Authority are encouraged to contact the railroad contacts on staff at the Southern Tier West Regional Planning and Development Board. Southern Tier West provides staffing and administrative services to the Rail Authority. Primary contact information for Southern Tier West is as follows:

Donald R. Rychnowski, Executive Director
drychno@southerntierwest.org

Thomas M. Barnes, Senior Regional Economic Development Coordinator
tbarnes@southerntierwest.org

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Center for Regional Excellence
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Salamanca, New York 14779

Certification of Property Disposition Report

This Property Disposition Report for the Year Ending December 31, 2008 was approved by the Board of Directors of the Chautauqua, Cattaraugus, Allegany and Steuben Southern Tier Extension Railroad Authority on _____.

I hereby certify this Property Disposition Report for the Chautauqua, Cattaraugus, Allegany and Steuben Southern Tier Extension Railroad Authority for the Year Ending December 31, 2008

DONALD R. RYCHNOWSKI
Executive Director (CEO)

Date

RICHARD T. ZINK
Treasurer (CFO)

Date