

NATIONAL RAILROAD PASSENGER CORPORATION
BOARD OF DIRECTORS
MINUTES OF MEETING
NOVEMBER 20, 2019

The Board of Directors of the National Railroad Passenger Corporation (Amtrak) held a duly noticed special conference call meeting on Wednesday, November 20, 2019.

Board Members participating in the meeting were Anthony Coscia (Board Chairman), Jeff Moreland (Board Vice Chairman), Yvonne Burke, Chris Bcall, Thomas Carper, Albert DiClemente and Joel Szabat (Secretary of Transportation voting delegate for this meeting).

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

Stephen Gardner (Senior Executive Vice President, Chief Operating and Commercial Officer), Eleanor D. Acheson (Executive Vice President, Chief Legal Officer, General Counsel & Corporate Secretary), DJ Stadtler (Executive Vice President, Chief Administration Officer) and David Handera (Vice President, Stations, Properties & Accessibility) participated in the meeting.

Whitney Jordan (Associate General Counsel) also attended the meeting.

Mr. Coscia chaired the meeting. A quorum was confirmed, and Mr. Coscia called the meeting to order at 12:02 p.m. The minutes were recorded by Ms. Acheson.

Customer-Focused Facility Transformation

Mr. Stadtler provided a recap of the discussion from the November 13, 2019 Board meeting regarding Management's proposal to establish a customer-focused facility transformation ("CFFT") which will consolidate all of Amtrak's customer focused service functions in one location. Mr. Stadler reported that, at the Board's direction, Management negotiated a lower purchase price for the building located at 450 North King Street,

Wilmington, DE ("Renaissance Building"), which Management proposes to use as the operations center facility for the CFFT. Mr. Stadtler described efforts to identify potential Congressional and local Delaware and Wilmington allies who may provide additional financial and other resources to support the purchase of the Renaissance Building and the CFFT.

The Directors discussed the information that was provided and offered comments and questions. Mr. Stadtler and Mr. Handera responded to questions.

After further discussion, upon motion by Mr. Moreland, seconded by Mr. Carper, the Board voted to adopt the following resolutions:

**RESOLUTIONS AUTHORIZING THE PURCHASE OF THE
RENAISSANCE BUILDING AS PART OF THE UNIFIED OPERATIONS CENTER**

WHEREAS, National Railroad Passenger Corporation ("Corporation") policy requires the approval of the Audit & Finance Committee of the Board of Directors (the "AFC") for real estate purchase transactions with between [REDACTED] in contract value; and

WHEREAS, Amtrak policy adopted March 12, 2018, requires the Board of Directors ("Board") to approve any capital project where life of project ("LOP") costs will exceed [REDACTED] after receiving recommendation from the Audit & Finance Committee of the Board ("AFC"); and

WHEREAS, the Corporation is currently leasing two floors of the 155,000 RSF eight story building located at 450 North King Street, Wilmington, DE ("Renaissance Building"); and

WHEREAS, Acquisition of the Renaissance Building is necessary to house the Corporation's unified operations center as part of the Customer-Focused Facility Transformation Portfolio, which is designed to result in a new and strategically designed internal structure for the Corporation's operations, training, and real estate (the "CFFT Portfolio"), which is expected to have LOP costs greater than [REDACTED] and

WHEREAS, the Corporation estimates that the purchase price of the Renaissance Building (including the proposed indemnity obligation), together with due diligence and closing costs, will not exceed [REDACTED] (collectively, the "Acquisition Costs"); and

WHEREAS, the proposed transaction will require the Corporation to make escrow deposits in the aggregate sum of [REDACTED]; and

WHEREAS, Management needs Board approval to increase its FY 2020 capital budget by an amount equal to the Acquisition Costs to enable the Corporation to purchase the Renaissance Building as part of the CFFT Portfolio; and

WHEREAS, Management needs Board approval to execute an agreement of sale for the Renaissance Building; and

WHEREAS, The AFC recommends that the Board approve the reprogramming of the Real Estate department's FY 2020 capital budget by an amount equal to the Acquisition Costs to purchase, perform due diligence, and pay closing costs in connection with the Renaissance Building in a total amount not to exceed the Acquisition Costs; and therefore, be it

RESOLVED, the Board has determined that it is advisable and in the best interests of the Corporation to reprogram the Real Estate department's FY 2020 capital budget by an amount equal to the Acquisition Costs and to purchase, perform due diligence, and pay closing costs relating to the Renaissance Building in a total amount not to exceed the Acquisition Costs; and

FURTHER RESOLVED, that the Board authorizes and approves (i) the requested reprogramming to increase the Real Estate department's FY 2020 capital budget by an amount equal to the Acquisition Costs and (ii) the acquisition of the Renaissance Building for an amount up to the Acquisition Costs, including the funding for any required earnest money deposits, up to a cap of [REDACTED] Dollars; and

FURTHER RESOLVED, that the Board authorizes any one or more of the President and CEO, any other Officer of the Corporation, the Vice President, Stations, Properties and Accessibility, the Assistant Vice President, Properties and the Senior Director, Real Estate Development (collectively, the "Authorized Officers") to take any and all actions consistent with this resolution, including, without limitation making purchase offers, commencing negotiations and executing agreements of sale for the Renaissance Building in an amount not to exceed the Acquisition Costs, 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 and authorized


individuals deem necessary and advisable in order to effectuate the foregoing proposed 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.

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

ADJOURNMENT

There being no further business before the Board, the Board meeting was adjourned at 12:13 p.m.


Eleanor D. Acheson
Corporate Secretary