

NATIONAL RAILROAD PASSENGER CORPORATION
BOARD OF DIRECTORS
MINUTES OF MEETING
December 13, 2021

The Board of Directors (Board) of the National Railroad Passenger Corporation (Amtrak or Corporation) held a duly noticed meeting by telephone on Thursday, December 13, 2021. Board members participating in the meeting were Anthony Coscia (Board Chairman), Jeff Moreland (Vice- Chairman), Bert DiClemente, Tom Carper, Chris Beall, and Bill Flynn (Chief Executive Officer, non-voting) also participated in the meeting.

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.

Stephen Gardner (President), Eleanor D. Acheson (Executive Vice President, Chief Legal Officer, General Counsel & Corporate Secretary), racie Winbigler (Executive Vice President, Chief Financial 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.

Bruno Maestri (Vice President, Government Affairs & Corporate Communications), Carol Hanna (Vice President, Controller), Tom Moritz (Assistant Vice President, Infrastructure Access & Investment), Erin Ryan (Senior Director, Financial Planning & Analysis), William Herrmann (Vice President, Managing Deputy General Counsel & Assistant Corporate Secretary) and Heather Gelfuso (Associate General Counsel) also attended the meeting.

Mr. Coscia called the meeting to order at 3:00 p.m. and confirmed a quorum. The minutes were recorded by Mr. Herrmann.

PENN ACCESS AGREEMENT APPROVAL

Mr. Newman, Mr. Moritz and Ms. Ryan reported that Management is seeking the Board's approval to enter into an agreement with MTA to contribute up to [REDACTED] for that funding agreement. Mr. Newman reported this will bring MetroNorth into Penn station through Amtrak's Hellgate line and offer new service to the communities along that line. The primary benefit to Amtrak is that this will improve Amtrak assets into a state of good repair (SOGR). He noted that Amtrak is committing to a number of outages and potential for delay costs if we do not provide that level of support up to a cap of [REDACTED] and that Amtrak will also be seeking similar terms for other projects on the MTA right-of-way in the future. The parties will be seeking the maximum contribution under Infrastructure legislation for this work and the east river tunnel.

Mr. Newman also reported that Amtrak is agreeing to advance Amtrak's SOGR program as part of this program - it is not a contribution to the purely commuter operation that will be part of this MTA project. Pursuant to the agreement, MTA manages the project and Amtrak has limited exposure to those cost increases although there is contingency in the overall contract and Amtrak's exposure is primarily related to environmental liabilities that could be uncovered. This is one design-bid contract so to the extent there are overruns on the commuter portions of the work then MTA is liable for those and Amtrak only has exposure for those involving Amtrak's SOGR work.

Following discussion, upon motion made by Mr. Moreland and seconded by Mr. Carper, the Board voted to approve the following resolutions:

WHEREAS, Amtrak owns, operates and maintains the Hell Gate Line; and

WHEREAS, the Metropolitan Transportation Authority, acting through the MTA Construction & Development Company (MTA) desires to make improvements to the Hell Gate Line in order to allow for the operation of Metro-North Commuter Railroad Company's commuter rail service on Amtrak's Hell Gate Line into and out of Pennsylvania Station New York; and

WHEREAS, the improvements consist of additional tracks, substations, four commuter stations, and the replacement and upgrade of existing track, bridges, overhead catenary structures, substations,

communication and signals infrastructure, and related railroad infrastructure (Project); and

WHEREAS, the Project will provide benefit to Amtrak by providing for state of good repair investment in Amtrak assets that Amtrak would eventually have to repair or replace, creating a long-term cost sharing partner for future Hell Gate Line operating and capital costs, allowing the company to support enhanced mobility to an underserved community (East Bronx) and, potentially, expanding ridership through enhanced reliability and connectivity over the Hell Gate Line; and

WHEREAS, the preliminary design phase of the Project is complete and MTA now intends to award a contract to a design-build contractor to complete the final design and construction phases of the Project; and

WHEREAS, Amtrak and MTA are negotiating the terms of a Design/Build Phase and Cost Share Agreement (Agreement) which sets forth the parties' rights and responsibilities for funding the Project and managing and supporting the design and construction process; and

WHEREAS, Amtrak will own all infrastructure improvements made on Amtrak property, with the exception of four commuter stations, and will continue to own, operate, dispatch and maintain the Hell Gate Line; and

WHEREAS, upon the start of Metro-North service following the completion of the Project, Metro-North and MTA will comply with the provisions of the Passenger Rail Investment and Improvement Act of 2008, Section 212 and the Northeast Corridor Commission Cost Allocation Policy, to pay Amtrak a proportionate share of operating and maintenance costs and normalized recapitalization of existing railroad infrastructure on the Hell Gate Line; and

WHEREAS, the total estimated cost of the Project is [REDACTED]; and

WHEREAS, Management requests that the Board commit to fund the Project through its completion in or about FY 2026 by committing to an estimated total Amtrak Project cost of [REDACTED]; and

WHEREAS, Amtrak is also receiving a commitment from MTA to fund a proportionate share of the cost of the East River Tunnel rehabilitation program (ERT), based upon the relative share of usage of that asset by Amtrak, MTA and NJ Transit; and

WHEREAS, Amtrak and MTA will jointly support an application to the U.S. Department of Transportation to apply for the maximum level of financial support available under the Infrastructure Investment and Jobs Act Northeast Corridor Federal-State Partnership Grant Program

for both the Project and ERT, with any federal award reducing Amtrak's ultimate funding obligation; and

WHEREAS, the Board has determined that it is advisable and in the best interests of the Corporation to commit to an estimated total Amtrak Project cost of [REDACTED]; therefore, be it

RESOLVED, that the Board authorizes the requested spending of up to [REDACTED]; and

FURTHER RESOLVED, that the Board authorizes each of the CEO, the President, the EVP Strategy and Planning, and the EVP Major Project Delivery to take any and all actions consistent with this resolution and to make, execute and deliver in the name of and on behalf of the Corporation all instruments, agreements, certifications and all other documents as may be required or contemplated by the foregoing (including the Agreement), containing such terms as the above referenced authorized individuals deem necessary and advisable in order to effectuate the foregoing transaction; and

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

(5-0-1) Mr. Bose abstained.

COVID-19 AND MANDATORY VACCINE UPDATE

Mr. Flynn summarized the Amtrak Vaccine Mandate program noting that the circumstances surrounding the pandemic remain fluid. Mr. Flynn described the service impacts Amtrak was anticipating and that Management decided to move to a testing alternative for those who are not vaccinated and those that require a reasonable accommodation at least for an interim period while the federal contractor executive order has been enjoined. Mr. Naparstek and Mr. Harris further described the impact on planned schedules.

The Directors discussed the issues raised by the briefing and Mr. Flynn and Mr. Gardner answered the Directors' questions.

ORGANIZATION UPDATES TO SUPPORT IIJA EXECUTION

Mr. Gardner briefed the Board on plans to adjust the organization in order to better support the significant amount of infrastructure work that is going to be generated by the IIJA.

The Directors discussed the issues raised by the briefing Mr. Gardner answered the Directors' questions.

EXECUTIVE SESSION

Having completed the regular order portion of the meeting agenda, Mr. Coscia called the meeting to order to in Executive Session at 2:45 p.m.

Mr. Coscia led a discussion about Mr. Flynn's resignation and the opportunity to appoint Mr. Gardner as President and Chief Executive Officer.

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

WHEREAS, In February 2020, the Board of Directors ("Board") of National Railroad Passenger Corporation ("Amtrak" or "the Company") elected William J. Flynn President and Chief Executive Officer of Amtrak effective April 15, 2020; and

WHEREAS, In December 2020, the Board took actions to separate the position of President and Chief Executive Officer of Amtrak into two separate positions, retain Mr. Flynn as Chief Executive Officer of Amtrak and elect Stephen J. Gardner, then Senior Executive Vice President, Chief Operations and Commercial Officer, as President of Amtrak reporting to Mr. Flynn; and

WHEREAS, Mr. Flynn, having made excellent progress on the tasks and goals identified by the Board during his tenure particularly during a period of tremendous uncertainty due to the COVID-19 pandemic, has submitted his letter of resignation as Amtrak's Chief Executive Officer effective January 16, 2022; and

WHEREAS, The Board has determined to reintegrate the positions of President of Amtrak and Chief Executive Officer of Amtrak into one position and has identified Stephen J. Gardner, Amtrak's current President, as a superlative candidate to serve as President and Chief Executive Officer of the Company on the terms, conditions and schedule described below and in a proposed Employment Agreement provided to the Board ; and

WHEREAS, Mr. Gardner's substantial and significant career in transportation policy and operations, including his experience in freight rail operations and more than 12 years at Amtrak in a variety of departments and increasingly important and challenging positions, responsibilities and accountabilities, makes him a highly qualified candidate for the President and Chief Executive Officer position; and

WHEREAS, The Board has discussed Mr. Gardner's qualifications and believes he is an excellent candidate to serve as the next President and Chief Executive Officer of Amtrak, and wishes to elect Mr. Gardner as President and Chief Executive Officer of the Company; and

WHEREAS, The Board has reviewed, considered, and discussed the draft Employment Agreement proposed to be entered into between the Company and Mr. Gardner; therefore, be it

RESOLVED, That the Board accepts Mr. Flynn's resignation effective January 16, 2022 and expresses its sincere appreciation for his dedication and leadership to ensure the Company and its employees successfully navigated this very difficult period; and

FURTHER RESOLVED, That the Board of Directors approves creating the President and the Chief Executive Officer as the single executive leadership position within management reporting to the Board of Directors; and

FURTHER RESOLVED, That the Board of Directors hereby elects Stephen J. Gardner as President and Chief Executive Officer of Amtrak effective January 16, 2022; and

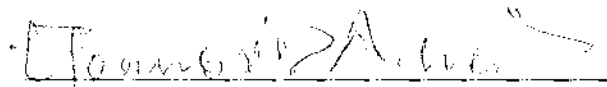
FURTHER RESOLVED, That the Board of Directors hereby approves the Employment Agreement by and between the Company and Mr. Gardner in the form and with the terms presented to the Board and authorizes Anthony R. Coscia, Chairman of the Board, to execute the Employment Agreement on behalf of the Company; and

FURTHER RESOLVED, That the Board of Directors hereby authorizes Anthony R. Coscia, Chairman of the Board, to take any and all such other decisions and actions, including executing employment agreements and amendments thereto, to effect the above Resolutions.

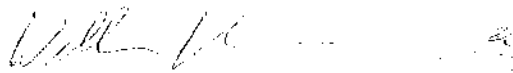
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ADJOURNMENT

There being no further business before the Board, the meeting adjourned at 4:30 p.m.



Eleanor D. Acheson
Corporate Secretary



William Herrmann
Assistant Corporate Secretary