

NATIONAL RAILROAD PASSENGER CORPORATION

BOARD OF DIRECTORS

MINUTES OF MEETING

May 3, 2023

The Board of Directors (Board) of the National Railroad Passenger Corporation (Amtrak or Corporation) held a duly noticed special virtual meeting on Wednesday, May 3, 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), Tracie Winbigler (Executive Vice President, Chief Financial Officer), Dennis Newman (Executive Vice President, Strategy & Planning), Tom Bloom (Deputy General Counsel), William Herrmann (Vice President, Senior Managing Deputy General Counsel & Assistant Corporate Secretary) and Whitney Jordan (Associate General Counsel) attended the meeting.

Kenneth Applebaum, Adam Brodsky and Judith Katz counsel with Applebaum Katz Brodsky PLLC also participated in the meeting.

Mr. Coscia called the meeting to order at 11:00 a.m. and a quorum was confirmed. Minutes were recorded by Mr. Herrmann and Ms. Acheson.

GATEWAY PROPERTY ACQUISITION

Ms. Acheson briefed the Board about the history of and prior approvals relating to the condemnation of the Gateway Property. Ms. Acheson and Mr. Bloom provided an overview of the current status of the condemnation process and potential settlement discussions relating to the value of the property based on updated valuations. Mr. Bloom discussed the current proposal and rationale for such proposal, including the current proposed settlement amount.

After discussion among the Directors, management and attorneys from Applebaum Katz Brodsky PLLC, upon motion made by Ms. Burke and seconded by Mr. Coscia, the Board voted adopt the following resolutions:

WHEREAS, The Board of Directors ("**Board**") of National Railroad Passenger Corporation ("**Amtrak**") previously authorized Management to acquire by condemnation Manhattan Block 675, Lot 1, because the property is needed for the Hudson Tunnel Project; and

WHEREAS, Management filed the condemnation action in July 2021, and deposited [REDACTED] into the registry of the court based on an appraisal of just compensation, which the Board approved; and

WHEREAS, Management's vesting date appraisal valued the property at [REDACTED] as of the date of the condemnation filing, which established a new minimum amount Amtrak must pay in just compensation; and

WHEREAS, Management subsequently paid 260 Twelfth Avenue Holdings LLC the additional [REDACTED] [REDACTED], in order to cut off any further interest accrual; and

WHEREAS, The court has scheduled a settlement conference for May 31, 2023, and court rules require Amtrak to make a new

settlement offer to 260 Twelfth Avenue Holdings LLC prior to the conference; and

WHEREAS, Management recommends making a new settlement offer of [REDACTED] [REDACTED] in new money) ("*Initial Offer Amount*"); therefore, be it

RESOLVED, That the Board authorizes and approves Management to make a pre-settlement conference offer in an amount not to exceed the Initial Offer Amount; and be it

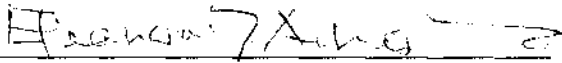
FURTHER RESOLVED, That the Board authorizes each of the Chief Executive Officer, the President, the Executive Vice President Chief Legal Officer and General Counsel, and such subordinate officer or officers as any of the above may designate (*Authorized Officers*), be, and each of them hereby is, each 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, 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 Amtrak's behalf within the scope of the foregoing be and are hereby ratified, confirmed and approved.

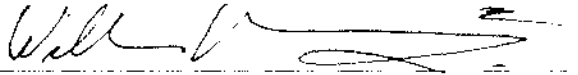
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ADJOURNMENT

There being no further business before the Committee, the meeting adjourned at 11:34 a.m.



Eleanor D. Acheson
Corporate Secretary



William Herrmann
Assistant Corporate Secretary