

NATIONAL RAILROAD PASSENGER CORPORATION

BOARD OF DIRECTORS

MINUTES OF MEETING

JULY 23, 2020

The Board of Directors (Board) of the National Railroad Passenger Corporation (Amtrak or Corporation) held a duly noticed conference call meeting on Thursday, July 23, 2020. Board members participating in the meeting were Anthony Coscia (Board Chairman), Bill Flynn (President, non-voting), Jeff Moreland (Board Vice Chairman), Thomas Carper, Albert DiClemente, Christopher Beall and Yvonne Burke. Richard Anderson (consultant to the President and CEO), also participated in the meeting.

Joel Szabat (DOT Assistant Secretary and Secretary of Transportation 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 4:00 p.m.

APPROVAL OF THE MINUTES

Following discussion, upon motion made by Mr. DiClemente and seconded by Mr. Moreland, the Board voted to approve the minutes of its May 21, 2020 and May 22, 2020 meetings.

(7-0)

AUDIT & FINANCE COMMITTEE REPORT

Mr. Moreland provided the Audit & Finance Committee report. Mr. Moreland led a discussion about the approval of Amtrak's proposed financial commitment to the implementation of the Portal North Bridge project, as well as approval to negotiate and execute a Project Development Agreement with New Jersey Transit Corporation and a Federal-State Partnership State of Good Repair grant agreement with the Federal Railroad Administration. Following discussion, upon motion made by Mr.

DiClemente and seconded by Mr. Coscia, the Board voted to adopt the following resolution:

WHEREAS, Amtrak owns, operates and maintains Portal Bridge, a 110-year-old, moveable span bridge over the Hackensack River in Hudson County, New Jersey, which bridge is used by Amtrak and NJ Transit Corporation (NJ Transit) trains; and

WHEREAS, Amtrak and NJ Transit have been partnering for many years on the replacement of Portal Bridge with a new fixed span bridge (Portal North Bridge) and related railroad infrastructure (the Project); and

WHEREAS, Management has periodically reported to the Board on the Project and the Board has approved funding for planning and design of the Project in annual operating plans; and

WHEREAS, the design phase of the Project is complete and NJ Transit has applied for funding to the FTA under the CIG Program for the construction phase of the Project, submitting a series of financial plans over the last several years with Amtrak in a supporting role in designing, constructing, and funding the Project; and

WHEREAS, on December 27, 2018, Amtrak and NJ Transit entered into a Funding and Coordination Agreement (authorized by the Board on November 15, 2018) which, among other things, committed Amtrak to contribute to the funding of the Project in the amounts identified in the financial plan, as it may be amended; and

WHEREAS, in June 2020, the Federal Transit Administration (FTA) approved NJ Transit's application for the Project to enter the "Engineering" phase which is the final step in the Capital Investment Grant Program (CIG Program) process before the negotiation of a FFGA, and committed up to [REDACTED] in CIG Program funding;

WHEREAS, an updated financial plan must be submitted by NJ Transit and Amtrak as part of the negotiation of a full funding grant agreement (FFGA) and the financial plan must demonstrate the commitment of all non-CIG funding; and

WHEREAS, in June 2020, Federal Railroad Administration (FRA) awarded Amtrak a Federal-State Partnership State of Good Repair (SOGR) grant in the amount of [REDACTED] for the Project, with Amtrak committing a matching amount of [REDACTED] in net operating income; and

WHEREAS, pursuant to the Funding and Coordination Agreement, Amtrak has deposited [REDACTED] into the Escrow Account to be used

solely for agreed purposes, one of which is implementation of the Project; and

WHEREAS, on December 27, 2018, Amtrak and NJ Transit entered into a MOU which resolved issues concerning ownership, operations, dispatching and maintenance of Portal North Bridge to the satisfaction of Amtrak and NJ Transit, subject to the approval of both FRA and FTA; and

WHEREAS, Amtrak and NJ Transit are negotiating a Project Development Agreement (PDA) for the implementation of the Project which will set forth the parties' rights and responsibilities for funding the Project and for the construction, management, ownership, dispatching, operation and maintenance of the Portal North Bridge and related railroad infrastructure; and

WHEREAS, the PDA must be in executed by Amtrak and NJ Transit before the FTA will execute the FEQA for the Project; 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], as follows: [REDACTED] in FRA SOGR grant funds; [REDACTED] in matching Amtrak net operating income; [REDACTED] from the Gateway Program reserves; [REDACTED] from the Escrow Account; and an additional [REDACTED] for potential cost overruns [REDACTED] from the Escrow Account); 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 President and CEO, the Senior EVP Chief Commercial and Operating Officer, and the Vice President Procurement and Logistics 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 SOGR grant with FRA and the PDA with NJ Transit), 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.

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

Mr. Moreland next led a discussion about Management's proposal that Amtrak make no contribution to the Management Retirement Income Plan in FY 2020 or FY 2021. Following discussion, upon motion made by Mr. DiClemente and seconded by Mr. Coscia, the Board voted to adopt the following resolution:

WHEREAS, the Chief Financial Officer, in consultation with appropriate Management officials, has provided the Board with information and recommendations that National Railroad Passenger Corporation (Company) should make no cash contribution to the Company's Retirement Income Plan for FY 2020 or FY 2021; therefore, be it

RESOLVED, That the Board concurs with Management's recommendation.

(7-0)

Mr. Moreland next led a discussion about Management's proposal that Amtrak obtain a larger senior unsecured revolving credit facility to replace the existing facility. Following discussion, upon motion made by Mr. Beall and seconded by Mr. DiClemente, the Board voted to adopt the following resolution:

WHEREAS, National Railroad Passenger Corporation (Amtrak) currently has a [REDACTED] revolving credit facility in place that expires in July 2021 (Existing Facility) that allows Amtrak to borrow money from time to time for general corporate purposes, including working capital and liquidity management; and

WHEREAS, Management recommends that Amtrak obtain a larger senior unsecured revolving credit facility to replace the Existing Facility, that would allow Amtrak to borrow money from time to time for general corporate purposes, including increased working capital and liquidity management; and

WHEREAS, Management has been in discussions with Regions Capital Markets and its affiliates (Regions) regarding Regions arranging a three-year [REDACTED] senior unsecured syndicated revolving credit facility for Amtrak, consisting of an initial commitment of up to [REDACTED], and a feature permitting Amtrak to request a

commitment increase by an additional amount of up to [REDACTED] in the aggregate upon terms and conditions to be agreed with the lenders (the Credit Facility); and

WHEREAS, Pursuant to Section 205(g) of the Passenger Rail Investment and Improvement Act of 2008 (PRIIA) and Amtrak's existing financing under the Railroad Rehabilitation and Improvement Financing Program, Amtrak is required to obtain, respectively, the approval of the Secretary of Transportation and the consent of the United States of America represented by the Secretary of Transportation acting through the Executive Director of the National Surface Transportation and Innovative Finance Bureau (collectively, the Required Governmental Approvals) prior to entering into the Credit Facility, and Amtrak has requested such Required Governmental Approvals for the establishment of the Credit Facility; and

WHEREAS, The Federal Railroad Administration (FRA) has requested that Amtrak incorporate certain reporting requirements relating to the Credit Facility into the terms and conditions of the Northeast Corridor (NEC) and National Network (NN) grants approved by the Board of Directors (Board) at the January 29, 2020 Board meeting, and amended at the April 5, 2020 Board meeting as well as subsequent agreements (collectively, the Grants); and

WHEREAS, The Audit & Finance Committee (AFC) of the Board recommends that (a) the Board approve Amtrak entering into the Credit Facility to replace the Existing Facility (and terminating the Existing Facility), subject to receipt of the Required Governmental Approvals and (b) the Board approve amending the terms and conditions of the Grants to incorporate certain reporting requirements relating to the Credit Facility; therefore be it

RESOLVED, That the Board has determined that it is in the best interests of Amtrak to (a) enter into the Credit Facility to replace the Existing Facility (and terminate the Existing Facility), subject to the receipt of the Required Governmental Approvals and (b) amend the terms and conditions of the Grants to incorporate certain reporting requirements relating to the Credit Facility; and

FURTHER RESOLVED, That the Board hereby authorizes the Chief Financial Officer and/or the Treasurer (Credit Facility Authorized Officers), in the name and on behalf of Amtrak, to take any and all such actions, including but not limited to actions relating to obtaining the Required Governmental Approvals, and actions relating to the borrowing and repayment of money under the Credit Facility, and to negotiate, make, execute, deliver and perform all instruments, agreements, certifications, and all other

documentation relating to the Credit Facility or otherwise contemplated by the foregoing, each in such form and containing such terms and provisions, as any such Credit Facility Authorized Officer may determine to be necessary or advisable, as conclusively evidenced by the execution and delivery of such instruments, agreements, certifications or other documentation by such Credit Facility Authorized Officer or Officers; and

FURTHER RESOLVED, That the Credit Facility Authorized Officers are, and each of them hereby is, authorized and empowered to terminate the Existing Facility and to negotiate, make, execute, deliver and perform all instruments, agreements, certifications, and all other documentation relating thereto, each in such form and containing such terms and provisions, as any such Credit Facility Authorized Officer may determine to be necessary or advisable, as conclusively evidenced by the execution and delivery of such instruments, agreements, certifications or other documentation by such Credit Facility Authorized Officer; and

FURTHER RESOLVED, That the Board hereby authorizes the Chief Financial Officer and/or Senior Director of Grants Administration (Grants Authorized Officers) in the name and on behalf of Amtrak, to take any and all such actions, including but not limited to actions relating to amending the Grants to incorporate certain reporting requirements relating to the Credit Facility, as required by the FRA, and to negotiate, make, execute, deliver and perform all instruments, agreements, certifications, and all other documentation relating to the Grants or otherwise contemplated by the foregoing, each in such form and containing such terms and provisions, as any such Grants Authorized Officer may determine to be necessary or advisable, as conclusively evidenced by the execution and delivery of such instruments, agreements, certifications or other documentation by such Grants Authorized Officer or Officers (the Credit Facility Authorized Officers and the Grants Authorized Officers shall collectively be referred to as the Authorized Officers); and

FURTHER RESOLVED, That the Authorized Officers are, and each of them is, authorized and empowered, in the name and on behalf of Amtrak, to exercise any options and to execute and deliver any amendments to the aforementioned documents, as may be necessary or desirable from time to time relating to the transactions, filings and other things contemplated thereby, such approval to be conclusively evidenced by execution and delivery thereof by such Authorized Officer; and

FURTHER RESOLVED, That the Authorized Officers are, and each of them hereby is, authorized to do and perform all such actions and to make, execute, and deliver all such other documents as they, in

their sole discretion, deem necessary or advisable to carry out the intent and to effectuate the purposes of the foregoing 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.

(5-2-0) Mr. Coscia and Mr. Szabat abstained.

Mr. Moreland next led a discussion about Management's proposal to update the Amtrak investment policy statement adopted in January 2018. Following discussion, upon motion made by Mr. Coscia and seconded by Mr. Beall, the Board voted to adopt the following resolution:

WHEREAS, National Railroad Passenger Corporation (Amtrak) holds cash balances pending disbursement for corporate purposes which may be invested in short and intermediate term securities pursuant to previously approved investment guidelines contained in the investment policy statement adopted in January 2018 (the Statement), with the objectives of preserving capital, maintaining liquidity, and optimizing returns with mitigated risk; and

WHEREAS, Management has proposed an update to the Statement which revises the existing policy with respect to the following key requirements: final maturity limitations are increased from two (2) years to thirty-nine (39) months; and asset allocation is to be determined at the time an investment account is opened and reviewed as appropriate, typically when additional funds are allocated or balances have changed substantially; and a copy of the revised Statement is attached to the Executive Summary as Exhibit A; and

WHEREAS, The Audit & Finance Committee (AFC) of the Board of Directors (Board) recommends that the Board adopt the revised Statement; therefore be it

RESOLVED, That the Board has determined that it is in the best interest of Amtrak to adopt the revised Statement; therefore, be it
FURTHER RESOLVED, That the revised Statement is hereby approved and adopted.

(6-1-0) Mr. Szabat 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. Mr. DiClemente led a discussion about Management's proposed promotion of Qiana Spain to Executive Vice President, Chief Human Resources Officer. Following discussion, upon motion made by Mr. Coscia and seconded by Mr. Moreland, the Board voted to adopt the following resolution:

WHEREAS, Management has determined that the position of Chief Human Resources Officer is a critical position on the Executive Leadership Team and therefore is seeking to make this position a direct report to the President and Chief Executive Officer; and

WHEREAS, Management has determined that Qiana Spain, the current Vice President, Chief Human Resources Officer, is an outstanding candidate for the position of Executive Vice President, Chief Human Resources Officer; and

WHEREAS, The Board of Directors (Board) Corporate Governance Policy requires the Board approve creation of a new executive position reporting directly to the President and CEO; and

WHEREAS, the Board Corporate Governance Policy requires the Board approve the candidate recommended by Management to fill executive positions that report directly to the President and CEO; therefore, be it

RESOLVED, That the Board approves the creation of a new Executive Vice President, Chief Human Resources Officer position reporting directly to the President and CEO and that the Vice President, Chief Human Resources position reporting to the Chief Administration Officer is hereby abolished; and

FURTHER RESOLVED, That the Board approves the selection of Qiana Spain to serve in the position of Executive Vice President, Chief Human Resources Officer at the salary and benefits set forth in the Executive Summary.

(7-0)

Mr. DiClemente next led a discussion about Management's proposed employment agreement with Stephen Gardner. Following discussion, upon

motion made by Mr. Coscia and seconded by Ms. Burke, the Board voted to adopt the following resolution:

WHEREAS, The Chief Operating and Commercial Officer, Stephen J. Gardner, has served in a senior executive position at the Corporation for over ten years and is currently responsible for day to day business and operational leadership for the Corporation, reporting to the President and CEO; and

WHEREAS, The Chief Operating and Commercial Officer has direct reports including the Chief Marketing and Revenue Officer, the Executive Vice President, Planning & Strategy, the Chief Operations Officer, and the Vice President Government Affairs and Corporate Communication; and

WHEREAS, Offers of employment and severance agreements for Executive Vice Presidents require the approval of the Personnel and Compensation Committee (Committee); and

WHEREAS, The Committee 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 Committee hereby approves the Employment Agreement by and between the Company and Mr. Gardner in the form presented to the Committee and hereby authorizes Bill Flynn, President and CEO, to execute the Employment Agreement on behalf of the Corporation.

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

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 discussions at the meeting including an update about 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 concluded with a full overview of the Committee's agenda.

The Executive Session concluded at 5:30 p.m. and Chairman Coscia reconvened the meeting in regular session.

REGULAR SESSION

Stephen Gardner (Senior Executive Vice President, Chief Operating and Commercial Officer), 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), DJ Stadtler (Executive Vice President, Chief Administration Officer), Christian Zacariassen (Executive Vice President, Chief Information Officer), Roger Harris (Executive Vice President, Marketing & Revenue), Dennis Newman (Executive Vice President, Strategy & Planning) and Qiana Spain (Executive Vice President, Chief Human Resources Officer) participated in the meeting. William Herrmann (Vice President, Managing Deputy General Counsel & Assistant Corporate Secretary) also attended the meeting.

The minutes were recorded by Ms. Acheson and Mr. Herrmann.

PERFORMANCE OVERVIEW AND BUSINESS STRATEGY UPDATE

Mr. Gardner briefed the Board on the FY 2020 Pillars report including the impact of COVID-19 on the business. Mr. Gardner addressed each of the Management initiatives and answered questions raised by the Directors.

FINANCE REPORT

Ms. Winbigler reported that Amtrak had [REDACTED] ticket revenue in June which was down [REDACTED] from same period in 2019. Ms. Winbigler also reported that expenses were down by [REDACTED] from last year and led an

overall discussion about the financial circumstances because of the pandemic. Ms. Winbigler also addressed the CARES Act and answered questions raised by the Directors.

SAFETY REPORT

Mr. Predmore reported that Amtrak's safety metrics trend lines have been strong following earlier concerns about how the workforce would react during these difficult times. Mr. Predmore also discussed the realignment of functions within Safety including Public Health and incorporating the APD function into Safety. He also described the restructuring within the Office of Safety at FRA. After briefing the Board, Mr. Predmore answered questions raised by the Directors.

OPERATIONS REPORT

Mr. Naparstek reported that customer OTP and ITP continue to improve, and that Engineering production remains very positive. Mr. Naparstek noted that Engineering employees have been present despite the COVID-19 environment and they have remained focused on safety. Mr. Naparstek described the Engineering initiatives and answered questions raised by the Directors.

MARKETING, COMMERCIAL & PLANNING REPORT

Mr. Harris briefed the Board on revenue and ridership and how Amtrak's experience is reflected throughout the transportation industry. Mr. Harris reported that we have seen almost a complete evaporation of our business class demand and that pricing has been influenced by the leisure traveler so there has been very little opportunity to engage in revenue management.

Mr. Newman reported that while the B&P tunnel construction project is not advancing at this time they are still engaged in outreach and building support. Mr. Newman also updated the Directors about ongoing

disputes with METRA and SEPTA as well as the host railroads and the effort to develop OTP metrics and standards.

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

IT REPORT

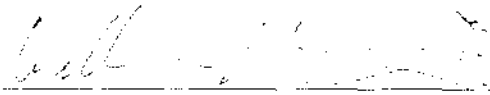
Mr. Zacariassen briefed the Board on IT's initiatives and progress made on Amtrak projects. After briefing the Board, Mr. Zacariassen answered questions raised by the Directors.

ADJOURNMENT

There being no further business before the Board, the meeting adjourned at 6:30 p.m.



Eleanor D. Acheson
Corporate Secretary



William Herrmann
Assistant Corporate Secretary