

**NATIONAL RAILROAD PASSENGER CORPORATION**

**BOARD OF DIRECTORS**

**MINUTES OF MEETING**

**DECEMBER 16, 2019**

The Board of Directors of the National Railroad Passenger Corporation (Amtrak or Company) held a duly noticed special conference call meeting on Monday, December 16, 2019.

Board Members participating in the meeting were Anthony Coscia (Board Chairman), Jeff Moreland (Board Vice Chairman), Yvonne Burke, Chris Beall, Thomas Carper, Albert DiClemente and Joel Szabat (Secretary of Transportation voting delegate for this meeting).

Paul Nissenbaum (FRA Associate Administrator) participated in the meeting.

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), Steven Predmore (Executive Vice President, Chief Safety Officer), Scot Naparstek (Executive Vice President, Chief Operating Officer), DJ Stadtler (Executive Vice President, Chief Administration Officer) and Dennis Newman (Executive Vice President, Strategy & Planning) participated in the meeting.

William Herrmann (Vice President, Managing Deputy General Counsel & Assistant Corporate Secretary) and Whitney Jordan (Associate General Counsel) attended the meeting.

Mr. Coscia chaired the meeting. A quorum was confirmed, and Mr. Coscia called the meeting to order at 11:00 p.m. The minutes were recorded by Ms. Acheson and Mr. Herrmann.

**SAFETY UPDATE**

Mr. Gardner briefed the Board on the status of the ongoing internal investigation into the circumstances surrounding the death of an Amtrak

employee and the non-life-threatening injuries to two Amtrak employees at a New York substation. Mr. Gardner discussed additional safety measures implemented since the tragic incident. Mr. Predmore and Mr. Naparstek provided additional background on the internal investigation and enhanced safety measures. There was general discussion about these additional safety efforts and Mr. Gardner, Mr. Predmore and Mr. Naparstek answered questions and addressed comments posed by the Directors.

#### **PRELIMINARY NOVEMBER 2019 FINANCIAL RESULTS**

Mr. Gardner briefed the Board on the preliminary November 2019 financial results, which includes a loss in revenue and ridership against plan. Mr. Gardner and Ms. Winbigler discussed reasons for the loss and efforts undertaken to increase revenue and ridership totals in December 2019. There was a discussion about the briefing and Mr. Gardner and Ms. Winbigler answered the Directors' questions.

#### **VIRGINIA-AMTRAK DEVELOPMENT PROJECT MEMORANDUM OF UNDERSTANDING**

Mr. Gardner briefed the Board on the pending non-binding memorandum of understanding (MOU) between Amtrak and the Commonwealth of Virginia (Commonwealth) which reflects Amtrak's intention to support the Commonwealth's expansion of passenger train service in the Commonwealth. Mr. Gardner noted that definitive, binding terms of the agreement between the parties remain subject to further negotiation. The MOU is intended to strengthen the Commonwealth's proposed program for passenger service expansion and the prospects for the plan. Discussion followed, and Mr. Gardner answered questions from the Directors.

Following discussion, upon motion by Mr. Moreland, seconded by Mr. Beall, the Board voted to adopt the following resolutions:

**RESOLUTION AUTHORIZING MANAGEMENT TO EXECUTE A NON-BINDING  
MEMORANDUM OF UNDERSTANDING WITH THE COMMONWEALTH OF VIRGINIA  
REGARDING PASSENGER RAIL IMPROVEMENTS BETWEEN WASHINGTON, DC  
AND VIRGINIA CITIES**

**WHEREAS**, National Railroad Passenger Corporation (Amtrak) and the Commonwealth of Virginia (Virginia) are jointly committed to a substantial increase in state-supported intercity passenger rail service provided by Amtrak between Washington, DC and Virginia cities; and

**WHEREAS**, to that end, Virginia has approached Amtrak regarding certain passenger rail improvements between Washington, DC and Richmond, including, but not limited to (a) completion of the Long Bridge Project to construct an additional passenger rail bridge over the Potomac River; (b) a new 4th track from Arlington to Alexandria (RO interlocking to AF interlocking); (c) a new 3rd track from Franconia to Lorton; (d) a passenger rail bypass in Franconia; (e) six new sidings between Lorton and Hanover; and (f) acquisition of CSXT's remaining interest in the abandoned section of the CSX S-Line between Petersburg and a point near Ridgeway, NC (the Program), with the objective of establishing a maximum achievable speed of up to 90 MPH on the Virginia-acquired portion of the corridor between Washington, DC and Petersburg while maintaining freight interoperability; and

**WHEREAS**, the Program is expected to result in more fluid passenger and freight rail service between Washington, DC and Petersburg; up to 7 additional daily state-supported roundtrips over the next ten years, which will mean near-hourly Amtrak service between Richmond and Washington, DC; and a new intercity passenger rail right-of-way between Petersburg and Raleigh, NC that when built out may reduce the current scheduled trip time by over one hour; and

**WHEREAS**, The Project is estimated to cost \$3.7 billion, approximately \$2.7 billion of which will be funded by Virginia, and Management recommends that Amtrak contribute up to \$944 million to the Project, in exchange for adequate consideration and subject to the negotiation of formal binding agreements and any necessary legal, regulatory and Board approvals; and

**WHEREAS**, Amtrak and Virginia now wish to enter into a non-binding Memorandum of Understanding (MOU) regarding the Program; and

**WHEREAS**, Management will seek additional approvals from the Board as required prior to entering into any additional, binding agreements with Virginia relating to the Program; therefore, be it

**RESOLVED**, That the Board of Directors authorizes the President & Chief Executive Officer and Senior Executive Vice

President and Chief Operating and Commercial Officer to execute such non-binding MOU, as described more fully in the Executive Summary.

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

**AMFLEET I REPLACEMENT UPDATE**

Mr. Stadtler briefed the Board on the status of the pending procurement process for trainsets to replace the existing Amfleet I trainsets. Mr. Stadtler noted that Amtrak is expecting responses to follow-up questions posed to certain vendors that have submitted proposals. Management will evaluate the responses and update the Board as the procurement progresses. Discussion followed, and Mr. Stadtler responded to the Directors' questions.

**EXECUTIVE PERSONNEL ACTION**

Mr. Stadtler briefed the Board on a proposed executive personnel action to appoint Nathan MacIver to the position of Vice President, Treasurer. Mr. Stadler discussed the candidate's qualifications, including his success in his current role as the Assistant Treasurer of the Company. Following discussion, upon motion made by Mr. DiClemente, seconded by Mr. Carper, the Board voted to adopt the following resolutions:

**RESOLUTIONS ELECTING NATHAN MACIVER TO THE POSITION OF  
VICE PRESIDENT, TREASURER**

**WHEREAS**, The position of Vice President, Treasurer reports to the Executive Vice President, Chief Financial Officer, Tracie Winbigler, and will be vacated upon the resignation of Swati Sharma effective at the end of calendar year 2019; and

**WHEREAS**, Management has determined that Nathan MacIver is an outstanding candidate for the position of Vice President, Treasurer; and

**WHEREAS**, Mr. MacIver has extensive experience in treasury and financial functions; and

**WHEREAS**, The Board of Directors (Board) Corporate Governance Policy requires Board approval to fill an Officer position and elect Mr. MacIver as a Vice President and Officer of the Company; therefore, be it

**RESOLVED**, That the Board approves the election of Nathan MacIver to the position of Vice President, Treasurer effective January 1, 2020; and

**FURTHER RESOLVED**, That the Board approves the salary and benefits set forth in the Executive Summary.

(7-0)

**HUDSON YARDS UPDATE**

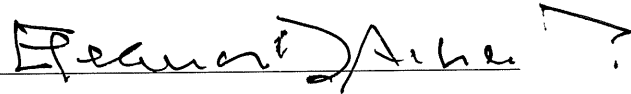
Mr. Gardner briefed the Board about negotiations relating to the Hudson Yards Concrete Casing Segment 3 to secure the tunnel right of way through the Western Rail Yard infrastructure. Mr. Gardner discussed different transaction structures considered in order to complete the project, including that Amtrak enter a joint venture with a third party to apply for a RRIF loan to finance the project. Mr. Gardner noted that the Federal Railroad Administration will be advised of any material action relating to the Hudson Yards Concrete Casing Project.

**METROLINK OPERATIONS CONTRACT PROPOSAL**

Mr. Newman informed the Board that Amtrak's Metrolink proposal with its joint venture partner, Fluor, was disqualified for alleged failure to properly comply with the Disadvantaged Business Enterprise requirement set forth in Metrolink's Request for Proposals. Amtrak and Fluor appealed the decision and the appeal was denied by Metrolink. Mr. Newman reported that Amtrak and Fluor are exploring next steps. Mr. Newman responded to questions.

**ADJOURNMENT**

There being no further business before the Board, the Board meeting was adjourned at 12:30 p.m.



A handwritten signature in cursive script, reading "Eleanor D. Acheson", written over a horizontal line.

Eleanor D. Acheson  
Corporate Secretary



A handwritten signature in cursive script, reading "William Herrmann", written over a horizontal line.

William Herrmann  
Assistant Corporate Secretary