

NATIONAL RAILROAD PASSENGER CORPORATION
BOARD OF DIRECTORS
MINUTES OF MEETING

March 4, 2024

The Board of Directors (Board) of the National Railroad Passenger Corporation (Amtrak or Corporation) held a duly noticed special meeting on Monday, March 4, 2024. Board members participating in the meeting were Anthony Coscia (Board Chairman), Jeff Moreland, Chris Koos, and Joel Szabat. Stephen Gardner (Chief Executive Officer, non-voting) also participated in the meeting.

Amit Bose (FRA Administrator, DOT designee) 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), Laura Mason (Executive Vice President, Capital Delivery), Dennis Newman (Executive Vice President, Strategy & Planning), and Tracie Winbigler (Executive Vice President, Business Transformation & Chief Financial Officer) participated in the meeting.

Tom Bloom (Deputy General Counsel), Lucia Butts (Assistant Vice President, Funding & Grants), Costin Corneanu (Senior Vice President, Finance), Marie Corrado (Assistant Vice President, Major Programs Gateway), Jeannie Kwon (Vice President, Mega Program Dev & Coordination), William Herrmann (Vice President, Managing Deputy General Counsel & Assistant Corporate Secretary) and Whitney Jordan (Associate General Counsel & Assistant Corporate Secretary) attended the meeting.

Mr. Coscia called the meeting to order at 4:00 p.m. and confirmed a quorum. The minutes were recorded by Mr. Herrmann.

GEORGETOWN SETTLEMENT

Ms. Mason provided an overview of the two Gateway Projects for which Amtrak is seeking approval. Georgetown is a settlement of the eminent domain action. Mr. Bloom provided a summary of the condemnation and how the parties reached an agreement requiring an additional [REDACTED]. This is part of our capital contribution shared with our partners on the Gateway Project.

After discussion, Mr. Moreland moved and Mr. Koos seconded the following resolutions for approval:

WHEREAS, the Board previously authorized Management to acquire by condemnation Block 675, Lot 1 in Manhattan and deposit [REDACTED] in estimated just compensation;

WHEREAS, Management subsequently paid the former owner of the property, 260 Twelfth Avenue Holdings LLC, an affiliate of Georgetown Development, an additional [REDACTED] plus interest based on an updated "vesting date appraisal";

WHEREAS, For the reasons set out in the accompanying Executive Summary, Management recommends that the Board approve the proposed settlement of the pending condemnation litigation whereby Amtrak will pay the former owner an additional [REDACTED] for final resolution of the litigation; therefore, be it

RESOLVED, That the Board of Directors approves the proposed settlement of in an amount up to [REDACTED] (in addition to prior amounts paid to the former owner); and

FURTHER RESOLVED, That the Chief Executive Officer and Executive Vice President, Chief Legal Officer (the **Authorized Officers**), are each hereby authorized and empowered to take any and all actions consistent with this resolution and to make, execute and deliver in the name of 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 the Authorized Officers deem necessary and advisable in order to effectuate the foregoing Resolution.

(4 - 0 - 1) (FRA Abstained)

DYKES LUMBER

Ms. Corrado described the property and explained that Amtrak seeks to obtain this area to build a vent shaft for a tunnel. Ms. Corrado noted the negotiations are not to exceed [REDACTED] and that if this is unsuccessful, Amtrak is to condemn the property.

After discussion, Mr. Moreland moved and Mr. Szabat seconded for approval the following resolutions:

WHEREAS, In connection with its intercity rail passenger service (**Passenger Service**) National Railroad Passenger Corporation (**Amtrak**) is constructing a new rail tunnel under the Hudson River, railroad infrastructure in New York and New Jersey to connect the new rail tunnel to the existing Northeast Corridor (**NEC**), and completely rehabilitating the existing NEC rail tunnel beneath the Hudson River (together, **the Hudson Tunnel Project**); and

WHEREAS, The Hudson Tunnel Project is a rail resiliency project that when complete will provide Amtrak with one new rail tunnel and one completely rehabilitated rail tunnel connecting New Jersey and New York; and

WHEREAS, Amtrak has determined that the acquisition by purchase or by condemnation of 1899 Park Avenue, Weehawken, NJ (**Property**) is necessary for construction of the Hudson Tunnel Project to proceed on the schedule required by the Federal Transit Administration (**FTA**) Capital Investment Grants (**CIG**) process which will provide up to [REDACTED] in funding for the Project; and

WHEREAS, Amtrak has determined that the acquisition by purchase or by condemnation of the Property is necessary for intercity rail passenger transportation; and

WHEREAS, Amtrak may condemn Property if it cannot acquire the Property by contract from Dykes Lumber Company, Inc. (the **Owner**) at agreed-upon terms or price within a reasonable time period; and

WHEREAS, The appraised value of the Property, which would need to be deposited into the court registry upon the filing of a condemnation action, is [REDACTED]

[REDACTED] (the **Appraisal Value**); and

WHEREAS, Management has had informal discussions with the Owner of the Property, who has had the Property listed for sale, over potential alternatives as to an acquisition since December 2022 and has attempted to negotiate a total acquisition since December 5, 2023, and no agreement as to Price or terms of a purchase contract has been reached due to substantial disagreements as to the appropriate measure of value given the Property potentially being developable as a higher-value residential property; and

WHEREAS, Amtrak will consider, in accordance with applicable law, any additional information the Owner of the Property may present regarding the appraised value of the Property; and

WHEREAS, the acquisition plan for the Project submitted to the FTA to support the award of the CIG grant, allocates up to [REDACTED] for the purchase of this Property given earlier attempts by the Owner to sell the Property at that price; and

WHEREAS, If Amtrak files a condemnation action and litigates it to conclusion (i.e., if Amtrak and Owner do not settle), then the court will determine the amount Amtrak must pay as just compensation for the Property, and Amtrak will be

obligated to pay that amount unless the district court's judgment is reversed by the court of appeals; and therefore, be it

RESOLVED, the Board of Directors has determined that acquisition of the Property is necessary for Amtrak's Passenger Service, and is otherwise in the best interests of Amtrak; and be it

FURTHER RESOLVED, the Board of Directors approves:

- (i) the offer to purchase and the execution of agreements for the acquisition of the Property at a purchase price of an amount not to exceed Management's determination of a prudent purchase price based on the Appraisal Value adjusted by any additional information and justification which may be provided by the Owner of the Property, up to [REDACTED];
- (ii) if a negotiated acquisition is unsuccessful, the filing of a condemnation action to condemn the Property and the deposit of an amount not to exceed the Appraisal Value into the registry of the federal court; and be it

FURTHER RESOLVED, That the President, Chief Executive Officer, Executive Vice President, Planning and Strategy, and Executive Vice President, Chief Legal Officer (the **Authorized Officers**), are each hereby authorized and empowered to take any and all actions consistent with this resolution and to make, execute and deliver in the name of and on behalf of Amtrak, all instruments, agreements, certifications, pleadings and all other documents as may be required or contemplated by the foregoing, containing such terms as the Authorized Officers, deem necessary and advisable in order to effectuate the foregoing transaction; and be it

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.

(4 - 0 - 1) (FRA Abstained)

COMMITTEE ASSIGNMENTS

Given the recent confirmations of new Board members, new Committee assignments are necessary. After discussion, Mr. Koos moved and Mr. Bose seconded the following resolutions:

WHEREAS, Section 5.02 of the Bylaws of the National Railroad Passenger Corporation (**Corporation**) provides that the Board of Directors may create committees and appoint members to

serve on such committees, and that each such committee shall consist of not less than three directors then in office; and

WHEREAS, Section 5.03 of the Bylaws of the Corporation provides that the Board of Directors shall designate one member of each committee to act as its chair; and

WHEREAS, Thomas Carper's term on the Board of Directors has concluded; and

WHEREAS, Chris Koos and Joel Szabat have been appointed to five-year terms and Anthony Coscia has been reappointed to a five-year term on the Board of Directors; and

WHEREAS, the Board of Directors desires to appoint directors to serve on each of the committees previously established by the Board of Directors; and

WHEREAS, the Board of Directors desires to appoint one member of each committee to act as its chair; therefore, be it

RESOLVED, That the Board of Directors hereby elects Yvonne Burke, Anthony Coscia, Bert DiClemente, Chris Koos, and Jeff Moreland to serve as members of the Personnel and Compensation Committee; and

FURTHER RESOLVED, That the Board of Directors hereby elects Yvonne Burke to serve as Chair of the Personnel and Compensation Committee; and

FURTHER RESOLVED, That the Board of Directors hereby elects Anthony Coscia, Chris Koos, Jeff Moreland, Joel Szabat, and the U.S. Secretary of Transportation, or their designee, to serve as members of the Government Relations, Legal, and Corporate Governance Committee; and

FURTHER RESOLVED, That the Board of Directors hereby elects Anthony Coscia to serve as Chair of the Government Relations, Legal, and Corporate Governance; and

FURTHER RESOLVED, That the Board of Directors hereby elects Yvonne Burke, Anthony Coscia, Jeff Moreland, Joel Szabat, and the U.S. Secretary of Transportation, or their designee, to serve as members of the Audit and Finance Committee; and

FURTHER RESOLVED, That the Board of Directors hereby elects Jeff Moreland to serve as Chair of the Audit and Finance Committee; and

FURTHER RESOLVED, That the Board of Directors hereby elects Yvonne Burke, Bert DiClemente, Chris Koos, Joel Szabat, and the U.S. Secretary of Transportation, or their designee, to serve as members of the Safety and Security Committee; and

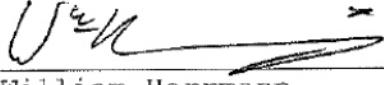
FURTHER RESOLVED, That the Board of Directors hereby elects Joel Szabat to serve as Chair of the Safety and Security Committee; and

FURTHER RESOLVED, That the Corporate Secretary is authorized to take the appropriate steps to effect these resolutions, including to ensure that the corporate records reflect these actions.

(5 - 0)

ADJOURNMENT

There being no further business before the Board, the meeting adjourned at 4:36 p.m.



William Herrmann
Assistant Corporate Secretary