

NATIONAL RAILROAD PASSENGER CORPORATION

BOARD OF DIRECTORS

MINUTES OF MEETING

March 30, 2022

The Board of Directors (Board) of the National Railroad Passenger Corporation (Amtrak or Corporation) held a duly noticed meeting at its offices at 1 Massachusetts Avenue, N.W., Washington DC, 20001 on Wednesday, March 30, 2022. Board members participating in the meeting were Anthony Coscia (Board Chairman), Jeff Morceland (Vice-Chairman), Tom Carper, and Yvonne Burke, and Stephen Gardner (President and 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.

Eleanor D. Acheson (Executive Vice President, Chief Legal Officer, General Counsel & Corporate Secretary), Tracie Winbigler (Executive Vice President, Chief Financial Officer), Christian Zacariassen (Executive Vice President, Chief Information Officer), Roger Harris (Executive Vice President, Marketing & Revenue), Dennis Newman (Executive Vice President, Strategy & Planning), Scot Naparstek (Executive Vice President, Chief Operating Officer), Qiana Spain (Executive Vice President, Chief Human Resources Officer), Laura Mason (Executive Vice President, Capital Delivery) and Bruno Maestri (Vice President, Government Affairs and Corporate Communications) participated in the meeting.

Carol Hanna (Vice President, Controller), Costin Corneau (Vice President, Financial Planning & Analysis), Yevgeniya Burg (Assistant Vice President, Capital Portfolio Governance), Audia Williams (Director IT Financial Systems), Adam Kutcher (Senior Director Continuous Improvement), Ray Lang (Vice President, State

Supported Services), Jeff Ensor (Senior Director Portfolio Management), Michel Tortolani (Assistant Vice President, New Acela Program), George Hull (Vice President, Chief Mechanical Officer), William Herrmann (Vice President, Managing Deputy General Counsel & Assistant Corporate Secretary) and Whitney Jordan (Associate General Counsel) also attended the meeting.

Also joining the meeting was DJ Stadtler (CEO, Virginia Passenger Rail Authority) and Michael McLaughlin (Chief Operating Officer, Virginia Passenger Rail Authority), Michael Kerouille (President, Alstom America), Scott Sherin (Vice President, Business Development, Alstom), Rich Bowie (Customer Director for Amtrak, Alstom), and Noah Heulitt (Project Director, Alstom).

REGULAR SESSION

The meeting was called to order in regular session at 9:00 a.m. The minutes were recorded by Ms. Acheson and Mr. Herrmann.

MEETING WITH VPRA EXECUTIVES

Mr. Stadtler and Mr. McLaughlin described the work being accomplished in Virginia to advance passenger rail working with Amtrak, CSX and Norfolk Southern. Mr. Stadtler and Mr. McLaughlin described the various projects that will span approximately a decade of work including a new Potomac River bridge, new stations, and extension of service to North Carolina.

The Directors asked questions and all parties expressed appreciation for the joint efforts to advance passenger rail service in the Commonwealth of Virginia. Mr. Stadtler and Mr. McLaughlin departed the meeting and the regular session of the meeting adjourned at 10:30a.m.

The Directors proceeded to Washington Union Station where they toured the New Acela trainset and Washington Union Station.

The meeting was called to order in regular session at Amtrak's offices at 1:30 p.m.

NEW ACELA UPDATE AND BRIEFING WITH ALSTOM EXECUTIVES

Ms. Mason and Ms. Tortolani briefed the Board on the status of the New Acela Program and described details about issues that have been encountered in the production and delivery of the trainsets. They noted that the primary obstacle has been Alstom's inability to meet the modeling requirements necessary to achieve FRA certification.

The Directors asked questions and discussed how Amtrak intends to proceed in closing out these issues with Alstom. Ms. Mason indicated they expect to have a sense of how these issues may be resolved by the May Board meeting and will update the Board at that time.

The Alstom executives joined the meeting and Mr. Keroulie and Mr. Heulitt described the program and how Alstom addressed the production issues that had been identified.

The Directors raised questions about the Program and Alstom's efforts to deliver the trainsets and the Alstom executives responded. The Alstom executives departed the meeting at 3:30 p.m.

Ms. Hanna, Mr. Corneau, Ms. Burg, Ms. Williams, and Mr. Kutcher joined the meeting.

NEW ACELA - NEW CARROLTON PROJECT

Ms. Tortolani presented management's request for authorization for additional funding for a New Acela project explaining that the New Carrollton Station and Track Improvements project (**Project**), part of the New Acela Program, requires an additional \$11.9 Million in funding to initiate and complete construction. Ms. Tortolani explained that the \$11.9M will increase the total Life of Project budget by 22.4% from \$53.1M (pre-procurement) to \$65.0M (post-procurement). This Project achieves strategic program goals by providing in-station overtakes which support increased service

frequency between New York and Washington, envisioned in the Northeast Corridor (**NEC**) Service Plan, which is a central component to the New Acela Business Case. Ms. Tortolani also described the concourse improvements created through this Project that will directly improve the customer experience, including the ADA community, by providing new staircases, escalators, and elevators, as well as improving the layout of ticketing and waiting areas.

The Board asked questions and discussed the various issues raised by Ms. Tortolani's presentation. Following discussion, upon motion made by Mr. Moreland and seconded by Ms. Burke, the Board voted to adopt the following resolutions:

WHEREAS, National Railroad Passenger Corporation ("Corporation") policy requires Board of Directors ("Board") approval for any (i) capital project with Life-Of-Project ("LOP") costs that will exceed \$50M and (ii) increase in approved annual operating plan capital expenditure amounts over \$10M; and

WHEREAS, Management has presented to the Board and the Board has reviewed the scope and financials related to a proposed \$11.9M increase in the authorized LOP for the New Carrollton Station NCHSR Station and Track Improvements for the new Acela program, which increases the total LOP cost to \$65.0M; and

WHEREAS, Management has presented to the Board and the Board has reviewed the sources of the requested \$11.9M increase noting that approximately 80% is due to a significant increase in the cost of concrete and structural steel, and the remaining costs are due to communications materials price increase, excavation requirements (soft dig), and an associated increase in contingency; and

WHEREAS, Management requests Board approval of the \$11.9M increase in LOP costs for New Carrollton Station NCHSR Station and Track Improvements for the new Acela program; and

WHEREAS, The Board deems it to be in the best interests of the Corporation to approve the increase in LOP costs for New Carrollton Station NCHSR Station and Track Improvements for the new Acela program; therefore, be it

RESOLVED, That the Board approves the \$11.9M increase in the authorized LOP for the New Carrollton Station NCHSR Station

and Track Improvements for the new Acela program, which increases the total LOP cost to \$65.0M.

(4-0-1) Mr. Nissenbaum abstained.

ENTERPRISE PROJECT PORTFOLIO MANAGEMENT Project APPROVAL

Mr. Kutcher provided an overview of the site and described the request to approve a total life of project cost of \$27.1M, to implement an end-to-end Enterprise Project and Portfolio Management (EPPM) software solution (Project). This Project will have a particular focus on the capital construction portfolio but will expand in the future to encompass other portfolios (e.g. non-construction, reimbursable projects). Mr. Kutcher explained that the EPPM will integrate with adjacent business processes including procurement, accounting, and the annual capital project submission to solve four primary business challenges:

1. Uniting Department project management offices and project management practitioners with a single integrated platform for executing project management, portfolio analysis, and internal and external reporting;
2. Advancing company-wide capabilities for out-year portfolio and scenario planning;
3. Providing Amtrak with an enterprise-scale platform upon which to build and enforce company-wide standards for data and processes to meet FRA NEC Grant terms; and
4. Providing Amtrak with the enterprise agility to meet future federal reporting standards.

The Board asked questions and discussed the various issues raised by Mr. Kutcher's presentation. Following discussion, upon motion made by Mr. Moreland and seconded by Mr. Carper, the Board voted to adopt the following resolutions:

WHEREAS, National Railroad Passenger Corporation (Amtrak or Corporation) policy requires approval of any capital project where Life of Project (LOP) costs will exceed \$25M; and

WHEREAS, Amtrak currently utilizes multiple department-based systems and processes for capital project, program, and portfolio management that neither integrate with corporate portfolio governance and related reporting systems nor share a common data infrastructure; and

WHEREAS, Management recommends the implementation of an end-to-end solution for Enterprise Project and Portfolio Management (EPPM) that focuses on the capital portfolio which will integrate with adjacent business processes including procurement, accounting, and the annual capital project submission (collectively, the Project);

WHEREAS, The Project EPPM system will manage Amtrak's annual capital portfolio of \$3-5 billion dollars for the next 10 plus years and enable Amtrak to standardize and control master data, improve project delivery quality, and improve the timeliness and quality of capital project and capital portfolio oversight and reporting; and

WHEREAS, Failure to complete the Project exposes Amtrak to underdeveloped project control maturity and standardization, reliance on stop-gap and manual efforts to respond to external requests for project and portfolio reporting, and risk of large reputational damage; and

WHEREAS, Management intends to execute a contract with a vendor for software to support the Project, which together with other costs related to the Project will result in total estimated LOP costs of \$27.1 million (Project Costs); and

WHEREAS, the Board of Directors (Board) has determined that it is advisable and in the best interests of the Corporation to commit to fund the full Project Costs for the Project; therefore, be it

RESOLVED, that the Board approves and authorizes the Project Costs for the Project; and

FURTHER RESOLVED, that the Board authorizes each of the President and Chief Executive Officer, the Executive Vice President, Chief Financial Officer, and such subordinate officer or officers as any of the above may designate (collectively, Authorized Officers), 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, containing such terms as the above referenced Authorized

Officers 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.

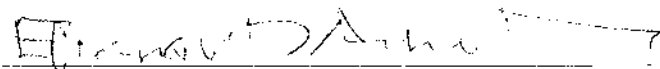
(4-0-1) Mr. Nissenbaum abstained.

EXECUTIVE SESSION

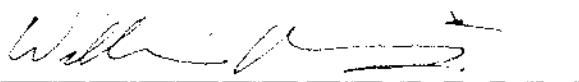
Having concluded the regular session, Mr. Coscia called the meeting into executive session at 4:15 with the Management executive leadership team in attendance.

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