NATIONAL RAILROAD PASSENGER CORPORATION

BOARD OF DIRECTORS

MINUTES OF MEETING

January 29, 2026

The Board of Directors (Board) of the National Railroad Passenger Corporation (Amtrak or Corporation) held a duly noticed meeting on Thursday, January 29, 2025. Board members participating in the meeting were Anthony Coscia (Board Chairman), Ron Batory, David Capozzi, Lanhee Chen (virtual), Elaine Clegg, Rob Gleason, Christopher Koos (virtual), and Joel Szabat.

(b)(6)

Roger Harris (President), Costin Corneanu (Executive Vice President, Chief Financial Officer), Eliot Hamlisch (Executive Vice President and Chief Commercial Officer), and William Herrmann (Executive Vice President Chief Legal and Human Resources Officer), Laura Mason (Executive Vice President, Capital Delivery), Jennifer Mitchell (Executive Vice President, Strategy & Planning), Gery Williams (Executive Vice President, Chief Operations Officer), and Christian Zacariassen (Executive Vice President, Digital Technology & Innovation) participated in the meeting.

(b)(6)

(b)(6)

Mr. Coscia called the meeting to order in executive session at 9:00 a.m. (b)(6) (Deputy Inspector General) were invited to join the executive session.

INSPECTOR GENERAL'S REPORT

(b)(6) reported to the Board on confidential Inspector General matters. (b)(6) departed the meeting at 10:00 a.m.

REGULAR SESSION

Mr. Coscia called the meeting to order in regular session at 10:00 a.m. and confirmed a quorum. The minutes were recorded by Ms. (b)(6)

LONG DISTANCE FLEET REPLACEMENT ALTERNATIVES

Ms. Tortolani provided the background status and introduced Ms. Kaovasia. Ms. Kaovasia provided a short history of the long distance fleet program and procurement. Ms. Kaovasia also provided an update on the long distance fleet program, including procurement

status and program background. [(b)(6)] discussed the decision to cancel the bilevel request for proposals, with continued evaluation of accessibility, operational considerations, and cost-benefit analysis.

Discussion ensued, the Directors requested updates on the revised request for proposals, and management agreed to share it prior to release.

LA UNION STATION LEASE APPROVAL

[(b)(6)] addressed the approval request.

After discussion, [(b)(6)] seconded the following resolution:

> **WHEREAS**, National Railroad Passenger Corporation (***Amtrak***) policy requires Board of Directors (***Board***) approval for any contractual obligations over $50M; and
>
> **WHEREAS**, Since January 1991, Amtrak has leased portions of Los Angeles Union Station (***Station***) for the purpose of providing intercity passenger rail service in Los Angeles, California pursuant to the terms of that certain Lease with Los Angeles County Metro Transit Authority, as successor in interest to Catellus Development Corporation (***Landlord***), as amended (***Lease***) for Amtrak's use and operation at Los Angeles Union Station (***Station***); and
>
> **WHEREAS**, The Lease expired in December 2015, Amtrak has been in holdover under the Lease since Lease expiration and Lease renewal discussions between Amtrak and the Landlord began in 2015, were stopped in 2017 and restarted in early 2025; and
>
> **WHEREAS**, Management has completed the negotiations of the material terms of the renewal of the Lease and is seeking Amtrak Board of Directors (***Board***) approval to finalize the

Lease renewal and execute the renewed Lease (***Renewed Lease***); and

WHEREAS, Management presented the final terms of the Renewed Lease the Board, which includes, without limitation, some savings to Amtrak while solidifying Amtrak's continued occupancy of the Station for an additional twenty (20) years and clarifies and improves an outdated, convoluted lease into current terms and conditions that will provide clarity around expenses which will result in a for more efficient administration and better financial forecasting;

WHEREAS, the Board deems it to be in the best interest of Amtrak to approve the Renewed Lease; therefore, be it,

RESOLVED, That the Board hereby authorizes and approves the terms of the Renewed Lease; and

FURTHER RESOLVED, That the Board authorizes and directs Management to finalize and execute the Renewed Lease substantially in accordance with the terms presented to the Board; and

FURTHER RESOLVED, That the Board authorizes each of the President, the EVP Chief Commercial Officer, 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.

(9 - 0)

ROLLING STOCK LOSS OF SHUNT MODIFICATION APPROVAL

Mr. Williams introduced (b)(6) provided an overview of the approval request, including factors such as Amtrak trains being shorter and wider than freight trains and are therefore more susceptible to environmental factors.

After discussion, (b)(6) moved and Mr. Batory seconded the following resolution:

WHEREAS, National Railroad Passenger Corporation ("***Corporation***") policy requires Board of Directors ("***Board***") approval for any capital project contained within the Annual Operating Plan where Life of Project ("***LOP***") costs will be greater than (b)(4); and

WHEREAS, Management has presented to the Board and the Board has reviewed the scope and financials related to a proposed (b)(4) LOP for the Shunt Enhancement Project; and

WHEREAS, The Board deems it to be in the best interests of the Corporation to approve the increase in LOP budget for the Shunt Enhancement Project; therefore, be it

RESOLVED, That the Board approves the increase of total LOP budget from $(b)(4), an increase of $(b)(4) for the Shunt Enhancement Project.

(9-0)

ADA COMPLIANCE PROJECTS SPEND APPROVAL

(b)(6) discussed funding needs related to certain ADA compliance projects.

After discussion, Mr. Szabat moved and Mr. Capozzi seconded the following resolution:

WHEREAS, National Railroad Passenger Corporation ("***Corporation***") policy requires Board of Directors ("***Board***") approval for any capital project contained within the Annual Operating Plan where Life of Project ("***LOP***") costs will be greater than (b)(4) and

WHEREAS, Management has presented to the Board and the Board has reviewed the scope and financials related to a proposed (b)(4) LOP for the ADA Compliance Stations Program; and

WHEREAS, The Board deems it to be in the best interests of the Corporation to approve the increase in LOP budget for the ADA Compliance Stations Program; therefore, be it

RESOLVED, That the Board approves the increase of total LOP budget from $(b)(4), an increase of $(b)(4) for the ADA Compliance Stations Program.

(9-0)

NEW DOCK BRIDGE PROJECT APPROVAL

Ms. Mason provided an update on the Dock Bridge Rehabilitation Project was provided, including outcomes of the value engineering review to reduce costs and focus on essential safety work. Ms. Mason discussed revisions to the overall project scope and funding, and requested Board approval for the updated project budget and construction contract award.

After discussion, (b)(6) moved and Mr. Batory seconded the following resolution:

WHEREAS, National Railroad Passenger Corporation ("***Corporation***") policy requires Board of Directors ("***Board***") approval for overruns or change orders that exceed (b)(4) for previously approved capital projects with Life of Project ("***LOP***") costs that exceed (b)(4) ; and

WHEREAS, Corporation policy requires Board of Directors ("***Board***") approval for a commitment ceiling for each construction contract; and

WHEREAS, Management has presented to the Board and the Board has reviewed the scope and financials related to a proposed (b)(4) decrease in the authorized LOP for Dock Bridge Rehabilitation Project part of the Gateway Program Portfolio, which decreases the total LOP cost from (b)(4) to (b)(4); and

WHEREAS, Management has presented to the Board and the Board has reviewed the estimated costs, including allocated contingency, related to a proposed (b)(4) for the Construction Contract for Dock Bridge Rehabilitation Project; and

WHEREAS, Management requests Board approval of the (b)(4) decrease in LOP costs for Dock Bridge Rehabilitation Project; and

WHEREAS, Management requests Board approval of (b)(4) commitment ceiling for the Construction Contract for Dock Bridge Rehabilitation Project; and

RESOLVED, That the Board approves (b)(4) decrease in the authorized LOP for Dock Bridge Rehabilitation Project part of the Gateway Program Portfolio, which decreases the total LOP cost from (b)(4)

FURTHER RESOLVED, That the Board approves the Contract Ceiling for Construction Contract cost of (b)(4) for the for the Dock Bridge Rehabilitation Project.

(9 - 0)

ZOO-PAOLI CATENARY POLE SPEND APPROVAL

Ms. Mason provided an overview of a project agreement with SEPTA and PennDOT related to the Zoo to Paoli Electrification Transmission Line Project, including funding through a federal

grant with state partners and the scope of funded project phases. Ms. Mason requested Board approval to execute the agreement and proceed with implementation.

After discussion, (b)(6) moved and Mr. Batory seconded the following resolution:

WHEREAS, The Southeastern Pennsylvania Transportation Authority (***SEPTA***), the Pennsylvania Department of Transportation (***PennDOT***) and Amtrak desire to proceed with the Mid-Atlantic OCS Replacement Program: Zoo to Paoli Project which is comprised of (1) construction of OCS structures, wiring, and transmission line wiring from Bryn Mawr to Paoli, (2) construction of the new Bryn Mawr substation, (3) upgrading signal power system from Bryn Mawr to Malvern, and (4) the design of the OCS replacement from Zoo to Paoli (***Project***);

WHEREAS, on August 30, 2024, the Parties entered into a Letter of Understanding ("LOU") that memorialized the scope of the Project and the funding for the non-federal match of the Project, which LOU was submitted with Amtrak's grant application for federal funding; and

WHEREAS, on November 15, 2024, the FRA announced the award of up to (b)(4) (b)(4) (b)(4) in federal grant funds to Amtrak for the Project under the Fiscal Year 2024 Federal-State Partnership for Intercity Passenger Rail Program for the Northeast Corridor (the "FSP Grant"), subject to a non-federal match (b)(4) and

WHEREAS, Amtrak, as the recipient of the FSP Grant, will enter into an agreement with the FRA to obligate the federal funds (the "Grant Agreement"); and

WHEREAS, Amtrak policy requires that the Board of Directors approve the services contained in the Agreement since it is expected that the Amtrak services will be in excess of $75M in total value.

WHEREAS, the Board has determined that it is advisable and in the best interests of Amtrak to approve Amtrak entering into the Agreement; therefore, be it

RESOLVED, that the Board authorizes and approves the Agreement, together with any and all ancillary, corollary, or related documents, certificates, instruments, letters, and other agreements necessary or appropriate to effectuate the transactions contemplated thereby, and further authorizes the proper officers of the Corporation to execute and deliver such documents and to take any and all actions deemed necessary or advisable to carry out the intent of this resolution.

FURTHER RESOLVED, that the Board authorizes each of the Chief Executive Officer, the President, the EVP Capital Delivery, 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 resolutions, actions, and proceedings taken on Amtrak's behalf within the scope of the foregoing be and are hereby ratified, confirmed and approved.

(9 - 0)

30TH STREET STATION REDEVELOPMENT PARTNERSHIP CONTRACT CEILING APPROVAL

Ms. Mason provided an update on the 30th Street Station Redevelopment Project, including its delivery through a P3 model, selection of the development partner and the related contract ceiling approval request.

After discussion, (b)(6) moved and Mr. Szabat seconded the following resolution:

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 Life of Project Cost (***LOP***) of $(b)(4) 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, In January of 2023, the Board authorized Management to execute a Change Order with PIP to revise Amtrak's corporate office program requirements in order to accommodate staff and station operational facilities in the Station and revise the Life of Project cost for the Project to an amount not to exceed (b)(4) (***Project Costs***); and

WHEREAS, Management did not formally set a contract ceiling for the Project at the time of approval of the LOP, however upon execution of the Agreement, Amtrak has made contractual commitments to facilitate payment to PIP over the term of the Agreement and included in the previously approved Project Costs is (b)(4) capital, operating and contingency costs for the design and construction period of the Project (***Contract Ceiling***); and

WHEREAS, Management has requested and received a Relief and Compensation claim **(*Claim*)** from PIP in accordance with Section 13 of the Agreement for concealed conditions and schedule recovery; and

WHEREAS, Management has determined the Claim 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 in the amount of (b)(4) and

WHEREAS, The Board has determined that it is advisable and in the best interest of Amtrak to authorize Amtrak to execute the Claim and to approve the Contract Ceiling for the Project in an amount not to exceed the LOP; therefore, be it

RESOLVED, That the Board authorizes Amtrak to execute the Claim and approves the Contract Ceiling for the design and construction period of the Project; and

FURTHER RESOLVED, That the 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 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.

(9 - 0)

ENTERPRISE ASSET MANAGEMENT MODERNIZATION PROJECT APPROVAL

(b)(6) provided an update on the Enterprise Asset Management (EAM) Program, highlighting its role in modernizing asset management through a new enterprise-wide technology solution. The discussion emphasized improved performance, data-driven decision-making, and replacement of legacy systems. M(b)(6) requested Board approval of an increase to the Life of Project costs for the program to support continued program implementation.

After discussion, Mr. Batory moved and Mr. Szabat seconded the following resolution:

WHEREAS, National Railroad Passenger Corporation (***Corporation***) policy requires approval of the Board of Direction (***Board***) for capital projects with Life of Project (***LOP***) over (b)(4) and any increase in LOP over (b)(4) and

WHEREAS, Management has presented to the Board and the Board has reviewed the scope and financials related to a proposed increase in LOP for the Enterprise Asset Management Program (***Program***) for an updated LOP amount not to exceed (b)(4) (***Program Costs***); and

WHEREAS, Management requests the Board approve the updated Projects Costs for the Program, which shall include the authority for Management to enter into and execute contracts (the ***Contracts***) with a commitment ceiling not to exceed the Program Costs; therefore, be it,

RESOLVED, That the Board authorizes and approves the updated LOP for the Program in an amount not to exceed the Program Costs; and

FURTHER RESOLVED, That the Board authorizes and approves the execution of the Contracts for an amount not to exceed the Program Costs; and

FURTHER RESOLVED, That the President, any Executive Vice President of the Corporation or, any 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 the Corporation, to take any and all actions consistent with this resolution and to make, execute and deliver in the name and on behalf of the Corporation, the Contracts for an amount not to exceed the Program Costs and all other instruments, agreements, certifications and 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 the Authorized Officers are empowered to make such modifications to the Contracts as they deem necessary or appropriate, provided that such modifications do not materially increase Amtrak's financial obligations beyond those approved herein; and

FURTHER RESOLVED, That any and all lawful resolutions, actions, and proceedings taken on Amtrak's behalf within the scope of the foregoing Resolutions be, and they hereby are, ratified, confirmed and approved.

(9 - 0)

PENN STATION UPDATE

(b)(6) provided an update on the Penn Station transformation project.

ADJOURNMENT

There being no further business before the Board, the meeting adjourned at 4:20 p.m.

(b)(6)