

NATIONAL RAILROAD PASSENGER CORPORATION**BOARD OF DIRECTORS****MINUTES OF MEETING****July 22, 2021**

The Board of Directors (Board) of the National Railroad Passenger Corporation (Amtrak or Corporation) held a duly noticed meeting at Amtrak's offices in Moynihan Station, New York, New York on Thursday, July 22, 2021. Board members participating in the meeting were Anthony Coscia (Board Chairman), Bill Flynn (Chief Executive Officer, non-voting), Jeff Moreland (Board Vice Chairman), Albert DiClemente, Thomas Carper and Yvonne Burke.

Amit Bose (Acting Administrator of the Federal Railroad Administration (FRA) voting delegate for this meeting) and Paul Nissenbaum (FRA Associate Administrator) participated in the meeting.

Mr. Coscia chaired the meeting. A quorum was confirmed, and Mr. Coscia called the meeting to order in executive session at 8:00 a.m. Mr. Kevin Winters (Inspector General) and Ms. Mary Kendall (Deputy Inspector General) were invited to join in Executive Session.

Inspector General's Report

Mr. Winters reported to the Board on confidential Inspector General matters. Mr. Winters and Ms. Kendall departed the meeting at 8:30 a.m. and the meeting continued in Executive Session.

APPROVAL OF THE MINUTES

Following discussion, upon motion made by Mr. Moreland and seconded by Mr. Carper, the Board voted to approve the minutes of its May 20, 2021, and May 21, 2021 meetings.

(7-0)

APPROVAL OF FY 2022 BOARD MEETING CALENDAR

Following discussion, the Directors requested that Management review the proposed meeting dates and make revisions to be considered by the Board at the September 2021 meeting.

AUDIT & FINANCE COMMITTEE REPORT

Mr. Moreland provided the Audit & Finance Committee report and led a discussion about the approval of the Sunnyside Yard Car Wash project for the new Acela program. Following discussion, upon motion made by Mr. Coscia and seconded by Mr. Beall, the Board voted to adopt the following resolutions:

WHEREAS, since 2006, National Railroad Passenger Corporation (Amtrak) and New York Metropolitan Transportation Authority (MTA) have been working together on the East Side Access project at and within the vicinity of Amtrak's Sunnyside Yard (SSY) and Harold Interlocking, both located in Queens, New York (collectively, Project); and

WHEREAS, the Project includes four (4) regional improvements consisting of (1) the Loop Interlocking signaling improvements (Signal Improvements), (2) the Eastbound Reroute (Reroute), (3) the Westbound Bypass (Bypass) and (4) the replacement of the obsolete Amtrak SSY car wash (Car Wash) (collectively, Regional Improvements), which will primarily benefit Amtrak's intercity passenger rail service connecting New York to Boston that operates through the East River Tunnel (ERT) and Amtrak and New Jersey Transit trains using the ERT to access SSY; and

WHEREAS, Amtrak and MTA entered into a series of agreements beginning in 2006 (Initial Agreements) to (i) detail Amtrak's involvement in the Project, which addressed Amtrak Engineering providing support services, MTA's temporary and permanent use of Amtrak property, Project funding including financial compensation to both MTA and Amtrak relating to the Project, and the interim and ultimate track configuration to be achieved by the overall Project in order to serve both LIRR and Amtrak's long-term service needs and (ii) document MTA's agreement to include the Regional Improvements in the Project, to perform the work required to complete the Regional Improvements, and to fund the work as part of the Project; and

WHEREAS, the Project has had significant delays and these delays have significantly extended the duration of the Project and MTA has continuously alleged that Amtrak is the cause of a significant

portion of Project delays and increased Project costs, claiming that Amtrak has not provided the requested level of track outages or engineering support necessary to keep the Project on schedule; and

WHEREAS, while Amtrak disputes these claims, in order to defuse the situation and in an attempt to avoid potential legal action by MTA, Amtrak and MTA senior leadership met in late 2019 and reached an agreement in principle (Agreement in Principle) whereby in exchange for Amtrak agreeing to take over responsibility for the funding and completion of the replace and upgrade of Amtrak's existing obsolete Car Wash, MTA agreed to fund and complete the Signal Improvements, the Reroute and the Bypass and also agreed not to pursue any legal action against Amtrak for any Project delays and increased Project costs incurred by MTA through the effective date of the Agreement (defined below); and

WHEREAS, Amtrak and MTA are finalizing a non-binding memorandum of understanding documenting the Agreement in Principle (MOU) and once the MOU is fully executed, Amtrak and MTA shall begin the negotiation of a binding definitive agreement specifically documenting and detailing the agreements in the MOU (Agreement), which is anticipated to be final and signed by December 2021; and

WHEREAS, Management recommends that the Amtrak Board of Directors (Board) approve Amtrak's execution of the MOU, the Agreement, and such other associated documents, instruments, certificates or agreements as may be necessary to finalize the Agreement in Principle; therefore be it:

RESOLVED, that the Board has determined that it is in the best interests of Amtrak to execute the MOU, the Agreement and such other associated documents, instruments, certificates or agreements in order to finalize the Agreement in Principle; and

FURTHER RESOLVED, that the Board hereby authorizes Management to execute the MOU, the Agreement and such other associated documents, instruments, certificates or agreements in order to finalize the Agreement in Principle; and

FURTHER RESOLVED, that the Chief Executive Officer, President, or Executive Vice President, Planning & Strategy, and such subordinate officer or officers as any of the above may designate (the "Authorized Officers") be and each of them is hereby authorized and empowered, in the name and on behalf of Amtrak, to (i) execute and deliver the MOU, the Agreement and such other associated documents, instruments, certificates or agreements relating to the Agreement in Principle, with such changes thereto as the Authorized Officer executing them deems necessary or desirable, as evidenced by such

Authorized Officer's execution and delivery thereof, and (ii) to take all steps necessary or desirable to observe and perform all Amtrak's obligations under the MOU, the Agreement and such other documents, instruments, certificates, or agreements executed in connection therewith; and

FURTHER RESOLVED, the Authorized Officers are authorized to do and take such further actions necessary or desirable to carry out the intent of the foregoing Resolutions, including but not limited to, amending or modifying the MOU, the Agreement or other associated documents, instruments, certificates or agreements consistent with these Resolutions; and

FURTHER RESOLVED, that any and all lawful actions taken on Amtrak's behalf within the scope of the foregoing Resolutions be, and they hereby are, ratified, confirmed and approved.

(6-0-1) Mr. Bose abstained.

Mr. Moreland next led a discussion about the approval of the Maintenance-of-Way Equipment Hazard Reduction Project. Following discussion, upon motion made by Mr. Coscia and seconded by Mr. DiClemente, the Board voted to adopt the following resolutions:

WHEREAS, National Railroad Passenger Corporation ("Amtrak" or "Corporation") policy requires Board of Directors ("Board") approval for any increase in Board approved capital expenditure projects in amounts over [REDACTED]; and

WHEREAS, the Board previously approved the life-of-project ("LOP") costs for the Maintenance of Way Equipment Limits Compliance and Collision Avoidance System ("MOW LCCAS") sub project as a component of the Safety Mitigation Project in the New Acela Program ("Program") business case submitted for the RRIE loan; and

WHEREAS, in February 2018, Amtrak Engineering embarked on a Safety Management System (SMS) initiative of identifying top safety risks and the mitigations necessary to minimize or eliminate such risks; and

WHEREAS, the MOW LCCAS positions Amtrak to improve safety in maintenance of way operations utilizing SMS, achieve the objectives of the Program and clearly fulfilling Amtrak's commitment to, pursuant to the August 9, 2016 FRA Tier III Equipment Waiver Conditions Letter, explore the MOW LCCAS and putting it to use as appropriate; and

WHEREAS, Management has presented to the Audit & Finance Committee (AFC) and the AFC has reviewed the scope and financials related to a proposed [REDACTED] increase in the authorized LOP for the MOW LCCAS sub-project, which (i) translates to a net increase of [REDACTED] to the parent Safety Mitigation Project for the Program and (ii) increases the total LOP costs of the MOW LCCAS sub-project to [REDACTED] and increases the total LOP costs of the parent Safety Mitigation Project from [REDACTED] (collectively, the "Safety Mitigation Project LOP Increase"); and

WHEREAS, the AFC recommends Board approval of the Safety Mitigation Project LOP Increase to achieve improved safety of Engineering operations irrespective of the Program; and

WHEREAS, the Board deems it to be in the best interests of the Corporation to approve the Safety Mitigation Project LOP Increase for the Program; therefore, be it

RESOLVED, that the Board approves the Safety Mitigation Project LOP Increase, which increases the total LOP cost of the Safety Mitigation Project from [REDACTED].

(6-0-1) Mr. Bose abstained.

Mr. Moreland concluded with a full overview of the Committee's agenda.

PERSONNEL & COMPENSATION COMMITTEE REPORT

Mr. DiClemente provided the Personnel & Compensation Committee report and led a discussion about the new Human Resources operating model, challenges being faced by Talent Acquisition generated by the current economy and hard to fill positions and an overview of the Total Rewards program including benefits and executive compensation.

Mr. DiClemente concluded with a full overview of the Committee's agenda.

SAFETY & SECURITY REPORT

Mr. Beall provided the Safety & Security Committee report. Mr. Beall led a discussion about pending safety investigations and metrics, security strategy and metrics and cybersecurity.

Mr. Beall concluded with a full overview of the Committee's agenda.

GOVERNMENT RELATIONS, LEGAL & GOVERNANCE AFFAIRS COMMITTEE

Mr. Coscia provided the Government Relations, Legal & Governance Affairs Committee report.

Mr. Coscia led a discussion about Management's proposed new Gulf Coast service. Following discussion, upon motion made by Mr. Moreland and seconded by Mr. Carper, the Board voted to adopt the following resolutions:

WHEREAS, until 2005, when Hurricane Katrina badly damaged the applicable rail infrastructure, Amtrak offered passenger rail service along the New Orleans, LA to Mobile, AL corridor via the Sunset Limited route, part of Amtrak's Long-Distance Service; and

WHEREAS, Amtrak and the Southern Rail Commission (SRC) are jointly committed to the re-introducing service between New Orleans, LA and Mobile, AL (the Gulf Coast Service) in 2022; and

WHEREAS, to that end, the SRC has obtained funding and support for the re-introduction of this service, including a federal Restoration and Enhancement (R&E) Program grant of [REDACTED] in 2019 and [REDACTED] in 2020 to support operating expenses, [REDACTED] through the Consolidated Infrastructure and Safety Improvements program to complete major infrastructure and capital improvements, and more than [REDACTED] in state operating funding from the City of Mobile, Alabama and the states of Louisiana and Mississippi; and

WHEREAS, contract negotiations between Amtrak and the SRC for a state supported service agreement under PRTIA §209 are ongoing (the "SRC Service Agreement"); and

WHEREAS, on March 16, 2021, Amtrak petitioned the Surface Transportation Board (STB) for an order permitting operation of the Gulf Coast Service, which petition is pending; and

WHEREAS, in order to begin operation of the Gulf Coast Service in 2022, certain mobilization efforts, at an estimated cost of [REDACTED] [REDACTED] (the "Mobilization Costs"), must begin now, including capital improvements (such as station facility improvements and the construction of a spur track in Mobile, AL), hiring and training employees, short term layover track rental, and information technology implementation; and

WHEREAS, Management shall endeavor to recover such Mobilization Costs in the form of grants that can be applied retroactively; and

WHEREAS, Management is required by the Corporate Governance Authority Policy to seek approval by the Board of Directors for any new state route or service; and

WHEREAS, Management will seek any additional approvals from the Board of Directors as may be required prior to execution of the SRC Service Agreement; therefore, be it:

RESOLVED, That the Board of Directors authorizes Management to take all activities, and related expenditures, necessary to commence the Gulf Coast Service in 2022, including the mobilization activities described more fully in the Executive Summary.

(6-0-1) Mr. Bose abstained.

Mr. Coscia concluded with a full overview of the Committee's agenda.

Mr. Coscia called the meeting to order in regular session at 10:15 a.m. and Management was invited to join the meeting.

REGULAR SESSION

Stephen Gardner (President), Eleanor D. Acheson (Executive Vice President, Chief Legal Officer, General Counsel & Corporate Secretary), Tracie Winbigler (Executive Vice President, Chief Financial Officer), Steve Predmore (Executive Vice President, Chief Safety Officer), Scot Naparstek (Executive Vice President, Chief Operating Officer), Christian Zacariassen (Executive Vice President, Chief Information Officer), Roger Harris (Executive Vice President, Marketing & Revenue), Dennis Newman (Executive Vice President, Strategy & Planning), Qiana Spain (Executive Vice President, Chief Human Resources Officer) and Laura Mason (Executive Vice President, Major Program Delivery) participated in the meeting.

Gery Williams (Vice President, Chief Engineer), Ken Altman (Senior Director, Government Affairs), George Hull (Chief Mechanical Officer), Dave Handera (Vice President, Stations Properties and Accessibility), Kerry McKelvey (Vice President, Marketing), Chris Jagodzinski (Assistant Vice President, Operations), William Herrmann (Vice President, Managing

Deputy General Counsel & Assistant Corporate Secretary) and Whitney Jordan (Associate General Counsel) also attended the meeting. The minutes were recorded by Ms. Acheson and Mr. Herrmann.

PERFORMANCE OVERVIEW AND BUSINESS STRATEGY UPDATE

Mr. Gardner reported on Pandemic issues noting that we are closely watching the delta variant and have seen a recent increase in the number of positive results. SMS was approved by the FRA. OTP and CSI are under real duress from a combination of weather and poor performance by the host railroads. Doing very well on ridership and revenue.

FINANCE REPORT

Ms. Winbigler reported that June YTD results were favorable to the Board approved plan based primarily on favorable ticket revenue, CARES Act finding and state revenue. Lower expenses also helped drive the plan results which puts Amtrak on track to exceed plan.

OPERATIONS REPORT

Mr. Naparstek reported about steps taken to use helicopters to inspect the ROW and provided the directors with a photograph demonstrating how the technology was able to identify a failure in a catenary pole that would have failed in the next storm. Mr. Naparstek also reported that June data shows continued Customer OTP challenges driven primarily by heat restrictions due to weather and host railroad challenges.

MARKETING AND REVENUE REPORT

Mr. Harris reported on recovery efforts noting that the key issue facing Amtrak now is the return of the business traveler because that is where the excess profitability existed pre-COVID. Mr. Harris also noted that OTP performance has declined, and we are seeing CSI scores begin to go back down - a pattern we typically see in the summer months.

PLANNING & ASSET DEVELOPMENT REPORT

Mr. Newman discussed activity and accomplishments for Planning, Infrastructure Access & Investment, Commercial Services, Host Railroads, and Stations, Facilities, Properties & Accessibility groups. Mr. Newman reported that there has been progress on the B&P Tunnel Replacement program and the Virginia Rail Transformation project. He also noted that they continue to seek an agreement with Metra on cost sharing agreement at Chicago Union Station and updated the Board on the status of federal litigation and STB action related to SEPTA's use of commuter-only and shared-use stations on Amtrak property. Mr. Newman also reported on negotiations with MBTA on a new agreement for Amtrak to continue to provide maintenance and way and dispatching services on MBTA's Attleboro Line, between Boston South Station and the Massachusetts/Rhode Island state line.

FY 2021 RECOVERY

Mr. Harris reported on the data that shows improved ridership growth over the past few months. Mr. Harris also described planning underway to transition our revenue management as we begin to see business travelers return particularly in the NEC. At this time, the effort is to fill seats with travelers so there have been significant advertising and reduced fares offered to increase ridership.

The Directors asked questions and there was a broad discussion about the impact of the pandemic on future service and plans underway to retain new passengers as the pandemic ebbs and the business traveler begins to return to daily service.

The meeting adjourned at 11:30 and resumed at noon.

FY 22 PILLARS

Mr. Gardner and Mr. Newman updated the Board on planning underway to establish the FY 2022 Pillars. Mr. Newman noted we want to keep a

balance between continuity and structure and therefore they have maintained the Pillars with a bit different focus and emphasis. Ms. Winbigler talked briefly about the how the Annual Operating Plan is being developed along two tracks - business operations and new business on a separate track to allow for better comparison analysis particularly given the dependency on congressional funding.

The Directors reviewed the draft FY 2022 Pillars and asked questions about the next stage of development. Mr. Newman reported that they will be seeking Board approval of the FY 2022 Pillars at the September Board meeting. After briefing the Board, Mr. Newman answered questions raised by the Directors.

WORKFORCE PLANNING AND INITIATIVES

Ms. Spain described planning for return to worksite efforts noting that a supplement would be sent to the Directors. Mr. Flynn noted that the Board had discussed plans for implementing a mandatory vaccine program and indicated that there would be further discussion with the Board about those efforts as the planning developed.

Ms. Spain also reported on the specific steps being taken within Human Resources to meet the need of the business during the pandemic and in preparation for infrastructure funds that may be approved for Amtrak. She noted that this will require a restructuring of the organization to allow them to meet the business needs and that one of the primary risks they are facing is the very constrained job market that is making it difficult to staff key positions within Human Resources who are needed to help fulfill the talent needs throughout the corporation.

After briefing the Board, Ms. Spain answered questions raised by the Directors.

30TH STREET MASTER DEVELOPMENT FINANCIAL CLOSE

Mr. Newman led a discussion about the approval of the Gray 30th Street Master Development Financial Close agreement. Following

discussion, upon motion made by Mr. Beall and seconded by Mr. Moreland, the Board voted to adopt the following resolutions:

WHEREAS, In May of 2020, the Board of Directors (Board) of National Railroad Passenger Corporation (Amtrak) determined that it was in the best interests of Amtrak to engage Plenary Infrastructure Philadelphia LLC (PIP) as the developer to redevelop (Project) the Amtrak-owned William H. Gray III 30th Street Station in Philadelphia, Pennsylvania (Station); and

WHEREAS, The Board further authorized Management to execute the Ground Lease and Development Agreement (Agreement) to convey a 50-year ground lease to PIP upon satisfaction of all conditions precedent in the Agreement (Financial Close) provided that, prior to Financial Close, Management seek approval of the Audit & Finance Committee of the Board (AFC) and the Board of the final financial and Project terms submitted by PIP in its post due diligence proposal submitted after the execution of the Agreement (Post Due Diligence Proposal); and

WHEREAS, The Post Due Diligence Proposal is based on the negotiated terms of the Agreement, and is summarized in the Executive Summary provided to the AFC and the Board; and

WHEREAS, Management has submitted required requests in writing to the Federal Railroad Administrator (FRA) seeking final approval of (i) a subordination agreement evidencing subordination of the lien of the mortgage between Amtrak and the FRA, dated December 9, 1976, as amended (Mortgage), to the PIP ground lease, and (ii) Amtrak incurring further indebtedness, as summarized in the Executive Summary, pursuant to Section 205(g) of the Passenger Rail Investment and Improvement Act of 2008, as amended (PRIIA §205(g)); and

WHEREAS, The AFC recommends that the Board approve the Post Due Diligence Proposal containing the final financial and Project related terms and authorize Amtrak to proceed to Financial Close, executing whatever associated documents, instruments, certificates or agreements as may be necessary to complete Financial Close and to convey the 50-year ground lease to PIP pursuant to the Agreement, provided that Amtrak receives the FRA required subordination agreement and PRIIA §205(g) approvals before Financial Close (collectively, FRA Documents); therefore be it:

RESOLVED, That the Board has determined that it is in the best interests of Amtrak to approve the final financial and Project terms and proceed to Financial Close; and

FURTHER RESOLVED, That the Board hereby authorizes Management to proceed to and complete Financial Close pursuant to the terms of the Post Due Diligence Proposal and Agreement; provided, however, that Management shall have received the FRA Documents prior to Financial Close; and

FURTHER RESOLVED, That the Chief Executive Officer, President, or Executive Vice President, Planning & Strategy, and such subordinate officer or officers as any of the above may designate (Authorized Officers) be and each of them is hereby authorized and empowered, in the name and on behalf of Amtrak, to (i) accept the Post Due Diligence Proposal and execute and deliver such other associated documents, instruments, certificates, or agreements relating to the Financial Close consistent with the terms contained in the Executive Summary, with such changes thereto as the Authorized Officer executing them deems necessary or desirable, as evidenced by such Authorized Officer's execution and delivery thereof, and (ii) to take all steps necessary or desirable to accomplish Financial Close and observe and perform all Amtrak's obligations under the Agreement and such other documents, instruments, certificates, or agreements executed in connection therewith; and

FURTHER RESOLVED, The Authorized Officers are authorized to do and take such further actions necessary or desirable to carry out the intent of the foregoing Resolutions, including by not limited to amending or modifying the Agreement, Post Due Diligence Proposal or other associated documents, instruments, certificates or agreements consistent on terms consistent with these Resolutions; and

FURTHER RESOLVED, That any and all lawful actions taken on Amtrak's behalf within the scope of the foregoing Resolutions be, and they hereby are, ratified, confirmed and approved.

(6-0-1) Mr. Bose abstained.

NEC INFRASTRUCTURE STRATEGIES

Mr. Newman led a discussion about Amtrak's Northeast Corridor (NEC) asset planning efforts and previewed several initiatives scheduled in FY 2021 into FY 2022. He also discussed NEC state-of-good-repair, production work on the NEC, strategic infrastructure initiatives, and FY 2021 accomplishments.

After briefing the Board, Mr. Newman answered questions raised by the Directors.

NEW ACELA REPORT

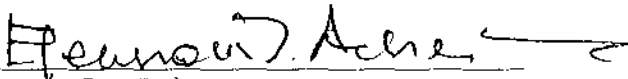
Mr. Gardner introduced Ms. Mason and Mr. Jagodzinski as the new leadership team for the New Accla project. He explained that Ms. Mason is leading the program and Mr. Jagodzinski is reporting to her on the day to day program. Mr. Gardner provided an overview of his initial assessment of the project and that he will be reporting on further details as he reviews the entire program in detail.

Mr. Williams reported that all engineering work is progressing as planned. Ms. Winbigler also reported that there will be a reset of the business case including the debt likely in August.

After briefing the Board, Mr. Gardner, Ms. Mason, and Mr. Jagodzinski answered questions raised by the Directors.

ADJOURNMENT

There being no further business before the Board, the meeting adjourned at 2:00 p.m.



Eleanor D. Acheson
Corporate Secretary



William Herrmann
Assistant Corporate Secretary