

NATIONAL RAILROAD PASSENGER CORPORATION

BOARD OF DIRECTORS

MINUTES OF MEETING

February 18, 2022

The Board of Directors (Board) of the National Railroad Passenger Corporation (Amtrak or Corporation) held a duly noticed conference call meeting on Friday, February 18, 2022. Board members participating in the meeting were Anthony Coscia (Board Chairman), Jeff Moreland (Vice- Chairman), Bert DiClemente, Tom Carper; and Yvonne Burke, and Stephen Gardner (President and Chief Executive Officer, non-voting) also participated in the meeting.

Paul Nissenbaum (FRA Associate Administrator) participated in the meeting.

Eleanor D. Acheson (Executive Vice President, Chief Legal Officer, General Counsel & Corporate Secretary), Steve Predmore (Executive Vice President, Chief Safety Officer), Scot Naparstek (Executive Vice President, Chief Operating Officer), Qiana Spain (Executive Vice President, Chief Human Resources Officer), and Laura Mason (Executive Vice President, Capital Delivery) participated in the regular session of the meeting.

Carol Hanna (Vice President, Controller), Ken Altman (Assistant Vice President, Government Affairs), Kevin Hammond (Senior Strategy Manager), Tom Bloom (Deputy General Counsel , General Litigation), Deborah Rochkind (Associate General Counsel, Real Estate), Gretchen Kostura (Senior Director, Major Stations Planning and Development), Dan Sporik (Director, Portfolio Management), Costin Corneau (Vice President, Financial Planning & Analysis), Maegan Keane (Assistant Vice President, Financial Planning & Analysis), Nathan MacIver (Vice President, Treasurer), Lucia Butts (Senior Director, Grants Management), Petra Messick (Director, Portfolio Management), Marie Corrado (Assistant Vice President, Major Programs Gateway), Judith Apshago (Vice President,

IT Corporate & Operations Technologies), Patricia Lambert, 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 Patricia Lambert with the law firm PK Law.

REGULAR SESSION

The meeting was called to order in regular session at 10:30 a.m. The minutes were recorded by Ms. Acheson and Mr. Herrmann.

FIVE YEAR PLAN

Mr. Corneau updated the Board on the five year plan and provided details about the anticipated spend for the capital projects and described the type of reporting that will be required by the Infrastructure Investment and Jobs Act (IIJA) funding.

Following discussion, upon motion made by Mr. Carper and seconded by Ms. Burke, the Board voted to adopt the following resolutions:

WHEREAS, Management is required to present National Railroad Passenger Corporation's (Corporation) Five Year Service Line and Asset Line Plan to the Board of Directors for approval pursuant to the delegations and reservations of authority regarding strategic plans; and

WHEREAS, Section 11203(b) of the Fixing America's Surface Transportation Act, as modified by the Infrastructure and Investment Jobs Act of 2021, codified at 49 U.S.C. § 24320(b), requires the establishment of five-year plans for each of the Corporation's lines of business and assets; and

WHEREAS, Management presented the proposed FY 2023 - FY 2027 Five-Year Service Line and Asset Line Plan (Plan) to the Audit & Finance Committee of the Board Directors and the Board of Directors noting that the Plan remains subject to certain changes based on legislative budget and comments, recommendations from the Federal Railroad Administration and reactions to the Corporation's General and Legislative Annual Report (collectively, the Related Proposals); and

WHEREAS, Management is separately seeking approval for the Related Proposals but intends to release the Plan and the Related Proposals simultaneously; and

WHEREAS, The Board of Directors has reviewed the proposed Plan; therefore, be it

RESOLVED, That the Board of Directors approves the proposed Plan; and

FURTHER RESOLVED, That the Board of Directors has discussed the proposed Plan, expressed support for and agreement with the principles and details set forth in the Plan, and authorizes the Chairman of the Board of Directors and the President & CEO, each of whom shall have full authority, to finalize and submit the Plan as required including, without limitation, authority to make conforming changes to the Plan to reflect the final Related Proposals as approved by the Board of Directors.

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

LEGISLATION & GRANT REQUEST

Mr. Altman presented the Legislation & Grant Request ("L&G") that Amtrak is required to submit to Congress each year. Mr. Altman explained that the L&G describes what Amtrak plans to accomplish with the IIJA funds and the policy issues that are being pursued. The funding requests align with the congressional authorization and the summary details the various projects that these dollars will advance.

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

WHEREAS, Management is required to present the Annual Legislative and Grant Request to the Board of Directors for approval, the submission of which to Congress is required by statute each year; and

WHEREAS, The Board of Directors has reviewed the proposed FY 2023 Legislative and Grant Request; therefore, be it

RESOLVED, That the Board of Directors approves the proposed FY 2023 Legislative and Grant Request; and

FURTHER RESOLVED, That the Board of Directors discussed the proposed draft of the FY 2023 Legislative and Grant Request and expressed support for the principles and general information set forth in the drafts and authorized the Chairman of the Board and the President and Chief Executive Officer to make minor edits to and finalize the documents and submit them as required.

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

AMTRAK - FRA GRANT AGREEMENT

Ms. Butts provided highlights of the proposed FRA - Amtrak Grant Agreement noting that Amtrak does not have a full appropriation yet so we will need to amend but this agreement at a later date. Lucia described the changes from the prior agreement including:

- Amtrak is required to flow down its FY 2022 Agreements' provisions to contracts or agreements to carry out high profile projects with any state, local, or foreign governmental entity, including any regional transportation or transit agency. This applies to high profile projects that are not currently programmed from prior open agreements.
- The reprogramming section has been modified to establish a monthly batch submission by Amtrak and the FRA review period has been extended to 20 business days from 15 business days.
- The high profile project provision has been modified to include additional project documentation submittals, such as:
 - Stakeholders' engagement plans including written acknowledgement from project partners, at the time of programming
 - Design documents for construction projects, as the different design phases are completed
 - Updated integrated master schedules, at least quarterly.
- The FRA review period for programming of high profile projects has been extended to 30 business days from 15 business days to

accommodate FRA review of the additional required documentation to be submitted by Amtrak.

- A new attachment 1A has been added with specific terms governing the FRA oversight of the Intercity Trainset Program (ICT). Relevant ICT terms include: - Amtrak is required to submit specific deliverables listed for each project within ICT, including conceptual design packages, design/build contracts, environmental review documentation, trainset procurement contract, Buy America audit reports and integrated master schedule, among others.

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

WHEREAS, National Railroad Passenger Corporation (Corporation) has in the past entered into annual agreements with the Federal Railroad Administration (FRA) providing federal funds to the Corporation for use in connection with the Corporation's Northeast Corridor; and

WHEREAS, The Corporation has in the past entered into annual agreements with the FRA to provide federal funds to the Corporation for use in connection with the Corporation's National Network; and

WHEREAS, The "Extending Government Funding and Delivering Emergency Assistance Act" enacted as Pub. L. No. 117-43 (Continuing Resolution) provided appropriations in the amount of [REDACTED] for the period October 1, 2021 through December 3, 2021, as funding for both the FY 2022 Northeast Corridor Cooperative Agreement and the FY 2022 National Network Cooperative Agreement; and

WHEREAS, The "Further Extending Government Funding Act" enacted as Pub. L. No 117-70 (Continuing Resolution) provided appropriations in the amount of [REDACTED] for the period December 4, 2021, through February 18, 2022, as funding for both the FY 2022 Northeast Corridor Cooperative Agreement and the FY 2022 National Network Cooperative Agreement; and

WHEREAS, The Corporation and the FRA have negotiated the respective terms and conditions, statements of work, and Work Plans for the FY 2022 Northeast Corridor Cooperative Agreement and the FY 2022 National Network Cooperative Agreement; and

WHEREAS, The Board of Directors has previously approved substantially the same scope of work that is included in the Work Plans; and

WHEREAS, The Board of Directors deems it to be in the best interests of the Corporation that the FY 2022 Northeast Corridor Cooperative Agreement and the FY 2022 National Network Cooperative Agreement should be entered into; therefore, be it

RESOLVED, That the Board of Directors approves (i) the FY 2022 Northeast Corridor Cooperative Agreement, and (ii) the FY 2022 National Network Cooperative Agreement, both on the terms presented to the Board of Directors; and

FURTHER RESOLVED, That the President and Chief Executive Officer or the Chief Financial Officer (or the Senior Director, Grants Management on behalf of and at the instruction of either of them) be and they each hereby are authorized to execute and deliver on behalf of the Corporation the FY 2022 Northeast Corridor Cooperative Agreement and the FY 2022 National Network Cooperative Agreement, each with such changes and modifications as the President and Chief Executive Officer or the Chief Financial Officer may in their sole discretion deem necessary or advisable, as conclusively evidenced by the execution and delivery of the FY 2022 Northeast Corridor Cooperative Agreement and the FY 2022 National Network Cooperative Agreement, respectively; and

FURTHER RESOLVED, That the President and Chief Executive Officer or the Chief Financial Officer (or the Senior Director, Grants Management on behalf of and at the instruction of either of them) be and they each hereby are authorized to execute and deliver on behalf of the Corporation subsequent amendments to the FY 2022 Northeast Corridor Cooperative Agreement and the FY 2022 National Network Cooperative Agreement that do not materially alter the terms and conditions of those agreements.

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

GATEWAY PROGRAM

Ms. Mason provided background on how Amtrak intends to proceed with Board approvals for the Gateway program proposing a two tiered approach. Today, for example, Management is presenting a business case for the overall Gateway program. The second step will include a supplemental business case for the individual project being brought to the Board or Committee for approval. This approach leads to a presentation of the total cost for approval rather than incremental approvals through a series of projects.

Ms. Corrado summarized the history of the Gateway Program and the modular project nature of the entire program. She also described the coordination through Gateway Development Commission and the state partners supporting the projects.

The Directors asked additional questions and discussed how the plan might best present Amtrak's strategy for the next five years.

Penn Expansion Project

Ms. Corrado provided an overview of the Penn Station Expansion project. Ms. Corrado explained that approval of the [REDACTED] is the total that will be offset by New Jersey Transit's contribution that is an agreement yet to be finalized but up to [REDACTED]. If individual agreements require Board approval, Management will come back to the Board but so long as expenditures are within the [REDACTED] budget then those may proceed under the requested approval.

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

WHEREAS, National Railroad Passenger Corporation (Amtrak or Corporation) owns New York Penn Station (Penn Station) and operates out of Moynihan Train Hall both located in New York, New York (Stations); and

WHEREAS, Amtrak is implementing a program of projects that will deliver critical rail infrastructure improvements between Newark, New Jersey and the Stations along Amtrak's Northeast Corridor (Gateway Program); and

WHEREAS, The Gateway Program includes a project to expand the capacity of the Stations (Project); and

WHEREAS, In furtherance of the Project, Amtrak is advancing the preliminary design (Preliminary Design) of the Project and certain project development activities as summarized in the Executive Summary; and

WHEREAS, The Board of Directors (Board) approved [REDACTED] in funding for Preliminary Design for the Project in Amtrak's fiscal year 2020 Operating Plan; and

WHEREAS, Management requests that the Board commit to increase the funding of the Project Preliminary Design through its completion and to fund the project development costs by committing to an estimated total cost of [REDACTED] (Project Costs); and

WHEREAS, Amtrak and New Jersey Transit Corporation (NJ Transit) are negotiating the terms of an agreement which sets forth the parties' rights and responsibilities for managing and supporting the design process and for funding the design phase of the Project, with the expectation that NJ Transit will agree to fund [REDACTED]; and

WHEREAS, Since Amtrak does not yet have a binding commitment from NJ Transit to contribute funding to the Project, Management requests that the Board commit to fund the full Project Cost so that a contract can be awarded for architecture and engineering services to develop the preliminary design sufficiently to evaluate the full cost and benefit of this Project concurrent with design activities for the reconstruction of the existing Penn Station to assure a well-coordinated station complex at completion;

WHEREAS, Management recommends and the Board has determined that it is advisable and in the best interests of the Corporation to commit to increase funding to an amount not to exceed the Project Costs, although the actual anticipated cost to Amtrak, after NJ Transit contribution, is expected to be approximately [REDACTED], based on the requested base amount plus a 50/50 sharing of any contingency, if realized; therefore, be it;

RESOLVED, That the Board authorizes and approves (i) the increase in funding of the Project's Preliminary Design and project development costs as set forth in the Executive Summary in an amount not to exceed the Project Costs and (ii) contracting authority to execute the contract for Preliminary Design; and

FURTHER RESOLVED, That the Board authorizes each of the President and Chief Executive Officer, the Executive Vice President, Capital Delivery, and such subordinate officer or officers as any of the above may designate (Authorized Officers), be, and each of them hereby is, each acting singly, authorized and empowered, in the name and on behalf of Amtrak, to take any and all actions consistent with this resolution and to make, execute and deliver in the name and on behalf of Amtrak all instruments, agreements, certifications and all other documents as may be required or contemplated by the foregoing (including the contracts with the preliminary design consultants and the funding agreement with NJ Transit), containing such terms as 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.

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

HUDSON YARD, PHASE 3/CONCRETE CASING PROJECT

Ms. Corrado provided an overview of the site and described the request to execute an agreement with Related in the estimated amounts set forth in the executive summary. Ms. Corrado noted that Management requests that the Board approve funding of the construction of the HYCC Section 3 through its completion in an amount equal to the estimated total cost of [REDACTED].

The Board asked questions and discussed the various issues raised by Ms. Corrado's presentation. 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) is proposing to build a new tunnel under the

Hudson River to link Moynihan Train Hall and New York Penn Station to New Jersey (Hudson Tunnel Project) and allow for the comprehensive rehabilitation of the North River Tunnel, as part of the Gateway Program; and

WHEREAS, The only viable potential route for the Hudson Tunnel Project runs directly under the Long Island Rail Road Company's (LIRR) John D. Caemmerer West Side Yard (West Side Yard); and

WHEREAS, LIRR's parent company, The Metropolitan Transportation Authority (MTA), has entered into certain agreements to permit commercial development on parts of the West Side Yard, principally with affiliates of the Related Companies (Related); and

WHEREAS, Amtrak has already completed construction of Sections 1 and 2 of a concrete casing beneath the West Side Yard (Hudson Yards Concrete Casing Project) to ensure that Related's commercial development activity will not preclude the construction of the Hudson Tunnel Project; and

WHEREAS, In connection with the construction of Section 3, the final section of the Hudson Yards Concrete Casing Project (HYCC), Amtrak will complete negotiations on a developer coordination agreement with Related, a railroad coordination agreement with LIRR and MTA, and an easement agreement with LIRR, MTA and Related for the Section 3 improvements (Project Documents) in accordance with the terms presented to the Board of Directors (Board) and then execute each of them respectively; and

WHEREAS, Management requests that the Board approve funding of the construction of the HYCC Section 3 through its completion in an amount equal to the estimated total cost of [REDACTED] (Project Costs); and

WHEREAS, Management will ensure that Amtrak's Hudson Tunnel Project partners through the Gateway Development Commission endorse Amtrak's actions and agree to recognize the expenditures by Amtrak on HYCC Section 3 as part of Amtrak's financial contribution to the Hudson Tunnel Project; and

WHEREAS, The Board has determined that it is advisable and in the best interests of the Corporation as well as the overall Hudson Tunnel Project to approve the Project Costs necessary to complete construction of HYCC Section 3; therefore, be it

RESOLVED, That the Board authorizes and approves the requested spending of the Project Costs to complete the construction of Section 3 of the Hudson Yards Concrete Casing Project and contracting authority to execute the Project Documents; and

FURTHER RESOLVED, That the Board authorizes each of the President and Chief Executive Officer, the EVP Capital Delivery, the EVP and Chief Financial Officer, and such subordinate officer or officers as any of the above may designate (Authorized Officers), be, and each of them hereby is, each acting singly, authorized and empowered, in the name and on behalf of Amtrak, to take any and all actions consistent with this resolution and to make, execute and deliver in the name and on behalf of Amtrak all instruments, agreements, certifications and all other documents as may be required or contemplated by the foregoing (including the Project Documents), containing such terms as 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.

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

SAWTOOTH BRIDGE REPLACEMENT PROJECT

Ms. Corrado described Management's request for approval to spend up to [REDACTED] on the design of the Sawtooth Bridges Replacement Project and to execute a modification to an existing contract for preliminary engineering design services for the Project and a contract for the final design of the Project. Ms. Corrado explained that this budget covers the entire design phase and will bring the Project to a point of readiness for construction. At that point, Management will return to the Board to present the proposed financial plan for construction and seek the appropriate approval. Management has requested [REDACTED] from New Jersey Transit toward the design phase, including preliminary engineering and final design, and plans to seek [REDACTED] toward final design from the Federal Railroad Administration Federal-State Partnership State of Good Repair Grant Program on March 7, 2022. While Management is requesting authority for up to the full amount,

the actual anticipated cost to Amtrak, after New Jersey Transit's contribution and the Federal-State partnership grant, is approximately [REDACTED].

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

WHEREAS, National Railroad Passenger Corporation (Amtrak or Corporation) owns, operates and maintains Bridges No. 7.80 and 7.96 (collectively referred to as the Sawtooth Bridges) located along the Northeast Corridor in the Town of Kearny, New Jersey; and

WHEREAS, Trains operated by Amtrak and by New Jersey Transit Corporation (NJ Transit) use the Sawtooth Bridges; and

WHEREAS, The Sawtooth Bridges span the tracks of NJ Transit, Port Authority Trans Hudson (PATH), and Consolidated Rail Corporation; and

WHEREAS, The Sawtooth Bridges are approaching the end of their useful lives and are not in a state of good repair and Amtrak desires to replace them (and two tracks thereon) with four new tracks and related railroad infrastructure (Project); and

WHEREAS, The Project will provide benefit to Amtrak and NJ Transit by addressing critical State of Good Repair issues with the existing bridges and expanding rail capacity on the Northeast Corridor as part of the Gateway Program, improving resiliency and reliability, and enabling service expansion; and

WHEREAS, Amtrak intends to execute a modification to an existing contract with a consultant to perform preliminary engineering (30% design), and to subsequently execute a contract for final design (100%) and preparation of bidding documents for construction; and

WHEREAS, The total estimated cost of the design phase of the Project is [REDACTED] (Project Cost); and

WHEREAS, Amtrak and NJ Transit are negotiating the terms of an agreement which sets forth the parties' rights and responsibilities for managing and supporting the design process and for funding the design phase of the Project, with

the expectation that NJ Transit will agree to fund [REDACTED]; and

WHEREAS, Amtrak is applying [REDACTED] of Good Repair (SOGR) Grant Program to put towards the design phase cost; and

WHEREAS, Since Amtrak does not yet have a binding commitment from NJ Transit to contribute funding to the Project and has not yet been awarded a SOGR grant from the FRA, Management requests that the Board commit to fund the full Project Cost so that a contract modification can be awarded to the design consultant for preliminary design and subsequently a contract can be awarded to a consultant for final design, and the design phase of the Project can be completed by the end of CY 2024; and

WHEREAS, The Board has determined that it is advisable and in the best interests of the Corporation to commit to fund the full Project Cost, although this ultimate financial commitment is expected to be approximately [REDACTED] after the NJ Transit commitment and the SOGR grant from the FRA; therefore, be it

RESOLVED, That the Board approves and authorizes the funding of the Project Cost for the design phase of the Project; and

FURTHER RESOLVED, That the Board authorizes each of the President and Chief Executive Officer, the Executive Vice President, Capital Delivery, 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 (including the contracts with the preliminary engineering and final design consultants and the funding agreement with NJ Transit), 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.

(5-0-1, Mr. Nissenbaum abstained.

WASHINGTON UNION STATION

Mr. Gardner explained that we are not seeking a vote for approval but intend to brief the Board on the options available as summarized in the Executive Summary and Ms. Kostura summarized those details. Mr. MacIver also summarized the valuation aspects of the business case, and the work Finance did with an outside financial advisor.

The Directors raised questions and there was a full discussion of the property and the issues raised in the executive summary.

COMMITTEE CHARTER AMENDMENTS

Ms. Acheson summarized the change in the committee charters reflecting the change in oversight for Amtrak's sustainability program from the Safety and Security Committee to the Government Relations, Legal & Corporate Governance Committee.

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

WHEREAS, The National Railroad Passenger Corporation Sustainability function was previously a unit within the Safety department but is now a unit in the Planning & Asset Development department; and

WHEREAS, Oversight responsibility for the Sustainability compliance function is currently performed by the Safety & Security Committee; and

WHEREAS, Management recommends the transfer of oversight of the Sustainability compliance function from the Safety & Security Committee to the Government Relations, Legal & Corporate Governance Committee; and

WHEREAS, The Government Relations, Legal & Corporate Governance Committee and the Safety & Security Committee have considered the proposed amendments and recommend they be adopted by the Board of Directors; therefore, be it

RESOLVED, That the Board of Directors hereby approves the amendment to the Government Relations, Legal & Corporate

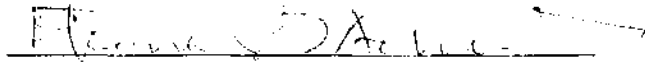
Governance Committee charter as described in the Executive Summary; and

FURTHER RESOLVED, That the Board of Directors hereby approves the amendment to the Safety & Security Committee charter as described in the Executive Summary.

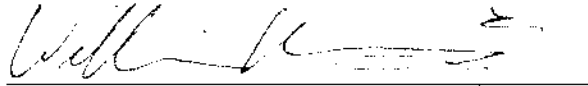
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ADJOURNMENT

There being no further business before the Board, the meeting adjourned at 1:15 p.m.



Eleanor D. Acheson
Corporate Secretary



William Herrmann
Assistant Corporate Secretary