



# **REQUEST FOR LETTERS OF INTEREST**

## **ADDENDUM 4**

**Related to a Master Developer for the  
New York Penn Station Transformation Project**

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Exhibit B – Supplemental Station Information

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Form A – Transmittal Letter

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Form E – PDA Indicative Terms Comment Form



## PART A

### 1. Background

#### 1.1 RFLOI and Procurement Process

Pursuant to this Request for Letters of Interest (this “**RFLOI**”), the National Railroad Passenger Corporation (“**Amtrak**”) is soliciting letters of interest (“**Letters of Interest**” or “**LOIs**”) from Respondents seeking to enter, as a single contract counterparty (“**Master Developer**”), into a progressive public-private partnership under a pre-development agreement (“**PDA**”) with Amtrak and to perform the work described therein in connection with the New York Penn Station Transformation Project (as further described herein, the “**Project**”). The PDA is intended to ultimately result in a public-private partnership project agreement (the “**Project Agreement**”) to implement the Project developed pursuant to the PDA, utilizing a design, build, finance, operate, and maintain delivery method for one or more work packages (each, a “**Work Package**”) that will collectively comprise the Project. The scope of each Work Package will be developed pursuant to the PDA and will consist of certain work that will collectively comprise the Project.

Amtrak will use a two-phase procurement process to select the Master Developer to enter into the PDA and perform the scope of services described therein. In the first phase of the procurement process, Respondents will submit LOIs in response to this RFLOI in accordance with the requirements set forth in Part A, Section 6 (LOI Format and Submittal Requirements). Amtrak will evaluate LOIs and will shortlist the Respondents that Amtrak determines to be the most highly qualified to deliver the Project successfully (the “**Shortlisted Proposers**”). The shortlist selection will be based on Amtrak’s evaluation of the factors and criteria described in Part A, Section 7 (Evaluation Process and Criteria). Amtrak anticipates that the shortlist will consist of no more than four (4) Shortlisted Proposers.

In the second phase of the procurement process (the “**RFP Phase**”), Amtrak intends to issue a Request for Proposals (the “**RFP**”) to the Shortlisted Proposers. The RFP will include instructions to the Shortlisted Proposers, a draft PDA, and a term sheet attached as an exhibit to the draft PDA that will include the key commercial terms of the Project Agreement (the “**PA Term Sheet**,” and, collectively with this RFLOI, the RFP, the PDA, the Project Agreement, and any associated documents, the “**Procurement Documents**”). Following receipt of written comments from the Shortlisted Proposers to the RFP, Amtrak may schedule confidential one-on-one meetings to discuss issues and comments identified by the Shortlisted Proposers. After consideration of input from the Shortlisted Proposers, Amtrak may issue a revised, final RFP to the Shortlisted Proposers for the solicitation of proposals from Shortlisted Proposers (“**Proposals**”). Amtrak will evaluate the Proposals received based on the evaluation criteria set forth in the RFP and negotiate and award a PDA with the Shortlisted Proposer that is selected by Amtrak pursuant to the RFP to cause the Master Developer to enter into the PDA and deliver the Project (the “**Preferred Proposer**”). The scores and evaluation of the LOIs will not carry over or be used in any way in the evaluation of the Proposals under the RFP. During the RFP Phase, Amtrak anticipates making reports, previous Station redesign concepts, and/or other supplementary information regarding the Project (the “**Supporting Documents**”) available to Shortlisted Proposers. Such Supporting Documents will be provided for the convenience of the Shortlisted Proposers and other interested parties. It will be the responsibility of the Shortlisted Proposers and interested parties to satisfy themselves that the information contained in the Supporting Documents is accurate and complete. Amtrak will provide no assurances pertaining to the accuracy or completeness of the contents of the Supporting Documents.

#### 1.2 Disclaimer

The contents and information provided in this RFLOI are meant to provide general information to interested parties. The Preferred Proposer, as Master Developer, will be required to execute the PDA with Amtrak that will govern the rights, duties, and obligations between Amtrak and the Master Developer. Accordingly, the terms set forth within this RFLOI do not constitute, and may not be construed as constituting, any agreement or contract between Amtrak and any of the Respondents (including the Preferred Proposer, if any).



The issuance of this RFLOI in no way constitutes a commitment by Amtrak to shortlist any Respondent. Amtrak shall have the right, in its sole discretion, to reject any or all Respondents. Further, Amtrak reserves the right to alter this RFLOI or the Project at any time.

Amtrak shall not be liable for any Respondent's expenses associated with its preparation of an LOI or Amtrak's consideration of any such LOI.

By participating in this RFLOI process (whether or not an LOI is submitted), each Respondent shall be deemed to have acknowledged and agreed that Amtrak is subject to the Freedom of Information Act ("FOIA") and, as such, Amtrak is legally obligated to disclose to the public documents, including LOIs, to the extent required thereunder. By submitting an LOI pursuant to this RFLOI process, each Respondent shall be deemed to have acknowledged and agreed that Amtrak may share such LOI with the other Project stakeholders identified in Part A, Section 2.4 (Project Stakeholders).

### 1.3 Definitions

Capitalized terms used in this RFLOI and not otherwise defined shall have their respective meanings set forth in Exhibit A (Definitions).

## 2. Amtrak and Project Stakeholders

### 2.1 Amtrak and the National Mandate

Amtrak is incorporated under the District of Columbia Business Corporation Act (D.C. Code Section 29-301 *et seq.*), in accordance with provisions of the Rail Passenger Service Act of 1970 (P.L. 91- 518). In establishing Amtrak, the United States Congress found that "modern, efficient, intercity railroad passenger service is a necessary part of a balanced transportation system; that public convenience and necessity require the continuance and improvement of such service and that the traveler in America should to the maximum extent feasible have freedom to choose the mode of travel most convenient..." Amtrak was created to take over intercity passenger rail services of approximately two dozen private railroads. Amtrak is operated and managed as a for-profit corporation. In exchange for relieving the railroads of their passenger rail obligations, federal law and regulatory orders required the railroads to allow Amtrak access to their tracks so that Amtrak can independently operate the national intercity passenger rail network.

The Passenger Rail Investment and Improvement Act of 2008 ("PRIIA") (P.L. 110-432), assigned Amtrak the mission "to provide efficient and effective intercity passenger rail mobility consisting of high-quality service that is trip-time competitive with other intercity travel options." PRIIA also established the Northeast Corridor Commission and formalized planning and investment roles for Amtrak and the Northeast states.

Amtrak manages a national network structured to provide short-distance services of 750 miles or less and long-distance trains that provide system connectivity on routes ranging up to 2,438 miles in length. It serves 46 of the 48 contiguous states and provides mobility to the nation's largest urban areas and some of its smallest rural communities.

It partners with 18 states under 19 operating agreements to offer short-distance services. Amtrak strives to connect and build the American economy. Over the past decade, Amtrak has set numerous ridership and revenue records and has endeavored to improve its system and equipment while safeguarding taxpayers' investment in the national network.

Amtrak strives to move America where it wants to go. Three goals—safety and security, customer focus, and financial excellence—guide Amtrak's business practices and ensure the company employs its financial and human resources in the most effective manner to meet the changing demands of the transportation marketplace.



## 2.2 Amtrak Origins and History

Amtrak began service on May 1, 1971, serving 43 states with a total of 21 routes. In its second decade, Amtrak and its passengers realized the benefits of the improvements and initiatives that Amtrak began during the 1970s. Amtrak improved the high-speed Washington-New York Metroliner Service with new equipment and faster schedules.

Throughout the 1990s, important projects were undertaken on both coasts of the United States. Passengers in California gained additional state-supported trains and routes and new bi-level passenger cars. With the new millennium, Amtrak completed electrification from New Haven to Boston. On December 11, 2000, the first Acela Express high-speed train set, traveling at speeds of up to 150 mph, operated between Washington and Boston. Following the success of the new Acela service, the Metroliner Service concluded operation in 2006 after 37 years.

## 2.3 Amtrak Organization and Governance

Amtrak is led by a Board of Directors (the “**Board**”) and an Executive Committee responsible for setting corporate policy and overseeing the management of the company. The Board is made up of ten members. Two of the directors serve ex officio—the United States Secretary of Transportation, who is a voting member of the Board, and Amtrak’s Chief Executive Officer, who is a non-voting member of the Board. Eight members of the Board are appointed for five-year terms by the United States President with the advice and consent of the United States Senate. The Board is currently chaired by Board member Mr. Anthony Coscia.

## 2.4 Project Stakeholders

Key Project stakeholders include the United States Department of Transportation (“**USDOT**”), the Federal Railroad Administration (“**FRA**”), the Metropolitan Transportation Authority (“**MTA**”), and New Jersey Transit Corporation (“**NJT**”). USDOT is an executive department of the United States federal government, with a mission to ensure America has the safest, most efficient, and modern transportation system in the world. FRA is an agency within USDOT responsible for regulating and overseeing, and providing certain federal assistance to, the nation’s railroads. Its mission is to enable the safe, reliable, and efficient movement of people and goods for a strong America, now and in the future. The MTA is the largest public transportation agency in the United States, serving the New York City metropolitan area. It operates subways, buses, and commuter railroads (including the Long Island Railroad, a subsidiary of the MTA (“**LIRR**”), and Metro-North Railroad (“**MNR**”)), transporting millions of riders daily across the region. NJT is New Jersey’s public transportation corporation, providing bus, light rail, and commuter rail services throughout New Jersey and into New York and Philadelphia. It is the largest statewide transit system in the United States, supporting both local travel and regional commuting.

FRA is providing federal funds to support the Project as further described in [Part A, Section 3.4.2 \(Funding\)](#) and will be performing oversight functions, including with respect to Project design review.

Amtrak provides LIRR and NJT with certain rights to operate within Penn Station (as defined herein) through long-term leases and a number of separate agreements relating to the use and operation of the Station. Amtrak expects to enter into a collaboration agreement with MTA and NJT setting forth, among other things, the framework pursuant to which MTA and NJT will collaborate with Amtrak to support Amtrak’s procurement of the Master Developer and the Master Developer’s performance of pre-development work under the PDA, including with respect to Project design review.



### **3. Project Context and Description**

#### **3.1 New York Penn Station**

##### **3.1.1 Station Overview**

New York Penn Station (“**Penn Station**” or the “**Station**”), which is owned by Amtrak, is the busiest rail station in North America. Each day, more than 1,000 trains and hundreds of thousands of individuals pass through the Station. Penn Station also anchors the Northeast Corridor (“**NEC**”), a spine of rail connecting Washington, D.C., Philadelphia, New York City, and Boston. The NEC is a region of over 50 million people across eight states and the District of Columbia that accounts for approximately 20% of the country’s GDP. Nearly 45% of all intercity rail trips made on the NEC and 18% of intercity rail trips in the entire country originate or terminate at Penn Station.

Penn Station is Amtrak’s most heavily trafficked passenger facility. Amtrak operates 18 routes through the Station and welcomed more than 12 million Amtrak travelers in FY24 (October 1, 2023 through September 30, 2024). In addition to hosting Amtrak’s intercity operation and passenger services, the Station is the primary terminal for the commuter railroad services of the LIRR and NJT. Within the next few years, the Station will also host MNR upon completion of the “Penn Station Access” project. Given the Station’s three operators, distinct leaseholds, and exceptionally high daily usage, operations and maintenance at the Station are inherently complex and require close coordination among all operating railroads.

In addition to hosting railroad operations and generating ticket revenues for the three operating railroads, the Station includes and generates non-ticket revenues from retail, advertising, and telecommunications assets, as well as from event rentals.

##### **3.1.2 Station History**

Penn Station was originally constructed in 1910 by the Pennsylvania Railroad. The original station building included multiple waiting areas, ticketing areas, and passenger spaces in a tall above-ground space. When it opened, Penn Station served approximately 200,000 railroad passenger trips each day—far fewer than the number of trips accommodated today. The Station originally had a concourse design that separated departing and arriving passengers, which the Pennsylvania Railroad reconfigured during the 1930s to dedicate the upper level to intercity passengers and the lower level to suburban commuters.

The Pennsylvania Railroad demolished the above-ground station building in the 1960s but retained the below-grade tracks, platforms, concourses, and related infrastructure. At street level on the block where the station building once stood, a private developer constructed Madison Square Garden and its theater (now known as the Theater at MSG) on 8<sup>th</sup> Avenue and the 31-story office tower now known as PENN 2 at 7<sup>th</sup> Avenue above the operating train station.

##### **3.1.3 Penn Station Today**

Penn Station usage has grown and evolved over time and improvements are needed to enhance safety, functionality, Americans with Disabilities Act (“**ADA**”) compliance, and the overall customer experience. Examples of current challenges are described below:

###### **(i) Station Entrances**

Given Penn Station’s unique position as a below-grade station under Madison Square Garden, the Station has limited street presence and visibility to the public. Additionally, the street-level entrances do not transport all users to the same levels within the Station. This situation limits Station ingress and egress and can be inconvenient and confusing for



Station users. Moreover, only five of the Station's nine entrances are fully ADA-compliant, and there is no ADA-compliant entrance on 8<sup>th</sup> Avenue.

(ii) **Station Concourses**

The Station has two public concourse levels providing boarding access to trains, as well as an intermediate-level boarding concourse between the two levels. The dual level configuration of the Station can create confusion for users attempting to navigate through the Station, particularly as the two levels have different layouts. Only one concourse on the lower level has access to all 11 Station platforms; direct access to the platforms from the upper level is limited to just the six center platforms. Access to the northernmost and southernmost platforms is only available from the Station's lower level or the intermediate-level boarding concourse. Overcrowding can occur in certain areas under disrupted operating conditions and when regular trains are late.

Many of the Station's concourses have low ceilings, limited sunlight, and inconsistent architectural finishes, with few visual cues to help users orient themselves in the Station. Ceiling heights on the lower level are particularly low, ranging from 8.5 to 9.5 feet in height in some concourses.

(iii) **Station Operational Spaces and Systems**

Many Station and railroad operating functions are currently working in outdated and cramped spaces scattered throughout the Station; there is a need for new, appropriately located, consolidated, purpose-built areas that use Station space more efficiently and are better segregated from public areas. Opportunities also exist to upgrade and increase the efficiency and redundancy of Station mechanical, electrical, plumbing, and fire protection systems. In addition, the Penn Station Service Building is outdated and in a state of disrepair; it requires improvements to allow better use of its space and support improvements elsewhere in the Station.

(iv) **Trainshed Infrastructure**

Amtrak, NJT, and LIRR currently use 21 tracks and 11 platforms at the lowest level of the Penn Station complex throughout the day. These tracks connect through multiple switches to tunnels beneath the Hudson River (two tracks connecting to New Jersey and points beyond) as well as the Empire Tunnel (one track connecting upstate New York and points beyond) on the west. There are also tunnels beneath the East River (four tracks connecting to Queens and points beyond) on the east. New tunnels creating an additional two tracks beneath the Hudson River are currently in construction as part of the Gateway Development Commission's Hudson Tunnel Project; these new tunnel tracks will connect to Penn Station's tracks and platforms.

Penn Station is currently capacity constrained, creating challenges for improving and increasing passenger service and performing required infrastructure maintenance. Furthermore, the current platform environment is not welcoming, and many platforms are narrow, confusing to navigate, and lack an optimal number of stairways, escalators, elevators, and accessible and ADA-compliant pathways connecting to the Station's concourses, which can create crowding and delay ingress and egress.

### 3.1.4 Recent Station Initiatives

Over the past decades, Amtrak, MTA, and NJT have undertaken maintenance and improvement projects



to keep Penn Station functional and to improve the Station user experience. Recent improvements at Penn Station have included the widening of LIRR's 33<sup>rd</sup> Street Concourse, a new entrance to that concourse from 7<sup>th</sup> Avenue on 33<sup>rd</sup> Street, and the expansion of the Station's main entrance at 32<sup>nd</sup> Street and 7<sup>th</sup> Avenue with the addition of an elevator to make that entrance ADA-compliant. In addition, the opening of Moynihan Train Hall in 2021 created a new passenger concourse for Amtrak and LIRR users and transformed Penn Station into a "Station Complex" spanning 8<sup>th</sup> Avenue. While such projects have improved conditions within Penn Station, their impact has been limited to discrete areas of the Station within those projects' physical footprints. A comprehensive redevelopment program remains necessary to address the Station's outdated conditions and provide an improved user experience.

### 3.1.5 Supplemental Station Information

Additional information pertaining to the Station is included in Exhibit B (Supplemental Station Information); provided that Amtrak does not provide any assurance pertaining to the accuracy or completeness of the information included in Exhibit B (Supplemental Station Information).

## 3.2 Project Overview

Amtrak is pursuing the Project, a comprehensive redevelopment of Penn Station, to transform the Station into a modern transportation hub that provides a world-class experience for all Station users by improving safety and operational efficiency, enhancing accessibility (including compliance with the ADA), and accommodating increased train and passenger capacity. Through this procurement process, Amtrak is seeking a Master Developer to partner with Amtrak on delivering the Project via a progressive public-private partnership to design, build, finance, operate, and maintain significant portions of the Station.

### 3.2.1 Project Base Scope

The base scope for the Project includes existing Station infrastructure owned by Amtrak generally located on or under the "superblock" between 31<sup>st</sup> and 33<sup>rd</sup> Streets and 7<sup>th</sup> Avenue and 8<sup>th</sup> Avenue in Manhattan, the 31<sup>st</sup> and 7<sup>th</sup> Avenue Station entrance owned by NJT, and the Penn Station Service Building owned by Amtrak and located on 31<sup>st</sup> Street between 7<sup>th</sup> Avenue and 8<sup>th</sup> Avenue (collectively, the "**Project Base Scope**").

Project Base Scope elements include:

- (i) design and renovation or replacement of all unrenovated Station entrances, including:
  - (a) the entrance located at 31<sup>st</sup> Street and 7<sup>th</sup> Avenue, which is owned by NJT;
  - (b) the two entrances located in the "mid-block zone" between 7<sup>th</sup> Avenue and 8<sup>th</sup> Avenue and PENN 2 and Madison Square Garden buildings;
  - (c) the entrance located at 31<sup>st</sup> Street and 8<sup>th</sup> Avenue; and
  - (d) the entrance located at 33<sup>rd</sup> Street and 8<sup>th</sup> Avenue;
- (ii) design and construction of a new public concourse or concourses with all passenger services and amenities consolidated on a single level of the Station;
- (iii) design and construction of new operational spaces for use by Amtrak, MTA, and NJT within the Station and/or Penn Station Service Building, separated from public areas;
- (iv) design and installation of modern building equipment and systems within the Station and/or



Penn Station Service Building;

- (v) design and renovation of the interior of the Penn Station Service Building; and
- (vi) modernization of the Station's trainshed infrastructure, including design and renovation or replacement of the Station's platforms with additional vertical circulation elements to the public concourse(s).

### 3.2.2 Excluded Areas and Elements

Amtrak is not seeking the redesign of the following recently renovated Penn Station areas as part of the Project Base Scope:

- (i) Moynihan Train Hall and adjacent West End Concourse; or
- (ii) 33<sup>rd</sup> Street Concourse within Penn Station.

Amtrak aims for consistency of experience, intuitive wayfinding, and operational efficiency across the entire Penn Station complex, so this exclusion is not to preclude the Master Developer from proposing improvements and/or strategies to effectively weave together and manage interfaces between the area of the Project Base Scope and these two out of scope areas during the term of the PDA.

### 3.2.3 Operations and Maintenance

The Master Developer selected for the Project will also be responsible for certain Station operations and maintenance functions after the period of construction. Categories of operations and maintenance functions that Amtrak is currently contemplating assigning to the Master Developer include:

- (i) janitorial services;
- (ii) escalator, elevator, and automatic door maintenance;
- (iii) wall, ceiling, and lighting maintenance, including painting; and
- (iv) Station loading dock management.

Amtrak intends to retain direct management and oversight of critical building systems and rail infrastructure maintenance at Penn Station. Such Amtrak-retained operations and maintenance functions include responsibilities for track, signal, traction power, plumbing, HVAC, and emergency generator systems that are essential to all rail operators at the Station. In addition, Amtrak, MTA, and NJT will retain their respective responsibilities related to rail operations, train dispatching, policing and security, and customer service.

### 3.2.4 Project Base Scope and Commercial Development Innovation

As noted above, Amtrak has defined a Project Base Scope that Amtrak desires to see pursued in a manner that achieves the goals and objectives described herein. Amtrak also, however, contemplates crafting the forthcoming RFP to allow for innovative ideas for improving the Station and/or financing the Project that might require interventions on property beyond the Project Base Scope and/or on property not currently owned or controlled by Amtrak in order to enable prospective developers the freedom to propose their best ideas for achieving Amtrak's goals for the Station, including but not limited to commercial real estate development outside of the Station and/or Amtrak's property boundaries, Station retail and commercial activity management, value capture opportunities, monetization of real estate development potential, alternative revenue generation concepts, and value creation on the surrounding property.



As such, during the RFP Phase, in addition to receiving Proposals that focus on the Project Base Scope and improvement within the Station and/or Amtrak's property boundaries, Amtrak is also interested in receiving Proposals that contemplate commercial real estate development outside of the Station and/or Amtrak's property boundaries in order to minimize the amount of public upfront investment and/or Availability Payments (as defined herein) required over time. While innovative ideas beyond the Project Base Scope are encouraged to the extent that they can support the Project's goals and financial feasibility, Respondents should be aware that Amtrak will require Proposals involving work with respect to areas beyond the Project Base Scope to demonstrate the feasibility, benefits, and costs of including such work in the Project.

### 3.2.5 Project Design Goals and Objectives

Amtrak has identified the following design goals and objectives for the Project (the "Project Goals"):

#### Goal 1. Renovate and Modernize the Station

- (i) **Objective 1.1:** Transform all public areas into modern, welcoming spaces with iconic features that delight Station users.
- (ii) **Objective 1.2:** Enhance the street presence of the Station, including by modernizing all unrenovated Station entrances and/or constructing new entrances.
- (iii) **Objective 1.3:** Create accessible and ADA-compliant pathways, signage, and consistent wayfinding throughout the Station.
- (iv) **Objective 1.4:** Improve conditions and the overall environment on Station platforms, including complying with the ADA, as applicable.
- (v) **Objective 1.5:** Improve non-public operational areas' space utilization, functionality, and separation from public spaces.
- (vi) **Objective 1.6:** Take advantage of opportunities for adaptive reuse to minimize costs.
- (vii) **Objective 1.7:** Minimize disruption to the Station's daily operations and the surrounding neighborhood during construction.

#### Goal 2. Increase Concourse Capacity and Access

- (i) **Objective 2.1:** Simplify the Station's layout and centralize all public services and amenities on a single level to ease user orientation and wayfinding.
- (ii) **Objective 2.2:** Expand public concourses and passageways to address crowded and cramped conditions and comply with the ADA, as applicable.
- (iii) **Objective 2.3:** Add and optimize platform vertical circulation elements to ensure safer, swifter, and more seamless ingress and egress from Station platforms and comply with the ADA, as applicable.

### Goal 3. Enable Safer and More Efficient Operations

- (i) **Objective 3.1:** Improve fire life safety and air quality throughout the Station.
- (ii) **Objective 3.2:** Purposefully design the Station to promote security and reduce potential hazards.
- (iii) **Objective 3.3:** Install modern, efficient building systems and ensure full utility redundancy.
- (iv) **Objective 3.4:** Create a modern, centralized station operations center.
- (v) **Objective 3.5:** Bring the historic Penn Station Service Building into a state of good repair, comply with the ADA, as applicable, and maximize its utility in supporting the Project.
- (vi) **Objective 3.6:** Optimize Station commercial loading operations around the Penn Station complex.
- (vii) **Objective 3.7:** Enhance Station operations and maintenance efficiency, cost-effectiveness, and outcomes.
- (viii) **Objective 3.8:** Improve the performance of Station retail, advertising, and other revenue streams to enhance the Station's financial sustainability.

### Goal 4. Accommodate Passenger Service Growth

- (i) **Objective 4.1:** Upgrade Station trainshed infrastructure to improve rail service performance, capacity, flexibility, and reliability to the maximum extent practicable within Project boundaries in a manner informed by the Service Optimization Study described in Part A, Section 3.5.3 (*FRA Service Optimization Study*).
- (ii) **Objective 4.2:** Improve ability to efficiently perform infrastructure maintenance within the Station trainshed to minimize service disruptions and accommodate passenger service growth.

### Goal 5. Deliver a World-Class Experience for Users

- (i) **Objective 5.1:** Create a destination enjoyed by travelers, neighborhood residents, and tourists alike.
- (ii) **Objective 5.2:** Create a seamless, intuitive environment that enables Station users to quickly reach their mode of transportation through consistent and informative signage, passenger information display screens, and other visual and audio aids.
- (iii) **Objective 5.3:** Incorporate consistent architectural features throughout the Station, with a sense of presence appropriate for an iconic, world-class Station.
- (iv) **Objective 5.4:** Create central, highly visible customer service areas with sufficient space

for railroad operators to co-locate their services.

- (v) **Objective 5.5:** Create spaces for retail and amenities, including central ticketed waiting area(s), to enhance Station user satisfaction and comfort.
- (vi) **Objective 5.6:** Improve thermal comfort throughout the Station.
- (vii) **Objective 5.7:** Enhance lighting and introduce daylight where feasible to create a more pleasant environment and visual connections to the surrounding neighborhood.
- (viii) **Objective 5.8:** Promote connectivity and consistency of experience throughout the Penn Station complex to solidify a campus feel between Penn Station and Moynihan Train Hall.
- (ix) **Objective 5.9:** Maximize opportunities for multi-modal connectivity and seamless transfers to other transportation facilities.

### 3.2.6 Executive Order 14344

Respondents should also be cognizant of Executive Order 14344, "Making Federal Architecture Beautiful Again," dated August 28, 2025.

### 3.3 Anticipated Contractual Structure

The information regarding the Project's contractual and financial structure in this RFLOI reflects the Project terms anticipated by Amtrak at the time of this RFLOI. Amtrak reserves the right to modify these anticipated terms based on its ongoing analysis of technical, financial, environmental, and other issues relating to the Project.

#### 3.3.1 PDA

Following selection of the Preferred Proposer pursuant to the RFP and the satisfaction of certain conditions precedent set out therein, Amtrak anticipates that it will enter into the PDA with the Preferred Proposer, as the Master Developer, for performance of the Predevelopment Work. The PDA will contemplate the early involvement by the Master Developer, together with its Major Team Members, in defining the scope of the Work and/or the Project and in performing design work in partnership with Amtrak (and in collaboration with MTA, and NJT). The primary purposes of the PDA include developing the Work Packages, advancing design for the Project, and progressing certain pre-development activities with respect to the Project.

The RFP will include a draft PDA. The PDA may include, among other things, the terms set forth in Exhibit C (PDA Indicative Terms), it being acknowledged that the terms set forth in Exhibit C (PDA Indicative Terms) are indicative only of the terms that may be included in the PDA. The PA Term Sheet will be attached to the PDA as an exhibit. It is anticipated that the PDA will require the Master Developer, upon the effective date of the PDA, and subject to other conditions to commencement set forth therein, to perform the Predevelopment Work in accordance with certain performance requirements, standards, and specifications to be set forth in the PDA.

#### 3.3.2 Project Agreement

The Project Agreement will set forth, among other things, the obligations of the Master Developer relating to the design, construction, financing, operation, and maintenance of the applicable Work Package(s). Additional commercial terms for the Project Agreement, including pricing applicable to delivery of the

relevant Work Package(s), will be negotiated between Amtrak and the Master Developer during the term of the PDA. It is anticipated that the Project Agreement will require the Master Developer, upon receiving a notice to proceed, to perform all work set out in the Project Agreement for each Work Package in accordance with specified technical provisions and standards to be set forth in an exhibit to the Project Agreement.

### 3.4 Payments, Funding, and Financing

#### 3.4.1 Master Developer Compensation; Anticipated Availability Payments

Any payments that Amtrak anticipates paying to the Master Developer under the PDA or the Project Agreement will be further detailed in the RFP. As further described in Exhibit C (PDA Indicative Terms), during the term of the PDA, Amtrak may pay the Master Developer an initial startup payment and thereafter multiple progress payments, which shall be subject to an allowable cost cap. Amtrak currently anticipates that, during the term of the Project Agreement, it will pay the Master Developer certain availability payments after substantial completion of Work Packages (the “**Availability Payments**”). A customary performance-based deduction regime and certain risk sharing will be set forth initially in the PA Term Sheet and, thereafter, the Project Agreement. Notwithstanding the foregoing, in furtherance of the Project Goals, during the RFP Phase Amtrak will welcome innovative and/or alternative payment structures proposed by Shortlisted Proposers that minimize Amtrak’s exposure to upfront or annual payments by maximizing commercial development and ancillary revenue streams from on-site and surrounding properties.

#### 3.4.2 Funding

FRA has obligated an approximately \$43 million federal grant to Amtrak for procurement of a Master Developer for the Project and certain PDA phase activities. Amtrak expects USDOT and/or FRA to provide significant additional funds to ensure completion of PDA work and future Project phases. Amtrak intends to pursue all available funding for the Project from federal, state, and local partners, including discretionary capital grant funding.

The RFP, the PDA and, the Project Agreement will conform to the requirements of Applicable Law, including without limitation applicable federal law, federal regulations, and Executive Orders.

#### 3.4.3 Financing

The Master Developer will be responsible for obtaining equity and debt financing for the Project necessary to fulfill its obligations under the Project Agreement (after taking into account any public funding made available). Amtrak is aware that private activity bonds authorized pursuant to Section 11143 of Title XI of SAFETEA-LU, which amended Section 142(a) of the Internal Revenue Code (“**PABs**”), the Transportation Infrastructure Finance and Innovation Act (“**TIFIA**”) program, and the Railroad Rehabilitation & Improvement Financing (“**RRIF**”) program are all potential sources of financing for the Master Developer and are subject to federal requirements and availability. Amtrak expects to submit a PABs application requesting an allocation for the Project (and will make the benefit of such application available to the Master Developer as necessary). Amtrak also expects to submit a letter of interest for a TIFIA and/or RRIF loan on behalf of the Master Developer. If such financing is contemplated as part of the Master Developer’s plan of finance for the Project, the Master Developer will be solely responsible for entering into any resulting TIFIA and/or RRIF loan credit agreement and the satisfaction of any related requirements. Any such plans or further information regarding either a PABs and/or TIFIA and RRIF applications will be identified to the Shortlisted Proposers by notification from Amtrak or otherwise in the RFP.

### 3.5 Project Approvals and Coordination

#### 3.5.1 Environmental Review and Permitting; NEPA Status

Amtrak, in collaboration with a third-party consultant, is developing an approach for the Project's compliance with environmental review requirements, including the National Environmental Policy Act ("NEPA"), Section 106 of the National Historic Preservation Act, and Section 4(f) of the U.S. Department of Transportation Act. FRA will serve as the lead agency for the Project with respect to NEPA. As part of the Predevelopment Work, subject to Applicable Law, the Master Developer will assist Amtrak and FRA in developing the necessary documentation to support FRA's environmental review, including interagency consultations. FRA expects to complete the NEPA process for the Project within twelve (12) months of Amtrak's selection of the Master Developer. Environmental-related information and documentation that the Master Developer provides or contributes to may be made public as part of FRA's NEPA process.

#### 3.5.2 Coordination with Governmental Agencies and Other Stakeholders

The Project will necessitate coordination with governmental agencies and other stakeholders, which may include the Project stakeholders identified in [Part A, Section 2.4 \(Project Stakeholders\)](#) and other Persons. Amtrak will lead engagement activities for governmental agencies and other stakeholders, and the Master Developer will be required to participate in such engagements as requested by Amtrak as appropriate. The RFP and the PDA will set forth Amtrak's and the Master Developer's respective obligations for interactions with governmental agencies and other stakeholders.

#### 3.5.3 FRA Service Optimization Study

FRA initiated a Service Optimization Study (the "**Service Optimization Study**") in early October 2025, which will include an evaluation of potential methods to safely accommodate passenger growth and improve operational efficiency within the Station and throughout the tri-state area. Initial results from the Service Optimization Study focused on Penn Station are expected by Spring 2026, and the entire study is expected to be completed by Summer 2027. Amtrak will share results of the Service Optimization Study with the Preferred Proposer as and when available (including interim results). Respondents should be aware that Amtrak will expect the Master Developer to work collaboratively with Amtrak under the PDA to incorporate the appropriate findings from the Service Optimization Study into the design of the Project. Such findings are expected to primarily relate to the design of the tracks and platforms of the Station and potential identification of vertical circulation element locations from the Station platforms to the Station concourse(s).

## 4. General Procurement Information

### 4.1 Informational Meeting (Virtual)

Amtrak will conduct a virtual informational meeting with respect to this RFLOI and the Project on the date and at the time set forth in [Part A, Section 4.2 \(Procurement Schedule\)](#). To attend the virtual informational meeting, Respondents must register for such meeting by the date and time set forth in [Part A, Section 4.2 \(Procurement Schedule\)](#) via the QR code or URL set forth immediately below.



<https://forms.office.com/r/rrYQeRmCR5>

#### 4.2 Procurement Schedule

Procurement Milestone (RFLOI)	Procurement Milestone Date
Issuance of RFLOI	October 30, 2025
Registration Deadline for Informational Meeting	November 7, 2025 2:00 PM Eastern Time
Informational Meeting (Virtual)	November 10, 2025 10:30 AM Eastern Time
Issuance of RFLOI Addendum 1	November 14, 2025
Deadline for Questions and Comments	November 14, 2025 2:00 PM Eastern Time
Issuance of RFLOI Addendum 2	November 21, 2025
Issuance of RFI Log Addendum 3	December 5, 2025
Issuance of RFLOI Addendum 4	December 11, 2025
LOI Due Date	December 16, 2025 2:00 PM Eastern Time
Anticipated Announcement of Shortlisted Proposers	January 16, 2026

This schedule is subject to change by Amtrak in its sole discretion. Potential Respondents will be notified of any change in the schedule set forth above pursuant to an addendum to this RFLOI.

Amtrak anticipates the procurement schedule after the announcement of the Shortlisted Proposers may include the milestones listed below (it being understood that the RFP will include a complete procurement schedule for the RFP Phase):

<b>Anticipated Procurement Milestone (RFP)</b>	<b>Anticipated Procurement Milestone Date</b>
Issuance of Draft RFP (including Draft PDA)	January 2026
Pre-Proposal Meeting	January 2026
Deadline for Initial Questions and Comments	February 2026
One-on-One Meetings	February 2026 – March 2026
Issuance of Final Addendum to RFP (including Final PDA)	April 2026
Proposal Due Date	April 2026
Selection of Preferred Proposer	May 2026
Award of PDA	June 2026
Execution of PDA	June 2026
Notice to Proceed	June 2026

**4.3 Response Preparation Costs**

Amtrak shall not be liable for any costs or expenses incurred by any Respondent in the preparation, submittal, presentation, or revision of its submitted information, or in any other aspect of any Respondent’s submittal activity. No Respondent is entitled to any compensation pursuant to this RFLOI.

Amtrak may offer each unsuccessful Shortlisted Proposer that submits a responsible, responsive, and compliant Proposal pursuant to the RFP a stipend in exchange for ownership of the Proposal work product and the concepts identified therein (“**Proposal Stipend**”). Additional details regarding any Proposal Stipend will be set forth in the RFP.

**4.4 Changes to the RFLOI**

Amtrak reserves the right, in its sole discretion, to revise this RFLOI by issuing addenda at any time. Respondent’s designated point of contact (as identified by Respondent to Amtrak) shall receive addenda notifications via the Ariba Sourcing Event for the Project. Each Respondent shall be required to acknowledge in its Transmittal Letter that it had access to all relevant materials posted thereon.

**4.5 Further Discussions**

Amtrak reserves the right, in its sole discretion, to conduct further discussions with one or more Respondents after responses to this RFLOI are submitted. Amtrak, however, is under no obligation to offer or conduct such discussions. Opportunity to participate in such discussions, if any, will be communicated separately to the relevant Respondents. In the event discussions are held in connection with this RFLOI, Amtrak reserves the right to require a non-disclosure agreement from any party that may participate in such discussion or receive information furnished in such discussion.

## 4.6 Questions and Comments

### 4.6.1 Submission of Questions and Comments

Respondents may submit all questions and comments regarding this RFLOI in writing no later than the date set forth in Part A, Section 4.2 (Procurement Schedule) via the QR code or URL set forth immediately below.



<https://forms.office.com/r/AeSxCj3HCU>

Amtrak will not accept telephone or oral requests. No question or comment or will be considered by Amtrak unless submitted by a Respondent in accordance with this Part A, Section 4.6 (Questions and Comments).

### 4.6.2 Question and Comment Formatting

Respondents are responsible for ensuring that any written communications, including questions and comments, clearly indicate on the first page or in the subject line, as applicable, that the material relates to this RFLOI. Respondent questions and comments must include the Respondent contact's name, address, telephone number, e-mail address, and the Respondent he/she represents.

Questions and comments, including requests for clarification or interpretation, shall: (i) be in writing and sequentially numbered; (ii) specifically reference the relevant RFLOI section and page number, unless such request is of general application (in which case the question or comment shall so note); (iii) not identify the party's identity in the body of the question; and (iv) shall specify whether such question or comment is a Category 1, 2, or 3 question or comment. "Category 1" refers to a potential "go/no-go" issue that, if not resolved in an acceptable fashion, may preclude the Respondent from submitting an LOI. "Category 2" refers to an issue that, if not resolved in an acceptable fashion, will significantly affect value for money or, taken together with the entirety of other issues, may preclude the Respondent from submitting an LOI. "Category 3" refers to an issue that is minor in nature, a clarification, a comment concerning a conflict between documents or within a document, or similar issues.

### 4.6.3 Amtrak Responses

Amtrak will endeavor to provide responses to questions and comments concurrently with the issuance of the final addendum to this RFLOI by the date set forth in Part A, Section 4.2 (Procurement Schedule). Amtrak's responses will be in writing and will be provided via notifications issued through the Ariba Sourcing Event for the Project. Amtrak may rephrase questions as it deems appropriate and may consolidate similar questions. Amtrak may also create and answer questions independent of those submitted by third parties.

### 4.6.4 Confidential Questions and Comments

If a Respondent desires to submit a question or comment that the Respondent believes is confidential, proprietary, or trade secret-related, the Respondent may submit such question or comment with the notation

“CONFIDENTIAL,” along with an explanation as to why the question or comment should remain confidential. If Amtrak concurs that the question or comment should be confidentially maintained, Amtrak will answer such question or comment, and the question or comment and the associated answer will be confidentially maintained; *provided* that, to the extent that Amtrak answers any question or comment designated as “CONFIDENTIAL,” Amtrak reserves the right to anonymize and publish such question or comment and the associated Amtrak answer, to the extent Amtrak determines that the failure to do so would prejudice any other Respondent. If Amtrak does not concur that a question or comment should be maintained as confidential, Amtrak will notify the Respondent of such determination and allow the Respondent to withdraw such question or comment to avoid such question or comment being published by Amtrak.

#### 4.6.5 Comments to PDA Indicative Terms

Notwithstanding anything to the contrary in this Part A, Section 4.6 (Questions and Comments), Amtrak will not accept nor review questions from Respondents with respect to the terms set forth in Exhibit C (PDA Indicative Terms). However, Respondents may submit no more than two (2) pages of comments to the terms set forth in Exhibit C (PDA Indicative Terms); *provided* that such comments are in the form set forth on Form E (PDA Indicative Terms Comment Form). Amtrak does not intend to respond to any Respondent comments provided via Form E (PDA Indicative Terms Comment Form), as Amtrak plans to further discuss the terms of the PDA with Shortlisted Proposers during the RFP Phase.

#### 4.7 Reserved Rights of Amtrak

In connection with this solicitation, Amtrak reserves to itself all rights available to it under Applicable Law, including, and with or without cause, the right to:

- (i) modify the solicitation process to comply with Applicable Law and/or the best interests of Amtrak;
- (ii) revise the scope, type, structure, and specific terms of this RFLOI;
- (iii) change the scope of the Project during the solicitation process;
- (iv) design and develop the Project (including any portion thereof) in any manner that Amtrak in its sole discretion deems necessary, consistent with Applicable Law;
- (v) cancel or withdraw this RFLOI without incurring any cost, obligations, or liability to any party;
- (vi) issue a new request for letters of interest after cancellation or withdrawal of this RFLOI or any subsequent RFP;
- (vii) refrain from shortlisting any Respondent responding to this RFLOI;
- (viii) decline to issue an RFP;
- (ix) reject any and all submittals, responses and LOIs, or portions thereof, received at any time;
- (x) change any or all dates set or projected in this RFLOI;
- (xi) terminate evaluations of LOIs received at any time;
- (xii) issue addenda, supplements, new requirements, and modifications to this RFLOI;

- (xiii) appoint an LOI evaluation committee to review LOIs and make recommendations and seek the assistance of outside technical, financial, engineering, legal experts, consultants, and other professionals in the LOI evaluation;
- (xiv) require confirmation of information furnished by any Respondent, require additional information from any Respondent concerning its LOI, and require additional evidence of qualifications to perform the work described in this RFLOI;
- (xv) seek or obtain data from any source that has the potential to improve the understanding and evaluation of the responses to this RFLOI;
- (xvi) add or delete Respondent responsibilities in a manner that differs from the initial responsibilities set out in this RFLOI;
- (xvii) waive deficiencies in an LOI, accept and review a non-conforming LOI, or permit clarifications or supplements to an LOI;
- (xviii) disqualify any Respondent that changes its submittal without Amtrak's approval;
- (xix) disqualify any Respondent under this RFLOI for violating any rules or requirements of the solicitation set forth in this RFLOI or in any other communication from Amtrak or for any reason or no reason, including conflicts of interest or as determined by Amtrak to be in Amtrak's best interests;
- (xx) add to the shortlist any Respondent that submitted an LOI in order to replace a previously Shortlisted Proposer that subsequently withdraws or is disqualified from participation in this solicitation;
- (xxi) interview Respondents prior to the selection of the Shortlisted Proposers;
- (xxii) use materials submitted in response to or in connection with this RFLOI for any Amtrak purpose; and
- (xxiii) apply the Brooks Act of 1972 (40 U.S.C. Section 1101-1104) procedure to the procurement of the Project.

#### 4.8 **No Personal Liability**

Amtrak (including its officers, agents, employees, and directors) shall have no personal liability with respect to any term or provision in this RFLOI or any statements made herein.

#### 4.9 **Liquid Security, Insurance, and Indemnity**

Amtrak anticipates that the PDA and Project Agreement will require the Preferred Proposer and/or its Lead Construction Contractor to provide both certain liquid security and insurance coverage in connection with the Work and to indemnify, defend and hold Amtrak and related Persons harmless against third party and other claims. Specific requirements for such security (including the acceptable form and amounts thereof), insurance, and indemnification will be set forth in the PDA and the Project Agreement, as applicable.

### 5. **Confidentiality and Conflicts of Interest**

#### 5.1 **Confidentiality and Disclosure Statement**

If a Respondent wishes to provide any information that it believes is confidential, proprietary, or trade secret-



protected in its LOI, Respondents should clearly label the portion of the LOI that is related to such confidential, proprietary, or trade secret-protected information. See Part B, Section 1.1.3 (Confidential Contents Index) for instructions. Amtrak will make an independent assessment as to whether such information is confidential, proprietary, or trade secret-protected information. If Amtrak disagrees with the Respondent, then Amtrak will so notify the Respondent and provide the Respondent with a reasonable opportunity to justify the Respondent's position or obtain a court order protecting the applicable information from disclosure. Notwithstanding anything to the contrary in this RFLOI, Amtrak is subject to FOIA and shall have no liability to any Respondent for the failure of Amtrak to protect confidential, proprietary, or trade secret-protected information provided by any Respondent.

## 5.2 Ownership of Submitted Materials

Subject to Part A, Section 5.1 (Confidentiality and Disclosure Statement), all materials (including any designs, schematics, plans, proposals, recommendations, ideas, know-how, documents, data, and other intellectual property of any kind) submitted in response to this RFLOI shall become the property of Amtrak and will not be returned, and Amtrak has the right to use any or all ideas presented in any submission in response to this RFLOI, regardless of whether or not the relevant Respondent participates in a future solicitation and regardless of whether the ideas are incorporated in the Project.

## 5.3 Respondent Conflicts of Interest

If a Respondent or any of its team members, including any employee, agent, or subcontractor thereof, has or may have a possible conflict of interest (whether legal, financial, engineering, design, business, or otherwise), or whose participation on the Respondent's team may give the appearance of a possible conflict of interest with respect to the Project, this procurement, or Amtrak, the Respondent shall include a statement indicating the nature of the possible conflict. Amtrak reserves the right to disqualify a Respondent in its entirety or a Respondent's team member if, in Amtrak's sole discretion, any interest disclosed from any source creates such conflict of interest or gives the appearance of such conflict of interest. Amtrak's determination regarding a Respondent's conflict of interest shall be final and may be made by Amtrak in its sole discretion.

Amtrak has retained Hunton Andrews Kurth LLP ("**Hunton**") to represent it on matters related to the Project, including procurement matters and this RFLOI. FRA has retained Norton Rose Fullbright US LLP ("**NRF**") to represent it on matters related to the Project, including procurement matters and this RFLOI. By submitting an LOI in response to this RFLOI, each Respondent and any team member thereof expressly acknowledges and agrees that any actual, potential, or perceived conflict of interest on the part of (i) Hunton arising from Hunton's representation of Amtrak or (ii) NRF arising from NRF's representation of FRA is hereby waived. In addition, each Respondent and any team member thereof confirms that it will not assert any such conflict as a basis to challenge or otherwise contest Hunton's representation of Amtrak or NRF's representation of FRA, the integrity or legality of this procurement process, or any subsequent contractual relationship arising therefrom. This waiver is binding and irrevocable upon submission of the Respondent's LOI in response to this RFLOI.

## 5.4 Restricted Parties

Except to the extent Amtrak determines otherwise in its sole discretion, the following Persons are Restricted Parties and are precluded from submitting a response to this RFLOI and from participating as a member of, or advising, any Respondent team:

- (i) the Project stakeholders identified in Part A, Section 2.4 (Project Stakeholders);
- (ii) any entity that has been contracted by Amtrak to serve as a primary advisor, professional, or technical consultant in the development of this RFLOI, the RFP, the PDA, or any other Procurement Documents (note that Procurement Documents do not include state of good



repair or historic preservation plans or surveys produced related to the Station), including any subcontractors who have provided such services for the Project;

- (iii) any entity serving on the panel of outside counsel firms for Amtrak or FRA;
- (iv) any entity that is a parent, joint venture, or subsidiary of, or related to, any of the foregoing entities, or that is under common ownership, control or management with any of the foregoing entities; and
- (v) any individual who works or has worked for Amtrak in the past six (6) months and was involved in the development of Procurement Documents, evaluation criteria, technical criteria, or financial criteria for the Project, or who took any direct action related to the Project, or who served in a management position.

For the avoidance of doubt, the following entities are among the Restricted Parties for purposes of this RFLOI: AKRF, Inc.; Cambridge Systematics; DB E.C.O. North America; Hunton Andrews Kurth LLP; Kimley-Horn and Associates, Inc.; KPMG LLP; Norton Rose Fullbright US LLP; and Pacific Railway Enterprises, Inc.

Amtrak may, in its sole discretion, add to or amend the foregoing list of Restricted Parties. If there is any question as to whether an entity or an individual is considered a Restricted Party, please request a determination in writing to Amtrak via the Ariba Sourcing Event for the Project.

#### **5.5 Prohibited Communications; Collusion**

Except as specifically permitted by this RFLOI or as approved in advance by Amtrak in writing, Respondents, their respective Major Team Members, and each of the respective agents and consultants of each of the foregoing are not permitted to contact or communicate with, either directly or indirectly, regarding the subject matter of this RFLOI, any officers, administrators, staff, or consultants of Amtrak, FRA, USDOT, MTA, NJT, LIRR, or MNR. Any violation of the foregoing may be cause for Amtrak to disqualify a Respondent or to disqualify a Major Team Member from participating in a Respondent team.

Evidence of collusion among Respondents shall be grounds for elimination, of any Respondent who is a participant in such collusion, from consideration.

#### **5.6 Disclosure of Ownership**

If any Respondent team member has a direct or indirect ownership interest in any entity on another Respondent team, this ownership interest must be immediately disclosed in writing to Amtrak via the Ariba Sourcing Event for the Project. Amtrak will then evaluate whether this ownership interest could potentially affect fair competition in this procurement.

#### **5.7 Participation on More than One Respondent Team**

- (i) To ensure that this procurement is fair and competitive, and except as otherwise stated set forth in clauses (ii) and (iii) below, Major Team Members, Key Personnel, and legal and financial advisors of Respondent teams are forbidden from participating, in any capacity, on another Respondent team during this procurement.
- (ii) If a Respondent is not shortlisted as part of the RFLOI evaluation process, the members of the unsuccessful Respondent team are thereafter free to participate on Shortlisted



Proposer teams, subject to the requirements of this RFLOI and the RFP, including Part A, Section 5.8 (Changes in Respondent Team).

- (iii) Notwithstanding anything to the contrary herein, any Real Estate Developer shall be permitted to serve as an Equity Member on multiple Respondent teams; *provided* that the applicable Respondent teams have established appropriate ethical screens, protocols, and restrictions to prohibit information sharing across such Respondent teams; and *provided further* that such screens, protocols, and restrictions shall be subject to the review and approval of Amtrak, in its sole discretion.

## 5.8 Changes in Respondent Team

If, following submission of an LOI, a Respondent seeks to change the composition of its Major Team Members or Key Personnel (including additions to a Respondent team), the Respondent must provide Amtrak with sufficient details of the proposed change and obtain Amtrak's written approval to the proposed change. Amtrak may, in its sole discretion, accept, reject, or seek additional information regarding a Respondent's request.

Requests to change Major Team Members or Key Personnel identified in this LOI shall be transmitted to Amtrak and shall include the information requested for the corresponding Major Team Members or Key Personnel in this RFLOI.

If a Respondent seeks to add or change one or more new Major Team Members or Key Personnel, the proposed new Major Team Member or new Key Personnel must provide all of the information that is required in this RFLOI regarding Major Team Members or Key Personnel of a Respondent team (including, for example, that any proposed new or additional Major Team Member or Key Personnel has necessary pre-qualification, licenses, or any other requirement, as of the dates required under this RFLOI, and specifically not as of the date of the Respondent's request).

Failure to obtain Amtrak's approval for such changes in Major Team Members or Key Personnel during the procurement process may result in disqualification of the Respondent.

## 5.9 News Releases

Respondents shall not issue news releases, internet postings, advertisements, or any other public communications pertaining to the Project without prior written approval of Amtrak, and then only in coordination with Amtrak.

## 5.10 Amtrak and Project Stakeholder Confidential Information

During this procurement process, Respondents and/or Shortlisted Proposers may require access to confidential information of Amtrak or other Project stakeholders for which unauthorized access thereto, or modification, misuse, or loss thereof, could seriously damage Amtrak, public safety, or homeland security. Access by Respondents and/or Shortlisted Proposers to such information will be subject to the application of safeguarding measures to protect against and prevent such access modification, misuse, or loss, in Amtrak's sole discretion.

## 6. LOI Format and Submittal Requirements

The table below provides a listing of all items that must be provided with each LOI submittal. See the remainder of this Part A, Section 6 (LOI Format and Submittal Requirements) for further detail on LOI format and submittal requirements.



LOI Component	Form (if any)	RFLOI Section Cross-Reference
<b>VOLUME 1</b>		
1.1 General		
Transmittal Letter	Form A	Part B, Section 1.1.1
Executive Summary		Part B, Section 1.1.2
Confidential Contents Index		Part B, Section 1.1.3
1.2 Respondent Structure and Experience		
Respondent		Part B, Section 1.2.1
Equity Members		Part B, Section 1.2.2
Major Team Members and Non-Major Team Members		Part B, Section 1.2.3
Management Structure		Part B, Section 1.2.4
Organizational Charts		Part B, Section 1.2.5
Intentionally Omitted		Part B, Section 1.2.6
Relevant Project Experience		Part B, Section 1.2.7
Project Information	Form C and Form D (may be attached as an appendix)	Part B, Section 1.2.8
Key Personnel		Part B, Section 1.2.9
Legal Issues		Part B, Section 1.2.10
Legal Liabilities		Part B, Section 1.2.11
Legal Proceedings		Part B, Section 1.2.12
<b>VOLUME 2</b>		
2.1 Financial Statements		
2.2 Additional Financial Information		
Financial Condition		Part B, Section 2.2.1
Off-Balance Sheet Liabilities		Part B, Section 2.2.2
Credit Ratings		Part B, Section 2.2.3
Financially Responsible Party Letter of Support		Part B, Section 2.2.4
Surety or Bank/Financial Institution Letter		Part B, Section 2.2.5
Financial Letters		Part B, Section 2.2.6
<b>VOLUME 3</b>		
Team Member Information and Certifications of Responsiveness	Form B	Part B, Section 3.1
Key Personnel Qualifications		Part B, Section 3.2
(a) Resumes of Key Personnel (not to exceed two (2) pages per resume)		Part B, Section 3.2
(b) Statements of Commitments for Key Personnel		Part B, Section 3.2

6.1 **Format**

As further described in Part B, each LOI submission will include three volumes. Each responding Respondent shall submit an electronic copy of its LOI in searchable and printable Portable Document Format (.pdf). The “.pdf” submissions must be organized to correspond to the “tab” requirements set forth in the LOI outline in Part A, Section 6 (LOI Format and Submittal Requirements). Respondent may elect to



“index” the “.pdf” submission or provide a series of discrete “.pdf” files, named so as to correspond to the “tab” requirements.

Submittals must be prepared on 8-1/2” x 11” sized white paper; *provided that* 11” x 17” pages are allowed (and shall be included in the page count if contained in Volume 1) for Form C (Project Information), Form D (Equity Member Public-Private Partnership Experience), schematics, organizational charts, other drawings or schedules, but not for narrative text. Page limits are as follows:

- (i) Volume 1 (as described in Part B) shall have all pages sequentially numbered and not exceed thirty (30) pages. The following do not count toward the page limit and need not be sequentially numbered:
  - (a) the Transmittal Letter and any letters required to be appended to the Transmittal Letter;
  - (b) organizational charts;
  - (c) the Executive Summary;
  - (d) the Confidential Contents Index; and
  - (e) a table of contents.
- (ii) Resumes shall not exceed two (2) pages.

The font size shall be no smaller than twelve-point; *provided that* the font in organizational charts, graphics, and tables (including Form C (Project Information) and Form D (Equity Member Public-Private Partnership Experience)) may be ten-point so long as the organizational charts, graphics, and tables are legible.

Standard corporate brochures, awards, licenses, and marketing materials shall not be included in any LOI.

## 6.2 LOI Submittal Requirements

The LOI shall be clearly labeled with the name of Respondent and additionally labeled as follows:

“Letter of Interest – New York Penn Station Transformation Project”

LOIs shall be submitted electronically via the Ariba Sourcing Event for the Project.

LOIs must be submitted by 2:00 p.m. Eastern Time on December 16, 2025. Any LOIs received after that date and time will be rejected.

Respondents are solely responsible for assuring that Amtrak receives their LOIs by the specified delivery date and time at the address listed above. Amtrak shall not be responsible for any delays in delivery beyond the control of Amtrak.

## 6.3 Placeholders

If a Respondent does not include information or materials in its LOI that are described in the relevant submittal requirements because the required information or materials are not applicable to that Respondent,

the Respondent must include in the relevant section of its LOI a statement to the following effect: “Section[s] [ ] of Volume [1] [2] [3] do[es] not apply because [*Respondent to insert brief explanation*].”

## **7. Evaluation Process and Criteria**

### **7.1 Evaluation Committee**

Amtrak will use an LOI evaluation committee to evaluate and score the LOIs in accordance with the criteria in this Part A, Section 7 (*Evaluation Process and Criteria*). The LOI evaluation committee may be comprised of subject matter experts, consultants, and/or advisors selected by Amtrak and may include designees of the MTA and NJT.

### **7.2 Responsiveness**

Each LOI will be reviewed for: (i) the responsiveness of the Respondent to the requirements set forth in this RFLOI; (ii) conformance to the RFLOI instructions regarding organization and format; and (iii) minor nonconformities, irregularities, and apparent clerical mistakes which are unrelated to the substantive content of the LOI. Those LOIs not responsive to this RFLOI may be excluded from further consideration. Amtrak may also exclude from consideration any Respondent whose LOI contains a material misrepresentation or is otherwise in violation of Application Law, including Executive Orders.

### **7.3 Pass/Fail Review**

Following or in conjunction with evaluation of each LOI for responsiveness, Amtrak will evaluate each LOI based upon the following pass/fail criteria. A Respondent must obtain a “pass” on all pass/fail items in order for its LOI to be further evaluated in accordance with this Part A, Section 7 (*Evaluation Process and Criteria*).

- (i) Neither Respondent nor any other entity that has submitted Form B (*Team Member Information and Certification*) as required by this RFLOI is currently disqualified, removed, debarred, or suspended from performing or bidding on work for the federal government, any state government, or any municipal government.
- (ii) The information disclosed in Form B (*Team Member Information and Certification*) and/or in response to Part B, Section 1.2 (*Respondent Structure and Experience*) does not, in Amtrak’s determination, materially adversely affect the Respondent’s ability to carry out the Project responsibilities potentially allocated to it in the Procurement Documents.
- (iii) Respondent and Major Team Members have the technical capability to deliver a multi-billion dollar infrastructure project under the Procurement Documents, as demonstrated by the materials provided in the LOI. The evaluation will take into account experience and success delivering projects of significant capital cost and construction complexity, other commitments and contingencies, and any other issue which Amtrak, in its sole discretion, deems material for its best interests.
- (iv) Respondent and Equity Members demonstrate, in Amtrak’s sole determination, that each Equity Member has the financial capacity and a feasible approach to arrange equity commitments to fund or finance Predevelopment Work and delivery of the Project, as evidenced by the financial statements, Financial Letter(s), and other information provided in Volume 2 and Volume 3 of the LOI.

## 7.4 Qualifications Evaluation Criteria and Weighting

Each responsive LOI passing all of the “pass/fail” requirements set forth above, including meeting all financial capacity requirements, will be evaluated and scored according to the criteria set forth below. The order in which the evaluation criteria appear within each category is not an indication of weighting or importance. The volume and section references are to be used as a guide for Respondents and reviewers to reference the relevant responses although the LOIs will be evaluated holistically on the following criteria.

### 7.4.1 Respondent Structure and Technical Experience – 70 Points Maximum

The structure of Respondent team and the background and experience of Respondent, Major Team Members, Key Personnel, and Non-Major Team Members with planning, developing, designing, constructing, operating, and/or maintaining comparable projects will be evaluated in accordance with the following criteria:

- (i) The extent, depth, and relevance of the experience of Respondent, Major Team Members, Key Personnel, and Non-Major Team Members with respect to the matters identified in Part B, Section 1.2.7 (Relevant Project Experience) and Part B, Section 1.2.8 (Project Information). (Volume 1, Section 1.2.7 (Relevant Project Experience) and Section 1.2.8 (Project Information))
- (ii) The extent, depth, relevance, and success (and likelihood of future success) of Respondent, Major Team Members, Key Personnel, and Non-Major Team Members in collaborating and partnering with rail and/or transit operators, including Amtrak, as well as key Project stakeholders such as the City, LIRR, NJT, and MNR. (Volume 1, Section 1.2.7 (Relevant Project Experience) and Section 1.2.8 (Project Information))
- (iii) The stability, strength and likelihood of success of the Respondent's proposed management structure and team. (Volume 1, Section 1.2.1 (Respondent) through Section 1.2.9 (Key Personnel))
- (iv) The extent, depth and success (and likelihood of future success) of Respondent, Major Team Members, Key Personnel, and Non-Major Team Members in working with each other. (Volume 1, Section 1.2.1 (Respondent) through Section 1.2.9 (Key Personnel))

### 7.4.2 Respondent's Financial Experience – 30 Points Maximum

The financial capacity, success, and experience of Respondent team and the background and experience of Respondent and Major Team Members with financing comparable projects will be evaluated in accordance with the following criteria:

- (i) The extent and depth of experience of the Respondent, the Financing Manager, and/or Respondent's financial advisor in successfully structuring, securing financing commitments, and achieving financial close on schedule or earlier on a diverse range of financing structures for comparable projects.
- (ii) The extent and depth of experience of the Respondent and Major Team Members with comparable projects that have secured financing commitments using conventional financing approaches, such as taxable bonds, equity, and private placements. (Volume 1, Section 1.2.7 (Relevant Project Experience) and Section 1.2.8 (Project Information), Form C (Project Information), and Form D (Equity Member Public-Private Partnership Experience))

- (iii) The extent and depth of experience of the Respondent and Major Team Members with comparable projects that have secured financing commitments using innovative financing approaches, such as experience with leveraging commercial real estate development, tax increment financing, value capture financing, tax credits, equity, and federal credit facilities and grants, such as TIFIA, RRIF and PABs through USDOT. (Volume 1, Section 1.2.7 (Relevant Project Experience) and Section 1.2.8 (Project Information), Form C (Project Information), and Form D (Equity Member Public-Private Partnership Experience))

#### 7.4.3 LOI Evaluation Procedure

At various times during the deliberations, Amtrak may request additional information or clarification from Respondent or may request Respondent to verify or certify certain aspects of its LOI. Amtrak may also schedule interviews with one or more Respondents on a one-on-one basis, for the purpose of enhancing Amtrak's understanding of the LOIs and obtaining clarifications of the materials contained in the LOIs.

At the conclusion of this evaluation process, Respondents may be required to submit written confirmation of any new information and clarifications provided during an interview. If required, follow-up interviews may be scheduled at a later date. Upon receipt of requested clarifications and additional information as described above, if any, the LOIs will be re-evaluated to include the clarifications and additional information.

Evaluations of LOIs are subject to the sole discretion of Amtrak and its staff, with assistance from such professional and other advisors. Amtrak will make the final determinations of the Shortlisted Proposers, as it deems appropriate.

Each Respondent will be notified in writing via e-mail whether or not it has been selected for the shortlist.

## PART B

### Letter of Interest

Respondents are required to assemble their LOI in the order prescribed and following the outline contained in this Part B. Italics indicate explanations or instructions to Respondent as opposed to a request for information. For the convenience of Respondents, an outline of the submittal requirements is set forth in Part A, Section 6 (*LOI Format and Submittal Requirements*).

#### 1. Volume 1

Volume 1 of the LOI shall contain the following:

##### 1.1 General

###### 1.1.1 Transmittal Letter

A duly authorized representative of Respondent must execute the Transmittal Letter. For Respondents that are joint ventures, partnerships, limited liability companies, or other associations, the transmittal shall be appended with letters on the letterhead stationery of each Equity Member, executed by authorized representatives of each Equity Member, stating that representations, statements, and commitments made in the LOI on behalf of the Equity Members have been authorized by, are correct, and accurately represent the role of the Equity Members in Respondent's team.

###### 1.1.2 Executive Summary

The Executive Summary shall be written in a non-technical style and shall contain sufficient information for reviewers with both technical and non-technical backgrounds to become familiar with Respondent's LOI and its ability to satisfy the financial and technical requirements of the Project. The Executive Summary shall address why Respondent wants to become the Preferred Proposer.

###### 1.1.3 Confidential Contents Index

A page executed by Respondent that sets forth the specific items (and the section and page numbers within the LOI at which such items are located) that Respondent deems confidential information protected under FOIA. Blanket designations that do not identify the specific information shall not be acceptable and may be cause for Amtrak to treat the entire LOI as public information.

#### 1.2 Respondent Structure and Experience

Respondents shall provide the following information relevant to qualifications of Respondent, its Major Team Members, and, at Respondent's option, Non-Major Team Members.

##### 1.2.1 Respondent

Identify the legal name of Respondent. If the name is a "doing business as," identify underlying names. Identify a single individual as a point of contact and include the following information: name, title, address, telephone number, and e-mail address. Identify the legal name and nature of Respondent and the state of its organization.

### 1.2.2 Equity Members

For each Equity Member, identify the Equity Member's role, planned equity ownership percentage and the entity's legal nature, relationship to parent company(ies) and/or guarantors (if applicable), and state of organization, and any other owners who are not of public record.

### 1.2.3 Major Team Members and Non-Major Team Members

To the extent applicable and known, identify all Major Team Members and, to the extent the Respondent wishes to identify them, Non-Major Team Members in the LOI. For each Major Team Member and, if identified, Non-Major Team Member of Respondent, identify the entity's role and the entity's legal nature and state of organization.

Amtrak reserves the right to approve all future Major Team Members not identified in this RFLOI via a similar process outlined in this RFLOI, including the requirements outlined in Part A, Section 7 (Evaluation Process and Criteria), as well as Part B submittal requirements.

### 1.2.4 Management and Team Structure

Describe Respondent's management structure, including its teaming arrangements, the allocation of roles and responsibilities within the entire Respondent team, and how Respondent will institutionally operate. Describe how Respondent's management structure will facilitate completion of all work required for the Project by the Respondent team and assure success for the Project and result in the formation of a good long-term partner to Amtrak. Describe the prior experience (if any) of Respondent, Major Team Members and, if identified by Respondent, Non- Major Team Members working together within a consortium, partnership, or any other form of joint venture.

### 1.2.5 Organizational Charts

Provide organizational charts which sets forth Respondent's structure, each Major Team Member's structure, teaming arrangements, and reporting requirements. A separate organizational chart covering Key Personnel shall also be provided. Organizational charts shall not be more than four (4) pages.

### 1.2.6 Intentionally Omitted

### 1.2.7 Relevant Project Experience

Describe relevant project experience held by Respondent, Major Team Members, and Financially Responsible Parties (for entities that invest equity through one or more funds or vehicles under common or similar management or ownership, the experience of all such funds and vehicles may be included) with:

- (i) successful delivery of design-build projects, progressive design-build projects, public-private partnership projects, progressive public-private partnership projects, comprehensive development projects, and/or government-sponsored or government-owned infrastructure that functions as a passenger hub, complex, or center (including, for example, a terminal, station, port of entry, or head house) to which such entity has been party with a total project value of \$500 million or more;
- (ii) successful construction experience on capital improvement projects at a major transportation facility in operation, and successful experience protecting facility operations

during construction (including, if applicable, protecting the property of passenger railroad transportation agencies or transit agencies, scheduling railroad track outages to perform contractor work, performing heavy civil work in close proximity to rail, renovating active passenger transit stations, and maintaining and optimizing passenger flows during the construction process and as a result of the development);

- (iii) successful experience managing comparable operations and maintenance activities at a major public transportation facility and coordinating those activities with asset owners and transportation operators;
- (iv) success in raising project financing (off corporate balance sheets) and financing public-private partnership projects (both equity and debt) with specific focus on government-sponsored or owned transit, rail, station, Transit-Oriented Development (“**TOD**”), and social infrastructure projects, or project using alternate revenue generation or other innovative structures;
- (v) success in leveraging tax increment finance, tax credits and other forms of funding and financing support to successfully deliver projects such as the Station, including federal grants, low interest loans, value capture financing, RRIF, TIFIA, PABs, and lines of credit through USDOT;
- (vi) success in delivering projects on schedule and within budget and in integration of design/construction/site development/safety with specific focus on government-sponsored or owned transit, rail, station, TOD, and social infrastructure projects;
- (vii) successful experience coordinating with owners (and their representatives and advisors) on major capital projects, including to implement community engagement strategies for large scale planning, design, and redevelopment efforts;
- (viii) successful use and implementation of community benefits agreements, project labor agreements, memoranda of understanding, and other forms of stakeholder engagement for large, complex, public-private partnership projects;
- (ix) success in delivering projects on a “turnkey” basis;
- (x) success in supporting, and/or participating in, NEPA activities with respect to major capital projects; and
- (xi) successful architectural design delivery.

Include up to eight (8) projects in the aggregate for the entire Respondent team with respect to the above categories of this Part B, Section 1.2.7 (Relevant Project Experience) in which the entity played a significant role during the past ten (10) years (measured from the date of issuance of this RFLOI). For each project, include a project description describing the role of the entity and any applicable key personnel in such project, relevance of the project to the Project, indication if these projects are related to historic properties, and discussion of why this project experience will provide value to Amtrak should Respondent be awarded the PDA. For projects listed involving an Equity Member, also provide information on the equity investors (including percentage interests), lenders, equity raised, financing raised, and finance structure.

### 1.2.8 Project Information

With respect to each project identified pursuant to Part B, Section 1.2.7 (Relevant Project Experience), provide a completed Form C (Project Information). Please also discuss whether the project(s) encountered any problems, what those were, and how they were resolved.

With respect to each development contract and public-private partnership project identified pursuant to this Part B, Section 1.2.8 (Project Information) by Equity Members, where such Equity Member acted in a role as a concessionaire/private partner/equity member in connection with such project, provide a completed Form D (Equity Member Public-Private Partnership Experience). The completed Form D (Equity Member Public-Private Partnership Experience) shall be in addition to the information provided regarding the projects in Form C (Project Information).

Respondents are requested to verify that all contact information is correct, and are advised that if any contact information provided is not current, Amtrak may elect to exclude the experience represented by that project in determining Respondent's qualifications. For any entity identified in the LOI for which experience and qualifications have not been provided, Respondent may, but is not required to, briefly describe their qualifications and experience in performing the role that Respondent proposes to allocate to them.

### 1.2.9 Key Personnel

List Respondent's Key Personnel for the Project (which must include those individuals identified in Part B, Section 3.2 (Key Personnel Qualifications)). Describe the relevance of each individual's experience to the Project.

### 1.2.10 Legal Issues

Identify and explain any significant anticipated federal or state legal issues relating to Respondent, any Major Team Members, or Non-Major Team Members that must be resolved in order to deliver the Project and perform its obligations under a PDA. If no issues exist, provide a written indication of such.

### 1.2.11 Legal Liabilities

Provide a list and a brief description (including the contract value and amount at issue) of all instances during the last ten (10) years (measured from the date of issuance of this RFLOI) involving any of the following:

- (i) public-private partnership projects;
- (ii) government-sponsored or owned social infrastructure or transit projects; and
- (iii) those projects listed pursuant to Volume 1, Section 1.2.8 (Project Information) of the LOI,

in which Respondent, any Major Team Member, or any Affiliate of the foregoing was:

- (a) determined, pursuant to a determination in a court of law, arbitration proceeding or other dispute resolution proceeding, to be liable for a material breach of contract;
- (b) terminated for cause or suspended for a period of time exceeding three (3) months; or
- (c) suspended or debarred from federal or state contracting for any reason and the status of such suspension or debarment.

For each instance, identify an owner's representative with a current telephone number (and e-mail address if available). If no issues exist, provide a written indication of such.

For purposes of this Part B, Section 1.2.11 (Legal Liabilities), "**Affiliate**" means and includes parent companies at any tier, subsidiary companies at any tier, entities under common ownership, joint ventures and partnerships involving such entities (but only as to activities of joint ventures and partnerships involving the Respondent, any Major Team Member as a joint venturer or partner and not to activities of other joint venturers or partners not involving the Respondent, any Major Team Member), and any Financially Responsible Party, that: (a) within the past ten (10) years (measured from the date of issuance of this RFLOI), have engaged in business or investment in North America; or (b) have been involved, directly or indirectly, in the debt or equity financing, credit assistance, design, construction, management, operation, or maintenance for any of the projects listed in Volume 1, Section 1.2.8 (Project Information) of the LOI.

### 1.2.12 Legal Proceedings

Provide a list and a brief description (including the contract value, amount at issue and resolution) of each arbitration, litigation, dispute review board, and other formal dispute resolution proceeding occurring or continuing (whether or not finally determined) during the last ten (10) years (measured from the date of issuance of this RFLOI) related to a:

- (i) public-private partnership project; or
- (ii) government-sponsored or owned social infrastructure or transit project,

involving a claim or dispute between the project owner and Respondent, any Major Team Member or any Affiliate of the foregoing involving an amount in excess of the smaller of:

- (a) 2% of the original contract value; or
- (b) \$500,000 on projects with a contract value in excess of \$25 million.

Include items that were subject to arbitration, litigation, dispute resolution review board, settlement discussions, or other formal dispute resolution proceedings even if settled without completion of the proceeding. For each instance, identify an owner's representative with a current telephone number (and e-mail address if available). If no issues exist, provide a written indication of such.

## 2. Volume 2

Volume 2 of the LOI shall contain the following:

Respondents shall present the information separately for each separate entity with a cover sheet identifying the name of the entity and its role in Respondent's organization (e.g., Equity Member, Financially Responsible Party, etc.).

### 2.1 Financial Statements

Provide audited financial statements for the three (3) most recently completed fiscal years for each Equity Member, each general partner of each Equity Member (if such Equity Member is an investment fund), the Lead Construction Contractor, and each Financially Responsible Party for the foregoing entities; *provided* that if such party is a newly formed entity and does not have independent financial statements, financial statements for the equity owners of such entity shall be provided (and the entity shall expressly state that the entity is a newly formed entity and does not have independent financial statements). Amtrak reserves the right to provide consent of the foregoing participants based on the submittal and review of financial statements consistent with this RFLOI. In each case, if the entity is a consortium, partnership, or any other form of a joint venture, provide financial statements for all such members. For entities that are fund managers of an investment fund, provide the financial statements for the fund manager, the limited partnership(s) constituting the investment fund, and the general partner(s) of the investment fund. In any case, the provision of financial statements shall be consistent with the structure and capacity outlined in Part B, Section 2.2.6 (*Financial Letters*).

- (i) Opinion Letter (Auditor's Report) for audited financial statements.
- (ii) Balance Sheet.
- (iii) Income Statement.
- (iv) Statement of Changes in Cash Flow.
- (v) Footnotes audited by a certified public accountant in accordance with generally accepted accounting principles in the United States ("**GAAP**") or International Financial Reporting Standards ("**IFRS**") for audited financial statements.

In addition, financial statements must meet the following requirements:

- (a) **GAAP/IFRS:** Financial statements must be prepared in accordance with GAAP or IFRS. If financial statements are prepared in accordance with principles other than GAAP or IFRS, a letter must be provided from a certified public accountant discussing the areas of the financial statements that would be affected by a conversion to GAAP or IFRS. A restatement of the financial information in accordance with GAAP or IFRS is not required.
- (b) **U.S. Dollars:** Financial statements should be provided in U.S. dollars if available. If financial statements are not available in U.S. dollars, Respondent must include summaries of the Income Statements, Statement of Changes in Cash Flow, and Balance Sheets for the applicable time periods converted to U.S. dollars by a certified public accountant.

- (c) **Audited:** Financial statements must be audited by an independent party qualified to render audit opinions (e.g., a Certified Public Accountant). If audited financials are not available for an entity, the LOI shall include unaudited financial statements for such entity, certified as true, correct, and accurate by the chief executive, chief financial officer, or treasurer (or equivalent position or role) of the entity.
- (d) **English:** Financial statement information must be prepared in English. If audited financial statements are prepared in a language other than English, then, subject to Part A, Section 6.1 (Format), translations of all financial statement information must be accompanied with the original financial statement information.
- (e) **SEC Filings:** If any entity for which financial information is submitted hereby files reports with the Securities and Exchange Commission, then a link to such financial statements shall be provided through a copy of their annual report on Form 10-K. For all subsequent quarters, provide a link to any report filed on Form 10-Q or Form 8-K which has been filed since the latest filed Form 10-K.
- (f) **Confidentiality:** Respondent shall identify any information which it believes is entitled to confidentiality by placing the word “confidential” on each page as described in Part B, Section 1.1.3 (Confidential Contents Index).

## 2.2 Additional Financial Information

### 2.2.1 Financial Condition

Provide information regarding any material changes in financial condition for each Equity Member, each general partner of each Equity Member (if such Equity Member is an investment fund), the Lead Construction Contractor, and each Financially Responsible Party (if any of the foregoing are a consortium, partnership, or any other form of a joint venture, for all such members) for the past three (3) years and anticipated for the next reporting period.

If no material change has occurred and none is pending, each of these entities shall provide a letter from their respective chief executive officer, chief financial officer, or treasurer (or equivalent position or role) so certifying.

In instances where a material change has occurred, or is anticipated, the affected entity shall provide a statement describing:

- (i) each material change in detail;
- (ii) actual and anticipated association changes or disruptions in executive management;
- (iii) the likelihood that the developments will continue during the period of performance of the Project development;
- (iv) the projected full extent, nature and impact, positive and negative, of the changes experienced and anticipated to be experienced in the periods ahead, including on the financial capacity of the organization;
- (v) the ability and resolve of each Equity Member, each general partner of each Equity Member (if such Equity Member is an investment fund), the Lead Construction Contractor, and each Financially Responsible Party to remain fully engaged in this procurement as its top priority and submit a responsive Proposal;

- (vi) a discussion of measures that would be undertaken to insulate the Project from any recent material changes, and those currently in progress or reasonably anticipated in the future; and
- (vii) if the financial statements indicate that expenses and losses exceed income in each of the three (3) completed fiscal years (even if there has not been a material change), the affected entity shall provide a discussion of measures that will be undertaken to make the entity profitable in the future and an estimate of when the entity will be profitable.

Estimates of the impact on revenues, expenses and the change in equity will be provided separately for each material change as certified by the chief executive officer, chief financial officer, or treasurer (or equivalent position or role).

References to the notes in the financial statements are not sufficient to address the requirement to discuss the impact of material changes.

Set forth below is a representative list of events intended to provide examples of what Amtrak considers a material change in financial condition. This list is intended to be indicative only. In the sole discretion of Amtrak, any failure to disclose a prior or pending material change may result in disqualification from further participation in the selection process.

#### List of Representative Material Changes

- (a) An event of default or bankruptcy involving the affected entity, or the parent corporation of the affected entity.
- (b) A change in tangible net worth of 10% of shareholder equity.
- (c) A sale, merger, or acquisition exceeding 10% of the value of shareholder equity prior to the sale, merger, or acquisition which in any way involves the affected entity or parent corporation of the affected entity.
- (d) A downgrade in credit rating for the affected entity or parent corporation of the affected entity.
- (e) Non-payment of any debt service.
- (f) Inability to meet material conditions of loan or debt covenants by the affected entity or parent corporation of the affected entity which has required or will require a waiver or modification of agreed financial ratios, coverage factors, or other loan stipulations, or additional credit support from shareholders or other third parties.
- (g) In the current and three (3) most recent completed fiscal years, the affected entity or the parent corporation of the affected entity either: (i) incurs a net operating loss; (ii) sustains charges exceeding 5% of the then shareholder equity due to claims, changes in accounting, write-offs, or business restructuring; or (iii) implements a restructuring/reduction in labor force exceeding 200 positions or involves the disposition of assets exceeding 10% of the then shareholder equity.
- (h) Other events known to the affected entity which represents a material change in financial condition over the past three (3) years, or may be pending for the next reporting period.

### 2.2.2 Off-Balance Sheet Liabilities

A letter from the chief financial officer or treasurer (or equivalent position or role) of the entity or the certified public accountant for each entity for which financial statements are submitted, identifying all off balance sheet liabilities in excess of \$25 million dollars in the aggregate.

### 2.2.3 Credit Ratings

Respondent shall provide a list identifying each entity for which financial statements are provided and a statement indicating whether each such entity has a credit rating. If any such entity has a credit rating, Respondent shall provide a copy of its current credit rating.

### 2.2.4 Financially Responsible Party Letter of Support

If financial statements of a parent company or related company (a “**Financially Responsible Party**”) are provided to demonstrate financial capability of an Equity Member, an Equity Member’s general partner(s) (if applicable), or the Lead Construction Contractor, an appropriate letter from the applicable Financially Responsible Party must be provided confirming that it will financially support all the obligations of such party with respect to the Project. This letter must be signed by the chief executive, chief financial officer, and/or treasurer (or equivalent position or role) of the Financially Responsible Party.

If a Financially Responsible Party is identified, then such Financially Responsible Party may, in Amtrak’s sole discretion, be required to guarantee the performance of the applicable Person through a parent company guarantee or similar agreement.

Respondents shall note that Amtrak may, in its sole discretion, and based upon the review of the information provided, or Respondent’s form of organization, specify that an acceptable Financially Responsible Party is required as a condition precedent prior to shortlisting. If the Lead Construction Contractor is a limited liability entity or a newly formed entity, a Financially Responsible Party must be identified and included with respect to the Lead Construction Contractor’s obligations relating to the Project (and all information required of Financially Responsible Parties must be provided).

For purposes of this Part B, Section 2.2.4 (Financially Responsible Party Letter of Support), (i) “parent company” means parent companies at any tier, and (ii) “related company” means (a) subsidiary companies at any tier, (b) entities under common ownership, (c) joint ventures and partnerships involving such entities (but only as to activities of joint ventures and partnerships involving Respondent or any Major Team Member as a joint venturer or partner and not to activities of other joint venturers or partners not involving Respondent or any Major Team Member), and (d) other Financially Responsible Parties for the entity.

### 2.2.5 Surety or Bank/Financial Institution Letter

Respondents must provide a letter from an Eligible Surety indicating that the Lead Construction Contractor is capable of obtaining both a payment bond (or bonds) and a performance bond (or bonds), each in an aggregate stated amount of \$1 billion, as evidence of the Lead Construction Contractor’s bonding capacity. Letters indicating “unlimited” bonding capability are not acceptable. The letter must specifically state that the surety/insurance company has read this RFLOI and any addenda and evaluated the Lead Construction Contractor’s backlog and work-in-progress in determining its bonding capacity.

As an alternative to including the performance bond in the bonding surety letter required by this Part B, Section 2.2.5 (Surety or Bank/Financial Institution Letter), Respondent may submit a letter from an Eligible Financial Institution indicating a willingness, without conditions or qualifications, to issue a letter or letters of credit for the Lead Construction Contractor as account party in an aggregate stated amount of \$1 billion



at the time of the LOI submission. If a bank/financial institution letter is provided, Respondent must also provide a bonding surety letter for the payment bond(s) identified above, satisfactory to Amtrak.

If the Lead Construction Contractor is a joint venture, partnership, limited liability company, or other association, separate letters for one or more of the individual entities are acceptable, as is a single letter covering all such entities; *provided* that each separate letter provided must reference the specific portion of the \$1 billion amount that the Eligible Surety and/or Eligible Financial Institution is indicating it is willing to provide. Statements such as “[the entity’s] share of the work/bond amount” or the like are not acceptable.

Amtrak has not yet determined the specific amount or form of payment and performance bonds or letters of credit that it will require for the Project or specific elements of the Project. Respondents are advised that the Project Agreement may, to the extent commercially available and determined appropriate by Amtrak for the Project, require payment and performance bond and/or letter of credit amounts in excess of the \$1 billion amount referenced above.

For the avoidance of doubt, the requirements set forth in this Part B, Section 2.2.5 (Surety or Bank/Financial Institution Letter) are solely for the purposes of evaluating the Lead Construction Contractor’s financial qualifications.

As used herein, an “**Eligible Financial Institution**” is a bank or financial institution having long-term, unsecured debt ratings of not less than “A-/A3” from at least one nationally-recognized rating agency (Fitch Ratings, Moody’s Investor Service and Standard & Poor’s Ratings Group).

As used herein, an “**Eligible Surety**” is a bonding surety licensed in the State, listed on the United States Department of the Treasury’s “Listing and Approved Sureties” (found at <https://www.fiscal.treasury.gov/surety-bonds/list-certified-companies.html>), rated “A” or higher by at least two nationally-recognized rating agencies (Fitch Ratings, Moody’s Investor Service and Standard & Poor’s Ratings Group), or rated at least A-or higher according to A.M. Best’s Financial Strength Rating and Financial Size.

## 2.2.6 Financial Letters

Respondent’s Equity Member(s) must provide a letter of intent evidencing their willingness to invest in and participate in the Project and ability to provide the necessary financial commitment to the Project.

Respondent’s Equity Member(s) must provide letter(s) evidencing the availability and liquidity of their respective investment fund(s), which must include the following:

- (i) if the Equity Member is an investment fund, then the letter must be signed by the fund’s authorized signatory, and must include the following:
  - (a) **Approval Process:** Provide an overview of the completed to-date and remaining approval process (along with an indicative schedule) required to commit to and fund the required equity commitment for the Project;
  - (b) **Funding Vehicle:** Provide the name and ownership structure of the investment fund that will ultimately carry this investment, including an organizational chart which shows the ultimate beneficial owner of the investment fund and each Affiliate of the investment fund;
  - (c) **Investment Capacity:** Provide supplemental information to the financial statements of the investment fund cited above to positively demonstrate equity

capital for the Project of at least \$750 million, or a proportionate amount consistent with the Equity Member's likely ownership percentage. Additionally, the letter shall indicate whether any foreseeable conditions, including but not limited to other investment opportunities pursued by the Equity Member or its Affiliates, may impact its ability to make the relevant equity investment; and

- (d) **Investment Criteria:** Provide assurances that the Project meets all of the investment policy requirements of the investment fund and is consistent with its investment objectives; and
- (ii) if the Equity Member intends to fund its equity commitment through use of internal resources (*e.g.*, a corporate entity supplying its own capital), the letter must be signed by the chief investment officer, the chief financial officer, or the chief executive officer of the Equity Member and must include the following:
- (a) **Approval Process:** Provide an overview of the approval process required to commit to and fund the required equity commitment. This section should include an identification and description of any required board, investment committee, or other formal approvals needed, as well as an indicative schedule for securing those approvals.
  - (b) **Sourcing Commitment:** Identify where and how the equity commitment will be sourced and a narrative description of how competing allocation and capacity issues are considered among several project opportunities that the Equity Member pursues simultaneously.
  - (c) **Investment Capacity:** Provide supplemental information to the financial statements to positively demonstrate capacity for the Project of at least \$750 million, or a proportionate amount consistent with the Equity Member's likely ownership percentage. Additionally, the letter shall indicate whether any foreseeable conditions, including but not limited to other investment opportunities pursued by the Equity Member or its Affiliates, may impact its ability to make the relevant equity investment.
  - (d) **Investment Criteria:** Provide assurances that the Project meets all corporate strategy and investment policy requirements of the Equity Member.

To the extent that the Respondent cannot positively demonstrate the existence of existing and/or committed capital capacity for the Project, then Amtrak, in its sole discretion, reserves the right, but not the obligation, to request a guarantor, a Financially Responsible Party, and/or additional Equity Members before or after the completion of Amtrak's evaluation of the LOI.

In addition, to the extent reasonable, Respondents are to describe lending and underwriting relationships and descriptions thereof, including any letters of support from potential lenders that evidence knowledge and understanding of the Project and an interest in working with the Respondent team and Amtrak. Unlike the Equity Member letters above, letters from lenders are not required.

### 3. Volume 3

Volume 3 of the LOI shall contain the following:

#### 3.1 Team Member Information and Certifications of Responsiveness

Executed copies of Form B (Team Member Information and Certification) for Respondent, each Major Team Member, and each Financially Responsible Party.

#### 3.2 Key Personnel Qualifications

Separate resumes of not more than two (2) pages each for the following proposed Key Personnel:

- (i) Project Manager;
- (ii) Design-Build Manager;
- (iii) Lead Architect;
- (iv) Lead Engineer;
- (v) Construction Manager;
- (vi) O&M Manager; and
- (vii) Financing Manager.

Each resume shall state the specific role(s) above that the proposed Key Personnel would be fulfilling for the Project and shall state whether the individual is DBIA certified. Each Key Personnel must be an employee of the Respondent or a Major Team Member. A description of each Key Personnel role and the minimum qualifications for such Key Personnel role is set forth below.

Key Personnel Role	Description of Role	Minimum Qualifications
Project Manager	Responsible to lead the Master Developer's team. Serves as the single point of contact for all contract administration and correspondence with Amtrak.	<ul style="list-style-type: none"><li>(i) No less than two (2) years in an executive position within an engineering firm, construction contractor, P3 developer, P3 investment firm or P3 special purpose vehicle or similar project-specific organization.</li><li>(ii) No less than five (5) cumulative years of experience post-award that included detailed design and construction in a commercial or technical role in at least one (1) major transportation infrastructure facility procured under an "Alternative Project Delivery" method or other major complex projects.</li></ul>

Key Personnel Role	Description of Role	Minimum Qualifications
Design-Build Manager	Responsible for management of the design and construction for the Project.	<ul style="list-style-type: none"> <li>(i) No less than ten (10) years of infrastructure project management experience as project manager.</li> <li>(ii) Served as project manager on at least two (2) major transportation infrastructure facility projects involving complex construction and operating conditions aspects of similar complexity, size, and scope as the Project.</li> </ul>
Lead Architect	<p>Responsible for the management of the design team, preparation of the design documents, coordination of shop drawing reviews, and ensuring that proper coordination occurs with the design quality control manager and for implementation of any relevant quality management plans.</p> <p>The Lead Architect must also ensure that proper coordination occurs with the Lead Engineer so that the duties required of that position can be carried out.</p>	<ul style="list-style-type: none"> <li>(i) No less than ten (10) years of experience as an engineer of record or lead designer.</li> <li>(ii) Served as project manager, design manager, or lead designer for final design on at least two (2) major transportation infrastructure projects involving both complex construction and operating conditions aspects of similar complexity and scope as the Project and procured under an "Alternative Project Delivery" method.</li> <li>(iii) Professional architect prior to the LOI Due Date and licensed in New York no later than the date specified in the RFP (anticipated to be 90 calendar days prior to the Proposal Due Date).</li> </ul>
Lead Engineer	<p>Responsible for the coordination and quality control of all design work and design processes throughout the full design and construction period, including accuracy, adequacy, and conformance to professional standards of practice. All decisions throughout design and construction that are related to an engineering aspect must be made under the supervision of the Lead Engineer. The Lead Engineer must certify the above before the submission of design work to Amtrak for review and/or use.</p> <p>The Lead Engineer is responsible for rejecting or approving the design</p>	<ul style="list-style-type: none"> <li>(i) No less than ten (10) years of experience in a senior technical role in design or construction engineering.</li> <li>(ii) Served as a project manager, design manager, or lead designer for final design on at least two (2) major transportation infrastructure projects involving both complex construction and operating conditions aspects of similar complexity and scope as the Project and procured under an "Alternative Project Delivery" method.</li> </ul>



Key Personnel Role	Description of Role	Minimum Qualifications
	<p>work, resolving disputes regarding engineering work, integrating the design into the final constructed product, and verifying that construction processes do not undermine the intent of safe and sound design.</p> <p>The Lead Engineer must have the authority to stop work if and when he/she knows or has reason to believe that any work does not meet the standards, specification, or criteria established.</p> <p>The Lead Engineer must verify that qualified and appropriately licensed and registered specialty/discipline engineers sign and seal work products for a given item, element, or phase of the Project work.</p>	<p>(iii) Professional engineer prior to the LOI Due Date and licensed in New York no later than the date specified in the RFP (anticipated to be 90 calendar days prior to the Proposal Due Date).</p>
Construction Manager	<p>Responsible for overseeing the day-to-day construction operations, including quality control, for the Master Developer, with primary responsibility for construction supervision and adherence to design and construction specifications, standards, and requirements.</p>	<p>(i) No less than ten (10) years of infrastructure construction experience as a superintendent, construction manager, or the functional equivalent.</p> <p>(ii) Served as a superintendent, construction manager, or the functional equivalent on at least two (2) major transportation infrastructure facility projects involving complex construction and operating conditions aspects of similar complexity, size, and scope as the Project.</p>
O&M Manager	<p>Prior to substantial completion of any Work Package, responsible for any commencement work associated with future operations and maintenance of the elements of such Work Package, including work to ensure that long-term life-cycle efficiencies are including in the design and construction activities.</p> <p>After substantial completion of any Work Package, responsible for the overall operation, maintenance, and contract administration, and to the extent applicable, any design and</p>	<p>(i) No less than ten (10) years of infrastructure project management experience as an operations and maintenance manager.</p> <p>(ii) Served as an operations and maintenance manager on at least two (2) major transportation infrastructure facility projects involving complex construction and operating conditions aspects of similar complexity, size, and scope as the Project.</p>



Key Personnel Role	Description of Role	Minimum Qualifications
	construction matters with respect to such Work Package on behalf of the Master Developer, including safety and compliance with rail operations and interfacing with Amtrak in order to comply with applicable technical requirements.	
Financing Manager	Responsible for financing the Project.	Experience in successfully structuring, receiving commitments, and achieving financial close on a diverse range of financing structures for projects of a similar size, scope, and complexity as the Project.

Statement of Commitment

An express, written statement from each entity employing Key Personnel committing that the individuals designated as Key Personnel in the LOI for the positions or roles described shall be available to serve the role so identified in connection with the Project, as their top priority, and in full compliance with the requirements set forth below.

Key Personnel Role	Commitment
Project Manager	Full-time commitment upon execution of the PDA and co-located through final acceptance of construction.
Design-Build Manager	Full-time commitment upon execution of the PDA and co-located through final acceptance of construction.
Lead Architect	Full-time commitment upon execution of the PDA and co-located through final acceptance of released for construction documents. Present as needed during construction.
Lead Engineer	Full-time commitment upon execution of the PDA and co-located through final acceptance of released for construction documents. Present as needed during construction.
Construction Manager	Committed to the extent necessary to perform his or her duties under the PDA and upon the initial notice to proceed under the Project Agreement. Full-time commitment upon Amtrak’s issuance of authorization for design work under the terms of the Project Agreement and co-located through final acceptance of construction.
O&M Manager	Committed to the extent necessary to perform his or her duties under the PDA and upon the initial notice to proceed under the Project Agreement. Full-time commitment upon substantial completion of construction and co-located from



<b>Key Personnel Role</b>	<b>Commitment</b>
	substantial completion of construction through the end of the Project Agreement term.
Financing Manager	Full-time commitment upon execution of the PDA.



**EXHIBIT A**  
**DEFINITIONS**

“**ADA**” – The meaning set forth in Part A, Section 3.1.3 (*Penn Station Today*).

“**Affiliate**” – Entity as defined further in Part B, Section 1.2.11 (*Legal Liabilities*) that has engaged in business or investment with the Respondent or has been involved, directly or indirectly, in the debt or equity financing, credit assistance, design, construction, management, operation, or maintenance for any project (up to eight (8)) listed by a Person pursuant to Part B, Section 1.2.8 (*Project Information*).

“**Amtrak**” – The meaning set forth in Part A, Section 1.1 (*RFLOI and Procurement Process*).

“**Applicable Law**” – Any statute, law, code, regulation (including 2 C.F.R. Part 200 and 48 C.F.R. Subpart 31.2, as applicable), ordinance, rule, common law, judgment, judicial or administrative order, decree, directive, Executive Order, or other requirement having the force of law or other governmental restriction (including those resulting from the initiative or referendum process) or any similar form of decision of or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Entity.

“**Availability Payments**” – The meaning set forth in Part A, Section 3.4.1 (*Master Developer Compensation; Anticipated Availability Payments*).

“**Board**” – The meaning set forth in Part A, Section 2.3 (*Amtrak Organization and Governance*).

“**City**” – City of New York.

“**Confidential Contents Index**” – The index of confidential information required to be delivered by the Respondent with its LOI in accordance with Part B, Section 1.1.3 (*Confidential Contents Index*) (if applicable).

“**DBIA**” – The Design-Build Institute of America.

“**Eligible Financial Institution**” – The meaning set forth in Part B, Section 2.2.5 (*Surety or Bank/Financial Institution Letter*).

“**Eligible Surety**” – The meaning set forth in Part B, Section 2.2.5 (*Surety or Bank/Financial Institution Letter*).

“**Equity Member**” – Each member of the Respondent team that will contribute equity as part of the financing of the Project.

“**Executive Order**” – Any legally binding order given by the President of the United States, acting as the head of the executive branch thereof, to any United States federal administrative agencies.

“**Executive Summary**” – The executive summary required to be delivered by the Respondent with its LOI in accordance with Part B, Section 1.1.2 (*Executive Summary*).

“**Financially Responsible Party**” – The meaning set forth in Part B, Section 2.2.4 (*Financially Responsible Party Letter of Support*).

“**FOIA**” – The meaning set forth in Part A, Section 1.2 (*Disclaimer*).

“**FRA**” – The meaning set forth in Part A, Section 2.4 (*Project Stakeholders*).



**“GAAP”** – The meaning set forth in Part B, Section 2.1 (Financial Statements).

**“Governmental Entity”** – The government of the United States of America, the State, the City, the other cities and counties within the State, and any other agency, or subdivision of any of the foregoing, including any federal, state, or municipal government, and any court, agency, special district, commission, or other authority exercising executive, legislative, judicial, regulatory, administrative, or taxing functions of, or pertaining to, the government of the United States of America, the State, the cities or counties within the State. “Governmental Entity” excludes Amtrak.

**“Hunton”** – The meaning set forth in Part A, Section 5.3 (Respondent Conflicts of Interest).

**“IFRS”** – The meaning set forth in Part B, Section 2.1 (Financial Statements).

**“Key Personnel”** – The individuals required to be identified by each Respondent in its LOI in accordance with Part B, Section 3.2 (Key Personnel Qualifications).

**“Lead Architecture Firm”** – The entity, whether a single entity or a joint venture (incorporated or unincorporated), partnership or limited liability company, primarily responsible for the creation of the design of the Project.

**“Lead Construction Contractor”** – The entity, whether a single entity or a joint venture (incorporated or unincorporated), partnership or limited liability company, primarily responsible for the construction elements of the Project that will act as a prime subcontractor to the Master Developer.

**“Lead Engineering Firm”** – The entity, whether a single entity or a joint venture (incorporated or unincorporated), partnership or limited liability company, primarily responsible for the creation of the engineering of the Project.

**“Lead O&M Contractor”** – The entity, whether a single entity or a joint venture (incorporated or unincorporated), partnership or limited liability company, primarily responsible for facilities operations and maintenance for the Project.

**“Letter of Interest”** or **“LOI”** – The meaning set forth in Part A, Section 1.1 (RFLOI and Procurement Process).

**“LIRR”** – The meaning set forth in Part A, Section 2.4 (Project Stakeholders).

**“LOI Due Date”** – The meaning set forth in Part A, Section 4.2 (Procurement Schedule).

**“Major Team Member”** – Each of the following:

- (i) each Equity Member;
- (ii) if an Equity Member is an investment fund, the fund’s general partner(s);
- (iii) the Lead Architecture Firm;
- (iv) the Lead Construction Contractor;
- (v) the Lead Engineering Firm;
- (vi) the Lead O&M Contractor; and
- (vii) each Nominated Subcontractor (if any).

**“Master Developer”** – The meaning set forth in Part A, Section 1.1 (RFLOI and Procurement Process).

**“MNR”** – The meaning set forth in Part A, Section 2.4 (Project Stakeholders).

**“MTA”** – The meaning set forth in Part A, Section 2.4 (Project Stakeholders).

**“NEC”** – The meaning set forth in Part A, Section 3.1.1 (Station Overview).

**“NEPA”** – The meaning set forth in Part A, Section 3.5.1 (Environmental Review and Permitting; NEPA Status).

**“NJT”** – The meaning set forth in Part A, Section 2.4 (Project Stakeholders).

**“Nominated Subcontractor”** – Any subcontractor of the Respondent, Lead Architecture Firm, the Lead Construction Contractor, the Lead Engineering Firm, or the Lead O&M Contractor that is identified by name in a Respondent’s LOI (and which is not otherwise captured by paragraphs (i) through (vi) of the definition of Major Team Member).

**“Non-Major Team Member”** – Respondent team members that are not Major Team Members (including advisors, consultants, attorneys, subcontractors (other than Nominated Subcontractors), and other Persons supporting a Respondent in connection with the Project).

**“NRF”** – The meaning set forth in Part A, Section 5.3 (Respondent Conflicts of Interest).

**“PABs”** – The meaning set forth in Part A, Section 3.4.3 (Financing).

**“PA Term Sheet”** – The meaning set forth in Part A, Section 1.1 (RFLOI and Procurement Process).

**“PDA”** – The meaning set forth in Part A, Section 1.1 (RFLOI and Procurement Process).

**“Penn Station”** – The meaning set forth in Part A, Section 3.1.1 (Station Overview).

**“Person”** – An individual, a general or limited partnership, a joint venture, a corporation, a limited liability company, a trust, an unincorporated organization, a governmental authority, or any other entity of any kind.

**“Predevelopment Work”** – The Work to be performed or provided by the Master Developer under the PDA.

**“Preferred Proposer”** – The meaning set forth in Part A, Section 1.1 (RFLOI and Procurement Process).

**“PRIIA”** – The meaning set forth in Part A, Section 2.1 (Amtrak and the National Mandate).

**“Procurement Documents”** – The meaning set forth in Part A, Section 1.1 (RFLOI and Procurement Process).

**“Project”** – The design, construction, financing, operation, and maintenance by the Master Developer, and all other Work to be provided by the Master Developer, in accordance with the PDA and Project Agreement.

**“Project Agreement”** – The meaning set forth in Part A, Section 1.1 (RFLOI and Procurement Process).

**“Project Base Scope”** – The meaning set forth in Part A, Section 3.2.1 (Project Base Scope).

**“Project Goals”** – Amtrak’s articulated goals for the Project as further defined in Part A, Section 3.2.5 (Project Design Goals and Objectives) against which Respondent teams should base their LOI response.

**“Proposal Due Date”** – The meaning set forth in Part A, Section 4.2 (Procurement Schedule).

**“Proposals”** – The meaning set forth in Part A, Section 1.1 (RFLOI and Procurement Process).

**“Proposal Stipend”** – The meaning set forth in Part A, Section 4.3 (Response Preparation Costs).

**“Real Estate Developer”** – Any real estate investment trust, partnership, corporation, or other business form engaged in the commercial development and/or management of office, retail, and/or residential property.

**“Respondent”** – Any company, team, joint venture, partnership, or consortium who submits an LOI to Amtrak in response to, and in accordance with, this RFLOI, on behalf of itself, its Major Team Members, and each Financially Responsible Party (if any).

**“Restricted Parties”** – Persons identified by Amtrak that may not participate as part of any Respondent team.

**“RFLOI”** – The meaning set forth in Part A, Section 1.1 (RFLOI and Procurement Process).

**“RFP”** – The meaning set forth in Part A, Section 1.1 (RFLOI and Procurement Process).

**“RFP Phase”** – The meaning set forth in Part A, Section 1.1 (RFLOI and Procurement Process).

**“RRIF”** – The meaning set forth in Part A, Section 3.4.3 (Financing).

**“Service Optimization Study”** – The meaning set forth in Part A, Section 3.5.3 (FRA Service Optimization Study).

**“Shortlisted Proposer”** – The meaning set forth in Part A, Section 1.1 (RFLOI and Procurement Process).

**“State”** – State of New York.

**“Station”** – The meaning set forth in Part A, Section 3.1.1 (Station Overview).

**“Supporting Documents”** – The meaning set forth in Part A, Section 1.1 (RFLOI and Procurement Process).

**“TIFIA”** – The meaning set forth in Part A, Section 3.4.3 (Financing).

**“TOD”** – The meaning set forth in Part B, Section 1.2.7(iv) (Relevant Project Experience).

**“Transmittal Letter”** – The letter required to be delivered, in the form of Form A (Transmittal Letter), by the Respondent with its LOI in accordance with Part B, Section 1.1.1 (Transmittal Letter).

**“USDOT”** – The meaning set forth in Part A, Section 2.4 (Project Stakeholders).

**“Work”** – All predevelopment, design, construction, financing, maintenance, renewal, operations, and all other work, services, and obligations to be performed and provided in connection with the Project under the PDA and the Project Agreement.

**“Work Package”** – The meaning set forth in Part A, Section 1.1 (RFLOI and Procurement Process).

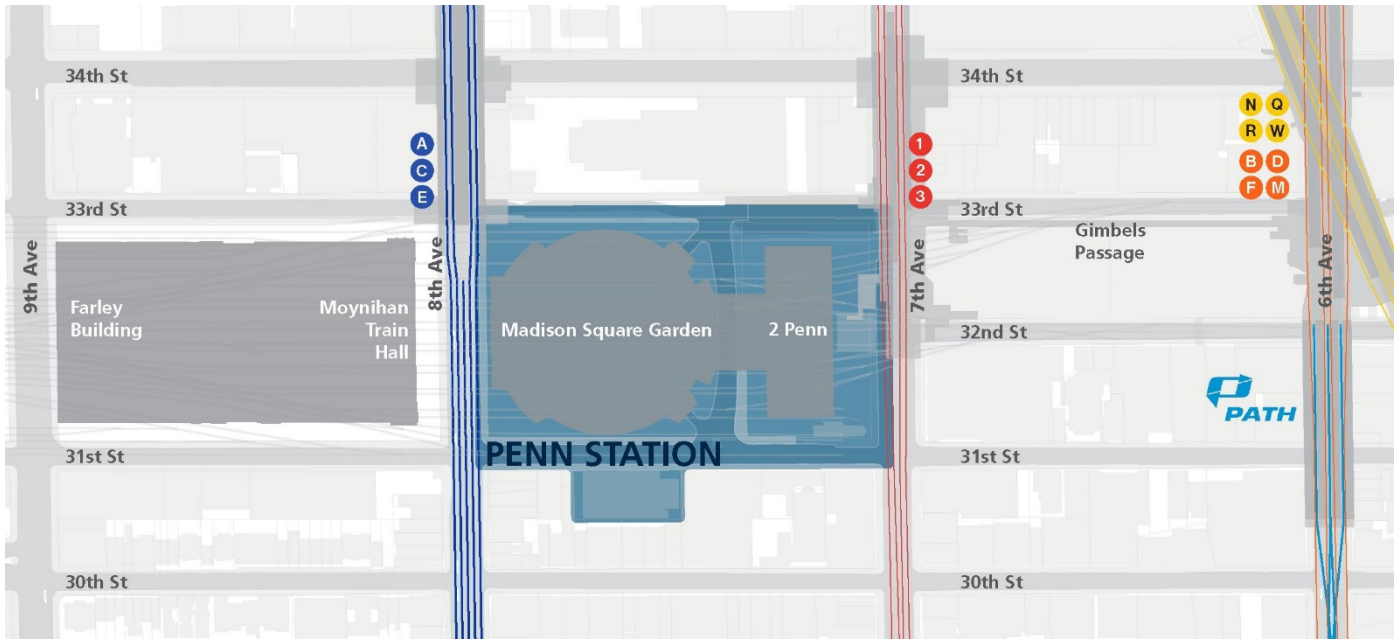
## EXHIBIT B

### SUPPLEMENTAL STATION INFORMATION

Exhibit B.1: Penn Station at the Center of the Northeast Corridor and Regional Rail Network



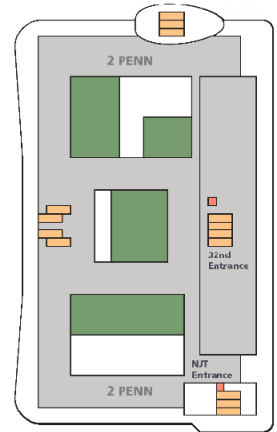
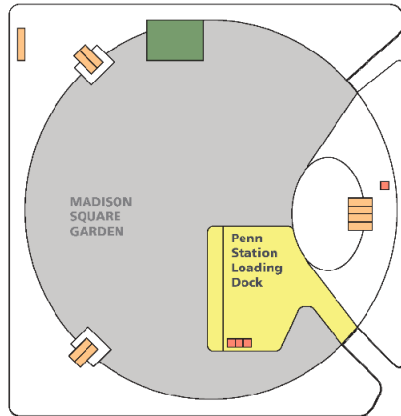
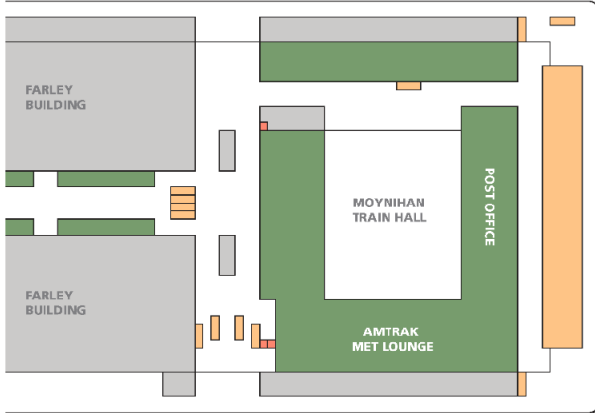
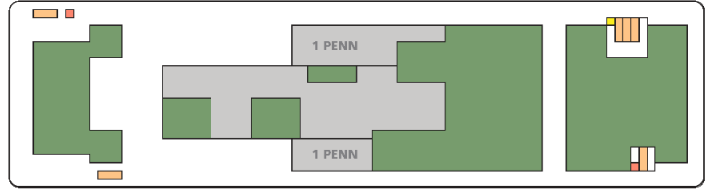
**Exhibit B.2: Project Base Scope Area (Blue) within Neighborhood**



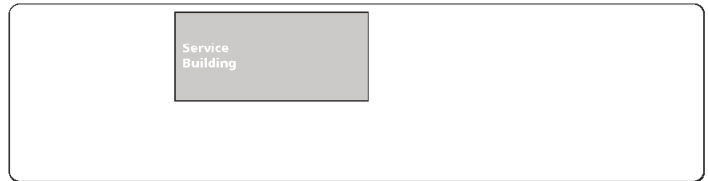
**Exhibit B.3: Penn Station - Street Level**

# STREET LEVEL

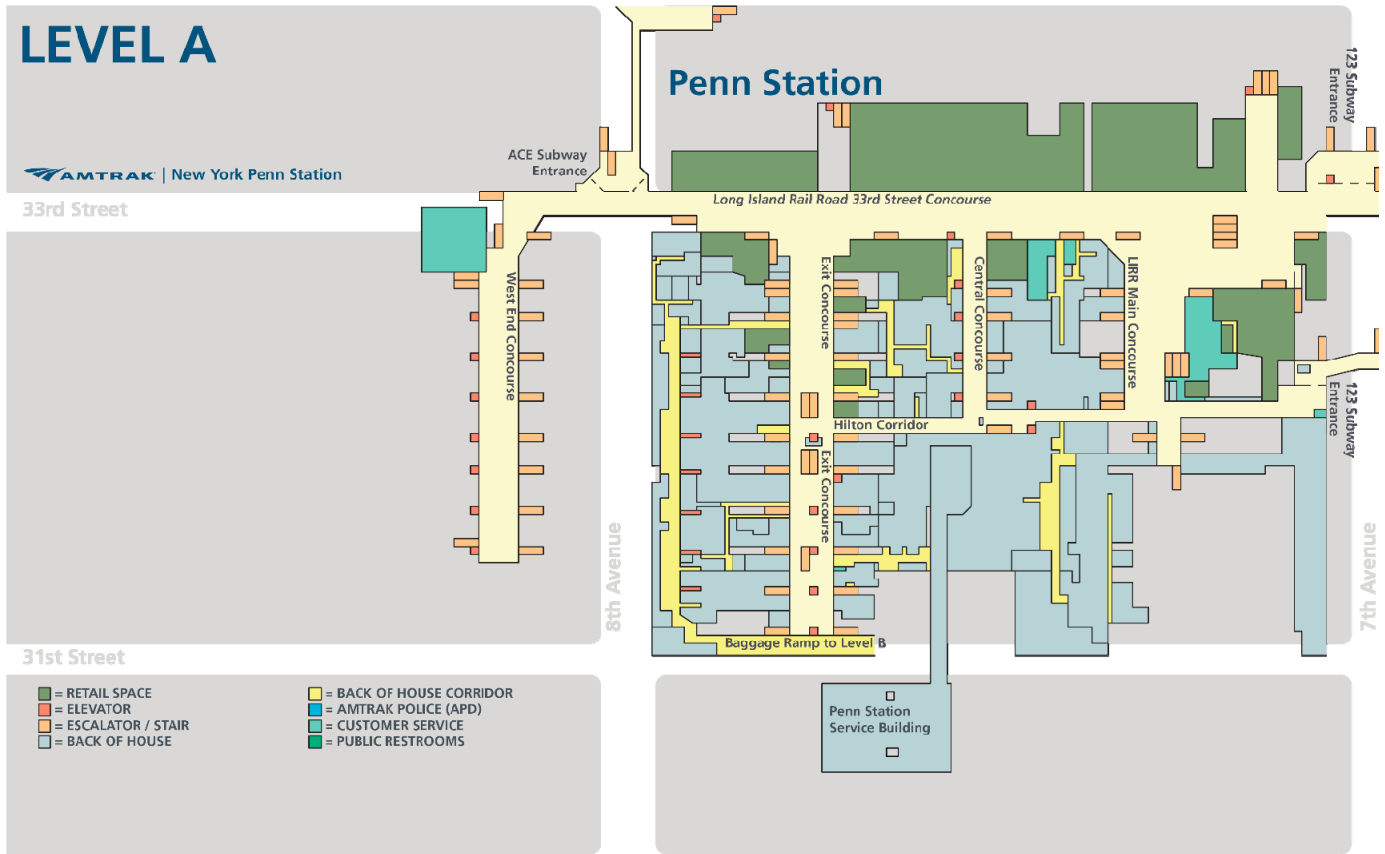
**AMTRAK** | New York Penn Station



- = RETAIL SPACE
- = ELEVATOR
- = ESCALATOR / STAIR
- = BACK OF HOUSE CORRIDOR
- = AMTRAK POLICE (APD)
- = CUSTOMER SERVICE
- = PUBLIC RESTROOMS
- = BACK OF HOUSE



**Exhibit B.4: Penn Station - Level A**



**Exhibit B.5: Penn Station - Level B**

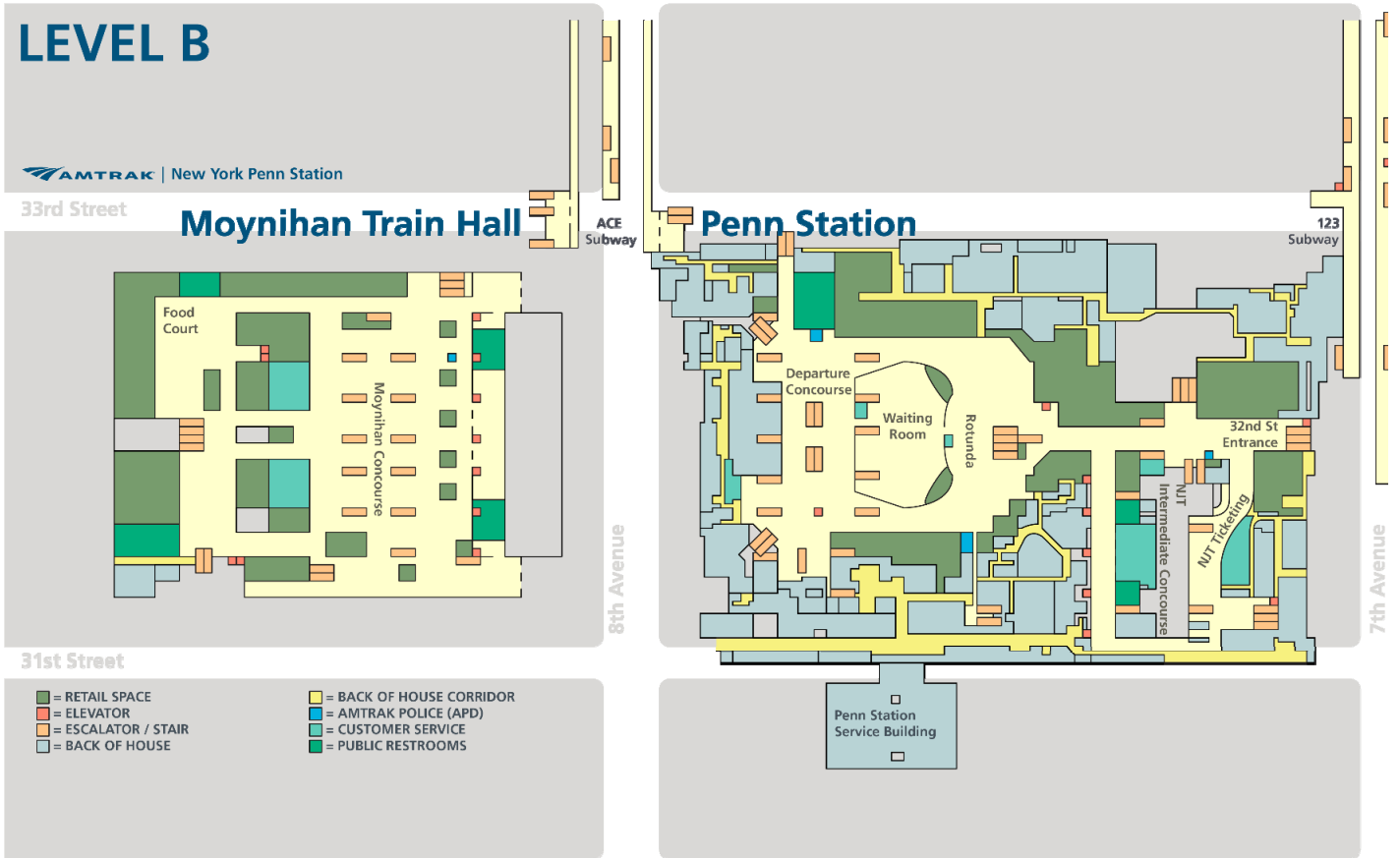
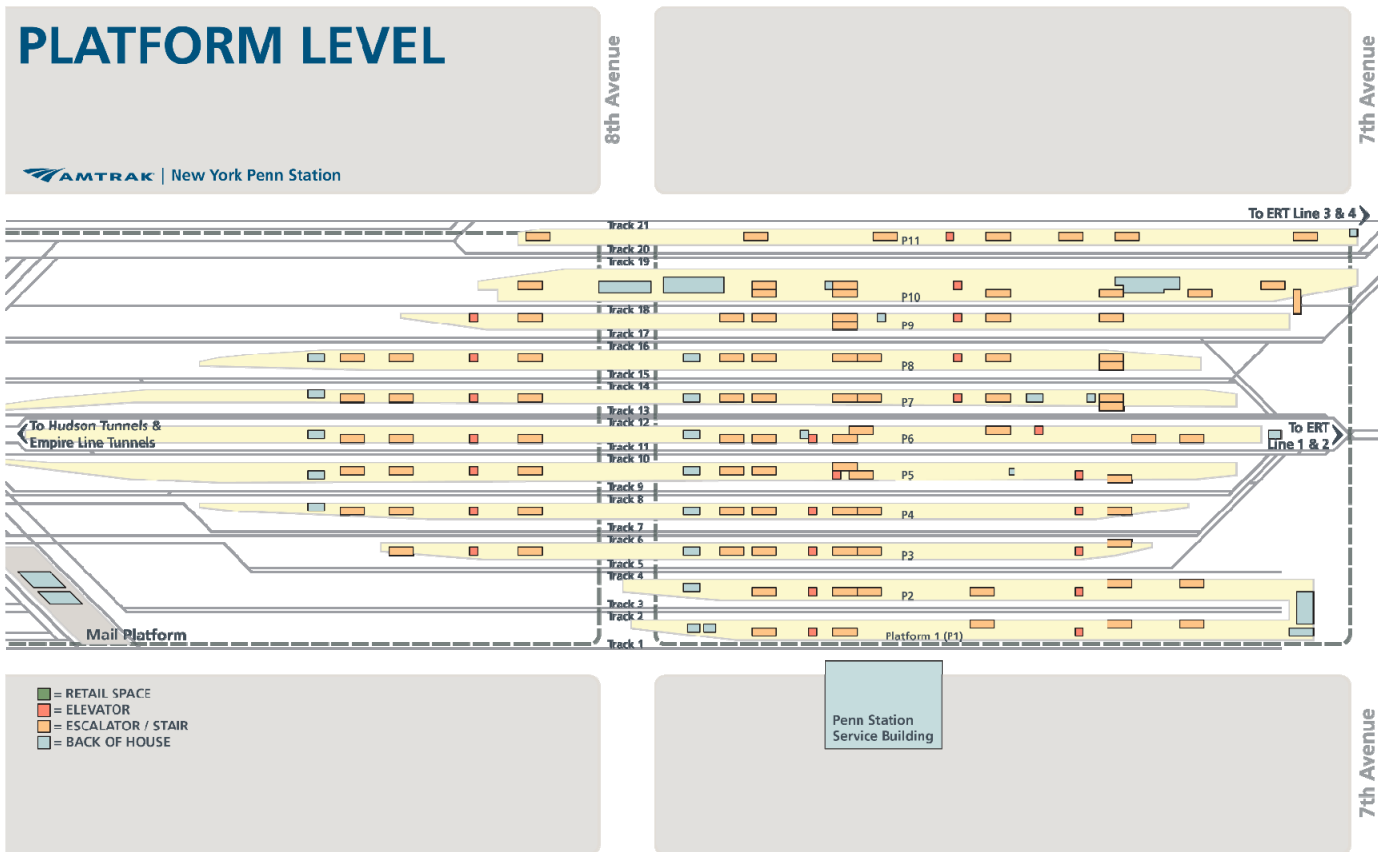
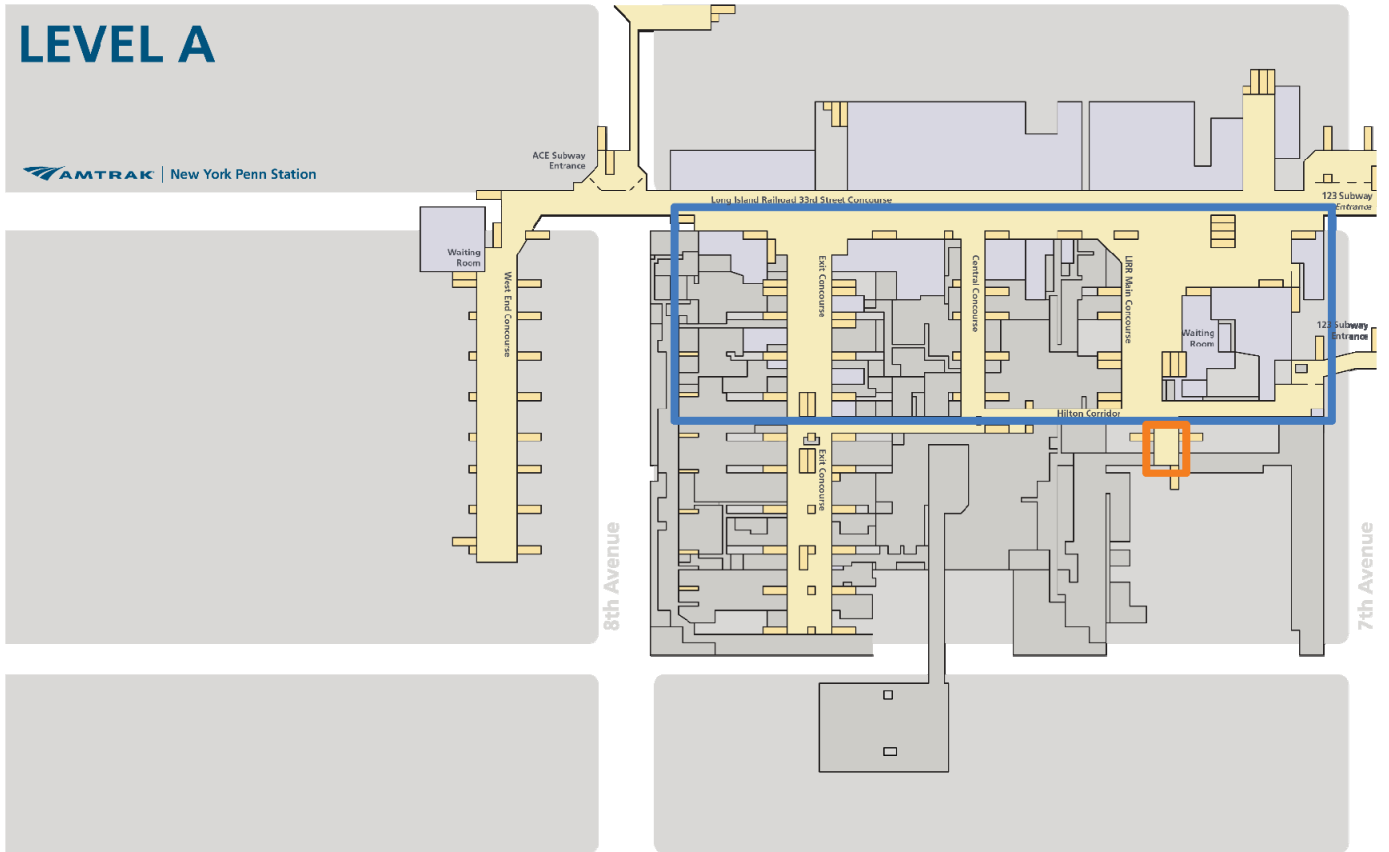


Exhibit B.6: Penn Station - Platform Level



**Exhibit B.7: LIRR (Blue) and NJT (Orange) Approximate Leasehold Area on Level A**



**Exhibit B.8: NJT (Orange) Approximate Leasehold Area on Level B**

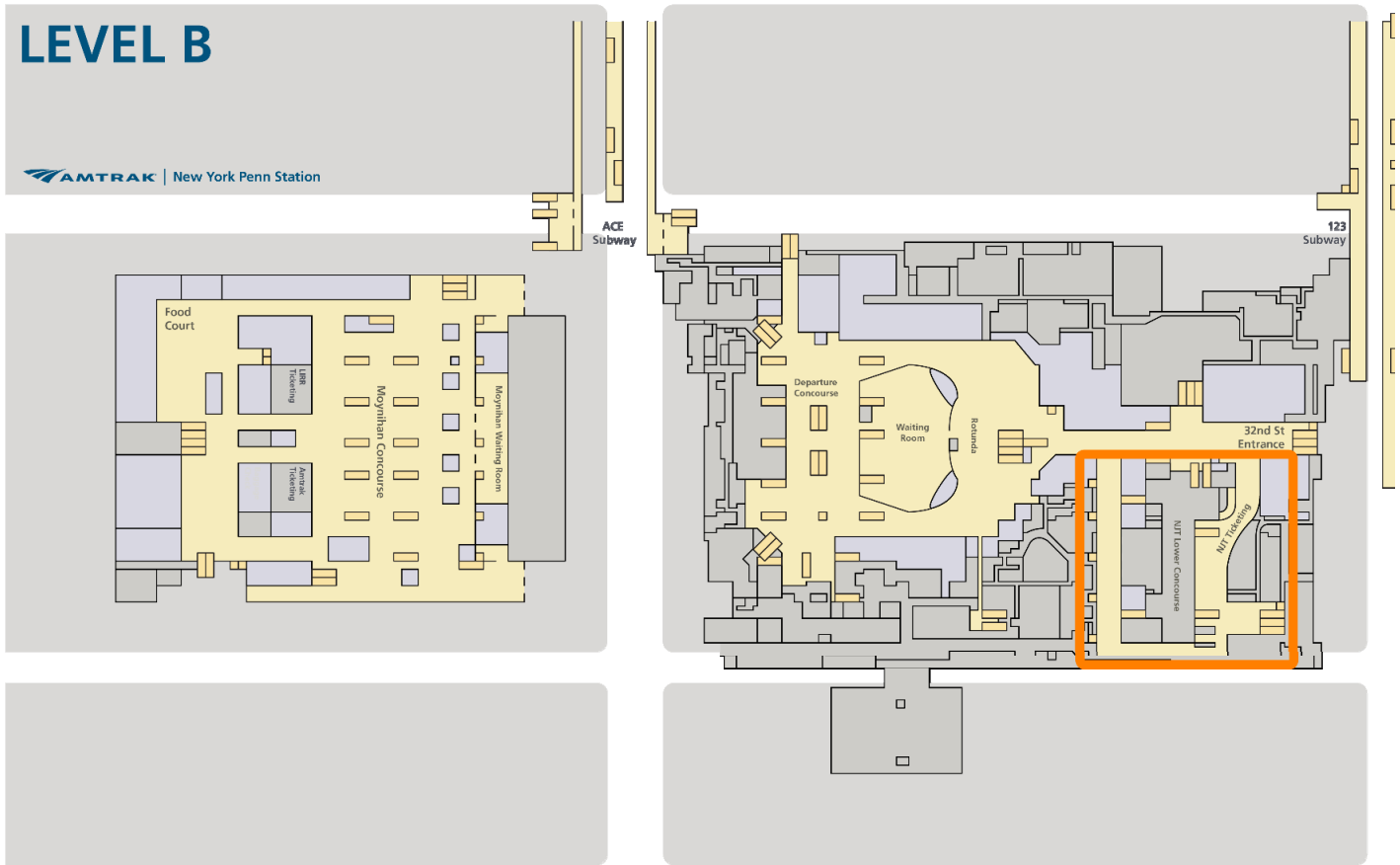
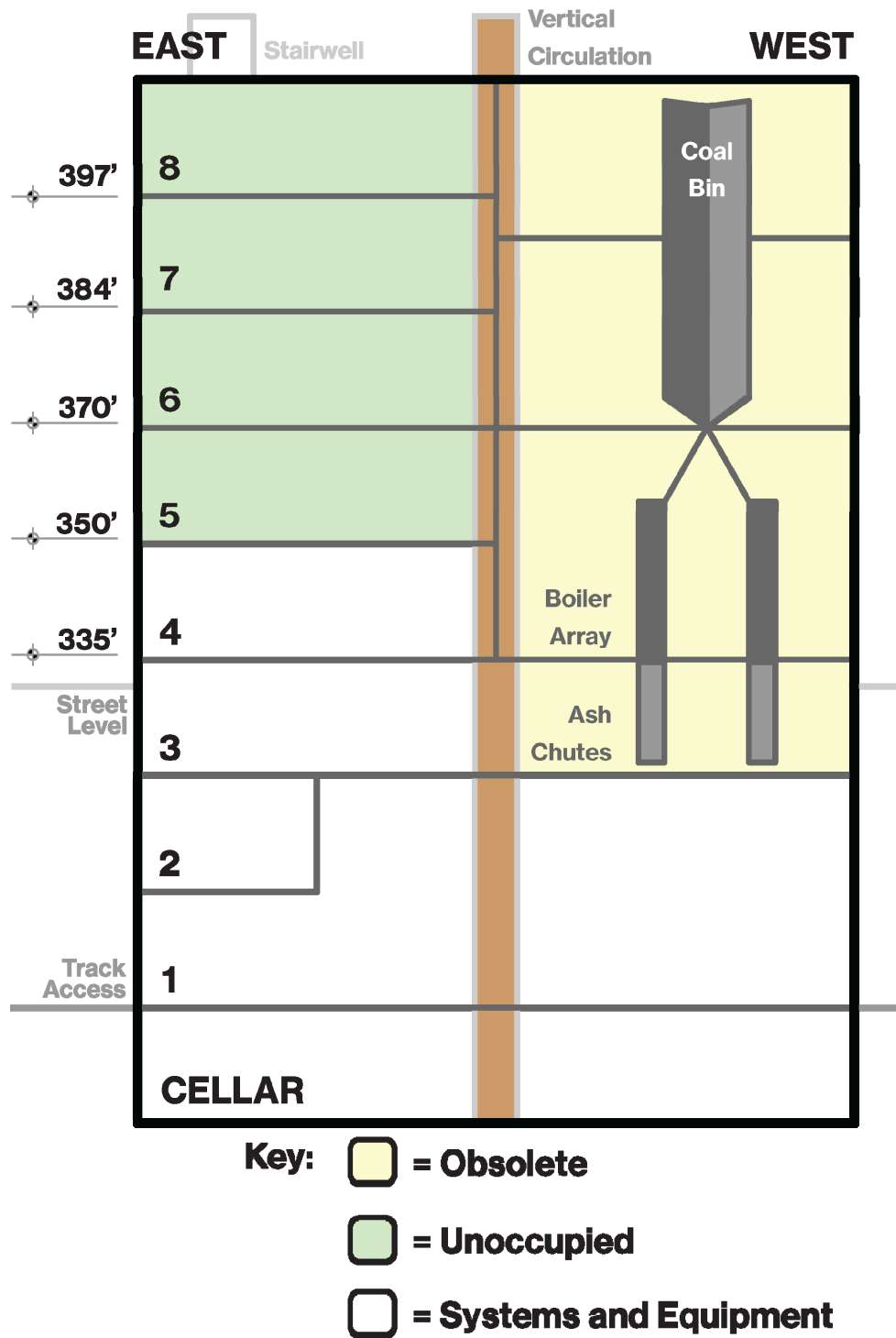
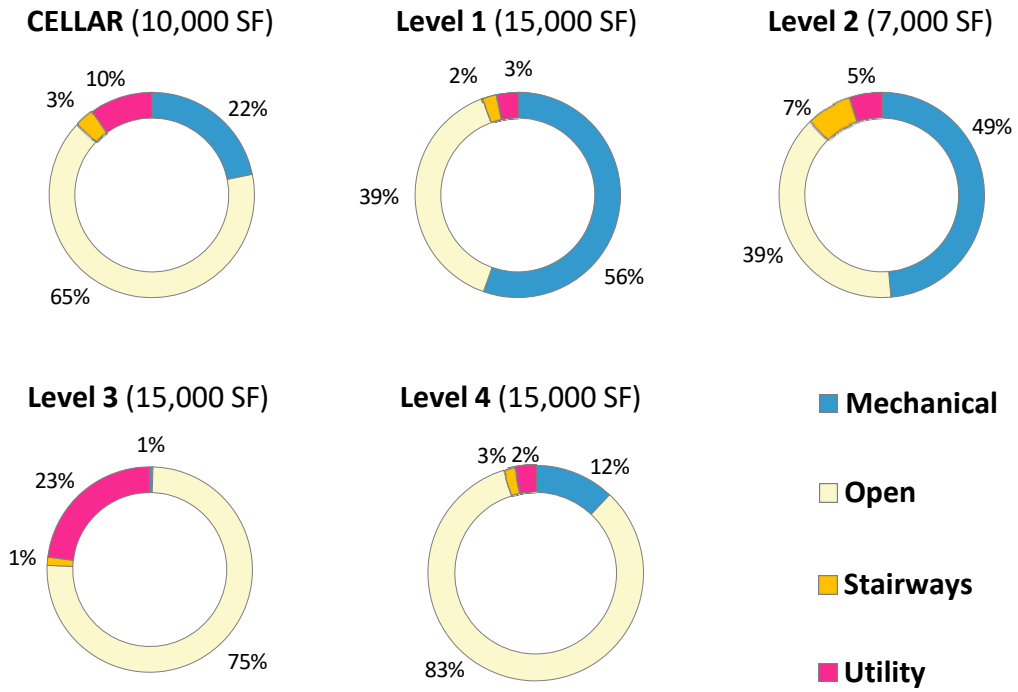


Exhibit B.9: Penn Station Service Building Existing Conditions Diagram

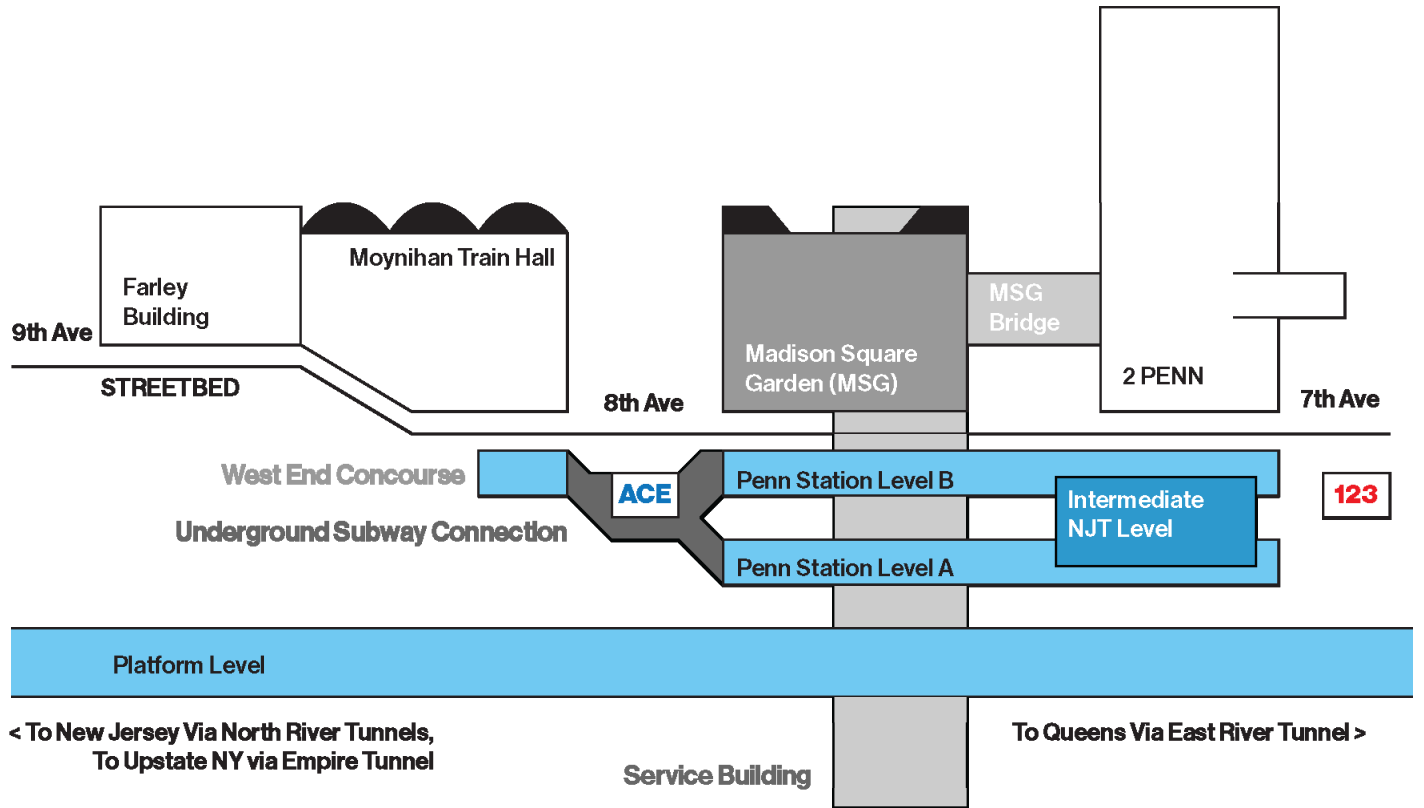


**Exhibit B.10: Penn Station Service Building Approximate Existing Space Utilization**



**Note: Floors 5-7 are currently unused; each floor is approximately 10,000 square feet**

Exhibit B.11: Cross Section Diagram, Looking North of Penn Station Complex



**Exhibit B.12: Approximate Existing Station Space Utilization (SF), Rounded**

USE TYPE	LEVEL A (SF)	LEVEL B (SF)	STREET LEVEL (SF)	TOTAL (SF)
RETAIL	38,900	14,700	-	53,600
STATION OPERATIONS	165,800	117,700	1,100	284,600
PUBLIC CIRCULATION	100,500	102,500	-	203,000
MECHANICAL	30,200	52,600	3,800	86,600
<b>TOTAL</b>	<b>335,400</b>	<b>287,600</b>	<b>4,900</b>	<b>627,900</b>



## EXHIBIT C

### PDA INDICATIVE TERMS

The PDA will set forth the terms on which Master Developer will perform the Predevelopment Work (as defined in this Exhibit C (PDA Indicative Terms)). The PDA may include the provisions described below, it being acknowledged that the terms below are intended to be indicative only of the terms that will ultimately be included in the PDA. Capitalized terms used and not defined herein have their meanings set forth on Annex 1 (Definitions) hereto.

#	TOPIC	PROVISION
1.	<b>EFFECTIVE DATE AND TERM</b>	The PDA commences on the date that Amtrak signs the PDA after the satisfaction or waiver of the condition precedents to be set forth in the PDA (the “ <b>Effective Date</b> ”) and ends on the earlier of: (i) the date the Project Agreement becomes effective; (ii) the termination of the PDA; or (iii) [•] days after the Effective Date, unless extended pursuant to the PDA (the “ <b>Term</b> ”).
2.	<b>EXCLUSIVE RIGHTS AND OBLIGATIONS</b>	During the Term only: (i) Master Developer has an exclusive right to develop and negotiate the Project; and (ii) Amtrak will not entertain proposals or enter negotiations with any third party regarding development of the Project.
3.	<b>PREDEVELOPMENT WORK</b>	Master Developer will perform the Predevelopment Work in accordance with: (i) the Preliminary Technical Scope; (ii) the Master Developer RFP Proposal; (iii) Standard Industry Practice; (iv) all Applicable Law; (v) the requirements of all Governmental Approvals; (vi) any federal requirements that attach to any federal grant funding or financing for the Project; (vii) the Amtrak General Provisions; (viii) to the extent directed by Amtrak under the PDA, a Service Optimization Study conducted by FRA in consultation with Amtrak; and (ix) all other requirements of the PDA.
4.	<b>PERFORMANCE SECURITY</b>	On or prior to the Effective Date, the Master Developer will furnish performance security to Amtrak in the form of a letter of credit in the amount of [•]. <sup>1</sup> Such performance security will be drawable by Amtrak in the event of a termination of the PDA under <u>Section 31 (Termination for Master Developer Default)</u> .
5.	<b>PAYMENT FOR PREDEVELOPMENT WORK</b>	No later than [•] after the execution of the PDA, Amtrak may make a payment to the Master Developer in the amount of [•], to account for certain Master Developer startup costs to be defined in the PDA.  No later than [•] after the conclusion of each Predevelopment Phase (which shall be defined in the PDA) and

<sup>1</sup> Note to Draft: The performance security amount will be a percentage of the liquidated damages amount referenced in Section 31(b) (Termination for Master Developer Default).



#	TOPIC	PROVISION								
		<p>the Master Developer’s completion of the Predevelopment Work required thereunder, Amtrak may make a progress payment to the Master Developer in the amount of [•], which may be a reimbursement for all or a portion of the Master Developer’s Allowed Costs incurred to date.<sup>2</sup> The PDA is expected to include at least two Predevelopment Phases.</p> <p>If the PDA is terminated, Amtrak may make a payment to Master Developer in an amount equal to all or a portion of the Master Developer’s Allowed Costs incurred to date, depending on the basis for termination and subject to certain adjustments and caps, all as further described in <u>Section 28 (Termination for Convenience by Amtrak)</u>, <u>Section 29 (Termination for Amtrak Default)</u>, <u>Section 30 (Termination for Failure to Agree Form of Agreements or Expiry)</u>, <u>Section 31 (Termination for Master Developer Default)</u>, and <u>Section 38 (Amtrak Purchase of Work Product)</u>. Such payment for all or a portion of the Master Developer’s Allowed Costs shall be net of any startup payment and progress payments made by Amtrak to the Master Developer prior to such termination. In no event will Amtrak be required to make payment or payments to Master Developer in an amount that would, in the aggregate, exceed the Predevelopment Cost Cap (subject to any adjustments to the Predevelopment Cost Cap made for Relief Events in accordance with the PDA, if applicable).</p> <p><b>“Predevelopment Cost Cap”</b> means an amount of Allowed Costs to be set forth in the PDA, as proposed by the Master Developer in the Master Developer RFP Proposal and accepted by Amtrak. The PDA may contemplate more than one technical scope option, as finally determined by the Parties during the Term, in which case the Predevelopment Cost Cap will be defined with reference to those technical scope options (set out, for illustrative purposes, in the form below).</p> <table border="1" data-bbox="869 883 1871 1138"> <thead> <tr> <th data-bbox="869 883 1394 945">Technical Scope Options</th> <th data-bbox="1394 883 1871 945">Predevelopment Cost Cap</th> </tr> </thead> <tbody> <tr> <td data-bbox="869 945 1394 1006">[Option 1]</td> <td data-bbox="1394 945 1871 1006">\$[•]</td> </tr> <tr> <td data-bbox="869 1006 1394 1068">[Option 2]</td> <td data-bbox="1394 1006 1871 1068">\$[•]</td> </tr> <tr> <td data-bbox="869 1068 1394 1138">[Option 3]</td> <td data-bbox="1394 1068 1871 1138">\$[•]</td> </tr> </tbody> </table>	Technical Scope Options	Predevelopment Cost Cap	[Option 1]	\$[•]	[Option 2]	\$[•]	[Option 3]	\$[•]
Technical Scope Options	Predevelopment Cost Cap									
[Option 1]	\$[•]									
[Option 2]	\$[•]									
[Option 3]	\$[•]									
6.	<b>DEVELOPMENT OF PROJECT AGREEMENT AND PROJECT</b>	A Project Agreement Term Sheet will be attached to the PDA as an exhibit. Amtrak will deliver an initial draft form of the Project Agreement to Master Developer before the relevant Predevelopment Milestone Deadline. Master Developer and Amtrak will negotiate in Good Faith to agree on a form of Project Agreement, including								

<sup>2</sup> Note to Draft: The cumulative amount of the startup payment and the progress payments will not exceed the amount payable by Amtrak to the Master Developer in a termination for Master Developer default scenario.



#	TOPIC	PROVISION
	<b>TECHNICAL PROVISIONS</b>	Project Technical Provisions, which will be materially consistent with the Project Agreement Term Sheet, the PDA, and [•].
7.	<b>FINANCIAL MODEL</b>	<p>(a) Master Developer will develop and submit an initial financial model for the Project for Amtrak approval before the relevant Predevelopment Milestone Deadline, prepared on a fully transparent and “open-book” basis (the “<b>Initial Base Case Financial Model</b>”).</p> <p>(b) The construction costs for any Work in the Initial Base Case Financial Model will be developed using competitive pricing in the market.</p> <p>(c) The cost of any initial Project Debt set forth in the Initial Base Case Financial Model may be based on the results of a “funding competition” (or other method for ascertaining competitive pricing for such Project Debt in the market) conducted by Master Developer in a manner approved by Amtrak.</p> <p>(d) The Project Agreement will permit the Master Developer to (and the Initial Base Case Financial Model will provide that the Master Developer will) make only the following payments from the financing proceeds of Financial Close, upon achievement of Financial Close: (i) reimbursements to Master Developer for Allowed Costs incurred (which reimbursements may, in Amtrak’s sole discretion, be subject to the Predevelopment Cost Cap); (ii) the Development Fee; (iii) fees to underwriters, Rating Agencies, placement agents, or banks (each of which the Parties shall mutually agree to retain); (iv) other comparable fees payable to Lenders, in each case, related to the financing for the Project; and (v) such other payments approved by Amtrak, acting reasonably, in each case not to exceed the applicable Financial Close limits in the PDA.</p>
8.	<b>COMMITTED PROJECT PROPOSAL</b>	Master Developer will submit a committed Project proposal (“ <b>Committed Project Proposal</b> ”) to Amtrak which will: (i) include the proposed Project Agreement (including Project Technical Provisions) and the Initial Base Case Financial Model; and (ii) be valid for a period of time between ninety (90) days and one hundred eighty (180) days to be mutually and reasonably agreed by the Parties (such period, the “ <b>Committed Project Proposal Validity Period</b> ”). All material parts of the Committed Project Proposal must be approved by Amtrak prior to formal submission of the Committed Project Proposal to Amtrak (including the Project Agreement and the Initial Base Case Financial Model).
9.	<b>ENTRY INTO PROJECT AGREEMENT</b>	If the Amtrak Board accepts the Project Agreement during the Committed Project Proposal Validity Period (or such longer period as may be mutually agreed by the Parties), then Master Developer will, within ten (10) Business Days, cause the PA Master Developer to: (i) sign the Project Agreement; and (ii) deliver the signed Project Agreement to Amtrak.



#	TOPIC	PROVISION
10.	<b>ACCESS TO THE PROJECT SITE</b>	<p>Master Developer may access the Project Site during the Term to: (i) conduct Site Investigations as part of the Predevelopment Work; and (ii) perform Remedial Action with respect to Hazardous Materials. Such access will be subject to Amtrak’s “Site Access Control Procedure,” proof of insurance, roadway worker protection requirements, and safety plans and the rights of third-party tenants at the Project Site.</p> <p>Except as expressly set forth in the PDA with respect to Relief Events, Master Developer shall bear all costs of accessing the Project Site and shall not be entitled to any relief due to any Amtrak access controls or railroad safety constraints that may limit the Master Developer’s access to the Project Site.</p> <p>If the Master Developer breaches any of its obligations related to Project Site access under the PDA, Amtrak shall have the right to immediately suspend the Master Developer’s access rights to the Project Site.</p>
11.	<b>SITE INVESTIGATIONS; PROTECTION OF PROPERTY</b>	<p>(a) The scope of the site investigations will be limited to: (i) field observation and data collection; (ii) sampling; (iii) surveys; and (iv) collecting other data as the Parties may mutually agree in writing in advance of such collection (collectively, “<b>Site Investigations</b>”).</p> <p>(b) Before commencing Site Investigations, Master Developer must receive: (i) approval from Amtrak; and (ii) any required Governmental Approvals and permits at Master Developer’s sole cost and expense. Site Investigations shall also be subject to Amtrak’s “Site Access Control Procedure,” proof of insurance, roadway worker protection requirements, and safety plans and the rights of third-party tenants at the Project Site.</p> <p>(c) If Master Developer provides proper notice of proposed Site Investigations in accordance with the PDA, Amtrak will, within five (5) Business Days, grant access or explain why access is denied and offer an estimate of when access will be available.</p> <p>(d) Master Developer will use Reasonable Efforts to preserve the Project Site when conducting Site Investigations or other Predevelopment Work and will cover costs to repair or replace any damage to the Project Site caused by Master Developer’s failure to perform Predevelopment Work in accordance with the PDA. Amtrak may procure third-party services to remedy the damage at Master Developer’s cost in the event Master Developer fails or refuses to do so.</p> <p>(e) If Master Developer encounters resources of known historical or archaeological interest or other items of interest on the Project Site, Master Developer will promptly notify Amtrak, and stop any Site Investigation or Predevelopment Work in the vicinity of the discovery. Amtrak may instruct Master Developer on management of the discovery and will reimburse, or cause the reimbursement of, Master Developer for its reasonable costs incurred in complying with such instructions (in which case such costs</p>



#	TOPIC	PROVISION
		are not subject to the Predevelopment Cost Cap), or Amtrak may elect to self-perform required management of such discovery.
12.	<b>HAZARDOUS MATERIALS</b>	<p>(a) If Master Developer encounters Pre-Existing Hazardous Materials, or if there is a Hazardous Materials Release, Master Developer will notify Amtrak within one (1) Business Day of its location and provide Amtrak with reasonable opportunity to inspect the affected location before taking any Remedial Action.</p> <p>(b) If Master Developer notifies Amtrak of any Pre-Existing Hazardous Materials or any Hazardous Materials Release encountered, Amtrak will: (i) notify Master Developer of Remedial Action that Master Developer is required to perform; and (ii) reimburse, or cause the reimbursement of, Master Developer for its reasonable costs in doing so; <i>provided</i> that such costs are not subject to the Predevelopment Cost Cap except in the case of a Master Developer Hazardous Materials Release.</p> <p>(c) If there is a sudden Hazardous Materials Release, Master Developer may take the minimum action necessary to contain the Hazardous Materials Release without providing Amtrak with prior notice or the opportunity to inspect the relevant locations. If there is a sudden Master Developer Hazardous Materials Release, Master Developer is not required to provide Amtrak with prior notice or the opportunity to inspect the relevant locations.</p>

#	TOPIC	PROVISION
13.	<b>GENERATOR STATUS</b>	<p>(a) With respect to any Master Developer Hazardous Materials Release:</p> <ul style="list-style-type: none"> <li>(i) as between Amtrak and Master Developer, Master Developer will be deemed the generator under 40 CFR, Part 262; and</li> <li>(ii) Master Developer will be identified as the generator of the relevant Hazardous Materials on waste manifests and any other documentation submitted to transporters, disposal facilities, or any Governmental Entity.</li> </ul> <p>(b) With respect to Pre-Existing Hazardous Materials or any Hazardous Materials Release other than a Master Developer Hazardous Materials Release:</p> <ul style="list-style-type: none"> <li>(i) as between Amtrak and Master Developer, Amtrak (and not Master Developer) will be deemed the generator under 40 CFR, Part 262; and</li> <li>(ii) Amtrak (and not Master Developer) will be designated as the generator on the waste manifest or any other documentation submitted to transporters, disposal facilities, or any Governmental Entity.</li> </ul> <p>(c) If Amtrak requires Master Developer to take Remedial Action that requires transportation or disposal of the relevant hazardous materials, Master Developer will:</p> <ul style="list-style-type: none"> <li>(i) not transport or dispose the relevant Hazardous Materials unless: (A)(I) for Pre-Existing Hazardous Materials or any Hazardous Materials Release other than a Master Developer Hazardous Materials Release, Amtrak has approved waste manifests prepared by Master Developer and Amtrak has executed such approved waste manifests; or (II) for any Master Developer Hazardous Materials Release, Master Developer has prepared and executed waste manifests for such Hazardous Materials, and Master Developer has provided copies of such executed waste manifests and all other documents required for transportation and disposal of such Hazardous Materials to Amtrak; and (B) has notified Amtrak at least 48 hours' prior; and</li> <li>(ii) promptly provide the final receipt(s) from the receiving/disposal facility to Amtrak upon receipt.</li> </ul>
14.	<b>LIMITATION ON RIGHT TO RELY</b>	<p>Unless the PDA states otherwise, no Amtrak act or omission related to any submittal from Master Developer in connection with the Predevelopment Work: (i) relieves Master Developer from performing its obligations under the PDA; (ii) constitutes acceptance by Amtrak of such submittal; or (iii) prevents Amtrak from subsequently commenting on a submittal when the same comment was not made by Amtrak on a previous submittal.</p>



#	TOPIC	PROVISION
15.	<b>RELIEF EVENTS</b>	<p>(a) If a Relief Event directly causes Master Developer to fail to achieve a Predevelopment Milestone by the applicable Predevelopment Milestone Deadline, to incur additional costs, or to fail to comply with its obligations under the PDA, Master Developer may claim one or more of the following: (i) an extension to the applicable Predevelopment Milestone Deadline; (ii) relief from compliance with its obligations under the PDA; or (iii) an increase in the Predevelopment Cost Cap; <i>provided</i> that Master Developer will not be entitled to claim an extension of time or increase in the Predevelopment Cost Cap if there is a concurrent delay caused by Master Developer or a Master Developer-Related Entity for the same time. Master Developer will be required to provide a Relief Event notice detailing such claims and supporting them on an open-book basis.</p> <p>(b) Master Developer must use Reasonable Efforts to mitigate the consequences of any Relief Event that is the subject of a Relief Event notice, or Amtrak may decide, in its sole discretion, that the Master Developer will not be entitled to an extension of time, relief from its obligations, or an increase in the Predevelopment Cost Cap.</p> <p>(c) Within ten (10) Business Days (or longer if reasonably required) after receipt of a Relief Event notice, Amtrak will notify Master Developer of its determination as to Master Developer's entitlement to relief from compliance with its obligations under the PDA, time extension, or increase in the Predevelopment Cost Cap. If Amtrak does not issue a determination within such time period, the claim will be deemed rejected. Master Developer will be deemed to have accepted Amtrak's determination unless Master Developer disputes Amtrak's determination within ten (10) Business Days from the time of determination. If disputed, the matter will be resolved in accordance with the dispute resolution procedures of the PDA (as described in <u>Section 45 (Dispute Resolution; Initial Consultations)</u>). If Amtrak's determination is accepted or deemed such as provided in the PDA, Master Developer will have irrevocably waived and released any claim with respect to the alleged Relief Event.</p> <p>(d) Without prejudice to Master Developer's right to bring a claim for damages for a breach of contract by Amtrak with respect to payment under the PDA, Master Developer's sole remedy in relation to any Relief Event will be the operation of the PDA provisions regarding Relief Events.</p>

#	TOPIC	PROVISION
16.	<b>MASTER DEVELOPER PERSONNEL</b>	<p>(a) Amtrak must give prior written approval to any Key Personnel carrying out Predevelopment Work. Master Developer cannot change Key Personnel for Predevelopment Work unless: (i) the change is due to retirement, death, incapacity, or termination; (ii) Amtrak directs Master Developer to remove the Key Personnel; or (iii) Amtrak approves such change in writing.</p> <p>(b) If Master Developer proposes or is required to change Key Personnel, Master Developer must provide Amtrak with information demonstrating that Master Developer's proposed replacement is equally as qualified as, or more qualified than, the individual being replaced. Amtrak has the right to review, and approve or reject, the proposed substitute and to require a sixty (60) day trial period for such individual. If Amtrak rejects a proposed substitute, Master Developer will repeat the proposal process.</p> <p>(c) Master Developer will cause each Key Personnel to dedicate the full time necessary for proper prosecution and performance of the Predevelopment Work and will provide Amtrak with contact information for each Key Personnel. Each of the Key Personnel shall be assigned to the Project as its top priority until the expiration or termination of the PDA.</p> <p>(d) Amtrak may require removal or replacement of any personnel of a Master Developer-Related Entity performing the Predevelopment Work, if Amtrak reasonably considers this necessary and in the best interests of the Project based upon such Key Personnel's performance, in the sole discretion of Amtrak. Master Developer will ensure the personnel immediately ceases performance of Predevelopment Work at no cost or expense to Amtrak and is not re-employed for the Project.</p> <p>(e) The PDA may require some Master Developer-Related Entity personnel (including Key Personnel) to be co-located with Amtrak during the Term.</p>
17.	<b>MAJOR TEAM MEMBERS</b>	<p>(a) Master Developer will retain and employ the Major Team Members. Master Developer will not substitute or add a Major Team Member without Amtrak's prior written consent.</p> <p>(b) It is reasonable for Amtrak to withhold consent if: (i) Master Developer fails to demonstrate that the proposed substitute's qualifications are equal to or better than those of the Major Team Member being replaced; or (ii) Amtrak determines the substitute adversely affects Master Developer's ability to perform its obligations under the PDA.</p>
18.	<b>SUBCONTRACTING</b>	<p>(a) Nothing contained in the PDA will create any contractual relationship between Amtrak and any Contractor.</p> <p>(b) The retention of Contractors by Master Developer will not relieve Master Developer of its obligations under the PDA, and Master Developer will at all times be fully responsible for the acts and omissions of all Contractors performing the Predevelopment Work (including performance, safety, and timeliness).</p>

#	TOPIC	PROVISION
		<p>The Master Developer shall flow down all required flow down provisions to its Contractors. Amtrak may suspend, remove, or terminate any Contractor for failure to adhere to safety rules or for insufficient performance, at which time Master Developer shall replace such Contractor within ten (10) days. Master Developer shall provide within its contracts with any Contractors that Amtrak shall receive simultaneous copies of, and be the owner of, any and all designs, schematics, source code, intellectual property, drawings, or other data and information produced by a Contractor, or by or with the Master Developer, for the Project.</p> <p>(c) Master Developer will ensure only Contractors that are qualified and capable of performing the Predevelopment Work assigned to them are retained and will require each Contractor maintain all licenses, permits, and other approvals required by Applicable Law to perform such work. Other than as expressly set forth in the PDA (including with respect to Relief Events), Master Developer and its Contractors shall be responsible for obtaining all necessary licenses, permits, approvals, rights of access or entry, and other permissions required to perform under the PDA, with the reasonable cooperation and assistance of Amtrak.</p>
19.	<b>LABOR STANDARDS</b>	<p>(a) Master Developer and all Contractors will comply with Applicable Laws regarding labor, occupational safety, and health when performing the Predevelopment Work, including any applicable Executive Orders then in effect.</p> <p>(b) If an individual employed by Master Developer or any Contractor lacks qualifications or is not performing in a proper manner in Amtrak's sole discretion, then Amtrak, the Master Developer, or the Contractor, as applicable, may remove that individual and that individual may not be re-employed to perform Predevelopment Work.</p> <p>(c) If, after notice and reasonable opportunity to cure, Master Developer either: (i) fails to take action to comply with the labor standards under the PDA; or (ii) fails to ensure that qualified personnel are furnished for performance of the Predevelopment Work, then Amtrak may suspend the affected portion of the Predevelopment Work, with notice to Master Developer. Such suspension does not relieve Master Developer of any obligation contained in the PDA or entitle Master Developer to make any claim.</p>
20.	<b>ETHICAL STANDARDS</b>	<p>Master Developer will, and will cause its personnel, and personnel of all other Master Developer-Related Entities, to adhere to the Procurement Policy concerning Master Developer's supervisory and management personnel, in dealing with Amtrak and in employment relations, and ensure its policies are consistent with the Procurement Policy. Neither Master Developer nor any Master Developer-Related Entity will engage in any Conflicts of Interest unless expressly waived in writing by Amtrak.</p>



#	TOPIC	PROVISION
21.	<b>NON-DISCRIMINATION AND EQUAL OPPORTUNITY</b>	<p>(a) Subject to Executive Orders then in effect, including Executive Order 14173, Master Developer assures and represents to Amtrak that it is conforming to the applicable provisions of the Civil Rights Act of 1964, as amended.</p> <p>(b) Master Developer, its assignees, and its successors in interest, will provide equal opportunity for participation in all of its subcontracting and supply opportunities, subject to Executive Orders then in effect, including Executive Order 14173.</p> <p>(c) In the event of noncompliance, Amtrak will notify Master Developer and allow five (5) Business Days to cure the breach. If uncured, Amtrak will impose such sanctions as it determines appropriate including: (i) withholding payment of Allowed Costs; or (ii) declaring a Master Developer Default.</p>
22.	<b>CHANGE ORDERS</b>	<p>(a) Amtrak may, at any time, propose a change to the Predevelopment Work with written notice (each an “<b>Amtrak Change Request</b>”) to Master Developer. Amtrak will not deliver an Amtrak Change Request that: (i) violates Applicable Law; (ii) causes a Governmental Approval to be revoked; (iii) adversely effects the health and safety of a Person; or (iv) materially and adversely changes the entire Project as a whole.</p> <p>(b) Promptly (within ten (10) Business Days) following receipt of an Amtrak Change Request, the Parties will discuss: (i) any negotiated compensation that the Parties mutually agree shall be payable to Master Developer for the change; (ii) any change to the Predevelopment Cost Cap as approved by Amtrak; (iii) any time relief necessary as approved by Amtrak; and (iv) any necessary modifications to the PDA to reflect the change as approved by Amtrak. Master Developer will not suspend performance during negotiation of any change order or any claims brought by the Master Developer against Amtrak under the PDA unless expressly provided otherwise in the PDA.</p>



#	TOPIC	PROVISION
23.	<b>INDEMNITY</b>	<p>(a) <b>Indemnity Generally.</b> Master Developer will release, indemnify, hold harmless, and defend the Indemnified Parties from and against any and all claims, third-party claims, losses, demands, damages, causes of action, suits, or charges, whether known, unknown, contingent, or otherwise, all as to be further detailed in the PDA, including those losses relating to: (i) personal injury or death; (ii) third-party claims; (iii) improper use of intellectual property; (iv) property damage; or (v) Master Developer's negligence, gross negligence, or wanton or willful acts, in each case, that arise from the failure of Master Developer or any Master Developer-Related Entity to fulfill its obligations under the PDA. "<b>Indemnified Parties</b>" means Amtrak, any Affiliates of Amtrak, and their respective officers, trustees, agents, employees, attorneys, servants, fiduciaries, representatives, volunteers, and employee benefit programs.</p> <p>(b) <b>Limitations on Indemnification Obligations.</b> Master Developer will not be obligated to indemnify the Indemnified Parties with respect to any Losses directly resulting from: (i) a Relief Event; or (ii) a violation of Applicable Law or any Governmental Approval by an Indemnified Party.</p> <p>(c) <b>Reliance on Master Developer's Performance.</b> Master Developer acknowledges and agrees that it is Master Developer's obligation to ensure that the Predevelopment Work is performed in accordance with the PDA and that Indemnified Parties are entitled to rely on this obligation.</p> <p>(d) <b>Indemnities by Contractors.</b> Master Developer will include indemnity provisions appropriate for the scope of Predevelopment Work performed by the Contractor and consistent with market practice, naming the Indemnified Parties as indemnitees.</p>
24.	<b>CONSEQUENTIAL LOSSES</b>	<p>No Party will have the right to claim damages, including punitive and incidental damages, against another Party for a breach of the PDA, in tort, or on any other basis, to the extent the claim is for Indirect Losses; <i>provided</i> that this limitation will not apply to: (i) Losses arising out of fraud, criminal conduct, willful misconduct, or Gross Negligence; (ii) interest, late fees or other charges expressly payable under the PDA; (iii) Losses that are required to be insured against under the PDA; and (iv) amounts relating to Third-Party Claims due to Amtrak under an indemnity in the PDA (collectively, "<b>Consequential Losses</b>").</p>
25.	<b>CONDUCT OF THIRD-PARTY CLAIMS</b>	<p>(a) Where Amtrak is entitled under the PDA to make a claim against Master Developer connected to a Third-Party Claim, Amtrak will notify Master Developer of the claim details and whether the defense is tendered to Master Developer.</p> <p>(b) If the insurer under any applicable Insurance Policy accepts the tender of defense, the Parties agree to cooperate in the defense. If no insurer provides defense, then sub-clause (c) immediately below will apply.</p>

#	TOPIC	PROVISION
		<p>(c) If the defense is tendered to Master Developer, then within thirty (30) days, Master Developer will notify each Indemnified Party whether it has tendered the matter to an insurer, and, if not, Master Developer will deliver a notice stating that Master Developer: (i) accepts the tender of defense and confirms full indemnification without any “reservation of rights;” (ii) accepts the tender of defense but with a “reservation of rights;” or (iii) rejects the tender on the basis that indemnity is not required under the PDA.</p> <p>(d) If Master Developer accepts the tender, Master Developer has the right to select legal counsel for the Indemnified Party and will otherwise direct and bear the costs of defending such claim. Master Developer will keep Amtrak informed of such process and not enter any settlement without Amtrak’s consent.</p> <p>(e) If Master Developer accepts the tender of defense, the Indemnified Party may select its own legal counsel and otherwise control the defense of such claim.</p>
26.	<b>INSURANCE</b>	Master Developer will obtain and maintain the Insurance Policies as required by the PDA and will provide proof of coverage to Amtrak prior to the commencement of any Predevelopment Work and thereafter upon Amtrak’s request.
27.	<b>MASTER DEVELOPER DEFAULT</b>	<p>(a) <b>Master Developer Defaults Generally.</b> A “<b>Master Developer Default</b>” will include the following circumstances, along with other customary and usual default scenarios to be further detailed in the PDA: (i) Master Developer breaches any of its material obligation under the PDA; (ii) Master Developer fails to comply with any Governmental Approval or Applicable Law; or (iii) an Abandonment of the Project by the Master Developer occurs.</p> <p>(b) <b>Notice and Cure Periods.</b> Amtrak may provide written notice (“<b>Master Developer Default Notice</b>”) to Master Developer upon the occurrence of a Master Developer Default and Master Developer may cure the Master Developer Default during the applicable cure period (if any).</p> <p>(c) <b>Remedies.</b> Upon the occurrence of a Master Developer Default, and expiration without cure of any applicable cure period, Amtrak may, without further notice and without waiving or releasing Master Developer from any obligations, exercise all of its rights and remedies available under the PDA and provided by law or equity, including terminating the PDA and/or seeking a claim for damages at law or an action in equity.</p>
28.	<b>TERMINATION FOR CONVENIENCE BY AMTRAK</b>	Amtrak may, in its sole discretion, terminate the PDA without cause at any time before the last day of the Term by notifying Master Developer of Amtrak’s intent to do so and specifying the date of termination. If the PDA is terminated for Amtrak’s convenience, Amtrak will pay Master Developer the sum of: (i) Allowed Costs incurred



#	TOPIC	PROVISION
		by Master Developer directly attributable to the Predevelopment Work that have not previously been reimbursed; <i>plus</i> (ii) reasonable, verifiable, and documented demobilization and breakage costs incurred by Master Developer in connection with termination, excluding overhead; <i>provided</i> that the aggregate compensation owed due to Amtrak’s termination for convenience will not exceed the Predevelopment Cost Cap. Such payment shall be net of any startup payment and progress payments made by Amtrak to the Master Developer prior to such termination.
29.	<b>TERMINATION FOR AMTRAK DEFAULT</b>	If an Amtrak Default occurs and has not been cured within the relevant cure period, then Master Developer may terminate the PDA by delivering a termination notice to Amtrak (the “ <b>Amtrak Default Termination Notice</b> ”). The Amtrak Default Termination Notice will specify the Amtrak Default that has occurred and will terminate the PDA upon Amtrak receipt. If the PDA is terminated for Amtrak Default, Amtrak will pay to Master Developer an amount equal to the payment for termination for convenience described in <u>Section 28 (Termination for Convenience by Amtrak)</u> .
30.	<b>TERMINATION FOR FAILURE TO AGREE FORM OF AGREEMENTS OR EXPIRY</b>	<p>(a) If, despite the Parties each being in compliance with the PDA, Amtrak and Master Developer are unable to agree on the form of Project Agreement (including the Project Technical Provisions) by sixty (60) days prior to the relevant Predevelopment Milestone Deadline for delivering the Committed Project Proposal (the “<b>Project Agreement Form Deadline</b>”), then either Party may terminate the PDA with immediate effect upon written notice to the other Party.</p> <p>(b) Either Party may request an extension of the initial Project Agreement Form Deadline up to thirty (30) days to work in Good Faith, or longer as the Parties may mutually agree, in which case, so long as the requesting Party continues to operate in Good Faith, the right of either Party to terminate for a failure to timely agree on the form of Project Agreement will be suspended until the end of such requested extension.</p> <p>(c) If the PDA is terminated for a failure to timely agree on the form of Project Agreement, or if the Term expires, then Amtrak will pay Master Developer an amount equal to Master Developer’s Allowed Costs, up to a maximum amount equal to [•]. Such payment shall be net of any startup payment and progress payments made by Amtrak to the Master Developer prior to such termination.</p>



#	TOPIC	PROVISION
31.	<b>TERMINATION FOR MASTER DEVELOPER DEFAULT</b>	<p>(a) If a Master Developer Default occurs and has not been cured within the relevant cure period, then Amtrak may terminate the PDA with notice to Master Developer (the “<b>Master Developer Default Termination Notice</b>”). The Master Developer Default Termination Notice will specify the Master Developer Default that has occurred and will terminate the PDA upon Master Developer’s receipt of the Master Developer Default Termination Notice.</p> <p>(b) If the PDA is terminated for Master Developer Default specific to Master Developer’s failure to perform any obligations under the PDA regarding entry into Project Agreements, then Master Developer will pay Amtrak liquidated damages in the amount of [•], which will be Amtrak’s sole remedy for such Master Developer Default. If the PDA is wrongfully terminated by Amtrak on this basis (as finally determined pursuant to dispute resolution procedures under the PDA (as described in <u>Section 45 (Dispute Resolution; Initial Consultations)</u>), then the PDA will be deemed to have been terminated by Amtrak for convenience.</p>
32.	<b>EXCLUSIVE TERMINATION RIGHTS</b>	The PDA will contain the entire and exclusive rights of Amtrak and Master Developer to terminate the PDA. All other rights to terminate under Applicable Law are waived to the maximum extent permitted by Applicable Law.
33.	<b>TIMING OF TERMINATION PAYMENT</b>	Amtrak will pay any undisputed amount payable by Amtrak to Master Developer pursuant the termination provisions of the PDA not later than sixty (60) days after the date on which termination becomes effective.
34.	<b>MAINTENANCE AND INSPECTION OF RECORDS</b>	<p>(a) Master Developer will keep and maintain all books, records, and documents relating to the Project, including copies of all original documents delivered to Amtrak, in accordance with the PDA and Standard Industry Practice and notify Amtrak where such books, records, and documents are kept.</p> <p>(b) Master Developer will make all non-privileged books, records, and documents available for inspection by Amtrak.</p> <p>(c) Master Developer will retain all books, records, and documents regarding the Project for five (5) years following the end of the Term, unless Applicable Law specifies a longer time period for retention.</p>
35.	<b>AUDITS</b>	Amtrak may review and audit Master Developer, its Contractors, and their respective Books and Records as Amtrak deems necessary for the purposes of verifying compliance with the PDA, Applicable Law, and Governmental Approvals. The Amtrak Office of Inspector General (“ <b>OIG</b> ”) may also audit the Project, the Master Developer, or any Contractor at any time, subject to the provisions of Applicable Law, regulation, or order.



#	TOPIC	PROVISION
36.	<b>INTELLECTUAL PROPERTY; OWNERSHIP OF WORK PRODUCT</b>	<p>(a) All Work Product which is prepared or procured by or on behalf of Amtrak or its contractors (other than Master Developer) will remain the exclusive property of Amtrak.</p> <p>(b) All Work Product prepared by or on behalf of Master Developer will remain exclusively the property of Master Developer (unless otherwise stated in the PDA). Site Investigations will be treated as Work Product prepared or procured by or on behalf of Amtrak.</p>
37.	<b>ASSIGNMENT OF WORK PRODUCT ON PAYMENT OF ALLOWED COSTS</b>	If the PDA is terminated for convenience or Amtrak Default and Amtrak makes the applicable termination compensation payment to Master Developer, then Master Developer and Master Developer-Related Entities will irrevocably assign, within ten (10) days, to Amtrak all Work Product, other than Proprietary Intellectual Property, and deliver, for no additional fee, a copy of all Work Product (other than Proprietary Intellectual Property) to Amtrak, which shall be deemed a work for hire completed for Amtrak.
38.	<b>AMTRAK PURCHASE OF WORK PRODUCT</b>	<p>(a) If the PDA is terminated for Master Developer Default, for a failure to agree form of agreements, or expires in accordance with <u>Section 1 (Effective Date and Term)</u>, Amtrak will purchase all Work Product, other than Proprietary Intellectual Property, as a work for hire completed by Amtrak.</p> <p>(b) In exchange for all Work Product, Amtrak will pay to Master Developer an amount equal to Master Developer's Allowed Costs, up to a maximum amount equal to 50% of the Predevelopment Cost Cap (regardless of the value of the Work Product that is being transferred to Amtrak); <i>provided</i> that if Amtrak has made the applicable termination compensation payment to Master Developer, then Amtrak will be deemed to have satisfied its obligations under this clause (b). Such payment shall be net of any startup payment and progress payments made by Amtrak to the Master Developer.</p> <p>(c) With effect from the payment by Amtrak under this <u>Section 38 (Amtrak Purchase of Work Product)</u>, Master Developer (on behalf of Master Developer and all Master Developer-Related Entities) will irrevocably assign to Amtrak all rights, title, and interest in and to all Work Product (other than Proprietary Intellectual Property) and deliver a copy of all Work Product (other than Proprietary Intellectual Property).</p>
39.	<b>MASTER DEVELOPER NON-PROPRIETARY INTELLECTUAL PROPERTY</b>	Master Developer (on behalf of itself and each Master Developer-Related Entity) will grant to Amtrak an exclusive, sublicensable, transferrable, royalty-free, irrevocable, worldwide, fully paid up license under the Intellectual Property of Master Developer and all Master Developer-Related Entities (excluding Proprietary Intellectual Property) to use, reproduce, modify, disclose, and sublicense the same to other Persons engaged by or on behalf of Amtrak solely in connection with the Project. Such license shall be specifically structured so as to allow Amtrak or its contractors and subcontractors to develop and operate the Project to the extent it is retendered. The right of Amtrak to transfer the license in connection with Master Developer non-proprietary

#	TOPIC	PROVISION
		Intellectual Property will be limited to any Person that succeeds to the power and authority of Amtrak generally or with respect to the whole or part of the Project.
40.	<b>MASTER DEVELOPER PROPRIETARY INTELLECTUAL PROPERTY</b>	<p>(a) All Proprietary Intellectual Property will remain exclusively the property of Master Developer or Master Developer-Related Entities. Master Developer will grant Amtrak a nonexclusive, sublicensable, transferrable, royalty-free, irrevocable, worldwide, fully paid up license under the Proprietary Intellectual Property to use, modify, and disclose the same solely in connection with the Predevelopment Work during the Term or to the extent necessary for Amtrak or its contractors and subcontractors to use any Work Product assigned to Amtrak under the PDA. Such license shall be specifically structured so as to allow Amtrak to develop and operate the Project to the extent it is retendered.</p> <p>(b) The right of Amtrak to transfer the license in connection with Master Developer Proprietary Intellectual Property will be limited to any Person that succeeds to the power and authority of Amtrak generally or with respect to the whole or part of the Project.</p> <p>(c) Master Developer and Master Developer-Related Entities will execute further documents and take such further acts as reasonably required by Amtrak to enforce Amtrak's ownership or rights in any Work Product that is to be assigned or licensed to Amtrak under the PDA provisions regarding Intellectual Property.</p>
41.	<b>AMTRAK INTELLECTUAL PROPERTY</b>	<p>(a) All Amtrak Intellectual Property will remain exclusively Amtrak property. Amtrak will grant Master Developer a revocable, non-exclusive, non-transferable, non-sub-licensable (without Amtrak's prior written consent) license to use Amtrak Intellectual Property, solely in connection with performing the Predevelopment Work during the Term. This license will automatically terminate with termination of the PDA.</p> <p>(b) If Master Developer or any Master Developer-Related Entity creates any modifications or derivative works to Amtrak Intellectual Property, Master Developer will promptly notify Amtrak in writing and provide all data and other documents that disclose such Amtrak Intellectual Property. Any and all such modifications or derivative works created by Master Developer or any Master Developer-Related Entity are, and will be deemed, Amtrak Intellectual Property under the PDA.</p>
42.	<b>ASSIGNMENT BY MASTER DEVELOPER</b>	Master Developer will not assign, transfer, or otherwise encumber any of its rights or obligations under the PDA without the prior written consent of Amtrak, given in its sole discretion.
43.	<b>ASSIGNMENT BY AMTRAK</b>	Amtrak may, with prior written notice to Master Developer but without Master Developer's consent, transfer and assign all or any portion of its interests in the PDA, the Project, and the Project Site to any Person that: (i) succeeds to the powers and authority of Amtrak; and (ii) has sources of funding to perform the payment

#	TOPIC	PROVISION
		obligations of Amtrak under the PDA that are at least as adequate and secure as Amtrak's sources of funding at the time of the assignment.
44.	<b>CHANGE OF ORGANIZATION OR NAME</b>	Master Developer will not change the legal form of its organization without prior written notice to Amtrak. If Master Developer changes its name, Master Developer will promptly (within ten (10) Business Days) notify Amtrak of such name change with appropriate supporting documentation.
45.	<b>DISPUTE RESOLUTION; INITIAL CONSULTATIONS</b>	<p>(a) The Amtrak Representative and Master Developer Representative will initially consult in Good Faith to resolve any Dispute.</p> <p>(b) If after five (5) Business Days of a Dispute being referred to the dispute resolution procedures under the PDA, the Dispute is not resolved by the Parties, then, the Dispute will be referred to the senior executive officers of the Parties for resolution within thirty (30) days of such referral.</p> <p>(c) If after thirty (30) days of a Dispute being referred to the senior executive officers of the Parties the Dispute is not resolved, then either Party may request a confidential nonbinding mediation of such Dispute. If no agreement is reached by the Parties through such mediation, then such Dispute may be submitted to litigation by either Party in accordance with the PDA.</p>
46.	<b>NO DOUBLE RECOVERY</b>	No Party is entitled to recover compensation or make a claim under the PDA to the extent such Loss has already been compensated for under the PDA or otherwise.
47.	<b>LIMITATION OF LIABILITY</b>	The maximum aggregate liability of Master Developer to Amtrak for damages arising out its performance (or failure thereof) of the PDA is limited to [•]% of the Predevelopment Cost Cap (the " <b>Liability Cap</b> "); <sup>3</sup> <i>provided</i> that the carveouts from Consequential Losses detailed in <u>Section 24 (Consequential Losses)</u> also do not apply to the Liability Cap.
48.	<b>GOVERNING LAW</b>	The PDA will be governed by and construed in accordance with the laws of the State.

<sup>3</sup> Note to Draft: Amtrak reserves the right to negotiate a Liability Cap that exceeds the amount of the Predevelopment Cost Cap.



#	TOPIC	PROVISION
49.	<b>SUBMISSION TO JURISDICTION</b>	Master Developer consents to jurisdiction of any court in the District of Columbia and agrees that any such court will have <i>in personam</i> jurisdiction over it, waiving any claim or defense that such forum is not convenient or proper. Master Developer consents to service of process in any manner authorized by Applicable Law.



**ANNEX 1**  
**DEFINITIONS**

**“Abandonment”** means:

- (a) Master Developer demonstrates through statements, acts, or omissions an intent not to continue (for any reason other than a Relief Event that materially interferes with its ability to continue) to perform the Predevelopment Work; or
- (b) no significant Predevelopment Work on the Project as shown on the Predevelopment Work Schedule (taking into account any Relief Event) is performed for a continuous period of more than sixty (60) days.

**“Affiliate”** means, in relation to any Person, any entity which, directly or indirectly, through one or more intermediaries:

- (a) has a 10 percent (10%) or more voting or economic interest in such Person; or
- (b) Controls, is Controlled by, or is under common Control with such Person.

**“Allowed Costs”** means Master Developer’s documented and reasonable internal direct costs and third-party direct costs, including the cost of financing such third-party direct costs, incurred in performing the Predevelopment Work, to be further defined in an exhibit to be attached to the PDA.

**“Amtrak Board”** means Amtrak’s Board of Directors.

**“Amtrak Change Request”** has the meaning set forth in Section 22 (Change Orders).

**“Amtrak Default”** means the occurrence of any of the following:

- (a) Amtrak fails to pay an amount owing to Master Developer within thirty (30) days of the date due for such payment;
- (b) any representation or warranty made by Amtrak in the PDA is false, materially misleading, or inaccurate when made or omits material information when made;
- (c) Amtrak fails to negotiate in Good Faith in accordance with the requirements of the PDA to agree the form of the Project Agreement (including the Project Technical Provisions);
- (d) an Insolvency Event arises in respect of Amtrak; or
- (e) Amtrak breaches any other material obligation of the PDA.

**“Amtrak Default Termination Notice”** has the meaning set forth in Section 29 (Termination for Amtrak Default).

**“Amtrak General Provisions”** will be defined in the RFP.

**“Amtrak Intellectual Property”** means all Work Product that is the property of Amtrak.

**“Amtrak Representative”** means an individual employed by Amtrak to be identified as such in an exhibit to be attached to the PDA.



**“Applicable Law”** means any statute, law code, regulation (including 2 C.F.R. Part 200 and 48 C.F.R. Subpart 31.2, as applicable), ordinance, rule, common law, judgment, judicial or administrative order, decree, directive, Executive Order, or other requirement having the force of law or other governmental restriction (including those resulting from the initiative or referendum process) or any similar form of decision of or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Entity which is applicable to the Project, the Predevelopment Work, or any relevant Person whether taking effect before or after the date of the PDA. Applicable Law excludes Governmental Approvals.

**“Books and Records”** means any and all documents, books, records, papers, or other information of any Master Developer-Related Entity or Affiliate relating to the Project, including:

- (a) all design and construction documents, and all operations and maintenance documents (including drawings, specifications, submittals, Contracts, subcontracts, invoices, schedules, meeting minutes, budgets, forecasts, and change orders);
- (b) all budgets, certificates, claims, correspondence, data (including test data), documents, expert analyses, facts, files, information, investigations, materials, notices, plans, projections, proposals, records, reports, requests, samples, schedules, settlements, statements, studies, surveys, tests, test results, categorized, characterized, created, collected, generated, maintained, processed, produced, prepared, provided, recorded, stored, or used by Master Developer or its Contractors in connection with the Project; and
- (c) with respect to all of the above, any information that is stored electronically or on computer-related media.

**“Business Day”** means any day that is not a Saturday, a Sunday, a State public holiday, or a federal public holiday.

**“Change in Law”** means the introduction or repeal (in whole or in part) of, the amendment, alteration or modification to, or the change in interpretation of (in each case including, to the extent applicable, by retroactive effect), any Applicable Law, injunctions, standards, practices, or guidelines issued or published by any Governmental Entity that (a) occur at any time after the Effective Date, (b) are binding on the Master Developer, and (c) materially adversely affect the Master Developer’s ability to perform Predevelopment Work; *excluding*, however, any such introduction, repeal, amendment, alteration, modification or change in relation to (x) any Applicable Law of the State passed or adopted but not yet effective as of the Effective Date and (y) any federal, State, or local tax law of general application, including Tariffs or shipment fees (it being understood that any change in federal, State, or local tax laws shall not be deemed of general application if such change is solely directed at, and the effect of which is solely borne by, the Master Developer or similar projects).

**“Change in Ownership”** means:

- (a) any sale, transfer, assignment, mortgage, encumbrance, conveyance, or disposal of any legal, beneficial, or equitable interest in any or all of the shares or membership interests in the Master Developer;
- (b) any change in the direct or indirect control over: (i) the voting rights conferred on the shares or membership interests of the Master Developer; (ii) the right to appoint or remove directors of the Master Developer; (iii) the right to receive dividends or Distributions of the Master Developer; (iv) the direction or control of the management of the Master Developer, or the Project; or
- (c) any other arrangements that have or may have the same effect as clause (a) or clause (b) of this definition.

**“Committed Project Proposal”** has the meaning set forth in Section 8 (Committed Project Proposal).

**“Committed Project Proposal Validity Period”** has the meaning set forth in Section 8 (Committed Project Proposal).

**“Conflicts of Interest”** means any conflicts of interest described in the RFP.

**“Consequential Losses”** has the meaning set forth in Section 24 (Consequential Losses).

**“Contract”** means any contract, subcontract, or other form of agreement to perform any part of the Predevelopment Work or provide any materials, equipment, or supplies for any part of the Predevelopment Work, or any such agreement, supplement, or amendment at a lower tier, between a Contractor and its lower-tier Contractor or a Supplier and its lower-tier Supplier, at all tiers.

**“Contractor”** means:

- (a) any Person (other than Amtrak), with whom Master Developer has entered into a contract to perform any part of the Predevelopment Work or provide any materials, equipment, or supplies for the Predevelopment Work, on behalf of Master Developer; and
- (b) any other Person with whom any contractor has further subcontracted any part of the Predevelopment Work, at all tiers.

**“Control”** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

**“Development Fee”** means cash closing fees payable to Master Developer or a Master Developer-Related Entity as compensation for achieving Financial Close, which shall be subject to a cap to be set forth in the PDA.

**“Dispute”** means any dispute between Amtrak and Master Developer concerning their respective rights and obligations under the PDA, including with respect to any claim, alleged breach, or failure to perform, and any remedy.

**“Distributions”** means, whether in cash or in kind, any:

- (a) dividend or other distribution with respect to share capital;
- (b) reduction of capital, redemption, or purchase of shares or any other reorganization or variation to share capital;
- (c) payments made by the PA Master Developer under the Equity Member Funding Agreement (whether of principal, interest, breakage costs, or otherwise);
- (d) payment, loan, contractual arrangement, or transfer of assets or rights directly to the extent that, in each case, it was put in place after Financial Close and was neither in the ordinary course of business nor on reasonable commercial terms; or
- (e) receipt of any other benefit which is not received in the ordinary course of business and not on reasonable commercial terms.

**“Effective Date”** has the meaning set forth in Section 1 (Effective Date and Term).

**“Environment”** means air, soils, surface waters (including wetlands), groundwater, land, parkland, stream sediments, surface or subsurface strata, biological resources including endangered, threatened and sensitive species, natural systems including ecosystems, and cultural, historic, archaeological, and paleontological resources.

**“Equity Member”** means each Person that directly holds or will directly hold an equity interest (legal or beneficial) in the PA Master Developer.

**“Equity Member Debt”** means any obligations created, issued, or incurred by the PA Master Developer for borrowed money that:

- (a) is owned by an Equity Member, any Affiliate of an Equity Member, or an Affiliate of the PA Master Developer; and
- (b) is subordinated in priority of payment and security to all Project Debt held by Persons who are not Equity Members, other than any mezzanine debt that is provided by a party referred to in clause (a) of this definition on an arm’s length basis.

**“Equity Member Funding Agreement”** means any loan agreement, credit agreement, or other similar finance agreement or subordination agreement providing for or evidencing Equity Member Debt.

**“Executive Order”** – Any legally binding order given by the President of the United States, acting as the head of the executive branch thereof, to any United States federal administrative agencies.

**“Finance Documents”** means the funding agreements and security documents in connection with the Project.

**“Financial Close”** means the date on which all of the conditions precedent to financial close under the Project Agreement have been satisfied or otherwise waived in accordance with the Project Agreement.

**“Force Majeure Event”** means any labor dispute, strike, lockout or labor-related action (but excluding any of the foregoing that are specific to the Project), fire, unusual delay in delivery, unavoidable casualty, flood, earthquake, epidemic, pandemic, civil disturbance, war, government ordered quarantine or other declared national emergency, Terrorism or threats thereof, freight embargo, riot, sabotage, or extreme weather conditions (including named wind storms and tornadoes), in each case only to the extent the occurrence of the event in question and the extent of its impact on the performance by either Party (the **“Affected Party”**) of its obligations under the PDA was not reasonably foreseeable by and is beyond the control of, and not caused by, the fault or negligence of the Affected Party, and that results in a delay in the commencement, prosecution, or completion of requirements, rights or obligations under this Agreement applicable to such Affected Party. In no event shall a Force Majeure Event: (i) include Tariffs or shipment fees; or (ii) excuse the payment of money then due and owing.

**“Good Faith”** means the observance of reasonable commercial standards of fair dealing in a given trade or business.

**“Governmental Approval”** means all approvals, permits (including lane closure permits), permissions, consents, licenses, certificates (including sales tax exemption certificates), and authorizations (whether statutory or otherwise) which are required from time to time in connection with the Project to be issued by any Governmental Entity.

**“Governmental Entity”** means the government of the United States of America, the State, the cities and counties within the State, and any other agency, or subdivision of any of the foregoing, including any federal, state, or municipal government, and any court, agency, special district, commission, or other authority exercising executive, legislative, judicial, regulatory, administrative, or taxing functions of, or pertaining to,



the government of the United States of America, the State, the cities or counties within the State; *provided* that “Governmental Entity” excludes Amtrak.

“**Gross Negligence**” means an act or omission:

- (a) which when viewed objectively from the standpoint of the actor at the time of its occurrence involves an extreme degree of risk, considering the probability and magnitude of the potential harm to others; and
- (b) of which the actor has actual, subjective awareness of the risk involved, but nevertheless proceeds with conscious indifference to the rights, safety, or welfare of others.

“**Hazardous Materials**” means any element, chemical, compound, mixture, material, or substance, whether solid, liquid, or gaseous, which at any time is defined, listed, classified, or otherwise regulated in any way under any Applicable Law (including the Comprehensive Environmental Response, Compensation, and Liability Act), or any other such substances or conditions (including mold and other mycotoxins, fungi, or fecal material) which may create any unsafe or hazardous condition or pose any threat or harm to the Environment or human health and safety.

“**Hazardous Materials Release**” means any spill, leak, emission, release, discharge, injection, escape, leaching, dumping, or disposal of Hazardous Materials into the soil, air, surface water, groundwater, or Environment, including any exacerbation of an existing release or condition of Hazardous Materials contamination.

“**Indemnified Parties**” has the meaning set forth in Section 23(a) (Indemnity).

“**Indirect Loss**” means the loss of profits, loss of use, loss of production, loss of business, loss of business opportunity, or any claim for consequential loss or for indirect loss of any nature but excluding any of the same that relate to payments expressly provided for under the PDA.

“**Initial Base Case Financial Model**” has the meaning set forth in Section 7(a) (Financial Model).

“**Insolvency Event**” means:

- (a) a Party commences a voluntary case seeking liquidation, reorganization, or other relief with respect to such Party or such Party’s debts under any U.S. or foreign bankruptcy, insolvency, or other similar law; seeking the appointment of a trustee, receiver, liquidator, custodian, or other similar official of its, or any substantial part of its assets; becomes insolvent, or generally does not pay its debts as they become due; provides notice of its inability to pay its debts; makes an assignment for the benefit of creditors; or takes any action to authorize any of the foregoing;
- (b) an involuntary case is commenced against a Party seeking liquidation, reorganization, dissolution, winding up, a composition or arrangement with creditors, a readjustment of debts or other relief with respect to such Party or such Party’s debts under any U.S. or foreign bankruptcy, insolvency, or other similar law; seeking the appointment of a trustee, receiver, liquidator, custodian, or other similar official of it or any substantial part of its assets; seeking the issuance of a writ of attachment, execution, or similar process; or seeking like relief, and such involuntary case will not be contested by it in Good Faith or will remain undismissed and unstayed for a period of sixty (60) days;
- (c) in any voluntary or involuntary case seeking liquidation, reorganization, or other relief with respect to a Party or its debts under any U.S. or foreign bankruptcy, insolvency, or other similar law, the PDA, is rejected, including a rejection under Title 11 U.S.C. §365 or any successor statute; or

- (d) any voluntary or involuntary case or other act or event described in clause (a) or clause (b) of this definition occurs (and in the case of an involuntary case is not contested in Good Faith or remains undismissed and unstayed for a period of sixty (60) days) with respect to:
- (i) any PDA Equity Member, partner, or joint venture member of Master Developer (unless said Person has fully met all financial obligations owing to Master Developer in the form of a committed investment and payments or transfers of money or property previously made to or for the benefit of Master Developer are not subject to §544, §547, §548, or §550 of the Bankruptcy Code, or any similar Applicable Law respecting the avoidance or recovery of preferences or fraudulent transfers, including any applicable enactment of the Uniform Fraudulent Transfer Act); or
  - (ii) any PDA Equity Member, partner, or joint venture member of Master Developer for whom transfer of ownership or management authority would constitute a Change in Ownership.

**“Insurance Policies”** means the insurance policies Master Developer is required to carry or ensure are carried under the insurance provisions of the PDA.

**“Intellectual Property”** means any and all patents, trademarks, service marks, copyright, data and database rights, moral rights, rights in a design, know-how, trade secrets, confidential information, and all or any other intellectual or industrial property rights whether or not registered or capable of registration and whether subsisting in the United States or any other part of the world together with all or any goodwill relating or attached thereto which is created, brought into existence, acquired, used, or intended to be used for the purposes of carrying out the Predevelopment Work, developing the Work Product, or otherwise for the purposes of the PDA.

**“Key Personnel”** means the individuals listed in an exhibit to be attached to the PDA.

**“Lender”** means any Person that:

- (a) provides Project Debt, together with their successors and assigns; or
- (b) is appointed by any Person referred to in clause (a) of this definition as its agent or trustee in connection with the Project Debt.

**“Liability Cap”** has the meaning set forth in Section 47 (Limitation of Liability).

**“Loss”** means any loss, damages, injury, liability, obligation, cost, expense, fee (including attorney and expert witness fees and expenses incurred in connection with the enforcement of the PDA), charge, judgment, penalty, or fine. Losses include injury to or death of Persons, damage or loss of property, and harm or damage to natural resources.

**“Major Team Members”** will be defined in the RFP. Major Team Members are expected to include the Major Team Members described in the RFLOI.

**“Master Developer Default”** has the meaning set forth in Section 27(a) (Master Developer Default).

**“Master Developer Default Notice”** has the meaning set forth in Section 27(b) (Master Developer Default).

**“Master Developer Default Termination Notice”** has the meaning set forth in Section 31(a) (Termination for Master Developer Default).

**“Master Developer Hazardous Materials Release”** means any Hazardous Materials Release:

- (a) involving any Hazardous Materials arranged to be brought onto the Project Site or any other location by any Master Developer-Related Entity, regardless of cause;
- (b) to the extent attributable to the material breach of any Applicable Law, Governmental Approval, or the PDA, Gross Negligence, or willful misconduct by any Master Developer-Related Entity; or
- (c) without prejudice to the generality of clause (b) of this definition, to the extent attributable to the use, containment, storage, management, handling, transport, and disposal of any Hazardous Materials by any Master Developer-Related Entity in material breach of any Applicable Law, Governmental Approval, or the PDA.

**“Master Developer-Related Entity”** means:

- (a) Master Developer;
- (b) PA Master Developer (if different from Master Developer);
- (c) the PDA Equity Members;
- (d) the Contractors;
- (e) any other Persons performing any of the Predevelopment Work for or on behalf of Master Developer;
- (f) any other Persons for whom Master Developer may be legally or contractually responsible; and
- (g) the employees, agents, officers, directors, representatives, consultants, successors, and assigns of any of the foregoing.

**“Master Developer Representative”** means an individual employed by Master Developer to be identified as such in an exhibit to be attached to the PDA.

**“Master Developer RFP Proposal”** means the proposal and commitments made by the Master Developer in its response to the RFP, to be attached as an exhibit to the PDA.

**“OIG”** has the meaning set forth in Section 35 (Audits).

**“PA Master Developer”** means the entity that enters into the Project Agreement with Amtrak.

**“Party”** means Amtrak or Master Developer, as the context may require, and **“Parties”** means Amtrak and Master Developer, collectively.

**“PDA”** has the meaning set forth in the preamble.

**“Person”** means an individual, a general or limited partnership, a joint venture, a corporation, a limited liability company, a trust, an unincorporated organization, or a governmental authority.

**“PDA Equity Member”** means each Person identified as an equity member of the Master Developer in the Master Developer RFP Proposal.

**“Predevelopment Cost Cap”** has the meaning set forth in Section 5 (Payment for Predevelopment Work).

**“Predevelopment Milestone”** means the predevelopment milestones in an exhibit to be attached the PDA.

**“Predevelopment Milestone Deadline”** means the predevelopment milestone deadlines in an exhibit to be attached the PDA, as such deadline may be extended in accordance with the terms of the PDA.

**“Predevelopment Work”** means all predevelopment, design and all other work, services, consulting, and obligations to be performed and provided by Master Developer in connection with the PDA.

**“Predevelopment Work Schedule”** means the schedule for the Predevelopment Work described in an exhibit to be attached to the PDA, as amended in accordance with the terms of the PDA.

**“Pre-Existing Hazardous Materials”** means Hazardous Materials that exist in, on, or under the Project Site prior to the date Master Developer gains access to the relevant portion of the Project Site, including those that manifest themselves after that date.

**“Preliminary Technical Scope”** means the preliminary technical scope for the Project to be set forth in an exhibit to be attached to the PDA, as the same may be modified by the Parties.

**“Procurement Policy”** means all federal, state, and local law and Amtrak policies that are applicable to a “private partner,” in a public-private partnership.

**“Project”** means the design, construction, financing, operation and maintenance by Master Developer and all other Work Product to be provided by Master Developer in accordance with the PDA and the Project Agreement.

**“Project Agreement”** means the design, build, finance, operate, and maintain agreement that is used to deliver the design, construction, financing, operation, and maintenance works for the Project.

**“Project Agreement Form Deadline”** has the meaning set forth in Section 30(a) (Termination for Failure to Agree Form of Agreements or Expiry).

**“Project Agreement Term Sheet”** means the term sheet for the Project Agreement to be attached to the PDA.

**“Project Debt”** means all of the outstanding obligations from time to time under the Finance Documents.

**“Project Site”** will be defined in the RFP. The Project Site is expected to include the Project Base Scope defined in the RFLOI.

**“Project Technical Provisions”** means the technical provisions (including technical specifications and standards and drawing sets) for the Project to be attached as an exhibit to the Project Agreement.

**“Proprietary Intellectual Property”** means the proprietary intellectual property itemized by Master Developer in the PDA.

**“Rating Agency”** means any credit rating agency registered with the Securities and Exchange Commission as a nationally recognized statistical rating organization.

**“Reasonable Efforts”** means all those steps (if any) in the power of the relevant Party that are capable of producing the desired result, being steps which a prudent, determined, and commercially reasonable Person desiring to achieve that result would take. Reasonable Efforts does not mean that, subject to its other express obligations under the PDA, the relevant Party is required to expend funds, except for those necessary to meet the reasonable costs reasonably incidental or ancillary to the steps to be taken by the

relevant Party (including its reasonable travel expenses, correspondence costs, and general overhead expenses).

**“Relief Event”** means:

- (a) any Force Majeure Event;
- (b) any Change in Law;
- (c) Amtrak’s failure to perform or observe any of its obligations under the PDA;
- (d) Amtrak exercises its rights to self-perform, to the extent the exercise of such rights materially adversely affects Master Developer’s ability to perform Predevelopment Work on the Project Site;
- (e) Amtrak withholds or delays its response or approval of any submission made to it by Master Developer in respect of any Predevelopment Milestone beyond the applicable Amtrak review period; or
- (f) Master Developer being obstructed or directly caused to fail to achieve a Predevelopment Milestone by the applicable Predevelopment Milestone Deadline by reason of any act or omission of Amtrak’s consultants or any other contractors employed directly by Amtrak (other than a Master Developer-Related Entity),

except, in each case, to the extent attributable to any breach of the PDA, Applicable Law, or any Governmental Approval by, or any negligent act or negligent omission of, a Master Developer-Related Entity.

**“Remedial Action”** means remediation or removal of Hazardous Materials.

**“RFLOI”** means the Request for Letters of Interest issued by Amtrak for the Project.

**“RFP”** means the Request for Proposals to be issued by Amtrak for the Project.

**“Site Investigations”** has the meaning set forth in Section 11 (Site Investigations; Protection of Property).

**“Standard Industry Practice”** means the exercise of the degree of skill, diligence, prudence, and foresight which would reasonably and ordinarily be expected from time to time from a skilled and experienced designer, engineer, consultant, constructor, maintenance contractor, or operator or Master Developer seeking in Good Faith to comply with its contractual obligations, complying with all Applicable Law and Governmental Approvals, using accepted design and construction standards and criteria normally used on similar projects, and engaged in the same type of undertaking in the United States under similar circumstances and conditions, including environmental conditions.

**“State”** means the State of New York.

**“Supplier”** means any Person not performing work at or on the Project Site which supplies machinery, equipment, materials, hardware, software, systems, or any other appurtenance to the Project to the Master Developer or to any Contractor in connection with the performance of the Predevelopment Work. Persons who merely transport, pick up, deliver, or carry materials, personnel, parts, or equipment or any other items or Persons to or from a Project Site will not be deemed to be performing Predevelopment Work at the Project Site, and will not be deemed to be a Supplier.

**“Tariff”** means any tax or customs duty on goods or services imported from outside the United States imposed by the federal government through legislation, treaty, or executive order issued by the President of the United States.

**“Term”** has the meaning set forth in Section 1 (Effective Date and Term).

**“Terrorism”** means activities against Persons or property of any nature:

- (a) that involve the following or preparation for the following: (i) use or threat of force or violence; or (ii) commission or threat of an act that interferes with or disrupts an electronic, communication, information, or mechanical system; and
- (b) when one or both of the following applies: (i) it appears that the intent is to intimidate or coerce Amtrak or a Governmental Entity, or the civilian population or any segment of the civilian population, or to disrupt any segment of the economy; (ii) it appears that the intent is to intimidate or coerce Amtrak or a Governmental Entity, or to further political, ideological, religious, social, or economic objectives, or to express (or express opposition to) a philosophy or ideology; and
- (c) that are criminally defined as terrorism for purposes of State, federal, or international Applicable Law.

**“Third-Party Claim”** means any claim, dispute, disagreement, cause of action, demand, suit, action, investigation, or administrative proceeding brought by a Person that is not an Indemnified Party or Master Developer with respect to damages, injuries, liabilities, obligations, losses, costs, penalties, fines, or expenses (including attorney and expert witness fees and expenses) sustained or incurred by such Person.

**“Work”** means all predevelopment, design, construction, financing, maintenance, renewal, operations, and all other work, services, consulting, and obligations to be performed and provided by Master Developer in connection with the requirements of the Project Agreement.

**“Work Product”** means all Intellectual Property, data, information, documentation, work product, know-how, and other related materials produced, prepared, or obtained for the Project by Master Developer or any Master Developer-Related Entity, including all submittals and other materials (including design documents), data, sketches, charts, calculations, plans, designs, schematics, drawings, layouts, depictions, specifications, manuals, electronic files, artwork, records, film, tape, articles, memoranda, correspondence, and other documents acquired or brought into existence or used in relation to the foregoing and arising in connection with the Predevelopment Work, all of which excluding material subject to the attorney client and work product privilege.

**FORM A**

**TRANSMITTAL LETTER**

**TO: NATIONAL RAILROAD PASSENGER CORPORATION**  
**ATTN: DAVID IRVING**

**DATE OF LOI : \_\_\_\_\_**

Having thoroughly examined the Request for Letters of Interest for the New York Penn Station Transformation Project dated October 30, 2025, including any addenda thereto (the “**RFLOI**”), Respondent hereby submits the attached response. Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the RFLOI. In submitting this Letter of Interest, Respondent: (i) acknowledges that it has read the RFLOI; (ii) represents and warrants that it has the authority to submit the response and all information contained therein and that nothing in this LOI is confidential, proprietary, or trade secret-protected, subject to Part A, Section 5.1 (*Confidentiality and Disclosure Statement*) of the RFLOI; (iii) acknowledges and agrees that Amtrak is under no obligation to issue any future solicitations related to the Project referenced in the RFLOI; and (iv) releases Amtrak from any and all liability related to the RFLOI.

Enclosed, and by this reference incorporated herein and made a part of this LOI, are the following:

- (i) **Volume 1:** Transmittal Letter (this Form A), Executive Summary, Confidential Contents Index, Respondent Structure and Experience (including organizational charts, Form C (Project Information), and Form D (Equity Member Public-Private Partnership Experience));
- (ii) **Volume 2:** Financial Statements and Additional Financial Information; and
- (iii) **Volume 3:** Form B (Team Member Information and Certification) and Key Personnel Qualifications.

Respondent acknowledges and agrees:

- (a) This LOI is being submitted to Amtrak prior to 2:00 P.M. (Eastern Time) on the LOI Due Date specified in the RFLOI.
- (b) This LOI contains all information required by the RFLOI (or a relevant placeholder in accordance with Part A, Section 6.3 (*Placeholders*) of the RFLOI).
- (c) Respondent has access to all materials posted on the Ariba Sourcing Event for the Project.
- (d) All costs and expenses incurred by Respondent in preparing this LOI and participating in the Project procurement process will be borne solely by Respondent.
- (e) Amtrak will not be responsible for any errors, omissions, inaccuracies, or incomplete statements in the RFLOI.
- (f) Amtrak is not bound to shortlist any Respondent and may reject each LOI or any part thereof that Amtrak may receive.
- (g) This LOI shall be governed and construed in all respects according to the laws of the State.



Respondent's Name and Business Address:

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Telephone: \_\_\_\_\_

Date: \_\_\_\_\_

Printed or Typed Name of Person Signing Below:

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Title of Person Signing Below:

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Authorized Signature of Respondent:

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**FORM B**

**TEAM MEMBER INFORMATION AND CERTIFICATION**

*\*Respondent must submit a separate Form B for: (i) the Respondent; (ii) each Major Team Member; and (iii) each Financially Responsible Party.*

Name of Entity: \_\_\_\_\_

Name of Respondent: \_\_\_\_\_

Entity Role on Respondent Team: \_\_\_\_\_

Year Established: \_\_\_\_\_

Country and State/Province of Organization or Formation: \_\_\_\_\_

Entity's CEO/Chairman: \_\_\_\_\_

Federal Tax ID No. (if applicable): \_\_\_\_\_

Individual Contact Name and Title: \_\_\_\_\_

Telephone No.: \_\_\_\_\_

E-mail Address: \_\_\_\_\_

Name of Authorized Representative (if applicable): \_\_\_\_\_

Business Organization (check one):

- Corporation (If yes, then indicate the State/Country/Province and Year of Incorporation and complete Section A through Section E below and Form B (Team Member Information and Certification) for the entity.)
- Partnership (If yes, complete Section A through Section E below and Form B (Team Member Information and Certification) for each member.)
- Joint Venture (If yes, complete Section A through Section E below and Form B (Team Member Information and Certification) for each member.)
- Limited Liability Company (If yes, complete Section A through Section E below and Form B (Team Member Information and Certification) for each member.)
- Other (If yes, describe and complete Section A through Section E below and Form B (Team Member Information and Certification) for the entity.)



- A. Business Name: \_\_\_\_\_
- B. Business Address: \_\_\_\_\_
- Headquarters: \_\_\_\_\_
- Office Performing Work: \_\_\_\_\_
- Contact Telephone Number: \_\_\_\_\_
- C. If the entity is a Joint Venture, Partnership or Limited Liability Company, indicate the name and role of each member entity in the space below. Complete a separate form (Form B) for each member entity and attach it to the LOI. Also indicate the name and role of each other financially liable party and attach a separate form.
- D. Describe whether the entity has all required State and City certifications and/or licenses to perform the work contemplated to be completed by such entity under the Procurement Documents in accordance with all Applicable Law and describe each such certification and/or license that has been obtained by the entity. If the entity does not have all required certifications and/or licenses, describe each such missing certification and/or license and the entity's plan to obtain the same prior to the execution of the PDA.
- E. Is the entity DBIA certified?
- Yes     No

**Certification**

1. Has the entity or any Affiliate,\* or any current officer, director, or employee of either the entity or any Affiliate, been indicted or convicted of bid (*i.e.*, fraud, bribery, collusion, conspiracy, antitrust, etc.) or other contract related crimes or violations or any other felony or serious misdemeanor within the past ten (10) years (measured from the date of issuance of this RFLOI)?
- Yes     No
- If yes, please explain:
2. Has the entity or any Affiliate\* ever sought protection under any provision of any bankruptcy act within the past ten (10) years (measured from the date of issuance of this RFLOI)?
- Yes     No
- If yes, please explain:

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\* The term "Affiliate" has the meaning set forth in Part B, Section 1.2.11 (Legal Liabilities) of the RFLOI.



3. Has the entity or any Affiliate\* ever been disqualified, removed, debarred, or suspended from performing work for the federal government, any state or local government, or any foreign governmental entity within the past ten (10) years (measured from the date of issuance of this RFLOI)?

Yes  No

If yes, please explain:

4. Has the entity or any Affiliate\* ever been found liable in a civil suit or found guilty in a criminal action for making any false claim or other material misrepresentation to a public entity within the past ten (10) years (measured from the date of issuance of this RFLOI)?

Yes  No

If yes, as to each such inquiry, state the name of the public agency, the date of the inquiry, the grounds on which the public agency based the inquiry, and the result of the inquiry.

5. Has any construction project performed or managed by the entity or, to the knowledge of the undersigned, any Affiliate\* involved repeated or multiple failures to comply with safety rules, regulations, or requirements, or been subject to fines for violations of federal or state laws pertaining to workplace safety, within the past ten (10) years (measured from the date of issuance of this RFLOI)?

Yes  No

If yes, please identify the team members and the projects, provide an explanation of the circumstances, and provide owner contact information including telephone numbers and e-mail addresses.

6. Has the entity or any Affiliate\* been found, adjudicated, or determined by any state court, state administrative agency, federal court or federal agency, to have violated or failed to comply with any law or regulation of the United States or any state within the past ten (10) years (measured from the date of issuance of this RFLOI) governing prevailing wages (including payment for health and welfare, pension, vacation, travel time, subsistence, apprenticeship or other training, or other fringe benefits) or overtime compensation?

Yes  No

If yes, please explain:

7. With respect to each of Questions 1-6 above, if not previously answered or included in a prior response on this form, is any proceeding, claim, matter, suit, indictment, etc., currently pending against the entity that could result in the entity being found liable, guilty or in violation of the matters referenced in Questions 1-6 above and/or subject to debarment, suspension, removal or disqualification by the federal government, any state or local government, or any foreign governmental entity?

Yes  No

If yes, please explain and provide the information requested as to such similar items set forth in Questions 1-6 above.

Under penalty of perjury, I certify that the foregoing is true and correct, and that I am an authorized representative of the entity first named above:

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



**FORM C**

**PROJECT INFORMATION**

Entity Involved (e.g., Respondent, Major Team Member)	Owner Information (1)	Project Name and Description (including Description of Design)	Dates Work Performed	Construction Value, Financing Value, and Debt to Equity Ratio (2)	Gross Square Footage	Annual Total O&M Value* (3)	Annual Facilities Maintenance Value* (3)	Annual Utilities Value* (3)	Annualized Lifecycle Costs* (4)	Project Role, Description, and Amount of Work Performed (5)	Project Outcome or Current Status (6)

\*If applicable.

**Notes:**

- (1) For owner information, provide owner’s name, address, contact name and current e-mail address and telephone number.
- (2) Provide financing value if the entity’s role involved financing (for foreign currency transactions, use the last (bid) exchange rate published in the Wall Street Journal as of three weeks prior to the LOI Due Date).
- (3) Provide total operations and maintenance, facilities maintenance, and utilities value if the entity’s role included such, in FY25\$.
- (4) Provide annualized lifecycle costs (assuming level expenditures over the full contract term) if the entity’s responsibilities included such, in FY25\$.
- (5) Describe the work and state the percent or dollar value of: (a) the design and construction work the entity performed/was responsible for (if the entity is a design-builder); (b) the construction work performed/was responsible for (if a developer or constructor); or (c) the design work performed (if the entity is a designer). For example, a member of a joint venture with a 30% stake in a \$200 million project would insert 30% or \$60 million; an engineer that performed \$10 million worth of work on a \$100 million project would insert 10% or \$10 million.
- (6) Identify and describe any increases in the original contract amount of the greater of \$500,000 or 5% of the original contract amount and any time extensions for completion or other deadlines/milestones and the reasons for such increases and/or time extensions.



**FORM D**

**EQUITY MEMBER PUBLIC-PRIVATE PARTNERSHIP EXPERIENCE**

**INSTRUCTIONS:**

- (a) List only the experience of Equity Members. An Equity Member that, as general partner and/or fund manager, intends to source its equity commitment through an investment fund may list equity investment experiences provided by other investment funds for which it was the general partner and/or fund manager at the time of financial close.
- (b) List all applicable projects identified in response to Part B, Section 1.2.8 (Project Information) that reached financial close.
- (c) List no more than five (5) projects for each Equity Member.
- (d) Attach a maximum one (1) page narrative description for each project listed. The description should, at minimum, give an overview of the project, describe the type/sector of transportation or facility infrastructure involved, and explain why the experience the Equity Member gained on the project is relevant to the Project.

<b>Company Name</b>	<b>Project Name and Location</b>	<b>Financing Size (1), (2)</b>	<b>Debt Amount &amp; Sources (2), (3), (4)</b>	<b>Date of Financial Close</b>	<b>Construction Start Dates</b>	<b>% of Works Completed by December 9, 2025</b>	<b>Level of Company's Participation (5)</b>	<b>Type of Concession / PPP (6)</b>

**Notes:**

- (1) Project size means the total amount of the project financed under private finance/project finance scheme (*i.e.*, without public debt, public equity or capital grants).
- (2) In thousands of United States Dollars, identify exchange rates of amounts in other currencies using the last (bid) exchange rate published in the Wall Street Journal as of three (3) weeks prior to the LOI Due Date.
- (3) Include in brackets the percentage of gearing and type of debt (bonds unwrapped or wrapped, bank debt, etc.).
- (4) Inclusive of any loans from multilateral institutions (*e.g.*, the European Investment Bank, European Bank for Reconstruction and Development, etc.).



- (5) Show company's amount of equity investment in United States Dollars as a shareholder. The equity investment may take the form of either (i) shareholders' equity, or (ii) shareholder subordinated debt. Please indicate separately the United States Dollar amount and percentage to which the company's equity investment bears to the total of all private shareholders' equity investments for the listed project.
- (6) Specify the type of public-private partnership.

FORM E

PDA INDICATIVE TERMS COMMENT FORM

Name of Respondent: \_\_\_\_\_

Comment No.	PDA Section Reference	Comment
1.		
2.		

