The Board of Directors (Board) of the National Railroad Passenger Corporation (Amtrak or Corporation) held a duly noticed meeting on Wednesday, January 25, 2023. Board members participating in the meeting were Anthony Coscia (Board Chairman), Jeff Moreland (Board Vice Chairman), Yvonne Burke and Tom Carper. Stephen Gardner (Chief Executive Officer, non-voting) also participated in the meeting.

Amit Bose (Administrator of the Federal Railroad Administration (FRA) voting delegate for this meeting) and Paul Nissenbaum (FRA Associate Administrator) participated in the meeting.

Roger Harris (President), Eleanor D. Acheson (Executive Vice President, Chief Legal Officer, General Counsel & Corporate Secretary), Dennis Newman (Executive Vice President, Strategy & Planning), Steven Predmore (Executive Vice President, Chief Safety Officer), Qiana Spain (Executive Vice President, Chief Human Resources Officer), Tracie Winbigler (Executive Vice President, Chief Financial Officer), and Christian Zacariassen (Executive Vice President, Digital Technology & Innovation) participated in the meeting.

Robert Grasty (SVP HR Strategy & Solutions Delivery), William Herrmann (Vice President, Managing Deputy General Counsel & Assistant Corporate Secretary), and Whitney Jordan (Associate General Counsel) attended the meeting. The minutes were recorded by Ms. Acheson and Mr. Herrmann.

Mr. Coscia confirmed a quorum and called the executive session to order at 3:30 p.m.
PLENARY MINUTES

Following discussion, upon motion by Mr. Moreland and seconded by Ms. Burke, the Board voted to approve the minutes of the following Plenary meetings: May 9, 2022; September 15, 2022; September 15, 2022; September 21, 2022; November 14, 2022; November 30, 2022; December 1, 2022; December 9, 2022; December 16, 2022; January 9, 2023. The Board also voted to approve the following minutes from the Safety & Security Committee: September 14, 2022. (5-0)

AUDIT & FINANCE COMMITTEE REPORT

The board discussed the Internal Audit Charter and moved by Mr. Coscia and seconded by Mr. Nissenbaum, passed the following resolutions:

WHEREAS, Amtrak policy requires the Board of Directors to approve any proposed action or other matter having an extraordinary or material impact on the company’s statutory mission and strategic goals; and

WHEREAS, Management has developed an Internal Audit Charter that defines the internal audit activity’s purpose, authority, and responsibility to be approved by the Board of Directors (the Board) or the Audit & Finance Committee (the AFC); and

WHEREAS, the AFC has reviewed Management’s proposed Internal Audit Charter and recommends it be approved by the Board; and

WHEREAS, the Board has reviewed Management’s proposed Internal Audit Charter; therefore, be it

RESOLVED, that the Board approves Management’s proposed Internal Audit Charter; and

FURTHER RESOLVED, that the Board directs the Chief Executive Officer, President and the Executive Vice President, Chief Financial Officer to take any and all actions necessary to prioritize and execute all aspects of the Internal Audit Charter with the full cooperation of all other members of the Executive Leadership Team.
RECOMMENDATION OF INDEPENDENT AUDITOR FOR FY23 AUDITS

The board discussed the auditor recommendations and moved by Mr. Coscia and seconded by Mr. Carper, passed the following resolutions:

WHEREAS, Section 4.14 of the Amended and Restated Bylaws ("Bylaws") of National Railroad Passenger Corporation ("Corporation") adopted January 27, 2016 requires the Board of Directors ("Board") to annually appoint an independent public accountant after receiving recommendations of the Audit & Finance Committee of the Board ("AFC"); and

WHEREAS, Following a Request for Proposal in 2012, the Board approved the award of a contract ("Contract") to Ernst & Young, LLP ("EY"), to perform the Corporation’s financial audits for FY 2012 and potentially for future years, subject to annual appointment by the Board as required by the Bylaws of the Corporation, which Contract has been amended most recently in September 2020 to provide for a fee reduction for FY 2020 and the extension of the Contract through FY 2024 at the same reduced rates, subject to annual appointment of EY by the Board for each fiscal year after FY 2020; and

WHEREAS, The FY 2022 consolidated audit of the Corporation has now been completed, and the AFC has recommended that the Board approve the appointment of EY to perform the Corporation’s financial audits for FY 2023 and CY 2023 for the fees approved by the AFC in September 2020; therefore be it

RESOLVED, That the Board deems it to be in the best interests of the Corporation that EY should be appointed to perform the Corporation’s financial audits for FY 2023 and CY 2023, as the case may be, for the fees approved by the AFC in September 2020, as follows:
a fixed price of [redacted] for the FY 2023 consolidated audit of the Corporation and the review of the Corporation's FY 2023 Management's Discussion and Analysis of Financial Condition and Results of Operations, plus
- routine out-of-scope work identified during the course of the audit, to be invoiced at actual hours x [redacted]/hour
- non-routine out-of-scope work to be invoiced at actual hours x rate to be determined based on work to be performed
- all out-of-scope work to be agreed upon and approved by the ANC before work is incurred
- a fixed price of [redacted] for Passenger Railroad Insurance, Ltd.'s FY 2023 GAAP and Bermuda statutory audits;
- a fixed price of [redacted] for the Corporation's FY 2023 Uniform Guidance Single Audit; and
- a fixed price of [redacted] for the audits of the Corporation's benefit plans for CY 2023; and

FURTHER RESOLVED, That the Chief Executive Officer, the Chief Financial Officer, or the Vice President, Procurement & Supply Chair are authorized to execute an amendment to the Contract and to take all other actions necessary to give effect to the foregoing resolution.

PHILADELPHIA 30TH STREET STATION SECOND TOWER

The board discussed the plans relating to the Philadelphia project and moved by Mr. Coscia and seconded by Ms. Burko, passed the following resolutions:

WHEREAS, In May of 2020, the Board of Directors (Board) of National Railroad Passenger Corporation (Amtrak) determined that it was in the best interests of Amtrak to engage Plenary Infrastructure Philadelphia LLC (PIP) as the developer to redevelop [Project] the Amtrak-owned William H. Gray III 30th Street Station in Philadelphia, Pennsylvania (Station) and to execute the Amended and Restated Ground Lease and Development Agreement (Agreement) after Board approval of final financial
and Project terms before proceeding to Financial Close under the Agreement; and

WHEREAS, In July of 2021, the Board authorized Management to proceed to and complete Financial Close pursuant to the terms of the Post Due Diligence Proposal and Agreement with a capital life of Project Cost of [REDACTED] Billion, provided that Management received certain FRA required approvals and documents prior to Financial Close; and

WHEREAS, Management proceeded to Financial Close after receiving the required FRA approvals and documents and executed the Agreement with PIP dated as of August 24, 2021; and

WHEREAS, Management has requested and received a change order (Change Order) proposal from PIP in accordance with Section 14 of the Agreement to revise Amtrak’s corporate office program requirements in order to accommodate staff and station operational facilities in the Station; and

WHEREAS, Management has determined the Change Order is in the best interest of Amtrak, inclusive of total capital, operations and maintenance, and lifecycle costs plus associated Amtrak direct costs and contingencies to advance the Agreement and Change Order; and

WHEREAS, The Audit & Finance Committee of the Board (AFC) recommends that the Board authorize Amtrak to execute the Change Order and approve the total life of project funding for the Project (including the Current Approved Project Costs and contingency) in an amount not to exceed [REDACTED] (Project Costs); and

WHEREAS, The Board has determined that it is advisable and in the best interest of Amtrak to authorize Amtrak to execute the Change Order as recommended by the AFC and to approve the total life of project funding for the Project in an amount not to exceed the Project Costs; therefore, be it
RESOLVED, That the Board authorizes Amtrak to execute the Change Order and approves the total life of project funding for the Project (including the Current Approved Project Costs and contingency) in an amount not to exceed the Project Costs; and

FURTHER RESOLVED, That the Chief Executive Officer, President, or Executive Vice President, Capital Delivery, and such subordinate officer or officers as any of the above may designate (Authorized Officer), be, and each of them is hereby authorized and empowered, in the name of and on behalf of Amtrak, to (i) execute and deliver the Change Order, and such other associated documents, instruments, certificates or agreements relating to the Change Order consistent with the terms contained in the Executive Summary and consistent with the foregoing Resolutions, with such changes thereto as the Authorized Officer executing them deems necessary or desirable, as evidenced by such Authorized Officer execution and delivery thereof, and (ii) to take all steps necessary or advisable to observe and perform all Amtrak’s obligations under the Agreement and Change Order, and such other documents, instruments, certificates, or agreements executed in connection therewith; and

FURTHER RESOLVED, That the Authorized Officers are authorized to do and take such further actions necessary or desirable to carry out the intent of the foregoing Resolutions, including, but not limited to amending or modifying the Agreement and Change Order as necessary or desirable on terms agreeable with PIP and not inconsistent with 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.

(4-0-1) (Mr. Bose abstained)
Baltimore Station Expansion

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

WHEREAS, National Railroad Passenger Corporation (Amtrak) is advancing the redevelopment and expansion of Baltimore Penn Station (the Project) to meet operational capacity needs and improve the customer experience; and

WHEREAS, in July 2017, the Board of Directors (Board) of Amtrak designated Penn Station Partners (PSP), based in Baltimore Maryland, as the Best Value Proposer for the Project, including the development of certain other real property owned by Amtrak located in the vicinity of Baltimore Penn Station (the Station); and

WHEREAS, The Board further authorized Management to complete negotiations with PSP of the appropriate documents to grant PSP the development rights for the Station and the development rights to the other real property, provided, however, that the Board required Management to seek final approval from the Board of Directors before proceeding with the actual engagement of the Master Developer and the execution of such Project documents; and

WHEREAS, In January 2019, the Board authorized Management to enter into a Master Development Agreement (the MDA) and other associated documents with PSP for the development of the Station (including but not limited to Ground Lease and Development Agreement conveying to PSP a 98-year ground lease of the Station) upon satisfactory completion of the negotiations; and

WHEREAS, Amtrak executed the MDA with PSP in April of 2019 to deliver a comprehensive redevelopment, modernization, and expansion of the existing Station, which established a Amtrak capital funding commitment (the Current
Approved Project Costs) for design and construction work to bring the Station into a state of good repair, complete historic restorations, and expand facilities for improved access and operations to be delivered through long term ground leases; and

WHEREAS, Since the execution of the MDA, Management and PSP have progressed within the established agreement to execute the ground lease for the Station headhouse, to advance the design of the Project and to begin restoration of the historic facade and roof, which is currently under construction; and

WHEREAS, As design for future phases of the Project are reaching the 60% design milestone, Management has developed a total Project estimate of [redacted] (Project Costs), including the portions of work delivered through the MDA that exceed the remaining Current Approved Project Costs; and

WHEREAS, Management has determined that the scope of the Project, its' direct benefits to ridership, revenue and externalities are in the best interest of Amtrak and justify the Project Costs; and

WHEREAS, Management requests and the Audit & Finance Committee of the Board recommends that the Board authorize the total life of project costs for the Project (including the Current Approved Project Costs) in an amount not to exceed the Project Costs; and

WHEREAS, The Board has determined that it is advisable and in the best interest of Amtrak to authorize total life of project funding for the Project in an amount not to exceed the Project Costs; therefore be it

RESOLVED, That the Board authorizes and approves the Project in an amount not to exceed the Project Costs; and

FURTHER RESOLVED, That the Board authorizes the Chief Executive Officer, the President, the Executive Vice President, Capital Delivery, and such subordinate officer or
officers as any of the above may designate (Authorized Officer), be, and each of them hereby is, each acting singly, authorized and empowered, in the name of and behalf of Amtrak, to take any and all actions consistent with the resolution and to make, execute and deliver in the name and of behalf of Amtrak all instruments, agreements, certifications and all other documents as may be required or contemplated by the foregoing containing such terms as Authorized Officers deem necessary and advisable in order to effectuate the foregoing transaction; and

FURTHER RESOLVED, That in the performance of their duties authorized by these Resolutions, the Authorized Officers are authorized to do and take such further actions necessary or desirable to carry out the intent of these Resolutions, including, but not limited to, amending or modifying the MDA and the Ground Lease and Development Agreement on terms agreeable with PSP and not inconsistent with these 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.

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

MTA AGREEMENT RE SUNNYSIDE

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

WHEREAS, Since 2006, National Railroad Passenger Corporation (Amtrak) and New York Metropolitan Transportation Authority (MTA) have been working together on the East Side Access project at and within the vicinity of Amtrak’s Sunnyside Yard (SSY) and Harold Interlocking, both located in Queens, New York (collectively, Project); and
WHEREAS, The Project includes four (4) regional improvements consisting of (1) the Loop Interlocking signaling improvements (Signal Improvements), (2) the Eastbound Reroute (Reroute), (3) the Westbound Bypass (Bypass) and (4) the replacement of the obsolete Amtrak SSY car wash (Car Wash) (collectively, Regional Improvements), which will primarily benefit Amtrak’s intercity passenger rail service connecting New York to Boston that operates through the East River Tunnel (ERT) and Amtrak and New Jersey Transit trains using the ERT to access SSY; and

WHEREAS, Amtrak and MTA entered into a series of agreements beginning in 2006 (Initial Agreements) to (i) detail Amtrak’s involvement in the Project, which addressed Amtrak Engineering providing support services, MTA’s temporary and permanent use of Amtrak property, Project funding including financial compensation to both MTA and Amtrak relating to the Project, and the interim and ultimate track configuration to be achieved by the overall Project in order to serve both LIRR and Amtrak’s long-term service needs and (ii) document MTA’s agreement to include the Regional Improvements in the Project, to perform the work required to complete the Regional Improvements, and to fund the work as part of the Project; and

WHEREAS, The Project has had significant delays that have significantly extended the duration of the Project and MTA has continuously alleged that Amtrak is the cause of a significant portion of Project delays and increased Project costs, claiming that Amtrak has not provided the requested level of track outages or engineering support necessary to keep the Project on schedule; and

WHEREAS, While Amtrak disputes these claims, in order to defuse the situation and in an attempt to avoid potential legal action by MTA, Amtrak and MTA senior leadership met in late 2019 and reached an agreement in principle (Agreement in Principle) whereby in exchange for Amtrak agreeing to take...
over responsibility for the funding and completion of the replacement and upgrade of Amtrak’s existing obsolete Car Wash, MTA agreed to fund and complete the Signal Improvements, the Reroute and the Bypass and also agreed not to pursue any legal action against Amtrak for any Project delays and increased Project costs incurred by MTA through the effective date of the Final Agreement (defined below); and

WHEREAS, In July 2021 the Amtrak Board of Directors (Board) determined that it was in the best interests of Amtrak for Management to negotiate and submit to the Board a final binding agreement (Final Agreement) and such other associated documents, instruments, certificates or agreements in order to finalize the Agreement in Principle for final authorization to execute prior to execution of such Final Agreement; and

WHEREAS, Since July 2021 Amtrak has negotiated a Final Agreement that comports with the Agreement in Principle in which Amtrak agrees to take over responsibility for the funding and completion of the replacement and upgrade of Amtrak’s existing obsolete Car Wash, MTA agrees to fund and complete the Signal Improvements, the Reroute and the Bypass by December 2026 and also agrees not to pursue any legal action against Amtrak for any Project delays and increased Project costs incurred by MTA as of December 31, 2019; and

WHEREAS, Management recommends that the Board approve Amtrak’s execution of the negotiated Final Agreement; therefore be it:

RESOLVED, That the Board has determined that it is in the best interests of Amtrak to execute the Final Agreement; and

FURTHER RESOLVED, That the Chief Executive Officer, President, or Executive Vice President, Planning & Strategy, and such subordinate officer or officers as any of the above may designate (the “Authorized Officers”) be and each of them is hereby authorized and empowered, in the name and on behalf of Amtrak, to (i) execute and deliver the Final Agreement, with
such changes thereto as the Authorized Officer executing them deems necessary or desirable, as evidenced by such Authorized Officer’s execution and delivery thereof.

FURTHER RESOLVED, The Authorized Officers are authorized to do and take such further actions necessary or desirable to carry out the intent of the foregoing Resolutions, including but not limited to, amending or modifying the Final Agreement or other associated documents, instruments, certificates or agreements consistent with these 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.

{4-0-1} {Mr. Bose abstained}

MARC MAINTENANCE OF EQUIPMENT AGREEMENT

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

WHEREAS, National Railroad Passenger Corporation (Amtrak) provides maintenance of equipment services for the Maryland Transit Administration’s (MTA) MARC Commuter Rail Service trains operated on the Northeast Corridor pursuant to a July 1, 2018 Maintenance of Equipment Services Agreement (Agreement) which expires on June 30, 2023 and includes a five year option to extend by a 180-day advance notice by MTA; and

WHEREAS, MTA provided Amtrak with the notice of its exercise of the extension option on December 14, 2022; and

WHEREAS, Amtrak wishes to continue to provide maintenance of equipment services under the Agreement as extended; and

WHEREAS, Management requests and the Audit & Finance Committee recommends that the Board of Directors (Board) approve Amtrak’s negotiation and execution of a five-year extension of the Agreement with a contract value amount not to exceed [blank].
for the five year period (the Extension Amount); therefore be it,

RESOLVED, that the Board has determined that it is in the best interests of Amtrak to negotiate and execute a five-year extension of the Agreement, with a contract value not to exceed the Extension Amount; and

RESOLVED, that the Chief Executive Officer or President (or their respective designee) (Authorized Officer) be and each of them is hereby authorized and empowered, in the name and on behalf of Amtrak, to execute and deliver the MOE Agreement five-year extension between Amtrak and MTA through June 30, 2028 with such changes thereto as the Authorized Officer executing them deems necessary or desirable, as evidenced by such Authorized officer’s execution and delivery thereof; and

FURTHER RESOLVED, that the Authorized Officers are hereby authorized, directed, and empowered to take any and all actions to execute, make, and deliver in the name of and on behalf of Amtrak all documents, instruments, agreements, and certificates as may be required or necessary; to take any other action necessary to effectuate the transaction contemplated by the foregoing; and to perform the services required by the aforementioned MOE Services Agreement as extended; 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.

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

PERSONNEL & COMPENSATION COMMITTEE REPORTS

Following discussion regarding the Inspector General annual Salary, moved by Mr. Coscia and seconded by Mr. Moreland, the Board voted to approve the following resolutions:

- 13 -
WHEREAS, National Railroad Passenger Corporation (the Corporation) is a federal entity for purposes of the Inspector General Act of 1978, as amended and including the Inspector General Reform Act of 2008 (the Act); and

WHEREAS, The Act provides the calculation methodology for setting the salary of an Inspector General of a federal entity, including how to calculate the baseline for such salary; and

WHEREAS, The Personnel & Compensation Committee, on behalf of the Board of Directors in its capacity as “head of entity” under the Act, has applied the methodology set forth in the Act to determine the baseline for the annual salary of the Amtrak Inspector General for CY 2023 and recommended to the Board of Directors to set said salary at __________; therefore, be it

RESOLVED, That the Board of Directors approves a salary of __________ for the Amtrak Inspector General for CY 2023, or until an effective date of any change to that salary, to be paid beginning with the first payroll following approval of this resolution; and

FURTHER RESOLVED, That Management shall take all necessary actions to effect the above resolution.

(5-0)

LTI TARGET BASED ON 5-YEAR PLAN

Following discussion, the Board decided to defer the vote on resolutions for further analysis.

GOVERNANCE COMMITTEE REPORT

Following discussion and moved by Mr. Moreland and seconded by Ms. Burke, the Board voted to approve the following resolutions:
WHEREAS, Management is required to present the Annual Legislative and Grant Request to the Board of Directors for approval; and

WHEREAS, The Board of Directors has reviewed and discussed the proposed FY 2024 Legislative and Grant Request including the principles and general information set forth in the drafts; therefore, be it

RESOLVED, That the Board of Directors approves the proposed FY 2024 Legislative Grant Request including the principles and general information set forth in the drafts; and

FURTHER RESOLVED, That the Board of Directors authorizes the Chairman of the Board President and the Chief Executive Officer to make minor edits to and finalize the FY 2024 Legislative and Grant request and submit them as required.

{4-0-1} (Mr. Bose abstained)

REGULAR SESSION

The regular session was called to order at 5:25 p.m. and the Executive Leadership Team was invited to participate.

FINANCE REPORT

Ms. Winbigler reported on the financial results.

COMMERCIAL REPORT

Mr. Harris gave the Commercial Report and stated that performance was strong in first quarter.

SERVICE DELIVERY & OPERATIONS REPORT

Mr. Williams discussed service delivery performance metrics.

STRATEGY, PLANNING, & ACCESSIBILITY REPORT

Mr. Newman reported on CorridorID improvements with the FRA and various states. Mr. Newman also provided updates on the MARC RFP and the Washington Union Station acquisition. Mr. Newman discussed the Gulf Coast agreement and corresponding Mobile station and platform work. Mr. Newman also reported that, due to concerns
over poor performance on the Sunset Limited over UP owned track, a section 213 was filed with the Surface Transportation Board.

**LAW REPORT**

Ms. Acheson reported on the Sunset petition.

**HUMAN RESOURCES REPORT**

Ms. Spain provided the talent acquisition update. She reported that currently, Amtrak has a high hire rate but is experiencing a spike in attrition. Ms. Spain also reported that Section Six negotiations have been underway and that they expect a tentative agreement will be brought before the Board in March for approval.

**REGULAR SESSION**

Mr. Zacarillasen reported on Q1 results. He also discussed the Southwest IT issues and provided comparison to Amtrak systems.

**ADJOURNMENT**

There being no further business before the Board, the meeting adjourned at 6:45 p.m.

Eleanor D. Acheson  
Corporate Secretary

William Herrmann  
Assistant Corporate Secretary