

Senate Commerce Committee Nominee Questionnaire, **118th** Congress

Instructions for the nominees: The Senate Committee on Commerce, Science, and Transportation (the “Committee”) asks you to provide typed answers to each of the following questions. It is requested that the nominee type the question in full before each response. Do not leave any questions blank. Type “None” or “Not Applicable” if a question does not apply to the nominee. Begin each section (i.e., “A”, “B”, etc.) on a new sheet of paper. Electronically submit your completed questionnaire to the Committee in PDF format and ensure that sections A through E of the completed questionnaire are in a text searchable and that any hyperlinks can be clicked. Section F may be scanned for electronic submission and need not be searchable.

A. BIOGRAPHICAL INFORMATION AND QUALIFICATIONS

1. Name (Include any former names or nicknames used):

Anthony Rosario Coscia
Nickname: Tony

2. Position to which nominated:

Director, AMTRAK Board of Directors

3. Date of Nomination:

May 3, 2022

4. Address (List current place of residence and office addresses):

Residence:

████████████████████

Office:

I work out of two offices of Windels Marx:
New York, NY 10019
New Brunswick, NJ 08901

5. Date and Place of Birth:

09/09/1959
Paterson, New Jersey

6. Provide the name, position, and place of employment for your spouse (if married) and the names and ages of your children (including stepchildren and children by a previous marriage).

Spouse:

Alice Coscia, Nurse Practitioner, Harrison Medical Group, Harrison, NJ

Children:

Daughter, Christine England, 34, Nurse Practitioner, Family Health Institute, Kingston, NY

Son, Joseph Coscia, 32, Director, Potomac Economics, Ltd., Fairfax, VA

Son, Stephen Coscia, 31, PhD Candidate, University of Pennsylvania, Philadelphia, PA

Daughter, Elizabeth Coscia, 28, Student, Georgetown University Law Center, Washington, DC

Daughter, Marissa Coscia, 26, Director, Communications & Public Affairs, Global Strategy Group, New York, NY

7. List all college and graduate schools attended, whether or not you were granted a degree by the institution. Provide the name of the institution, the dates attended, the degree received, and the date of the degree.
 - Rutgers University School of Law, Juris Doctorate (1984)
 - Georgetown University School of Foreign Service, Bachelors of Science in Foreign Service, International Economics (1981)
8. List all post-undergraduate employment, including the job title, name of employer, and inclusive dates of employment, and highlight all management-level jobs held and any non-managerial jobs that relate to the position for which you are nominated.

Managerial/Related Positions Are Bolded Below:

- **Graham and James (May 1982 to September 1982)**
Law Clerk

- Barnes Richardson and Colburn, LLP (May 1983 to September 1983)
Law Clerk
- Windels Marx Davies & Ives
Partner (September 1990 – January 1991)
Member of the firm as a partner in the general corporate, commercial and real estate groups.
Associate Attorney (September 1984 – September 1990)
General corporate, commercial and real estate practice.
- New Jersey Economic Development Authority (January 1991 to February 1992)
Executive Director
- Windels Marx Lane & Mittendorf, LLP (February 1992 to Present)
Partner & Member of Executive Committee
Member of the firm as a partner in the general corporate, commercial and real estate groups.

9. Attach a copy of your resume.

Attached as Attachment A.

10. List any advisory, consultative, honorary, or other part-time service or positions with Federal, State, or local governments, other than those listed above after 18 years of age.

- Chairman, Board of Directors, National Railroad Passenger Corporation (AMTRAK) (2013 – Present); Appointed a Director of the Board in 2010 and reappointed in 2015
- Chairman, Board of Commissioners, Port Authority of New York & New Jersey (April 2003 – February 2011) (continued on Board of Commissioners until June 2011)
- Vice Chairman, Gateway Program Development Corporation Commission (February 2016 to July 2019)
- Vice Chair, Gateway Development Commission (July 2019 to present)
- Member, New Jersey Restart and Recovery Commission (April 2020 to present)
- Chairman, New Jersey Economic Development Authority (February 1992 to March 2003)
- Director, NJ Governor's Export Advisory Council (1996 – 1998)
- Director, New Capital Sources Partnership Board (1996 – 1997)

11. List all positions held as an officer, director, trustee, partner, proprietor, agent, representative, or consultant of any corporation, company, firm, partnership, or other business, enterprise, educational, or other institution.

- Partner & Member of Executive Committee, Windels Marx Lane & Mittendorf, LLP (1992 to Present)
- Member, Council of Trustees, New Jersey Performing Arts Center (2006 – Present)
- Trustee, New Jersey Community Development Corporation (2007 – Present)
- Director, National Railroad Passenger Corporation (AMTRAK) (June 2010 – Present)
- Trustee, Regional Plan Association (June 2011 – Present)
- Advisory Board Member, Advance Realty Investors (March 2015 – Present; previously 1995 – 2006)
- Senior Advisor, Oaktree Transportation Infrastructure Fund, L.P. (August 2018 – Present)
- Director, OceanFirst Financial Corp. (January 2018 – Present)
- Director, OceanFirst Bank (January 2018 – Present)
- Director, Neighborhood Property Group LLC (November 2020 – Present)
- Member, Georgetown University Board of Directors (July 2016 – Present)
- Advisory Board Member, Georgetown University School of Foreign Service (2011 to Present)
- Director, Suez North America Inc., successor to United Water, Inc. (December 2012 – March 2022)
- Director, SUEZ SA (December 2020 – March 2022)
- Director, Suez Utility Holdings Inc. (September 2019 – March 2022)
- Director, Sun Bancorp Inc. (November 2010 – January 2018)
- Director, Sun National Bank (April 2011 – January 2018)
- Regent, Georgetown University Board of Regents (2007 – 2013)
- Director, Tutor Perini Corporation (September 2012 – May 2013)
- Trustee, New Jersey Network (NJN) Foundation (2001 – 2011)
- Director, Motor Coach Industries International, Inc. (May 2009 – September 2010)
- Trustee, Cerebral Palsy of North Jersey (2004 – 2010)
- Trustee, Liberty Science Center (2006 – 2008)
- Director, Marcal Paper Mills, Inc. (1998 – 2007)
- Director, Interchange Financial Services Corporation and Interchange Bank (1997 – 2007)
- Advisory Board, PNC Bank, NJ (1997 – 2007)
- Director, Ryan Beck & Co. (2006 – 2007)
- Trustee, George Street Playhouse (1996 – 2001)

12. Please list each membership you have had after 18 years of age or currently hold with any civic, social, charitable, educational, political, professional, fraternal, benevolent or religiously affiliated organization, private club, or other membership organization. (For this question, you do not have to list your religious affiliation or membership in a religious house of worship or institution.). Include dates of membership and any positions you have held with any organization. Please note whether any such club or organization restricts membership on the basis of sex, race, color, religion, national origin, age, or disability.

- Member, New Jersey Alliance for Action (1998 – Present)

- Member, National Association of Industrial and Office Properties, NJ Chapter (2004 – Present)
- Member, New Jersey Performing Arts Center Council of Trustees (2006 – Present)
- Director, New Jersey Community Development Corporation (2007 – Present)
- Member, Partnership for New York City (2007 – Present)
- Member, Economic Club of New York (2008 – Present)
- Director, Regional Plan Association (2011 – Present)
- Advisory Board Member, Georgetown University School of Foreign Service (2011 – Present)
- Member, Georgetown University Board of Directors (July 2016 – Present)
- Member, Georgetown University Board of Regents (2007 – 2013)
- Trustee, New Jersey Network (NJN) Foundation (2001 – 2011)
- Trustee, Cerebral Palsy of North Jersey (2004 – 2010)
- Director, Liberty Science Center (2006 – 2008)
- Trustee, George Street Playhouse (1996 – 2001)

13. Have you ever been a candidate for and/or held a public office (elected, non-elected, or appointed)? If so, indicate whether any campaign has any outstanding debt, the amount, and whether you are personally liable for that debt.

No.

14. List all memberships and offices held with and services rendered to, whether compensated or not, any political party or election committee within the past ten years. If you have held a paid position or served in a formal or official advisory position (whether compensated or not) in a political campaign within the past ten years, identify the particulars of the campaign, including the candidate, year of the campaign, and your title and responsibilities.

N/A

15. Itemize all political contributions to any individual, campaign organization, political party, political action committee, or similar entity of \$200 or more for the past ten years.

| DATE | AMOUNT | ENTITY |
|------------|--------|-------------------------------|
| • 12/22/22 | \$300 | Phil Cohen for City Council |
| • 11/28/22 | \$300 | New Brunswick Democrats 2022 |
| • 11/3/22 | \$2000 | Tom Malinowski |
| • 3/3/22 | \$2500 | Congressman Donald Payne, Jr. |
| • 2/16/22 | \$2900 | Blumenthal Victory Fund |

| | | |
|------------|----------|---|
| • 9/28/21 | \$300 | Murphy for Governor |
| • 4/20/21 | \$10,000 | New Jersey Democratic Party (Federal) |
| • 3/9/21 | \$250 | Benjamin 2021 |
| • 2/17/21 | \$2800 | Friends of Schumer |
| • 10/7/20 | \$2800 | Defazio for Congress |
| • 10/31/19 | \$300 | Stevinson/Fernandez 2019 |
| • 8/8/19 | \$300 | Blue PAC |
| • 5/14/19 | \$2000 | Cory 2020 |
| • 3/15/19 | \$2,000 | Josh Gottheimer for Congress |
| • 3/13/19 | \$1,000 | Mark Kelly for Senate |
| • 10/31/18 | \$300 | Friends of Jim Cahill |
| • 10/17/18 | \$2,700 | Josh Gottheimer for Congress |
| • 9/11/18 | \$250 | Cahill Egan Escobar 2018 |
| • 4/19/18 | \$2,600 | Menendez for Senate |
| • 3/2/18 | \$250 | Citizens to Re-elect Mayor Joseph H. Alessi |
| • 10/27/16 | \$1,000 | Sires for Congress |
| • 7/29/16 | \$1,800 | Josh Gottheimer for Congress |
| • 4/13/16 | \$2,700 | Hillary for America |
| • 3/10/16 | \$2,700 | Pascrell for Congress |
| • 6/5/15 | \$2,700 | Friends of Schumer |
| • 6/30/14 | \$2,600 | Cory Booker for Senate |
| • 5/26/14 | \$650 | Blumenthal for Connecticut |
| • 5/2/14 | \$2,800 | Menendez for Senate |
| • 4/1/14 | \$500 | Autumn Burke for Assembly 2014 |
| • 9/18/13 | \$250 | Election Fund of Mayor Joseph Alessi |
| • 8/13/13 | \$2,500 | Booker for Senate |
| • 9/13/11 | \$2,500 | Menendez for Senate |
| • 3/15/11 | \$500 | Quinn for NY |

16. List all scholarships, fellowships, honorary degrees, honorary society memberships, military medals, and any other special recognition for outstanding service or achievements.

Recognition

- The Best Lawyers in America - Banking & Finance Law (2018-2023), Construction Law (2022-2023), Real Estate Law (2022-2023)
- City & State Responsible 100 (2018)
- City & State Transportation Power 100 (2022)
- NAIOP Industry Service Award (2022)
- NJBIZ 25 Legends (2012)
- NJBIZ Commercial Real Estate Power 50 (2011, 2014-2015, 2017, 2019-2021)
- NJBIZ Health Care Power 50 (2020)
- NJBIZ Law Power 50 (2019, 2021-2022)
- NJBIZ Power 75: Real Estate (2016)
- NJBIZ Power 100 (2014-2022)

- NJBIZ Real Estate and Construction Power 50 (2013)
- NJ Chamber of Commerce Business Leadership Award (2017)
- Regional Plan Association's The John Zuccotti Award (2018)
- ROI-NJ Champions of the C-Suite, Recipient of the Inaugural Chairman Champions Award (2020)
- ROI-NJ Influencers: Law (2022)
- ROI-NJ Influencers: Power 50 (2018-2022)
- ROI-NJ Real Estate Influencers (2017-2022)
- Super Lawyers, Recognized for Real Estate (2018-2021)
- Honorary doctorate of humane letters from the New Jersey Institute of Technology (2007)

17. List each book, article, column, letter to the editor, Internet blog posting, or other publication you have authored, individually or with others. Include a link to each publication when possible. If a link is not available, provide a digital copy of the publication when available.

- 3/2/22: [Op-ed featured on NJ.com/The Star-Ledger](#)
- 8/19/21, WSJ: [Amtrak Defends Its Vision of U.S. Rail Service](#)
- 7/11/21, NJ.com: [Amtrak chairman: Don't let this moment pass. It's time to build Gateway. | Opinion](#)
- 7/7/2020, International Business Times: [How To Get Back on Track After COVID-19](#)
- 9/22/20, The Star Ledger (Newark, NJ): [Amtrak Says It Must Repair Its Crumbling Storm Ravaged Hudson River Train Tunnel](#)
- 11/13/20, The Hill: [Passenger rail investment offers non-stop service to a prosperous economy](#)
- 11/23/20, Railway Age: [Defining Amtrak's True Mission](#)
 - Also featured on [Rail Journal](#)

18. List all speeches, panel discussions, and presentations (e.g., PowerPoint) that you have given on topics relevant to the position for which you have been nominated. Include a link to each publication when possible. If a link is not available, provide a digital copy of the speech or presentation when available.

- 10/27/22 Amtrak Board of Directors to Meet in St. Louis (Answered questions but no prepared remarks.)
- 6/9/22 Governor Hochul and Governor Murphy Announce Major Step Toward Modernization of Penn Station (No prepared remarks.)

- 6/28/21 New York Penn Station Tour with Senator Schumer and United States Secretary of Transportation Peter Buttigieg (No prepared remarks.)
- 4/29/21 Amtrak 50th Anniversary Media Call (See Attachment B.)
- 11/23/20 Amtrak Year End Summary Media Call (See Attachment B.)
- 4/23/20 Amtrak Covid Media Conference Call (See Attachment B.)
- 11/8/19 Amtrak Year End Summary Media Call (No prepared remarks, responded to questions.)
- 10/15/19 Amtrak Power in Partnership NBK (See Attachment B.)
- 3/15/19 - NAIOP NJ Public Policy Symposium, Speaker (See Attachment B.)
- 2/13/19 Amtrak Power in Partnership NYP (See Attachment B.)
- 4/27/18 - Regional Plan Assembly, John Zuccotti Award Remarks (See Attachment B.)
- 9/12/17 - Association for a Better New York – Discussion on the Summer 2017 Penn Station infrastructure progress and additional improvements planned, as well as an update on the Gateway Program, Speaker (See Attachment B.)
- 5/2/16 - Crain's Real Estate Conference - Panel Discussion on "Taking the Measure of Penn Station and the Cuomo Administration's Plans for It" (See Attachment B.)
- 5/7/15 – Port Authority/Regional Plan Association Trans-Hudson Conference, (Panel Speaker, no prepared remarks.)
- 4/24/15 – Regional Plan Association, The RPA Assembly, Plenary Debate (Panel speaker, no prepared remarks.)
- 10/23/14 – Urban Land Institute, Fall Meeting, "Transformative Projects: New York Style," Panelist (See Attachment B.)
- 9/30/14 – New Jersey Chamber of Commerce, Roundtable on Transportation, Speaker (See Attachment B.)
- 5/12/14 – Newark Regional Business Partnership, Transportation Leadership Awards, Keynote Speaker (See Attachment B.)
- 9/9/13 – New Jersey Alliance for Action, Annual Transportation Conference, Speaker (See Attachment B.)
- 6/13/12 – Regional Plan Association, Trans County Capacity Gateway Program, “Crossing the Hudson: What's Next for Enhancing Trans-Hudson Capacity?” Closing Remarks, Speaker (See Attachment B.)
- 5/23/12 – New Jersey Alliance for Action, Transportation Conference, Speaker (See Attachment B.)
- 5/8/12 – Amtrak, 5th Annual National Train Day Event at Moynihan Station, Speaker (See Attachment B.)

- 4/7/12 – Regional Plan Association, 2012 Assembly, Expert panelist on transportation. (Panel speaker – no prepared remarks.)
- 11/1/11 – Regional Plan Association and the Carnegie Endowment for International Peace, "Road to Recovery: Transforming America's Transportation," . (Panel speaker – no prepared remarks.)
- 7/19/11 – Crain's New York, 4th Annual "The Future of New York City 2011: Meeting the Growth Challenge", "Can the City Afford World Class Infrastructure?" Panel, Moderator (See Attachment B.)
- 6/2/11 – ULI Infrastructure Conference, Regional Infrastructure 2011: A Strategic Priority Panel, Panelist (See Attachment B.)
- 4/15/11 Regional Plan Association, 21st Annual Regional Assembly Luncheon – Finance Innovation Workshop, Panelist (See Attachment B.)
- 3/30/11 - The Institute for Real Estate Studies (IRES), Spring 2011 Board Meeting, Keynote Speaker, (See Attachment B.)
<http://www.smeal.psu.edu/ires/realestate/news/spring-2011/institute-for-real-estate-studies-spring-board-meeting>
- 1/20/11 – CG-LA Infrastructure, Annual Global Strategic Infrastructure Leadership Forum, Speaker (See Attachment B.)
- 9/15/10 – Partnership for New York City, Next Gen Briefing, Speaker (See Attachment B.)
- 4/13/09 – New Jersey Alliance for Action, Annual Governor's Transportation Conference, Speaker (See Attachment B.)
- 3/6/09 – Princeton University Woodrow Wilson School of Government, "Transportation & Infrastructure Issues for the Next Decade," Speaker (See Attachment B.)
- 11/7/08 – Saint Peter's College, Board of Regents 37th Annual Business Symposium, "Leadership and Accountability in Challenging Times," Speaker (See Attachment B.)
- 4/15/08 – Crain's New York, Business Breakfast Forum, Speaker (See Attachment B.)
- 4/2/08 – National Association of Industrial Office Parks, Industrial Conference, Speaker (See Attachment B.)
- 5/17/07 – New Jersey Institute of Technology, Commencement, Speaker (See Attachment B.)
- 6/13/06 – Crain's New York, Business Breakfast, Speaker (See Attachment B.)
- 5/10/06 – New Jersey Alliance for Action, Speaker (See Attachment B.)
- 9/15/05 – Urban Land Institute, Speaker (See Attachment B.)

19. List all public statements you have made during the past ten years, including statements in news articles and radio and television appearances, which are on topics relevant to the position for which you have been nominated, including dates. Include a link to each statement when possible. If a link is not available, provide a digital copy of the statement when available.

- 1/19/23:
 - [Amtrak is eyeing new rail cars for long-distance trains through Chicago](#)
 - [Amtrak Starts the Process for New Overnight Trains](#)
- 12/12/22:
 - [\\$16B Hudson River Tunnel Program Seeks Project Delivery Partner](#)
- 12/3/22:
 - [Amtrak's Gardner asserts mechanical ranks not thinned by furloughs \(corrected\)](#)
- 11/29/22:
 - [Amtrak Fiscal Year 2022: The Beginning of a New Era of Rail](#)
- 9/14/22:
 - [Hudson Tunnel Project Takes Another Major Step Forward](#)
- 8/8/22:
 - [The 2022 Transportation Power 100 \(#4\)](#)
- 8/8/22:
 - [Portal North Bridge groundbreaking signals start of new era](#)
- 8/1/22:
 - [Governor Murphy and U.S. Transportation Secretary Buttigieg, Alongside NJ TRANSIT and Federal and State Officials, Officially Break Ground on New Portal North Bridge Construction](#)
- 6/23/22
 - [Amtrak Awards Contract to Arup for Preliminary Design of Railroad Infrastructure That Will Support New York Penn Station Expansion](#)
 - [Overburdened Penn Station Needs More Tracks. But Where Could They Fit?](#)
- 6/10/22:
 - [Amtrak Quotes on Major Step Toward Modernization of Penn Station](#)
- 5/2022:
 - [Renominated to third term on Amtrak board of directors](#)
- 4/2022:

- [At last, commuters will see construction of a new Portal Bridge from their train windows](#)
- Board Chair Tony Coscia and President & CEO Stephen Gardner filmed content about the future of rail at Moynihan Train Hall with PBS (not yet aired)
- 2/2022:
 - Amtrak Board Chair Tony Coscia was ranked No. 1 in this year's [NJ Biz Power 100](#)
- 1/2022:
 - [Lamont Talks High-speed Rail with Amtrak Officials, No Word on Bypass Plans](#)
 - Spoke with Bloomberg, along with President and CEO Stephen Gardner and EVP Laura Mason for an article around Governor Hochul's plans for Penn Station and Amtrak's perspective on the project
- 12/2021:
 - [The Jersey guy behind Amtrak's coming rebirth | Moran](#)
 - [MTA and Amtrak reach deal to expand transit options](#)
 - [Hudson River rail tunnel gets green light from the feds to start building it](#)
 - [Amtrak Announces Bill Flynn to Retire and Names Stephen Gardner as New President and CEO](#)
 - [Amtrak Fiscal Year 2021: Amidst Continuing Coronavirus Pandemic, Grew Ridership and Revenue and Introduced New Projects and Initiatives for the Future](#)
- 11/2021:
 - [On President Biden signing the Bipartisan Infrastructure Deal](#)
 - [On the Infrastructure Investment and Jobs Act House Passage](#)
 - Amtrak Board Chair Tony Coscia was ranked No. 1 in this year's [NJ Biz Commercial Real Estate Power 50](#)
 - [A delayed transportation infrastructure project moves forward in the Northeast Corridor](#) (filmed earlier in the year)
- 11/15/21: [Statement from Amtrak Board Chair Tony Coscia on President Biden signing the Bipartisan Infrastructure Deal](#)
- 11/5/21: [Amtrak Statements on the Infrastructure Investment and Jobs Act House Passage](#)
- 8/27/21: [New Financial Plan Should Qualify Hudson Tunnel Project for Improved Rating](#)

- 8/10/21: [Statement from Amtrak Board Chair Tony Coscia on Infrastructure Bill Senate Passage](#)
- 5/21: [Amtrak 50th Anniversary Video](#)
- 4/30/21: [Amtrak at 50: Looking to the Future](#)
- 4/26/21: [Day on the Hill 2021 Keynote Speaker](#)
- 1/21/21: [Amtrak Statement by Board Chairman Tony Coscia on the Nomination of Amit Bose as Deputy Administrator of the Federal Railroad Administration](#)
- 1/18/21: [Amtrak Statement by Board Chairman Tony Coscia on the Nomination of Polly Trottenberg as Deputy Secretary of Transportation](#)
- 12/30/20: [Amtrak Expands its Presence in New York City with the Addition of the Moynihan Train Hall](#)
- 12/15/20: [Amtrak Statement by Board Chair Tony Coscia on the Nomination of Pete Buttigieg as USDOT Secretary](#)
- 11/23/20: [Amtrak Fiscal Year 2020: Prioritized Customer Safety, Advanced Infrastructure and Fast-Tracked Technology](#)
- 11/20/20: [Amtrak and NJ TRANSIT Complete the Refresh of the Ticketed Waiting Area at New York Penn Station](#)
- 10/28/20: [Amtrak Statement by Board Chair Tony Coscia on the Opening of Moynihan Train Hall](#)
- 7/24/20: [Amtrak and NJ TRANSIT Open First Phase of the Refreshed Ticketed Waiting Area at New York Penn Station](#)
- 3/2/20: [Amtrak Names William Flynn as CEO and President](#)
- 11/8/19: [Improved Safety and Customer Experience Drive Record Amtrak Ridership](#)
- 10/17/19: [Governor Murphy, Amtrak, and NJ TRANSIT Announce Fall 2019 Construction Program at Four Stations](#)
- 10/15/19: [Governor Murphy, Amtrak and NJ TRANSIT Continue Collaboration Through Fall Construction Program at Four Stations](#)
- 5/14/19: [Amtrak and NJ TRANSIT Continue Partnership with \\$31 Million Northeast Corridor Infrastructure Investment](#)
- 5/1/19: [Amtrak Celebrates 48 Years; Looks to the Future](#)
- 3/7/19: [Statement from Amtrak Board Chair Tony Coscia and Amtrak President & CEO Richard Anderson](#)
- 2/13/19: [Governor Murphy, Amtrak and NJ TRANSIT Announce Financial Settlement, Enhancements for Commuters In and Out of New York Penn Station](#)
- 2/1/19: [Amtrak Board Names Kevin Winters Inspector General](#)

- [11/16/18: Amtrak Sets Revenue And Earnings Records Delivers Best Operating Performance in Company History](#)
- 3/21/18: Amtrak To Name Rochester Station In Honor of Congresswoman Louise M. Slaughter (See Attachment C.)
- 12/14/17: Wick Moorman To Step Down As Amtrak Co-CEO, Assume Role of Senior Advisor (Link no longer accessible on the Amtrak Media Center.)
- [11/16/17: Amtrak Sets Ridership, Revenue And Earnings Records](#)
- 6/26/17: Amtrak Names Transportation Veteran Richard Anderson President and CEO (See Attachment C.)
- [11/17/16: Amtrak Delivers Strong FY 2016 Financial Results](#)
- 1/31/17: Amtrak Welcomes Aboard U.S. Secretary of Transportation Elaine Chao (See Attachment C.)
- 10/14/16: Secretary Foxx, Sens. Schumer, Gillibrand, Menendez & Booker, Chairman Coscia Announce Major Development For Urgently-Needed Gateway Program (Link no longer accessible on the Amtrak Media Center.)
- [8/26/16: Amtrak Invests \\$2.4 Billion For Next-Gen High-Speed Trainsets and Infrastructure Upgrades](#)
- 8/19/16: Amtrak Names Industry Veteran Wick Moorman President and Chief Executive Officer (Link no longer accessible on the Amtrak Media Center.)
- 12/16/15: Statement from Amtrak Board of Directors Chairman Tony Coscia (See Attachment C.)
- 12/10/14: Amtrak: Unlock Passenger Rail’s Potential (Link no longer accessible on the Amtrak Media Center.)
- 11/25/14: Amtrak Delivers Strong FY2014 Financial Results (Link no longer accessible on the Amtrak Media Center.)
- 10/27/14: Amtrak Ridership and Revenues Continue Strong Growth in FY 2014 ((Link no longer accessible on the Amtrak Media Center.)
- 5/30/13: Statement From Amtrak Board of Directors Chairman Tony Coscia ON Funding Announcement To Preserve Hudson Future Rail Tunnel Right-of-Way (See Attachment C.)
- 3/18/13: Anthony R. Coscia Elected Chairman, Amtrak Board of Directors (See Attachment C.)

20. List all digital platforms (including social media and other digital content sites) on which you currently or have formerly operated an account, regardless of whether or not the account was held in your name or an alias. Include the full name of an “alias” or “handle”,

including the complete URL and username with hyperlinks, you have used on each of the named platforms. Indicate whether the account is active, deleted, or dormant. Include a link to each account if possible.

N/A

21. Please identify each instance in which you have testified orally or in writing before Congress in a governmental or non-governmental capacity and specify the date and subject matter of each testimony.

- September 7, 2022 – Provided oral testimony and written statement before The United States Senate Committee on Commerce, Science and Transportation, Washington, DC, regarding my nomination to be a Director of the Amtrak Board of Directors.
- May 4, 2015 – Provided oral testimony and written statement before The United States Senate Committee on Commerce, Science and Transportation, Field Hearing, Newark, NJ, regarding the Gateway Project and the necessity for increased Federal capital support. Hearing entitled, “Passenger Rail Reauthorization: The Future of the Northeast Corridor.”
- December 10, 2014 – Provided oral testimony and written statement before The United States Senate Committee on Commerce, Science and Transportation, Subcommittee on Surface Transportation and Merchant Marine Infrastructure, Safety, and Security, Washington, DC, regarding future of passenger rail and necessity for increased Federal capital support. Hearing entitled, “Passenger Rail: Investing in our Nation’s Future.”
- November 18, 2009 – Provided oral testimony and written statement before The United States Senate Committee on Commerce, Science and Transportation, Washington, DC, regarding my nomination to be a Director of the Amtrak Board of Directors.
- October 4, 2007 – Provided oral testimony and submitted written statement for hearing on “The SAFE Port Act: One Year Later,” The United States Senate Committee on Commerce, Science and Transportation, Washington, DC.

22. Given the current mission, major programs, and major operational objectives of the department/agency to which you have been nominated, what in your background or employment experience do you believe affirmatively qualifies you for appointment to the position for which you have been nominated, and why do you wish to serve in that position?

I have considerable public sector experience relating to the infrastructure and transportation industries generally and nearly two decades working with transit and intercity passenger rail providers. This includes service on the Amtrak Board since June 2010 and as Chair since March 2013. In addition, I have over 30 years of private sector experience in related areas,

including real estate, finance and corporate governance and believe that this combination of experience at the intersection of the public and private sectors allowed me to make meaningful contributions to Amtrak and the advancement of the nation's intercity passenger rail system.

In short, I wish to serve on Amtrak's board of directors because a vibrant intercity rail system is critical to America's economic future, and I believe I have the requisite qualifications to help Amtrak achieve that goal.

23. What do you believe are your responsibilities, if confirmed, to ensure that the department/agency has proper management and accounting controls, and what experience do you have in managing a large organization?

If re-confirmed as an Amtrak board member, my responsibilities would include helping to establish Amtrak's strategy for growth and success, along with implementation of the recently enacted bipartisan infrastructure law. I will continue my efforts to strengthen Amtrak project and program management capabilities, management and accounting controls and collaboration efforts with key Amtrak partners and stakeholders, including state and commuter agencies, host railroads and the Department of Transportation. I will keep apprised of best practices relating to management, technology, strategy within the rail industry and advance incorporation of such controls by Amtrak. I will discharge these responsibilities through attendance at meetings of the Amtrak Board of Directors and regular interaction, consultation and dialogue with Amtrak executive staff.

As Chairman of the Port Authority, I exercised broad policy oversight responsibility in connection with the agency's varied businesses and multi-billion-dollar annual capital and operating budget. My role also included advancing the mission and promoting the objectives of the Port Authority to the general public. During my tenure, I spearheaded the adoption of the agency's 10-year capital plan. I also led the first major effort at the Port Authority in 26 years to amend the agency's by-laws. The amended by-laws included a variety of measures intended to enhance the Port Authority's transparency and strengthen its management and accounting controls.

I am also a Partner and Executive Committee member of Windels Marx Lane & Mittendorf, LLP, one of the New York region's oldest law firms. I am a member of the Firm's Corporate & Securities, Financial Transactions and Real Estate Practice Groups. My practice focuses primarily on corporate, commercial and real estate matters, with a concentration on the financial elements of these transactions. I represent financial institutions, investors and major corporations on a broad variety of matters, including corporate and real estate finance transactions, asset restructure and recovery, regulatory compliance, mergers and acquisitions and general litigation. In addition, I regularly advise real estate developers, private equity firms, technology companies, not-for-profit organizations and utilities. I also have specific experience in the area of redevelopment finance and have worked extensively on corporate governance issues.

From February 1992 to March 2003, I served as Chairman of the New Jersey Economic Development Authority (“NJEDA”), one of the largest state-sponsored development banks in the United States. The NJEDA, with more than \$2 billion in assets and \$14 billion in financing, is charged with strengthening the state’s economic base and renewing communities through business expansion and attraction, job creation and retention and revitalization of underutilized properties.

I have also served as a director and audit committee member of several public and closely held corporations in the financial services, investment banking, real estate and manufacturing sectors.

24. What do you believe to be the top three challenges facing the department/agency, and why?

The top three challenges are:

1. For decades, the top challenge for Amtrak is the lack of reliable capital funding to replace and rehabilitate our aged assets. However, now that the IIA was enacted, Amtrak and our partners will receive historic levels of federal investment in passenger rail to finally help address SOGR backlog as well as begin to modernize our rail assets. The challenge is that we must deliver these infrastructure projects in a prudent manner – on time and on budget – for the American taxpayer. In addition, while the IIA is a critical down payment on improving these aged assets, it is simply not sufficient to meet all of the needs, both on the NEC and throughout our National Network. With the funding now provided, plus continued annual appropriations now authorized by Congress over the near term, Amtrak can develop a long-term capital investment plan that results in better, more comprehensive passenger rail service throughout the country.

2. Persuading the public-at-large that travel by rail is a meaningful alternative to driving or flying for short- or middle- distance travel. With the exception of the Northeast Corridor and limited areas in the South, Midwest and West Coast where significant investments were made to develop a modern system, intercity passenger rail in the United States currently provides important but admittedly limited options to travelers because of sparse frequencies, reliability challenges and lengthy travel times. As a result, demand in such markets suffers as travelers choose road or air, leading to congestion on those intercity corridors. I believe that a vibrant intercity rail system that can offer trip-time competitive, multi-frequency travel options creates viable new options for mobility and help relieve congestion on the roads and in the air, resulting in higher economic productivity, fewer greenhouse gases, and greater economic opportunities for currently underserved communities and individuals. With enactment of the bipartisan infrastructure law, we can begin addressing the key markets that deserve passenger rail service, but to date are underserved or unserved completely.

3. Improving the planning, development and execution of Amtrak’s new vision, major projects and historic levels of funding. *In order to sustain the trust of the general public*

and Congress following the enactment of the IIJA, Amtrak must develop the capacity, expertise, and know-how to deliver new and expanded services across the country in partnership with a wide variety of stakeholders and counterparties. If re-confirmed, I will continue to push Amtrak to improve its capabilities to serve our partners and stakeholders, including the States and commuter authorities that are essential to the Amtrak system, and to strive to find solutions with our various host railroads that permit Amtrak to grow and properly serve customers.

Improving transparency and accountability of Amtrak's board and management staff and improving the execution of the agency's major projects. Amtrak already took significant steps in this area and, if re-confirmed, I will continue to push Amtrak to clearly state the results of our business, identify our challenges, propose responsible solutions and communicate with our partners and stakeholders, including the States and commuter authorities essential to the Amtrak system.

Equally, the company must demonstrate an ability to use taxpayer funds wisely and efficiently. As Amtrak enters an era of capital renewals and expansion, supported by the investments that will be made by the IIJA, Amtrak must shift from an organization preliminary focused on preservation and maintenance of existing assets to one focused on delivering major projects and expanding assets to accommodate growth. This will require a renewed focus on project execution and procurement processes and greater sophistication in Amtrak's planning and project management capacity. If re-confirmed, I will work with my fellow Board members to drive improvements in all of these areas.

B. POTENTIAL CONFLICTS OF INTEREST

1. Describe all financial arrangements, deferred compensation agreements, and other continuing dealings with business associates, clients, or customers. Please include information related to retirement accounts, such as a 401(k) or pension plan.

My arrangements are fully described in Part III of my Executive Branch Confidential Financial Disclosure Report (OGE Form 450). In connection with the nomination process, I have consulted with the Amtrak Chief Ethics Officer and General Counsel to identify potential conflicts of interest. Any potential conflicts of interest will be resolved in accordance with the Amtrak Board of Directors' Code of Business Conduct and Ethics which has been provided to this Committee. I am not aware of any other potential conflicts of interest.

2. Do you have any commitments or agreements, formal or informal, to maintain employment, affiliation, or practice with any business, association, or other organization during your appointment? If so, please explain.

My arrangements are fully described in Part III of my Executive Branch Confidential Financial Disclosure Report (OGE Form 450). In connection with the nomination process, I have consulted with the Office of the Government Ethics and the Amtrak Chief Ethics Officer and General Counsel to identify potential conflicts of interest. Any potential conflicts of interest will be resolved in accordance with the Amtrak Board of Directors' Code of Business Conduct and Ethics and the terms of the Authority's Ethics Opinion Letter which has been provided to this Committee. I am not aware of any other potential conflicts of interest.

3. Indicate any investments, obligations, liabilities, or other relationships which could involve potential conflicts of interest in the position to which you have been nominated. Explain how you will resolve each potential conflict of interest.

My arrangements are fully described in Part III of my Executive Branch Confidential Financial Disclosure Report (OGE Form 450). In connection with the nomination process, I have consulted with the Office of the Government Ethics and the Amtrak Chief Ethics Officer and General Counsel to identify potential conflicts of interest. Any potential conflicts of interest will be resolved in accordance with the Amtrak Board of Directors' Code of Business Conduct and Ethics and the terms of the Authority's Ethics Opinion Letter which has been provided to this Committee. I am not aware of any other potential conflicts of interest.

4. Describe any business relationship, dealing, or financial transaction which you have had during the last ten years, whether for yourself, on behalf of a client, or acting as an agent, that could in any way constitute or result in a possible conflict of interest in the position to which you have been nominated. Explain how you will resolve each potential conflict of interest.

In connection with the nomination process, I consulted with the Office of Government Ethics and the AMTRAK Board of Directors' designated agency ethics official to identify any potential conflicts of interest. Any potential conflicts of interest will be resolved in accordance with the terms of an ethics agreement that I entered into with the Board's designated agency ethics official and that was provided to this Committee. I am not aware of any other potential conflicts of interest.

5. Identify any other potential conflicts of interest, and explain how you will resolve each potential conflict of interest.

In connection with the nomination process, I consulted with the Office of Government Ethics and the Amtrak Board of Directors' designated agency ethics official to identify any potential conflicts of interest. Any potential conflicts of interest will be resolved in accordance with the terms of an ethics agreement that I entered into with the Board's

designated agency ethics official and that was provided to this Committee. I am not aware of any other potential conflicts of interest.

6. Describe any activity during the past ten years, including the names of clients represented, in which you have been engaged for the purpose of directly or indirectly influencing the passage, defeat, or modification of any legislation or affecting the administration and execution of law or public policy.

In connection with my role as Chair, my activities have included offering support for the Amtrak appropriations and Legislative and Grants requests; support for modifications to the RRIF program for major infrastructure projects; support for developing a dedicated, multi-year source of funding for intercity passenger rail; coordination with the DOT on issues pertaining to various DOT-administered programs, grants and other funding applicable to Amtrak; coordination with DOT on major Amtrak procurements; support for various measures impacting intercity passenger rail including reauthorization of PRIIA; Surface Transportation bill; Grow America; support adoption of comprehensive port security legislation (pending); and support increased federal funding of harbor deepening program. I have also argued in opposition to airport slot auctions and supported increased federal funding of a Next Generation air traffic control system; increased federal funding for rail security; and support a national infrastructure bank.

C. LEGAL MATTERS

1. Have you ever been disciplined or cited for a breach of ethics, professional misconduct, or retaliation by, or been the subject of a complaint to, any court, administrative agency, the Office of Special Counsel, an Inspector General, professional association, disciplinary committee, or other professional group? If yes:
 - a. Provide the name of court, agency, association, committee, or group;
 - b. Provide the date the citation, disciplinary action, complaint, or personnel action was issued or initiated;
 - c. Describe the citation, disciplinary action, complaint, or personnel action;
 - d. Provide the results of the citation, disciplinary action, complaint, or personnel action.

No.

2. Have you ever been investigated, arrested, charged, or held by any Federal, State, or other law enforcement authority of any Federal, State, county, or municipal entity, other than for a minor traffic offense? If so, please explain.

No.

3. Have you or any business or nonprofit of which you are or were an officer ever been involved as a party in an administrative agency proceeding, criminal proceeding, or civil litigation? If so, please explain.

Since 1990, I have been a partner of Windels Marx Lane & Mittendorf, LLP a law firm of approximately 140 attorneys. While not an officer of the Firm, I am a member of its Executive Committee. WMLM is periodically a party to civil litigation in the ordinary course of its business.

Defendant in a civil lawsuit filed against the Port Authority of New York and New Jersey on November 12, 2010. The lawsuit was a 442 employment suit heard by the US District Court Southern District of New York and the cause is listed as the Civil Rights Act 42USC 1983. The case is closed. [Case No: 1: 10cv8580]

Defendant in a civil lawsuit filed against the Port Authority of New York and New Jersey on March 2, 2010. The lawsuit was a 442 employment suit heard by the US District Court District of New Jersey and the cause is listed as job discrimination 42 USC 2000e. The disposition of the case is not listed. [Case No: 2:10cv1055]

Defendant in official capacity as Chairman of the Board of Directors at the Port Authority of New York and New Jersey in a civil lawsuit filed against the state of New York on July 6, 2006. The lawsuit was a 440 civil rights suit heard by the Eastern District Court of New York and the cause is listed as the Civil Rights Act 42USC 1983. The case is closed. [Case No: 1:06cv3392]

Defendant in New York County in a professional malpractice lawsuit brought by Consulting For Architects Inc., filed on March 2, 1995. Defendants in the lawsuit include me, Stephen C Green, and law firm Windels Marx Davies & Ives. The case is closed. [Index No: 10517895]

Occasionally, oversight from federal agencies, such as the Federal Railroad Administration, the National Transportation Safety Board, and the Department of Transportation Office of Inspector General results in the performance of an investigation of Amtrak's operations.

Regarding Civil Litigation and other proceedings, Amtrak is the defendant or respondent in various personal injury, employment, contract, intellectual property, environmental claims/cases, arising in the ordinary course of the Corporation's business and operations. Additionally, Amtrak occasionally asserts rights as the plaintiff or other proponent in various contract, insurance and environmental recovery and other Amtrak rights-affirming claims and cases, as well as matters before the Surface Transportation Board and federal courts to advance Amtrak's rights and interests under statute and contract, with respect to the Corporation's Congressionally-mandated mission.

4. Have you ever been convicted (including pleas of guilty or nolo contendere) of any criminal violation other than a minor traffic offense? If so, please explain.

No.

5. Have you ever been accused, formally or informally, of sexual harassment or discrimination on the basis of sex, race, religion, or any other basis? If so, please explain.

No.

6. Please advise the Committee of any additional information, favorable or unfavorable, which you feel should be disclosed in connection with your nomination.

None.

D. RELATIONSHIP WITH COMMITTEE

1. Will you ensure that your department/agency complies with deadlines for information set by congressional committees, and that your department/agency endeavors to timely comply with requests for information from individual Members of Congress, including requests from members in the minority?

Yes

2. Will you ensure that your department/agency does whatever it can to protect congressional witnesses and whistleblowers from reprisal for their testimony and disclosures?

Yes

3. Will you cooperate in providing the Committee with requested witnesses, including technical experts and career employees, with firsthand knowledge of matters of interest to the Committee?

Yes

4. Are you willing to appear and testify before any duly constituted committee of the Congress on such occasions as you may be reasonably requested to do so?

Yes

(Nominee is to include this signed affidavit along with answers to the above questions.)

F. AFFIDAVIT

Anthony Cosciga being duly sworn, hereby states that he/she has read and signed the foregoing Statement on Biographical and Financial Information and that the information provided therein is, to the best of his/her knowledge, current, accurate, and complete.


Signature of Nominee

Subscribed and sworn before me this 31 day of January 2023.

Diana Ruthman
Notary Public



ATTACHMENT A

ANTHONY R. COSCIA

[REDACTED]
[REDACTED]
(732) 846-2120 (office)

[REDACTED]
acoscia@windelsmarx.com

PROFESSIONAL EXPERIENCE

WINDELS MARX LANE & MITTENDORF, LLP **1984 to Present**
PARTNER & MEMBER OF EXECUTIVE COMMITTEE
New York, New York

Mr. Coscia, a Partner of Windels Marx Lane & Mittendorf, LLP, one of the New York region’s oldest law firms, is a member of the Firm’s Corporate & Securities, Financial Transactions and Real Estate Practice Groups. He is also a member of the Executive Committee of WMLM and has been with the firm for over 30 years. Mr. Coscia’s practice focuses on finance, corporate, healthcare, infrastructure, commercial and real estate matters, with a concentration on the financial elements of these transactions. Many of these transactions involve the intersection of public and private sector institutions. He regularly represents financial institutions, investors and major corporations for whom he has handled a broad variety of matters, including corporate and real estate finance transactions, asset restructure and recovery, regulatory compliance, and mergers and acquisitions. Mr. Coscia’s clients include private equity firms, real estate developers and investors, healthcare systems, not-for-profit organizations and utilities. He has specific expertise in connection with infrastructure investment and development and has worked extensively on corporate governance issues. Mr. Coscia is admitted to the state bars of New York and New Jersey.

OAKTREE TRANSPORTATION INFRASTRUCTURE FUND, L.P. **September 2017 to Present**
Mr. Coscia serves as a Senior Advisor to Oaktree Transportation Infrastructure Fund, L.P., which invests primarily in North American infrastructure-related assets in the transportation and logistics sectors.

BOARD MEMBERSHIPS

Governmental

STATE OF NEW JERSEY **April 2020 to Present**
GOVERNOR’S RESTART AND RECOVERY COMMISSION

Mr. Coscia was appointed by Governor Phil Murphy to serve on the Governor’s Restart and Recovery Commission which is charged with advising the administration on the timing and preparation for New Jersey’s recovery from the COVID-19 shutdown.

GATEWAY DEVELOPMENT COMMISSION **October 2016 to Present**

The Gateway Development Commission was established through joint legislation in New York and New Jersey and tasked with providing oversight and leadership to the advancement of the Gateway Program - the construction and development of expanded intercity rail between New York and New Jersey. The initiative represents one the most significant infrastructure initiatives in the nation. Mr. Coscia serves as the Amtrak trustee, along with trustees representing the Governors of New York and New Jersey.

**PORT AUTHORITY OF NEW YORK & NEW JERSEY
CHAIRMAN, BOARD OF COMMISSIONERS
New York, New York**

April 2003 to June 2011

Mr. Coscia served as Chairman of the Port Authority of New York & New Jersey for over eight years, stepping down from the Board on June 30, 2011. During his tenure, the longest in modern Port Authority history, he served four New Jersey Governors and three New York Governors. The Port Authority manages five airports, four port facilities, six interstate bridges and tunnels, the PATH commuter railroad and the World Trade Center. As Chairman, Mr. Coscia oversaw the restoration of the agency after 9/11 as a key player in the region through development of a long term capital program, assuming lead role in the redevelopment of the WTC site rebuilding, spearheading multi-billion dollar mass transit improvements, port expansion, modernization of aviation facilities and the most significant corporate governance and financial management reforms adopted by the Port Authority in over two decades.

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
CHAIRMAN, BOARD OF COMMISSIONERS
Trenton, New Jersey**

February 1992 to March 2003

Mr. Coscia served four different Governors in overseeing one of the largest state-sponsored development banks in the United States. The NJEDA, with more than \$2 billion in assets and \$14 billion in financing, is charged with strengthening the state's economic base and renewing communities through business expansion and attraction, job creation and retention and revitalization of underutilized properties. From January 1991 to February 1992, Mr. Coscia served as Executive Director of the NJEDA.

Corporate

NATIONAL RAILROAD PASSENGER CORPORATION ("Amtrak")

June 2010 - Present

Amtrak, the nation's only high speed intercity passenger rail provider, operates a nationwide rail network, serving over 500 destinations in 46 states and three Canadian provinces. Mr. Coscia has served as Chairman of the Board of Directors since March 2013 and previously served as Chairman of the Corporation's Finance and Audit Committee. Mr. Coscia's contributions to Amtrak are the result of his June 2010 appointment and his 2015 second term reappointment by President Obama to the Board of Directors.

**OCEANFIRST FINANCIAL CORP (OCFB) AND
OCEAN FIRST BANK**

January 2018 - Present

Ocean First Financial Corp and OceanFirst Bank, is a bank holding company and its primary subsidiary with over \$10 billion in assets spanning the retail commercial and institutional banking markets.

NEIGHBORHOOD PROPERTY GROUP

November 2020 – Present

Neighborhood Property Group is a recently created real estate infrastructure investment company established through a partnership with Reef Technology, one of the largest real estate technology platforms in the United States. Neighborhood Property Group has raised initial capital of \$300 million and expects to acquire and repurpose parking facilities to better service community needs through the application of technology.

**SUEZ NORTH AMERICA, INC. and
SUEZ UTILITY HOLDINGS, INC.**

December 2012 – March 2022

Suez North America, Inc., the U.S. subsidiary of The Suez Group, the nation's second largest environmental services firm, provides drinking water and wastewater services across all 50 states and Canada and owns and operates 15 regulated water and wastewater utilities. Mr. Coscia was the Chairman of Suez North America, Inc.

SUEZ SA **December 2020 – March 2022**
SUEZ SA is a French-based utility company which operates largely in the water and waste management sectors.

**SUN BANCORP (SNBC) AND
SUN NATIONAL BANK** **November 2010 – January 2018**
April 2011 – January 2018
Sun Bancorp., Inc. and Sun National Bank, is a bank holding company and its primary subsidiary spanning the retail, commercial and institutional banking markets. Mr. Coscia served as Chairman of Sun Bancorp, Inc.

MOTOR COACH INDUSTRIES INTERNATIONAL, INC. **May 2009 – September 2010**
North America's leading manufacturer of intercity coaches serving charter and tour operators, line-haul and scheduled-service operators, transit agencies; and conversion companies.

MARCAL PAPER MILLS INC. **1998 – 2007**
Privately owned manufacturer of consumer and away-from-home paper products

INTERCHANGE FINANCIAL SERVICES CORPORATION (IFC) **1997 – 2007**
Publicly held financial services corporation sold to TD Banknorth Inc. in 2007.

Non-Profit (Trustee)

GEORGETOWN UNIVERSITY SCHOOL OF FOREIGN SERVICE **2011 - Present**
The Board of Advisors advises and supports the undergraduate and graduate programs of The Walsh School of Foreign Service, a premier school of international affairs.

REGIONAL PLAN ASSOCIATION **June 2011 - Present**
Regional Plan Association is an independent, non-profit civic organization that develops and promotes ideas to improve the economic health, environmental resiliency, and quality of life of the New York metropolitan area.

NEW JERSEY COMMUNITY DEVELOPMENT COPRORATION **2007 - Present**
New Jersey Community Development Corporation is a private, non-profit community development and social service agency focusing on education, youth development, housing, and community building initiatives in Paterson, NJ.

GEORGETOWN UNIVERSITY **July 2016 – June,**
2022
Georgetown University is a private research university and is the oldest Catholic and Jesuit university in the United States.

AFFILIATIONS

Mr. Coscia is a member of The Partnership for New York City, The Economic Club of New York and the New Jersey Performing Arts Center Council of Trustees.

EDUCATION

Rutgers University School of Law (J.D., 1984)

Editor-in-Chief, Rutgers Computer and Technology Law Journal

Georgetown University School of Foreign Service (B.S.F.S., International Economics, 1981)

Phi Beta Kappa

HONORS AND AWARDS

2020 ROI-NJ Champions of the C-Suite, recipient of the inaugural Chairman Champions award; 2018 Regional Plan Association's The John Zuccotti Award; 2018 Great Trenton Caren Franzini Capital City Award; 2017 New Jersey Chamber of Commerce Business Leadership Award 2010 Georgetown Wall Street Alliance Scholarship Award; 2009 Flame of Charity Awards (Diocese of Metuchen, Catholic Charities) - Community Servant Award; Honorary doctorate of humane letters from the New Jersey Institute of Technology; 2008 Jewish National Fund's Tree of Life Award; 2008 Rutgers Law School – Newark Honoree; 2008 New York March of Dimes 32nd Annual Transportation & Construction Awards - Service to Humanity Award; 2007 Newark Regional Business Partnership Transportation Leader of the Year Award; 2007 Institute for Social Justice Corporate Leadership Award; 2006 New York Building Trades Employers Association Annual Leadership Award; 2004 New Jersey Alliance for Action Eagle Award.

PERSONAL

Born in Paterson, NJ in September 1959, Mr. Coscia currently resides in North Caldwell, NJ. He and his wife Alice have five adult children and two grandchildren.

ATTACHMENT B

**Amtrak 50th Anniversary Media Call
April 21, 2021**

Good afternoon, I am Tony Coscia, Amtrak Board Chairman.

It's great to be here celebrating Amtrak's 50th Anniversary. I join you from Moynihan Train Hall, Amtrak's new home in New York City. We opened this great building earlier this year as a fitting start to a new era for Amtrak and the nation.

It has been a great honor to serve as Amtrak's Board Chairman. I am proud of the many accomplishments that have been achieved, from improving financial performance, record investments in rolling stock, technology and stations and broad enhancements in customer service and most importantly, safety.

But most of all I am proud of Amtrak's employees - from our management team to the world-class railroaders throughout our network. Your dedication to delivering quality transportation to communities across the country is the reason why we are now presented with enormous opportunity.

Amtrak is really a lot more than a railroad. It's not about trains, it's about people. Our 30 million passengers and 18 thousands employees are the core of what defines Amtrak. Our mission is about more than just running trains from one place to another. If we do our job well we help create economic opportunity and improve the quality of life for those who use mobility as way of building their future.

We have a vision for the future that includes expanded service for dozens of cities and towns across America. A national rail network that connects people to jobs, families and experiences. A network that offers safe, reliable and sustainable mobility at affordable prices.

We have earned the right to envision an exciting and transformational future. Projects like Gateway will allow Amtrak to play a key role in proving our nation's ability to undertake generational projects and we expect our next chapter to include setting the stage for true high-speed rail in the United States.

We have seen a lot in the last 50 years and Amtrak arrives at this point strong and committed to delivering on its promise to our passengers, employees and the nation.

Thank you.

Now join me as we hear from our partners on their thoughts on Amtrak's bright future.

Amtrak Media Conference Call Monday, November 23, 2020

- Intro
 - Hello, everyone and thank you for joining us on today's conference call. I hope everyone is staying safe and healthy during this time.
- Recap of FY20
 - When we spoke around this time last year, we were coming off a record-breaking year in FY19 for revenue and ridership, and for the first five months of this Fiscal Year, we were on track to beat those records.
 - Leading up to March, we were having our best Month-over-Month ridership ever, and we were getting unprecedented feedback from our customers that they were happy with our changes and were looking forward to seeing what else we can accomplish in continuing to improve their overall experience.
 - Then the pandemic came, and ridership and revenue took a dramatic turn, which impacted our preliminary results for fiscal year 2020 (Oct. 2019 - Sept. 2020):
 - Ridership: Provided 16.8 million customer trips, a year-over-year decrease of 15.2 passengers, owing to the pandemic-related travel demand reductions
 - Operating Earnings: (\$801.1 million)
 - Total Operating Revenue¹: \$2.3 billion, decreased 31.9% over FY 2019
- Start of This Year
 - It was clear at the start of 2020 that our enhancements were working - the results were in more than our customers' direct feedback and in the ridership and revenue numbers that we were on track to meet and the records we were on track to beat again.
 - Despite the pandemic, which brought a devastating drop in ridership and revenue, Amtrak prioritized customer safety, advanced infrastructure and fast-tracked technology improvements this year.
- Current Status/Investment
 - We are building off of that work and continuing to make advancements so when customers return, they will find an even better Amtrak.
 - Business remains at about 25% of pre-COVID levels, and based on the current forecast, ridership and revenue is expected to improve to about 37% of pre-COVID levels by the end of fiscal year 2021.
 - Amtrak has proven the past few years that the investments it makes in infrastructure, equipment, amenities and safety have helped the economy, as well as the customer feedback and results I mentioned earlier.
 - And just this past year alone, we completed Positive Train Control (PTC) installation, continued advancement of our Safety Management System and advanced \$1.9 billion in infrastructure work.
 - As Congress considers programs for stimulating the economy, Amtrak has identified \$5.193 billion in additional investments to continue this work as

part of an economic recovery proposal to help the nation recover from the impacts of the pandemic.

- This includes critical projects, such as replacing bridges and tunnels on the Northeast Corridor, new fleet, infrastructure improvements throughout our national network, and major station improvements.
- If these investments are not made, the consequences could be dire to Amtrak, the economy, the job market and the country's infrastructure.
- However, if this additional \$5.193 billion investment is made, Amtrak anticipates that, based on various transportation studies, more than 75,000 jobs could be created, while building for the future needs of America's traveling public.
- We will continue to work with our partners and local and federal officials, as part of our regular discussions with Congress for this investment, as well as our other federal funding needs for Fiscal Year 2021.
- Transition call to Bill for his remarks
 - And with that, I will turn the call over to Amtrak CEO and President Bill Flynn.

Speakers followed by Q&A.

Amtrak Media Conference Call

April 23, 2020

- Hello everyone and thank you for joining us on today's conference call. I hope everyone is staying safe and healthy during this time.
- Before I introduce Bill, I wanted to provide an update on the company during these extraordinary times. We started the year on track to reach breakeven on an adjusted operating earnings basis as a company and were setting records for ridership, revenue, and customer satisfaction. However, once the Coronavirus became a serious threat, customer demand quickly decreased to unprecedented levels, and we began to modify our service.
- While Amtrak continues to operate by providing an essential service during this challenging time, we have temporarily suspended several routes and modified nearly all services due to reduced demand.
- Ridership has dropped by roughly 95%, as people respond to public health guidance and orders. At this rate, we believe we will likely suffer the loss of over seven hundred million dollars in adjusted operating earnings – and we might lose more.
- To respond, we've taken aggressive measures to cut costs and will need to do even more to respond to this revenue reduction in the most responsible and prudent manner.
- As part of the CARES Act, we've received essential funding in order to allow us to avoid layoffs and major service suspensions and to project our capital reserves which are necessary to support the infrastructure and fleet renewal that will support the company when we emerge from this crisis.
- We are conserving our resources, putting them to use as efficiently as possible and in ways that continue to drive safety and advance our future, so that when activity returns, we are ready to grow and prosper.
- As the safety of Amtrak's customers and employees continues to be our top priority during this time, we also have to plan and strategize for when this challenging time is over.
- That's why Bill is the right executive to lead us in the present and into the future.
- With four decades of transportation and logistics experience, Bill has been a successful leader across multiple modes of transportation and has a consistent track record of growing and improving complex transportation businesses.
- Whether we are in tough times like we are presently, or experiencing brighter days, Amtrak will always prioritize providing our customers with the safest experience possible. That is why we are fortunate to have Bill lead the company as Richard Anderson's successor.
- Bill has centered his career around safety, employees and customers – which are the most essential elements for success in the transportation industry.

Speakers followed by Q&A.

Amtrak & NJ TRANSIT “Power in Partnership” Media Event

October 15, 2019

- Good morning, everyone and thank you for coming to today’s event. I also want to share a special thank you to Governor Murphy and President and CEO Corbett, as their leadership, partnership and joint commitment to collaboration and the traveling public is essential to why we are here today.
- When we announced in February of this year future improvements to the infrastructure, customer experience, and safety of our customers, we knew that customers wanted to know more about these upgrades and see them first hand.
- Today, as we preview the ongoing station renewal program throughout the state of New Jersey, we are keeping our promise to showcase a joint commitment to collaboration and improving the customer experience for the traveling public by providing an improved customer experience throughout New Jersey.
- The start of these station projects reflects our joint commitment to our customers and the investments we are making to improve our stations, the infrastructure and the safety of our customers.
- Throughout Fall 2019 and early 2020, we will be working together to make a variety of improvements through four key NJ stations: New Brunswick, Elizabeth, Trenton Transit Center, and Princeton Junction.
- All of this work comes on the heels of Amtrak also announcing earlier this year that it altered the schedules for some of its Northeast Regional trains along the Northeast Corridor, specific to New Brunswick and Princeton Junction to better serve the populations along the East Coast with a more efficient travel experience.
- Customers traveling in New Jersey to or from New Brunswick and Princeton Junction will now have the opportunity to travel via expanded Northeast Regional service, including additional trains throughout the day. Up-to-date schedules are always available on Amtrak.com.
- The addition of stops at New Brunswick and Princeton Junction reflect Amtrak’s commitment to improving the customer experience and quality of travel on Amtrak train by focusing on more than just station improvements – in this case, it’s in regard to efficiency.
- These slight changes are meant to better serve areas with high ridership between major cities on the East Coast. Amtrak is committed to the customer experience and to continuous improvement and innovation throughout the entirety of its rail network, on its trains and at its stations, which is why we are in the process of vetting different options to continue to increase service to these stations.
- We are also making great progress when it comes to the Gateway Program.

- Amtrak continues to work closely with our partners at NJ TRANSIT and other partner agencies and recently increased our financial commitments for Hudson Tunnel and Portal North Bridge Projects.
- Amtrak's commitment for Portal Bridge increased to \$345 million
- The early construction work at Portal North Bridge is an example of agencies' ability to work together across jurisdictions. Work was completed earlier this year on time and on budget.
- New Jersey's contribution of \$600 million represents the full local share of the project, which highlights the commitment of Gov Murphy, Commissioner Scacetti and Kevin Corbett.
- Amtrak & NJ TRANSIT are ready to begin full construction on Portal North as soon as Federal funding is in place.
- For the Hudson Tunnel Project, Amtrak's commitment increased \$600 million to \$1.282 billion.
- While NJ TRANSIT is leading the environmental review, Amtrak is leading Preliminary Engineering in support.
- We have financial commitments from all local entities and completed a draft EIS on an accelerated schedule in just 22 months, half the typical time for project of its size. That is possible because of extraordinary cooperation, information sharing, and collaboration among all project stakeholders, especially NJ TRANSIT and FRA.
- This is the power of partnership. Working together, we can and we will deliver on our promises to New Jersey travelers with facility, infrastructure and safety improvements, leading to the customer experience that everyone wants and deserves. Our future continues to be bright as we continue our great work together.
- With that, I'd now like to turn the microphone back to the Governor. Thank you.

NAIOP NJ PUBLIC POLICY SYMPOSIUM

MARCH 15, 2019

I. Intro

- Thank McGuinness, Pallone, Sweeney, Coughlin and others.

II. Topics of Focus:

- I'm going to cover three topics: Gateway, Amtrak and Amtrak's Station Development plans.
 - But let me start with why mobility is so important, and in particular, to real estate.
 - Transportation provides a basis for both economic empowerment and quality of life enrichment. Just look at the impact on each of us every day as we move around the region.
 - People in real estate talk about location as the key to value. Well location is mostly a function of the distance between two places.

III. Gateway

- Gateway is the best place to start. This ??? because it has all the elements of what we have not been able to do.
- It's big, it's complicated, it's expensive and requires a number of different entities to come together. It crosses politics, geography and a river.
- Let's start with a definition. Better yet, let's start with what we have now.
- As you know, we currently rely on a tunnel built by the Pennsylvania Railroad in 1910 that connects the Northeast Corridor to New York City through a two track system that was designed and developed when New York City and northern New Jersey bared very little resemblance to what we have today.
- Many of you know the story:
 - In 2012, Super Storm Sandy sent millions of gallons of seawater into Amtrak's Northeast Corridor tunnel connecting New Jersey to Penn Station and severing the only passenger rail connection between the continental U.S. and midtown Manhattan.
 - After the saltwater was pumped out, Amtrak assessed the damage and found that salts and chlorides are penetrating the bench walls, concrete tunnel liner, and electrical and signal systems, causing increasing, unpredictable delays.
 - Regional Plan Association's new report, "A Preventable Crisis" paints a sobering picture of what might happen as natural forces continue to take their toll or another extreme weather event forces Amtrak to take a tube out of service for an extended period of time.
 - Nearly half a million people in this region would have longer, less reliable, and more crowded commutes, which includes:
 - About 38,000 NJT riders who would need to find new ways to get to work
 - 170,000 PATH riders experiencing more crowded, delayed trains
 - 245,000 people who drive their cars to work, who would have longer commutes.
 - Home owners would see their property values dip by a collective \$22 billion.

- This is because homes with better access to transit are worth more. Today, 40% of homes in New Jersey are within two miles of a train station.
 - Counties that rely the most on rail transit – Essex, Union, and Middlesex – would be the hardest hit.
 - Commercial property owners would also experience a hit.
 - Business that rely on workers, clients, tourists, and other customers who would be affected by the shutdown would absorb some of the costs.
 - This would be most acute in Manhattan, but would surely affect other locations as well, particularly along the Hudson waterfront’s Gold Coast, and other locations that capitalize on easy access to Manhattan.
- Even if Amtrak can keep the tunnel in service until a new tunnel is built, a version of these events take place every time Amtrak single-tracks the tunnel,
 - due to a train signal or electrical failure,
 - or any other number of issues that disrupt service,
 - or regularly scheduled work on the weekends.
- But I don’t want to dwell too much on the negative ...
- The Gateway Program is an opportunity – not just to stave off a commuting disaster, but to fuel growth for New Jersey by maintaining and building upon the oh-so-important connection to New York City.
- This is a connection in which the benefits flow in both directions.
 - New Jersey residents, businesses, home values, and the commercial property market benefit from the high wages paid in New York City, which comes back to this state in the form of higher spending power of the residents of New Jersey and income taxes that fund our schools and roads and other services.
 - Manhattan employers benefit from a deep labor market of a highly skilled and educated work force on this side of the Hudson River, where housing prices are less, and people can raise families and build a life.
- The goal of the Gateway Program is to preserve the existing link and ultimately double capacity on the stretch of rail between Newark, NJ and New York City, so these important benefits can continue to flow.
- The Gateway Program will expand this connection, by doubling rail service into Penn Station – from about 24 trains per hour in the peak direction to 48 trains per hour.
- With two tunnels, added track capacity, and an expanded Penn Station in Manhattan, commuters can look forward to modern, dependable rail service befitting the importance of our region to the national economy.
- A benefit cost analysis of the full Gateway Program determined that every dollar invested in the project yields nearly \$4 in economic benefits.
- One would be hard pressed to find another project in America that has as many potential single points of failure while supporting such a significant percentage of economic output.
- But the Gateway Program is not just a capital project whose time has come,
 - ...and come, and come, and is now past due.

- It's also a test of whether we can build things in this region and whether we can effectively partner – across public and private sectors – to surmount the obstacles that have beset many other ambitious projects that are also worth doing.

IV. The Gateway Development Corporation

- That's why the Gateway Program is not just an Amtrak project.
- In 2017, the Gateway Development Corporation was created to effectuate the Gateway Program and is now led by three trustees appointed by the State of New York, the State of New Jersey, and Amtrak.
- Legislation has been introduced this year in the New Jersey and New York state legislatures that would turn the GDC into the Gateway Development *Commission* – empowering the would-be commission with the ability to accept federal grants and participate in federal loan programs.
- Gateway is too large an endeavor for one state, or one Amtrak, to take on by itself.
- And given its broad benefits, across both states and the nation at large, a federal-bistate partnership is needed to fund, finance, and ultimately deliver, this transformative capital investment for the region and the nation.
- If the states of New York and New Jersey and Amtrak can effectively partner with the federal government and the private sector to deliver Gateway – starting with Hudson Tunnel Project and Portal North Bridge – it bodes well for our region's ability to again deliver large projects at the scale needed to meet the challenges of our time.

IV. The Future of Amtrak

- In 2021, Amtrak will celebrate 50 years of providing rail service.
- In the last 20 years, Amtrak has made tremendous strides:
 - Ridership is up 65% nationwide.
 - Revenue is up 145%.
 - Debt has been reduced 70% from its peak in 2002 (when it was nearly \$4 billion).
 - And net operating loss has come down from its peak in 2001, when we lost almost \$1 billion, to last year (FY 2018), when our operating losses were at their lowest point ever - \$168 million.
- During this period Amtrak has made record investments in its system. Including, the nearly \$3 billion recapitalization of the Acela system and related Northeast Corridor infrastructure.
- In the coming years, Congress will reauthorize the FAST Act, which sets the overall vision, funding-levels, policies, and rules that structure our intercity rail system.
- As we look toward this reauthorization, we are thinking about how to best serve a changing United States, one that looks quite different from the United States of 1971, the year Amtrak was founded.
- In fact, Amtrak's route map has changed very little since that year, despite the country adding 118 million additional people, and the growth of major transportation markets in places like Atlanta, Houston, Dallas, Orlando, Tampa, Denver, Salt Lake City, Las Vegas, Phoenix, Nashville, Austin, Cincinnati, New Orleans, and Birmingham, places that Amtrak serves only once a day – or less.
- We can do more in the future to provide better transportation options.

- The United States is projected to add over one hundred million additional people by the year 2050.
- Much of that growth is taking place in networks of metropolitan areas – large regions linked by economies and overlapping commuting patterns. These are also the places with the greatest concentrations of millennials, immigrants, and auto congestion – all factors driving demand for alternative transportation options.
- These networks of metropolitan regions – or megaregions - also concentrate major destinations in corridors of 400 miles or less – the distance where Amtrak sees the greatest opportunity for expanding service.
- Just like the successful New York-Washington corridor here in the Northeast, we are seeing the greatest demand in our network for short to medium-length trips.
 - 96% of Amtrak trips are less than 750 miles in length.
 - The vast majority are less than 250 miles in length.
- Building on the strong base of growth achieved over the last decade, we are convinced that we must modernize our network and evolve and expand our services in order to move more people in communities across America.
- A focus on achieving ridership growth, faster and better schedules, increased frequencies, modernized fleets, enhanced infrastructure, and improved stations can lead to an intercity passenger rail renaissance in 21st Century America.

V. Focus on Stations

- In addition to adapting its national network to meet a 21st century America, Amtrak is also looking closely at its nationwide portfolio of 8 million square feet of station and maintenance facilities across the United States.
- Amtrak has ownership rights, such as land and air rights, at half of our top 10 busiest stations.
- As the land around our stations becomes more valuable, due in large part to the transportation connections that Amtrak provides, the development of air rights over rail yards and around stations becomes a revenue opportunity that will allow Amtrak to reinvest in its infrastructure and expand and improve its transportation services, while improving the neighborhoods and cities we serve.
- This provides a great opportunity to partner with private sector partners.
- In Philadelphia, for example, Amtrak has partnered with Brandywine Realty, Drexel University, and state and regional transportation partners to develop a master plan around the station.
- The plan lays out an entirely new mixed-use neighborhood along the western bank of the Schuylkill River, creating new residential, office, retail, and open space opportunities around the stations and over the rail yards.
- We are pursuing similar approaches in Baltimore, Washington, DC, and Chicago.
- In New York City, the state of New York is leading the effort to transform the Farley Post Office building into the new Moynihan Train Hall. Amtrak will move the majority of its operations from existing Penn Station to Moynihan Train Hall when it opens in 2021.
- Amtrak's move to Moynihan will allow for a rethinking of the existing Penn Station in New York, to improve the access, passenger movement and amenities, and integration in the larger Penn Station neighborhood as the west side of Manhattan continues to

transform, and in anticipation of the expansion of Penn Station as part of the Gateway Program.

VI. In Conclusion

- I thank NAIOP for its support of the Gateway Program and look forward to working with your leadership to push for investment in this program at the federal level.
- Amtrak looks forward to continuing to partner with the commercial real estate industry to improve the urban design, density, livability and accessibility of our station areas.
- This is important not just for the future of Amtrak, but the future of mobility in America, as market and demographic trends converge with climate realities to support a growing shift toward more emergency efficient modes of travel.

Amtrak & NJ TRANSIT “Power in Partnership” Media Event

February 13, 2019

- Good morning, everyone and thank you for coming to today’s event. I also want to share a special thank you to Governor Murphy and Executive Director Corbett, as their leadership, partnership and joint commitment to collaboration and the traveling public is essential to why we are here today.
- We’re excited to announce that Amtrak and NJ TRANSIT, through our strong and cooperative relationship, have come to a financial agreement that includes any outstanding payments and also paves the path to further improving the infrastructure, customer experience, and safety of our customers.
- It’s important to note that we have jointly agreed to reinvest all of the funds that came from this agreement – and other agreements - into existing and future joint NEC infrastructure projects that benefit both Amtrak and NJ TRANSIT, as well as our customers.
- Amtrak, in collaboration with NJ TRANSIT and with support of Gov. Murphy have several in station, long-term planning, infrastructure and safety announcements and updates to share.
- As the owner and steward of Penn Station, Amtrak is 100 percent committed to the revitalization and future development of Penn Station, including continuing our efforts to enhance the passenger experience at New York Penn Station.
- Following the successful refresh of the station’s restrooms and the recent addition of Starbucks to the ticketed waiting room, we will now begin work to refresh the Amtrak/NJT shared use ticketed waiting room.
- The first construction work you will see is the removal of the freestanding information kiosk in the rotunda. We will be opening a new entrance on rotunda side of the ticketed waiting room incorporating an integrated information and reception desk. This new entrance will provide waiting room access to customers coming from 7th Avenue and the NJ TRANSIT concourse.
- The ticketed waiting room will be fully renovated to include new fixtures, finishes and furniture. Lighting will be updated, and at-seat power will be added as feasible. New amenities including a family seating area will be installed.
- We are demolishing the divider between the two areas of the ticketed waiting room, newly providing NJ TRANSIT customers access to the entire facility.

- Once we finish the construction on the ticketed waiting room, we will be installing a nursing suite within the station to accommodate nursing mothers.
- Amtrak will also be refreshing its premium lounge space, ClubAcela. The ClubAcela refresh includes new finishes and fixtures and renovated restrooms, as well as new lighting.
- The Amtrak/NJ TRANIST partnership will align shared goals for facility operations and maintenance to improve the passenger experience. As we make the commitment and investments towards these improvements in New York Penn Station, this will ensure better maintenance of the station as a whole, while also maintaining the quality of the new improvements.
- As an initial action, Amtrak and New Jersey Transit have executed a Letter of Intent to collaborate on facility maintenance services providing greater emphasis on custodial care; improving station cleanliness and overall appearance.
- We are partnering with NJT to plan for joint facility improvements to benefit all railroad customers. These include reprogramming of the Main (8th Avenue) Concourse, after Amtrak's relocation of major passenger-facing facilities to Moynihan Train Hall in 2021, to provide expanded passenger facilities and customer amenities, better platform access via escalators/elevators/stairs, and improved street level entrances.
- It's not just about what's inside New York Penn Station because we can't get in or out of the station without reliable infrastructure that needs to be constantly maintained.
- Portal North Bridge project is shining example of partnership between Amtrak & NJT. The early construction work on this project is example of agencies' ability to work together across jurisdictions.
- Amtrak & NJT are ready to begin full construction on Portal North as soon as Federal funding commitment is in place, thanks to the generous NJ investment of \$600 million, which represents FULL LOCAL SHARE of project. Amtrak and NJT have jointly developed procurement strategy so we're ready to go when Federal funding is in place
- This is an important/meaningful example of local partners' commitment and are thankful to Gov Murphy, Commissioner Scacetti, Kevin Corbett's dedication in getting this bridge built.
- The Hudson Tunnel is another example of a critical project that will benefit both NJT and Amtrak. Along with our partners in New York, the Gateway Development Corp. and Port Authority, there is close collaboration among agencies as NJT is leading the environmental review and Amtrak is leading the preliminary engineering. There is financial commitment from all entities.

- Along with our partners in New York, the Gateway Development Corp. and Port Authority, there is such close collaboration among agencies to the point where we have accelerated our schedule, which resulted in the draft EIS being completed in 22 months. That is near record time, and half the time typical for a project of its size. That would not be possible without extraordinary cooperation, information sharing, collaboration. We are eagerly awaiting the FRA/USDOT review and look forward to their results so we can begin construction.
- It's no secret that Penn Station is at capacity. A major driver of the increased capacity is from the exponential growth in commuter rail services over past several decades, and that is only projected to continue - but only if infrastructure can support it.
- There is a huge economic development opportunity for New Jersey, New York, as it is critical of the economies of New York City and New Jersey, as well as the NEC. However, to realize capacity enhancements of the Gateway Program, we must add tracks & platforms here at Penn Station. Amtrak and NJT are coordinating planning for expansion of Penn Station, and an ideal scenario for us would have Penn expansion come online when Hudson Tunnel Project is complete, so region can immediately take advantage of additional capacity
- Amtrak continues to advance its infrastructure renewal work at and around New York Penn Station. Work continues into 2019 as we focus on getting the station infrastructure to a state of good repair and continue the positive impact to commuters.
- To date, Amtrak has completed the renewal of A interlocking, rehabilitated tracks 15, 18, 19 and renewed a dozen interlockings located within Penn Station track network. This work was all done on time, within budget and without any major incidence, and to the benefit of all users of the station.
- In New Jersey, Amtrak is working to provide NJT with an easement of almost 14 acres of land adjacent to our NEC to support NJT's extension of the existing yard, to provide additional storage for its commuter rail cars, and construct a new S&I building within the yard.
- Amtrak is also working with NJT to finalize design and construction for a new building, platforms, elevators and stairs at NJT's Elizabeth Station. The station should be completed in September, 2020.
- In terms of safety, Amtrak and NJT collaborated on several projects related on PTC, including transponder installation, running fiber connections, and boundary locations testing and onboard hardware and software installation support and testing to help transition from NJT territory to Amtrak territory and ensure hardware and software compatibility. We also helped test onboard equipment against Amtrak's wayside to ensure the safety compliance is met.

- This is the power of partnership. Working together, we can and we will deliver New York Penn Station facility, infrastructure and safety projects needed to improve the travel experience for all who travel in and out of Penn Station. It's a new day for Amtrak and NJTRANSIT. And for our customers the future is bright.
- I'd now like to introduce Kevin Corbett, Executive Director of NJ TRANSIT, who can touch on more details.

RPA ASSEMBLY
JOHN ZUCCOTTI AWARD REMARKS
APRIL 27, 2018

- Thank you Howard [Milstein], Scott [Rechler] & Tom [Wright]
 - RPA has been this region's conscience for so long and on so many critical issues - planning, transportation, affordable housing, climate – all of the things that define what we stand for and what we hope to be
 - Over my time in public service – at the New Jersey Economic Development Authority, the Port Authority, and now at Amtrak – I've counted time and time again on RPA's thought leadership and advocacy
 - [I also want to recognize Lee Sander and Bob Yaro, who led RPA for many years and were so generous in helping me on countless issues]
 - Congratulations to RPA on the rollout of the Fourth Regional Plan, which, like its three earlier Plans, will provide a roadmap for our region's continued growth in the decades to come
 - The Plan is ambitious, even audacious . . . from proposing a reinvention of our transportation agencies, to implementing a congestion pricing zone to expanding our region's airports . . . and these are some of the *less* controversial ideas
 - But solving our region's infrastructure crisis, and setting the stage for our growth in the years ahead, will require no less
 - At its core the Plan is premised on the idea that, in order to solve big problems, we need to muster the courage, optimism, and creativity to overcome them
 - If John Zuccotti were with us, he would have loved this Plan
- * * * * *
- I'm deeply honored and grateful to receive the Zuccotti Award
 - John has been an inspiration over my professional life
 - He was, of course, a giant in economic development, infrastructure and real estate circles, but – for me – he was more: a mentor, a colleague and a friend

- From his time in City Hall under Mayors Lindsay and Beame to his long tenure at Brookfield to his involvement in charities and philanthropic causes, John was a colossal force for good for New York City
- Preparing my remarks for today led me to reflect upon John’s legacy so I re-read many of the tributes written when he left us three years ago
- As one would expect, these tributes covered John’s amazing contributions to New York City – for which Mayors, and other civic and business leaders heaped well-deserved and generous praise upon him
- But for those who had the good fortune of knowing John, the thing we remember most – even more than his professional achievements – is his humanity and friendship
- Navigating the complex and sometimes confusing business and political landscape didn’t always come naturally to a kid from New Jersey. John was always there to translate for me. New York politics sometimes requires an interpreter. You can imagine my surprise when John explained that the “yes” I thought I got from the governor or mayor was actually a “hell no!”
- Susan Zuccotti is here today – thank, you, Susan, for being here and helping us celebrate John’s achievements
- It was so fitting when the RPA decided to name this award for John a few years ago
- I am humbled and honored to be a recipient.

* * * * *

- John taught me a lot over the years
- I wanted to focus today on two things in particular that I think are critical for our region’s continued success
- First, solving big problems requires equal doses of optimism and perseverance – both of which John had in spades
- When Mayor Beame asked John to be his First Deputy Mayor back in 1975, the City’s economy was in a death spiral
- The unemployment rate was 11%
- In Lower Manhattan, there was 30 million square feet of vacant office space
- The only way the City could pay its debts was issuing more bonds, which Wall Street had grown tired of buying

- Only a few months before John became First Deputy, the City was within hours of bankruptcy
- It must have been hard not to despair in these circumstances
- But John was hopeful and resolute, and he's rightly credited with playing a major role in the City's recovery
- A quarter century later, John was again an architect of the City's recovery in those awful weeks and months and years after 9/11
- In those dark days people were again raising questions about New York City's future
- But John was one of the most vigorous cheerleaders for Lower Manhattan's revival and he played an enormous role in the City's recovery
- When I became the Port Authority Chairman in 2003 there was no shortage of acrimony over the World Trade Center redevelopment – including what should be built and who should build it
- One of my first calls was to John, who told me to remember that this was not just another real estate deal. Any attempt to separate the tragic events that occurred at that site from the thinking on how to rebuild it was both insensitive and short sighted. Every step we took to give the City back something that was violently taken from it needed to carefully balance the people impacted.
- In my eight years at the Port Authority I sought John's advice many times, on matters large and small
- Lower Manhattan's rebirth is a testament to John's optimism and tenacity – when many others were losing hope
- The second thing John taught me was the importance of the public sector and private industry working together for the City's success
- In his government roles, and through his numerous charitable and civic causes, John always raised his hand when the City needed help
- In his tenure at Brookfield, he worked on projects that left an indelible mark on New York City, including the development of Battery Park City and its redevelopment after 9/11
- And throughout his career, everyone – city leaders and CEOs alike – trusted in John's counsel

- He embodied the idea that the public and private sectors should work in partnership to advance New York City's future
- Not only that they should work together, but that a collaboration between public and private is indispensable for our region's success
- Here, I would be remiss if I didn't mention Howard Milstein's work in implementing John's legacy
- Through initiatives like the RPA/Milstein Forum, Howard's great contribution to our civic dialogue is the idea that it's the engagement of the private sector that will drive the overall success of efforts to renew our local and national infrastructure.
- I'm proud to stand on John's and Howard's shoulders in embracing this idea as well
- As a lawyer at Windels Marx for the last 35 years, I've had the privilege of working with clients in private sector – some who are here today – who are driving innovation and investment and making our region and nation better

* * * * *

- We would do well to summon John's example in meeting our infrastructure challenges today
- Across the transportation spectrum in particular – commuter rail, subways, airports, bus terminals, roads and bridges – the pace of our region's economic growth has outstripped the ability of our existing systems to handle it
- Unfortunately, for all those who heard John's message, there were many who did not.
- We argue among ourselves about who should pay for things or who is to blame, as if all the problems out there just appeared in the last election cycle. We know that's not true! These problems have been around for a long time. The existing rail tunnel under the Hudson River was built in 1910 - it has been pretty clear for a long time that we need a new one!
- Maybe it's simple human nature, but, in the short term, people tend to be rewarded for avoiding difficult issues and punished for trying to address them. The reality is that it's a lot easier to walk away from something than it is to fix it. Asking someone else to fix your problem is always easier than accepting responsibility for it. It is a lot easier to manage expectations than take measured risks and exceed them.
- Even the strongest leaders don't always have the strength to do the right thing and can be convinced to put self-preservation above conviction. In a world of instant feedback and

radical transparency, we often put off hard decisions that will be unpopular with an unforgiving customer, electorate, or shareholder

- Penn Station was built to serve about 200,000 passengers a day and today serves triple that number every day
- At Amtrak, one of our biggest priorities is the Gateway Program, which we're working on with the Port Authority and the States of New York and New Jersey
- In the near term, the Gateway Program will replace and rebuild tunnels and bridges built more than one hundred years ago
- Longer term, we're expanding the two-track bottleneck into a modern, four-track railroad
- Gateway is the single most important infrastructure project in the United States today
- The 10-mile stretch of the Northeast Corridor Newark and New York City carries 200,000 Amtrak and New Jersey Transit passengers and 450 trains *every day*
- It's the busiest section of the most heavily used, complex railroad in North America
- The Northeast Corridor is home to 17 percent of the nation's population and contributes 20% of its GDP
- At some point in the coming years, the ongoing damage caused by Sandy will mean that the tunnel will become so unreliable that we'll have to close it for extensive rehabilitation. If that happens before a new route is established between New York and New Jersey, the region's rail traffic will drop by 75% from 24 trains per hour to 6 – a nightmare scenario that would cripple the transportation network and devastate the economy at large. In the 21st century we cannot allow the 20% of America's GDP that this region creates to rely on infrastructure so fragile.
- We have no time to lose in solving this problem, but I truly believe we can do it.
- [After the ARC project was terminated Amtrak spent considerable time and resources advancing Gateway – we did the hard, often unglamorous work of developing and planning alternate alignments to bring a new tunnel directly into Penn Station, rectifying a huge flaw in the ARC plan. Then, we looked at the tracks and bridges that connect Newark to the tunnel and the station tracks at Penn that receive these trains, developing the basic elements that make up today's 9-project Program to preserve and expand rail capacity into Manhattan.]
- When fully realized, Gateway will be a truly transformative project that will impact millions of commuters and businesses for generations. One-seat rides from communities west of the Hudson will have a dramatic impact on commuting and the area around an

enhanced and expanded Penn Station will turn into the economic and cultural epicenter of Manhattan.

- But that's not really what Gateway is about. To me Gateway is about creating a turning point. It's about proving to the world and more importantly ourselves that we are capable of doing big things. It's about not accepting some defeatist notion that some things are too hard or too expensive and just can't be done. As if the greatness that has defined us is slowly but surely falling thru an hour glass and when it's done we will accept some other region or country as the example of what's possible.
- Gateway is as much about building the capability to take on big challenges as it is about trans-Hudson capacity. Every aspect of the project that represents a daunting challenge is, in fact, a skill set we need to master. Complex engineering, cooperation across political and jurisdictional lines, financial creativity and redefining the relationship between the public and private sectors. We are going to need to get all these things right to build out the Gateway program - and if we do, it will be the beginning and not the end of our work. Its success will spur taking on challenges throughout our region and the country-and future generations will benefit from our work the way we have benefitted from those who preceded us.
- If the current Hudson River rail tunnel fails, almost one out of every four passengers on the Northeast Corridor will be impacted
- The regional economy would be devastated
- Without Gateway, one of the major engines of the American economy would be choked off, restricting growth and placing this region's future at risk
- So to call Gateway an important project would be an understatement
- [I'm pleased to report that work on Gateway is already underway
- We've already built 1,000 feet of concrete casing under Hudson Yards
- We're in the middle of an accelerated environmental review process for the new tunnel
- We've started early work on replacing the Portal Bridge in New Jersey
- And we've created the Gateway Program Development Corporation to bring together funding streams, expertise, and the purpose needed to deliver a project of this magnitude]
- The Gateway Program has faced headwinds in the past, and I'm sure we'll confront more in the years ahead
- But I'm confident in the program's success

- You might ask why I'm so optimistic in the face of our region's enormous funding and construction challenges
 - First, we've surmounted previous challenges, including in the 1970s and after 9/11 when John helped steer the City towards recovery
 - Our challenges today are big but those challenges were existential
 - Second, our region's elected officials – Governors Cuomo and Murphy, the entire Congressional delegation, and Mayor de Blasio – have demonstrated that they are absolutely committed to Gateway and rebuilding our region's infrastructure
 - Third, the public understands how much is at stake
 - Every day they feel the results of decades of deferred maintenance - of having to rely on tunnels and other infrastructure built by our parents and in some cases in our grandparents' generation
 - The people know the time is now to build for the future
 - Finally, I'm heartened by the efforts of those in the public and private sectors working together to advance the public interest
 - Our infrastructure needs are so vast, and the public resources so limited, that we can't expect that government alone can build it all
 - Here again, the Fourth Plan is a roadmap for our future, making the case that we must take advantage of every available resource – from the public and private sectors – to help meet our challenges
 - Rebuilding our region will require us to create new institutions and models that leverage the private sector
 - Not all of these new institutions and models will make it past the cutting room floor, but RPA has initiated a dialogue – long overdue – about the ambitious things we need to do for our region's continued growth
- * * * * *
- One of the things about big projects – from the existing Hudson River rail tunnels built more than one hundred years ago to the newly rebuilt World Trade Center – is that the outcome seems foreordained
 - But, as we all know, this couldn't be further from the truth

- These mega-projects require the effort of many individuals, and many of them take decades, if not generations, to be completed
- John Zuccotti understood this better than anyone
- I've spent my life chasing his example, and it's been my great fortune and pleasure to work with the RPA and many of you here who are committed to our region's success
- Thank you again for this honor

ABNY

TUESDAY, SEPTEMBER 12, 2017

Amtrak 2.0

Station is called “Penn Station.” The Pennsylvania Railroad’s successor, Penn Central, entered a rather spectacular bankruptcy in 1970 and ceased to exist in 1976. But almost 50 years later the station still bears the Pennsylvania Railroad name. This is despite the fact that slapping names on major public facilities or landmarks has become standard operating procedure.

The answer, I think is found, in a matter I was involved in soon after I became the Port Authority Chairman in 2003. The Authority’s senior management had retained a consultant to advise on how to improve the Port Authority’s public image. The firm spent weeks on the subject and when we met to hear their thoughts, their first recommendation was to take the Port Authority’s name OFF the Bus Terminal! The point being - why would anyone want to admit that they own that facility?

Obviously, the public relations professionals at Amtrak are wiser than their counterparts at other agencies. This, in a nutshell, is why Penn Station remains “Penn Station” and isn’t called "Amtrak Station."

Although . . . thanks to both Governors, I don’t think anyone in the New York/New Jersey metro area doesn’t know Amtrak owns Penn Station.

All kidding aside, my little story gets to the heart of one of the major problems we face in financing and building major infrastructure projects. Maybe it’s simple human nature, but, in the short term, people tend to be rewarded for avoiding difficult issues and punished for trying to address them. The reality is that it’s a lot easier to take your name off a building than it is to fix it. Asking someone else to fix your problem is always easier than accepting responsibility for it. It is a lot easier to manage expectations than take measured risks and exceed them.

Even the strongest leaders don't always have the strength to do the right thing and can be convinced to put self-preservation above conviction. In a world of instant feedback and radical transparency, we often put off hard decisions that will be unpopular with an unforgiving customer, electorate, or shareholder.

At Amtrak we're taking a different approach.

Take, for example, our renewal program at Penn Station. The challenges we're encountering at Penn today, and that Amtrak is trying to fix, are the culmination of years of underinvestment and kicking the can down the road on major decisions. Contrary to popular belief and what you may read in the tabloids, Penn Station isn't the experience it is today because some Amtrak employees didn't replace the correct railroad tie! Anyone who doubts this needs to set your alarm for 1AM and meet me at Penn. I will take you onto the track level of the station to see for yourself a highly complex, very old system comprised of thousands of parts, many beyond their useful life, and all being used to support capacity levels way beyond their original design. By the way, the reason we need to do this field trip at 1AM is that it's the only time you can be down there without having to dodge trains every 2 minutes or inconvenience thousands of people.

Earlier this summer, Amtrak made the tough, unpopular decision to consolidate years' worth of maintenance work into an aggressive 10-week schedule that would require removing some tracks from service.

It's hard to overstate just how complex and intricate the Infrastructure Renewal Program was but seeing it up close gives you a good sense. 360 skilled Amtrak employees representing every railroad engineering discipline: Track, Communications & Signals, Electric Traction, Bridges & Buildings. Nearly 13-hundred work hours spent laying 6 football fields worth of track. 897 railroad ties. 1,000 tons of ballast. 176 yards of concrete.

As you may know, the job involved removing and replacing Track 10 in the station and completely re-building A-interlocking – a critical sorting mechanism that routes trains between Penn Station, the Hudson River tunnel and the Long Island Rail Road’s West Side Yard.

All of this in an extremely confined space with active trains full of passengers passing just a few yards away. Under tremendous public pressure and with a razor thin margin of error, our crews got it done – safely delivering the program, on time and on budget. You can’t ask for much more than that. After all, this was essentially the infrastructure equivalent of performing open heart surgery on a patient who’s still awake. The amount of precision and skill involved in both the planning and execution was remarkable.

[We owe these dedicated employees our tremendous gratitude and I stand before you today extremely proud to represent them and all the men and women at Amtrak – each of whom, in their own ways, contributed to the project this summer. The train dispatchers, station managers, police officers, reservation agents, volunteer ambassadors, communications team - you name the department – this was a company-wide, all hands-on-deck response.]

No one wants to inconvenience travelers, but the circumstances left us no choice. Actually that’s not true – we did have a choice. Rather than take the difficult steps of fixing this part of Penn, we could have simply addressed the immediate issues and saved the real fixes for later, hoping the normal, incremental approach would get us by. That is essentially what’s been happening for decades throughout the region and across our transportation system. We’ve put hardworking, dedicated professionals in a box: don’t impact schedules or service, here’s half the money you need, here’s half the time you need – now do your best and keep it all running!

That’s because that box feels safe. But, that’s an illusion. Eventually, these constraints create situations that break the box right in two and what we all realize then is that there are no painless options! We either decide that we will do more than slap a band aid on the problem or accept an unreliable system where things like derailments and delays become even more commonplace.

At Amtrak we have made our choice - we are fixing it. It really doesn't matter whether someone should have done this 10 years ago - they didn't and we are stuck with the result. But I don't want someone 10 years from now to blame us for not doing what needs to be done.

Make no mistake – the work we’ve done is hardly the cure to all that ails Penn Station. In fact, this summer was in many ways the beginning of a new day for Penn Station and Amtrak. This was just one of 4 major interlockings and 1 of 21 station tracks. There is a lot more work yet to be done – a lot of catching up to do.

In the months ahead, most of the work will be done in limited windows during the overnight hours and on weekends. But sometimes there will be particular projects that simply cannot be accomplished during those short windows alone and more outage time will be necessary. When that’s the case, we are going to take the time needed and get the job done – not defer the work in the name of avoiding some level of disruption. When that is necessary, we’ll work closely with our railroad partners to ensure the same level of planning and preparation – the same robust communication we engaged in this summer – to minimize inconvenience to the traveling public.

While planning for the future, we remain focused on fixing what we have at Penn Station today. In the months ahead we’ll be expanding Club Acela, rebuilding our main restrooms, repairing elevators and HVAC systems, strengthening the Command Post for interagency emergency communications, and reconfiguring our passenger waiting areas. Along with our railroad partners and outside experts, we’re also looking at ways to improve concourse operations, signage and wayfinding, and testing new technology to help passengers navigate what can be a very complex place. [These initiatives along with repositioning retail at Penn will have a significant near term benefit to passengers.]

[Amtrak is going to do the work required to strengthen our railroad. This summer, we proved that with careful planning and the commitment of a dedicated workforce, even the most technically challenging and precise work can be done safely, minimizing disruption and serving the long-term needs of the region.]

If the Penn renewal program represents reversal of the common practice of kicking the can down the road- the Gateway Program represents declaring an end to sticking your head in the sand!! The same narrow view that could have concluded last Spring's derailments were only about fixing a couple of railroad ties would have us underestimate the vulnerability of our 107-year-old tunnel that serves as the sole connection for commuter and intercity trains between New Jersey and points south and Manhattan. It was built when there were sheep grazing in Central Park. In fact the tunnel was 25 years old when the sheep moved to Brooklyn. It was in need of replacement long ago. Then Super Storm Sandy hit and you all know the rest of the story.

At some point in the coming years, the ongoing damage caused by Sandy will mean that the tunnel will become so unreliable that we'll have to close it for extensive rehabilitation. If that happens before a new route is established between New York and New Jersey, the region's rail traffic will drop by 75% from 24 trains per hour to 6 – a nightmare scenario that would cripple the transportation network and devastate the economy at large. In the 21st century we cannot allow the 10% of America's GDP that this region creates to rely on infrastructure so fragile.

We have no time to lose in solving this problem, but I truly believe we can do it.

After the ARC project was terminated Amtrak spent considerable time and resources advancing Gateway – we did the hard, often unglamorous work of developing and planning alternate alignments to bring a new tunnel directly into Penn Station, rectifying a huge flaw in the ARC plan. Then, we looked at the tracks and bridges that connect Newark to the tunnel and the station tracks at Penn that receive these trains, developing the basic elements that make up today's 9-project Program to preserve and expand rail capacity into Manhattan.

When fully realized, Gateway will be a truly transformative project that will impact millions of commuters and businesses for generations. One-seat rides from communities west of the Hudson will have a dramatic impact on commuting and the area around an enhanced and expanded Penn Station will turn into the economic and cultural epicenter of Manhattan. Gateway will turn Penn Station into a place that everyone will want to put their name on.

People often ask – when will Gateway get started? The answer is – it already has. At Hudson Yards, we constructed the first two sections of a concrete casing, preserving the right of way for a future tunnel to connect with Penn Station. It was Amtrak that led the economic analysis that found every dollar invested in this 20-plus billion dollar program returns four dollars of economic benefit to the region. In the past five years, Amtrak and our Federal partners have directed more than \$300 million to the Gateway Program.

Now under the framework of the Gateway Program Development Corporation, all the stakeholders involved – including the States of New York and New Jersey Through the Port Authority and New Jersey Transit– are working with our Federal leaders – particularly Senators Schumer and Booker (and Congressman Frelinghuysen??) and Secretary Chao and her team, to take the next steps and make the tough decisions about how to fund it. Failing to do so risks wasting the substantial and important progress achieved to date and exposes us to ever-growing risk that the railroad we rely so heavily on today could simply cease to be available.

The Portal Bridge project, which brings NJ Transit and Amtrak trains over the Hackensack River to the tunnel, is fully permitted and ready for construction. With the help of the U.S. Department of Transportation, environmental review of the Hudson Tunnel Project to build a new tunnel and rehab the old one, is speeding along on an accelerated time frame – on schedule for completion in March, roughly half the time required for similar projects.

By next year, we'll be ready to start moving toward construction, so it's time for all parties involved to get serious about the financial commitments and other steps necessary to move this program forward. Every day of delay adds cost and risk to a situation that could well have dramatic consequences for the region and the nation as a whole.

The safe play is to avoid dealing with difficult issues rather than embrace them. Governor Cuomo has demonstrated real leadership with the Tappan Zee Bridge, LaGuardia Airport and Moynihan Station. I get the fact that he hasn't been Amtrak's biggest fan but he is trying not to kick the can down the road and no one will accuse him of sticking his head in the sand. Similarly, Mayor de Blasio has shown a willingness to take action on transit issues and strong leadership in trying to

ease the imbalance in affordable housing alternatives for New Yorkers which would have a lasting impact for generations.

Having the conviction to make hard, politically unpopular decisions is one way we're trying to do things differently at Amtrak. Another is by maintaining a laser focus on initiatives that set Amtrak apart as a leading transportation company, an integral component of the nation's multi-modal transportation system, and an organization deserving of taxpayer funds.

For most of its existence, Amtrak's been fighting the good fight – trying to get Congress to cough up enough money for intercity rail. Compared to highways and air travel, intercity rail has for years been the stepchild of the U.S. transportation system, with no dedicated funding stream, enormous capital needs, and a fractured political constituency.

After roughly 40 years of failing at this objective, when I became Amtrak Chairman in 2013 and with a new board fully constituted, we decided to spend less time asking for money and more time earning it. Amtrak has a long and proud tradition in the railroad industry with some of the top subject matter experts and a terrifically dedicated workforce. But every army needs a clear mission and strong leadership. We adopted a focus on safety, customer service and financial performance. If anyone was going to give us money it would be because we made the case we are good stewards of the business we already operate. Moreover, we needed to develop a robust planning and project management capability. I have been in the private sector for over 30 years and worked with some very successful and talented investors. No one invests in your business because it is poorly run or designed (unless it's for the purpose of kicking you out of it).

This is the path we have chosen for Amtrak. We have made enormous improvements in operating performance, reduced losses, cut expenses, paid off debt, invested in new locomotives, recapitalized the Acela system by purchasing all new train sets and invested heavily in technology. Our 2016 operating loss was the lowest in the company's history and we are on track to beat that number in FY'17.

Equally important, we are providing leadership and investing in our people. Take, for instance, recent hires at the highest levels of the organization. Wick Moorman, our co-CEO, is an icon in the railroad industry. After just a year in the role, Wick has made enormous progress transforming the organization – attracting new talent and helping our existing employees achieve their full potential. For the first time in decades, a structure of solid planning and project management is emerging at Amtrak. Wick’s immediate reaction to the derailments at Penn Station was to apply the most comprehensive solution possible – not just get past the next news cycle.

In July, Richard Anderson joined the C-suite as co-CEO. As many of you know, Richard took Delta Airlines from bankruptcy to the unquestioned leader in the U.S. airline industry by deploying the very simple concept that it is all about the customer! Working alongside Wick now in an innovative – and we hope not temporary – co-CEO arrangement, Richard is another top-flight executive with the strategic vision and tactical experience we need at Amtrak to deliver for our passengers, partners and stakeholders.

That each of these best-in-class executives have chosen to join Amtrak now – to lead this mission – says a lot.

In the months and years ahead, their challenge will be to implement what I like to call Amtrak 2.0.

When Amtrak was created in 1976 after the bankruptcy of commercial railroads, no one knew what to do with the passenger rail system. Americans saw automobiles and airplanes as the future, so it wasn't a major concern that we underinvested in passenger rail and didn't really have a plan for its future. In 2017 because of people moving back into cities, volatile gas prices, long lines at airports, the desire to never let go of your iPhone or laptop – trains are popular again! Therefore, the Company created in 1976 simply won't do in 2017.

There is a lot we can say about the elements of Amtrak 2.0 – but let me touch on those that are key:

First and foremost, we need to be a well-run company that features an industry-leading safety record, strong on-time performance, clean and safe trains, and exceptional customer service. We have already made great strides on this front, including the introduction of refreshed coaches on our Regional trains that start hitting the rails this week. Still much more needs to be done.

[The overwhelming success of the Northeast Corridor demonstrates the demand for passenger rail between cities, but there are other city combinations around the country that offer a similar opportunity to create a viable alternative to transportation by car or plane. In fact, current Amtrak service – operated with our State partners – already sees high demand in city pairs like Chicago to Detroit and Milwaukee, Philadelphia to Harrisburg, Oklahoma City to Fort Worth, Texas, and others. Building out this city-pair system around the country would be a meaningful economic stimulus, enhance mobility to and from our major metropolitan areas and create jobs at the construction, manufacturing and operating level. Not to mention the billions gained by having people show up to work on time, and the quality of life improvement that comes from getting home without major delays caused by slow trains, congested highways or canceled flights.]

Second, we must embrace the private sector’s growing interest in passenger rail. Around the world, trains are back in vogue and communities across the country want and need Amtrak and passenger rail to do more for their citizens. There are multiple components of Amtrak's business that would be attractive to private capital and new partnerships. Such initiatives could bring needed financial resources to intercity rail and help drive the type of business discipline that only comes with putting money at risk. [Where investments and partnerships can be advanced that are consistent with the Company’s transportation mission and adequately address the level of existing federal investment in Amtrak, we are open for business.]

[We have already seen success in partnering with developers to monetize real estate around train stations. Philadelphia and Chicago are notable examples and Washington, Baltimore and, of course New York, represent enormous opportunity.]

Technology is the third key element of Amtrak 2.0. Since introduction of our mobile app and e-ticketing solutions, Amtrak has been and will continue to develop industry-leading technology

solutions to keep our customers connected and our business moving. We continue to improve and expand our onboard WiFi service; our new partnership with Lyft will help more people overcome the so-called “last mile” challenge; and Amtrak continues its leadership in the deployment of Positive Train Control technology to drive safety.

With a world-class leadership team in place, fresh off the success of a major infrastructure program safely delivered on time and on budget, and with an eye toward the future, Amtrak continues to reinvent itself. We’ll announce more changes in the weeks and months ahead intended to advance our business along the lines I’ve described. It is my sincere hope that the Amtrak I’ve described and the Amtrak I know comes to be the Amtrak you know – the Amtrak you can rely on.

Thank you very much for coming today. Thank you, Bill, for the opportunity. And I look forward to seeing many of you out on the railroad soon.

REGIONAL PLAN ASSEMBLY
INTRODUCTION OF SENATOR CHARLES SCHUMER
May 6, 2016

Good Afternoon.

I am Tony Coscia, Chairman of the Amtrak Board of Directors, and I have the pleasure today of introducing the Honorable Chuck Schumer, senior senator of New York.

[I first met Chuck Schumer....]

Chuck holds a long and distinguished career in the U.S. Senate, to which he was elected in 1998, after serving the 9th Congressional District in Brooklyn for 19 years. He is a leader in the Senate, holding powerful positions on the Senate Finance Committee, which oversees the nation's tax, trade, social security and health care legislation, and in his political party, as Chairman of the Democratic Senatorial Campaign Committee (DSCC) for two consecutive cycles, before he stepped down at the end of 2008.

As his stature in the Senate and on the national scene has grown and grown, Chuck has leveraged his influence to the benefit of New York and the region, with a particular focus on the infrastructure that supports our economy and provides access to jobs for the region's diverse communities.

[Many of you may be aware that Chuck is fond of holding Sunday press briefings to highlight urgent threats to public health and safety and focus federal resources on fighting these threats – threats like ingestible detergent pods, metal bristle barbecue brushes, and powdered alcohol. But this is one of the ways the Chuck has mastered gaining the attention of the media and harnessing it to advance the interests of New Yorkers and the broader public. If I learn that Amtrak is the topic of one of these Sunday press gaggles, it makes me a little nervous – but more often than not it has been to our benefit.]

As this audience knows, Chuck has played a central role in supporting New York City's competitiveness in the global economy by investing in infrastructure, rebuilding Lower Manhattan after 9/11, and creating a vision for the expansion of Manhattan's central business district on the Far West Side.

Today, Chuck is one of Amtrak's fiercest advocates in the U.S. Senate and a leading proponent of Amtrak's Gateway Program to preserve and expand trans-Hudson rail capacity into Penn Station.

And without his help, we may have lost an opportunity to ever build a new rail tunnel into Penn Station.

In early 2012, the New York City real estate market was rapidly rebounding and market forces were making the decades-old vision of a new commercial district on the Far West Side a reality. The Related Companies had secured its first tenant at the new Hudson Yards development and their long-held plans to build over the Long Island Rail Road yards were suddenly shifting into high gear.

- Amtrak had just completed a feasibility study of the Gateway Program that concluded that it was possible – from an engineering perspective – to bring a new rail tunnel into Manhattan from New Jersey to connect with the existing tracks and platforms at Penn Station.
- There was just one problem. The pathway for the new rail tunnel went straight through the location where Related planned to build a 70-story office tower.
- As Amtrak worked with Related to develop a plan to protect the right-of-way for this tunnel connection through the Yards, Super Storm Sandy made landfall in New York City, inundating Amtrak’s North River and East River tubes with millions of gallons of salt water.
- In the year that followed, Chuck helped pass federal legislation that would direct \$185 million in grants to Amtrak to build the first 800 feet of an underground concrete casing at Hudson Yards – the “tunnel box” – protecting the right-of-way for a future Hudson River rail tunnel. In 2014, Amtrak extended the concrete casing another 100 feet under the 11th Avenue Viaduct using additional federal Sandy funds to protect the right-of-way.
- Had we not taken these urgent steps when we did and without the vision and commitment of Senator Schumer, we might have lost the only remaining opportunity to bring a new tunnel into Penn Station.

But he didn’t stop with the tunnel box. Last year, Chuck’s vision for a new entity – dedicated to delivering not just a new tunnel but the broader Gateway Program – helped pave the way for the announcement by the Governors of New York and New Jersey of a Bi-state / Federal partnership to fund and finance the full Gateway Program.

As I’m sure he will tell you, the partners have made significant progress since that event, most recently officially beginning the environmental review process for the Hudson Tunnel Project with the Federal Railroad Administration’s publication of a Notice of Intent to prepare an Environmental Impact Statement – a major milestone.

- Chuck is a great friend to Amtrak and I said earlier this week at a Crain’s event that he is the Gateway Program’s best publicist.

- If we are lucky, he will schedule not one, by many of his regular Sunday press gaggles on Amtrak's infrastructure needs in the future.
- Please join me in welcoming, Senator Chuck Schumer.

URBAN LAND INSTITUTE
FALL MEETING
Transformative Projects Session
October 23, 2014

Infrastructure investments – especially transit – were a critical part of all these projects and were ultimately the responsibility of the public sector – or quasi public sector in the instance of Amtrak. What, in your opinion, makes for successful public/private partnerships?

You're right that transit infrastructure is a critical component of both projects.

In fact, I think it's safe to say that neither Related nor Forest City Ratner would have made the investments they have made on the West Side or in Brooklyn – at least not at this scale – if not for the transit infrastructure in the surrounding area.

Transportation is the bedrock of the urban experience, and any smart developer would or should factor proximity to transit into their decision-making.

With all due respect to my fellow panelists, the idea of placing large-scale development near transit doesn't require a PhD.

Transit-oriented development isn't a novel concept – especially to members of ULI.

Having said that, there are plenty of public-private partnerships, both in the form of TODs and others, that haven't been successful.

And there are still many more public-private partnerships on the cutting room floor.

As someone who has practiced law for more than 25 years, I can attest that there is no shortage of talented lawyers who can draft superb agreements covering all of the complicated aspects of a P3 transaction.

They can finely calibrate the allocation of risks between the public and private sectors.

Likewise there are plenty of smart project sponsors and public entities – in NYC and around the country – who are interested in P3 projects.

But I would suggest there's a wide gulf between the ability to conceive a successful public-private partnership and the ability to execute on one.

No amount of smart lawyering, or money, or interest, can be a substitute for individuals and companies who are able to execute on P3 projects.

Most P3 projects are highly complex, involving many stakeholders, and require attention detail and the commitment of project partners.

When I think about companies like Related and Forest City, I think first and foremost about their ability to navigate complicated bureaucracies, hire the right employees and advisors, negotiate with labor and various local constituencies, and get the job done.

I would add that this ability to execute a complex project is consistent with the entire premise of P3 projects.

After all the principal benefit of a P3 is the avoidance of execution risk – it isn't because the private sector can finance a project more cheaply (it can't) or because the private sector is uniquely qualified to build large-scale, complex projects (it isn't).

Rather, the notion of a P3 project makes sense principally because the public sector can transfer execution risk to the private sector.

When a P3 project isn't successful, it typically means that one or both sides in the relationship – the private and/or the public sector – didn't have the requisite level of commitment to a successful project.

What project in NYC were you not involved with but wish you were, and why?

I would point to a historical project – the construction of Grand Central Station.

The station, which turned 100 years old last year, is a perfect example of how visionary infrastructure projects can drive economic development many times the amount of the original investment.

It also happens to be one of most remarkable rail stations in the entire world.

Grand Central was built by railroad magnate Cornelius Vanderbilt at a cost of \$2 billion in today's dollars.

The station had the capacity to handle more than 1,000 railcars on 30 different platforms.

But, as we all know, Grand Central, is more than just a train station – it is an economic development project and a civic monument.

According to Sam Roberts, who wrote a book on the occasion of Grand Central's centennial, the assessed value of property in the immediate area around the station more than doubled within three years of construction.

A decade later, it had doubled again, creating a huge return for property owners in the area as well as the NYC economy.

With Grand Central as its anchor, Midtown Manhattan became the commercial, residential and cultural heart of New York.

Many of the nation's biggest corporations moved their headquarters uptown to the nearby Chrysler Building and Empire State Building.

Park Avenue became one of the city's most prestigious addresses, and residential buildings were built in the many blocks surrounding the station.

This in turn led to the opening of clubs and nightclubs and restaurants to serve the residential population.

So Grand Central was in many ways the prime mover in the entire, glorious ecosystem of the current economy of New York City.

I would have enjoyed being part of a project that was so critical to the growth of the New York City economy.

What do you think was the tipping point over the past 10 years that lead to emergence of some of the greatest development projects in the world?

I would point to three things.

First and foremost I would say that having a safe and secure city, where the rule of law prevails, is an absolute precondition to economic development.

This is the principal reason why the most interesting, greatest development is happening in places like New York, London and Paris, where people feel secure in their homes and companies feel secure in their businesses.

It is no accident that enormous sums of capital from around the world is choosing to invest in New York City.

Beyond the threshold issue of safety, though, I would point to two other factors that have contributed to the emergence of New York as a city where great development occurs.

Second, political leadership matters.

Leaders like former Mayor Bloomberg, understand the critical importance of real estate and infrastructure to the long-term economic growth of New York City.

The fact is that real estate and infrastructure are long-term businesses.

They don't neatly track election cycles – so leaders who are willing to look past an election year and make decisions that are helpful to our business sector are enormously valuable allies.

I believe Mayor De Blasio shares this long-term vision and commitment to New York's growth.

There are other unsung heroes as well – just to offer one example, Senator Schumer has been absolutely key to Amtrak's efforts to build new rail infrastructure on the west side of Manhattan.

The third factor is competition from other global cities – London, Shanghai, Abu Dhabi, Frankfurt, among others.

The reality is that, more than ever before in world history, people have choices about where they want to live and companies have choices establish their offices.

New York is competing not only with other great metropolitan areas around the U.S. but around the globe.

Any many of this global cities – through a combination of massive new wealth generation, access to capital markets, global ambition, and ego – have made enormous strides over the last few years.

I believe our global competitors have forced us to become less complacent about our own backyard, and to begin making the investments that will enable us to continue being the world's greatest city in the 21st century.

(And, just as an aside, I think cheap capital helps too.)

What's the most important lesson you learned from any of your NY projects that translated over to other projects you are working on outside of New York?

Real estate development in New York City really validates the old saying that if you can do it here, you can do it anywhere.

I've been Chairman of Amtrak since only last year but before that I was Chairman of the Port Authority for eight years and I've practiced law, focusing on real estate finance, for more than 25 years.

The main thing that I've learned from my experience in New York City is the importance of transit and transportation to real estate.

As we discussed earlier, proximity to transportation infrastructure is absolutely critical to the success of projects like Hudson Yards and Pacific Park.

I'm now carrying over these lessons to Amtrak.

One of Amtrak's major ongoing projects – but that hasn't been publicized until now – is our Station Development Initiative.

Amtrak owns a substantial portfolio of assets - in the Northeast Corridor and across the country – related to its rail business.

These assets include major terminals, passenger stations, office facilities, rail infrastructure, adjacent development sites, air rights and rights-of-way.

We have launched an effort to explore innovative concepts for developing and monetizing these assets and unlocking their substantial value.

Our early efforts are focused on our 5 largest station complexes in New York, Philadelphia, Baltimore, Washington and Chicago.

Early feedback from the real estate and investment banking community is that this is an opportune time for this initiative because of demographic shifts in favor of cities and a corresponding increase in the value of our urban assets.

We have engaged consultants to help us identify strategies for unleashing the value of these assets. We expect to complete our assessment and planning next spring and reach out to the real estate and investment banking communities for their help in implementing the chosen strategy next summer.

I'm tremendously excited about this initiative because I think it will not only help Amtrak generate much needed revenue but it also creates a platform for revitalizing the downtown areas around our stations in some of the nation's greatest cities.

In short we view the Station Development Initiative as revenue opportunity as well as a national economic development program.

What's New York's "next transformative project"? Where do you think the opportunity is?

With all due respect to my fellow panelists, the next transformative project is Amtrak's own Gateway project.

As human beings we have a bias towards projects that are highly visible and, therefore, above-grade.

There are some truly remarkable projects that are being built in New York City – we have been talking about several of them this morning.

But the transformative projects, in my mind, are public sector investments that drive broad and sustained growth over many years.

And on this score there can be nothing more transformative than the Gateway Project.

Broadly speaking, Gateway envisions the construction two new rail tunnels under the Hudson River, expansion of Penn Station to the south in coordination with the opening of Moynihan Station, and other rail improvements between Newark, NJ and New York City.

The need for new trans-Hudson rail tunnels is imperative and indisputable.

The trip from New Jersey into NYC and back goes through two tubes built out of cast iron and concrete in 1910.

Trains pass through these tunnels on tight headways at rush hour – each tube can handle up to 24 trains an hour.

We close one tunnel every weekend for repairs, on a carefully choreographed 55-hour work outage when the nation's busiest train station operates on just one track.

Clearly it doesn't make a lot of sense for the only passenger rail link between America's global business capital and the rest of the nation to hang in such precarious balance.

The need to address this precarious state of affairs suddenly became much more urgent two years ago.

As we reported just two weeks ago, our tunnels sustained significant damage during Super Storm Sandy.

In order to repair the damage, we'll need to take the tunnels out of service for a sustained period of time – this would of course cause enormous damage to our regional economy.

So an already dire situation with our cross-Hudson rail capacity has become even more urgent.

The good news is that Amtrak's Gateway Project addresses these problems.

Gateway would also, critically, increase intercity rail capacity from Newark to Penn Station by 65%.

And ultimately it is essential to executing our vision to have truly high-speed rail along the Northeast Corridor.

I am talking about having 220-mph trains linking the financial, cultural and political centers on the East Coast – Washington, DC, Baltimore, Philadelphia, New York, and Boston.

A person would be able to travel between Philadelphia and New York City in [] minutes, or between Boston and New York City in [] hours.

The economic opportunities that would result from such connectivity would be staggering.

So the Gateway Project would be transformative not only for New York City, but for the entire Northeast Corridor – and indeed for the entire country.

Your main projects and undertakings are all pretty massive. Are there lessons learned that can be applied to other projects in other markets? What do you think is the universal equalizer when working on a project of any scale?

I've learned that the size of the project ultimately doesn't matter.

The critical ingredient to the success of any real estate project is to treat your partners with respect – this includes not only your lenders, which you should never alienate, but also others who are working alongside you – your development partners, your public sector sponsors in a P3 project, the employees who are working with you and for you.

As everyone in this room knows, the world of real estate is pretty clubby – you tend to encounter the same people over and over again.

[Mention longstanding relationships with Steve Ross, Dan Doctoroff, MaryAnn Gilmartin (?)]

I have been exceedingly fortunate over my professional career to know and work with great partners, and I attribute much of the success of my projects to them.

NEW JERSEY CHAMBER OF COMMERCE September 30, 2014

As a business, Amtrak is in the strongest position it has been in its 40 year history.

Much of its success can be attributed to the strong performance of the Northeast Corridor, where Amtrak owns and operates much of the critically important infrastructure.

But we are challenged by the condition of our legacy infrastructure – some of which dates back over 100 years.

Today I will talk about an urgent challenge facing the New York- New Jersey region – the condition of the Hudson River and East River tunnels in New York City following Superstorm Sandy – and how the region – and its business community - must come together to rebuild.

And I will conclude by focusing on Amtrak's vision for the future of the Northeast Corridor, one in which rail investments and economic growth is closely intertwined.

Let me start by talking about how Amtrak is improving its business performance in all areas of the company.

- Amtrak posted its 10th annual ridership record in the last 11 years in Fiscal Year 13, when we served 31.6 million passengers and recorded a ticket revenue record of \$2.1 billion.
- This ridership record was achieved despite the service disruptions caused by Superstorm Sandy, which we estimate lost Amtrak approximately 440,000 passenger trips and \$42 million in lost ticket revenue.
- Amtrak has reduced its federal operating subsidy by more than half in the last decade, from \$755 million in 2004 to \$340 million in 2014.
- And Amtrak has reduced its debt significantly as well. Total indebtedness is less than half it was in 2002, from \$3.9 billion down to \$1.4 billion in 2013.

These financial and ridership gains are not by chance. Thanks to the continuity of leadership of Amtrak's President and CEO, Joseph Boardman, the commitments the company has made to its business goals are beginning to pay off.

In its 2011 - 2015 strategic plan, Amtrak began an overhaul of its corporate management structure that involves the creation of business lines, each accountable for the overall performance of specific Amtrak products and services.

This shift to creating profit and loss centers around specific business lines reflects the need for greater accountability (to Congress and to taxpayers) about which areas of the business are profitable or losing money, and to create clear lines of responsibility in each of those areas.

And while Amtrak will continue to depend on some level of public sector operating subsidy and capital investments for the foreseeable future, the best stance we can take with Congress is a position of strength.

Amtrak deserves public investment because: we are running a good company, we are increasing productivity and efficiency every year, and we are running services that people use, demand, and which are growing more popular every year.

As Chairman, I am pleased that many of Amtrak's gains in recent years can be attributed to the realization of goals set in place by the management and the dedication and hard work of our employees.

But we've also been helped by some underlying demographic trends and technical innovations that have supported our growth, not to mention the worsening performance and experience of the other transportation options out there – like driving and flying.

Amtrak is increasingly popular among the millennial generation, a cohort which would rather send texts and engage in social media, than drive to their destinations.

Amtrak's social media team successfully targets this demographic – engaging them on platforms such as Facebook, Instagram, Twitter, and the Amtrak Blog, with competitions and promotional efforts that have greatly raised Amtrak's profile.

One example is Amtrak Residency program. Last week, Amtrak announced 24 writers who have won free tickets to an Amtrak long distance train sleeper accommodation to use as a unique, creative work space for writing. This program, the idea of which was generated on social media, has captured the imagination of the blogosphere, and proved to be one of Amtrak's most newsworthy topics of the past year. Amtrak received 16,000 applications for the 24 “residents” it announced last week.

Of course, Amtrak's success in social media would not be possible without Amtrak's embrace of technology.

- The provision of Wi-Fi on Northeast Corridor trains and the introduction of e-ticketing are two of the visible improvements that you may have experienced aboard Amtrak trains.
- Amtrak recently upgraded its AmtrakConnect Wi-Fi service to 4G to address lagging speeds and dropped signals. AmtrakConnect is provided to customers at no additional cost, is available on trains that serve 75 percent of Amtrak passengers, and routinely supports between 30 and 50 percent of passengers on a given train. And, we're already looking at new ways to offer a true broadband experience on our trains in the Northeast.

Here in the Northeast Corridor, where Amtrak operates its successful *Regional* and *Acela Express* services, the viability and value of Amtrak's NEC infrastructure and services is almost taken for granted.

The Northeast Corridor stretches close to 900 route miles along the Eastern Seaboard, including its mainline from Boston to Washington, DC, and connecting corridors to Harrisburg, PA; Albany, NY; Springfield, MA; and Richmond, VA.

This infrastructure hosts approximately 260 million annual passenger trips and 750,000 daily passenger trips.

We own and control about 80% of the NEC route and approximately 2,200 trains operate over the Corridor on a daily basis, including 2,000 commuter trains, 140 Amtrak intercity trains, and roughly 60 daily freight trains.

Despite the complexity of the operating environment and the age of the NEC infrastructure, Amtrak services in the NEC have posted steady gains over the last decade.

Gross operating revenues from the Regional and Acela services have risen over 90%, from \$575 million in 2003 to \$1.1 billion in 2013.

Over the same period, ridership on those same NEC services has grown 36%.

Amtrak would serve more passengers on the Northeast Corridor if it could, but we simply don't have enough room on our trains – or more room on the tracks for more trains – one of the reasons the company can charge what the market will bear for *Acela Express* tickets.

To meet the rising demand for fast, convenient Northeast Corridor travel, Amtrak is undertaking multiple initiatives to expand capacity on the NEC – focusing on infrastructure and equipment.

On the equipment side, Amtrak recently announced that it will introduce new, high-speed trainsets on the corridor by 2019.

We've issued a Request for Proposals to train equipment manufacturers for the new high-speed fleet, which will supplement and ultimately replace the *Acela* equipment you're familiar with.

The RFP closes on October 1, so if you haven't already submitted your proposal, you have one day left. We are seeking 28 trainsets that could be in revenue service by 2019, expand capacity of our high-speed fleet by 40%, and meet or exceed the current *Acela* journey time.

These trainsets will have the opportunity to run over an improved railroad in New Jersey, thanks to Amtrak's NJ High Speed Rail Improvement Program.

This is a \$450 million US DOT funded project to upgrade electrical power, signal systems, tracks and overhead wires to allow Amtrak trains to operate at speeds up to 160 mph between Trenton and New Brunswick and substantially improve the reliability of intercity and commuter services on this stretch of railroad.

We're building the model high-speed rail road here in New Jersey and we hope to expand it to larger portions of the NEC in the subsequent years.

Also on the infrastructure side, Amtrak is developing the **Gateway Program** – our plan for doubling rail and tunnel capacity between Newark, NJ and Penn Station, NY, including a new tunnel with two tubes under the Hudson River and expansion of Penn Station, enhancing reliability and increasing the resiliency of our essential infrastructure.

Didn't Governor Christie kill that tunnel project, you ask?

Well, this project is different, and we think better, because it connects directly to Penn Station providing benefits to the entire Northeast Corridor and all the users of Penn Station, in addition to NJ Transit commuters, who will also gain a faster and better commute under this plan.

The Gateway Program is made up of project elements that are modular - each one having independent utility while still supporting the whole program - and it is designed to be phased in over time.

Gateway's major elements include:

- Two, new, storm-resilient tubes under the Hudson River that will allow us to close down the two existing century-old Amtrak tubes under the Hudson River for desperately needed replacement work.
- Replacing the 100-year old Portal Bridge over the Hackensack River;
- Replacing damaged components of the existing, Hudson River tubes, once the new Gateway tubes are in operation, so that when complete, we have a fully functional and reliable four-track system between Newark, NJ and Penn Station, NY – a doubling of current capacity.
- Track, bridge, and signaling upgrades and expansions to provide new capacity between Newark and New York, including a second two-track Portal Bridge;
- Expanding Penn Station New York to the south to provide new tracks, platforms and concourse space to accommodate the growth in train service that accompanies the construction of the new tunnel into Manhattan.

Amtrak has completed a feasibility study of the Gateway Program and is now moving into the first stage of planning, in consultation with the railroads that will benefit from this new capacity, including NJ Transit, Long Island Rail Road, and Metro-North.

I should say, especially in the presence of Ronnie Hakim, that this program will only move forward if it has the buy-in of these and other state and regional stakeholders and we look forward to working with our partners to shape the future capacity that is provided by this ambitious program.

Now, the Gateway Program may seem like a long way off. Our most ambitious timetable right now puts all of the new capacity provided by Gateway coming online in 2030. But there is a piece of this program – a major piece – that is already under construction, several stories below the surface in Manhattan.

Last August, Amtrak broke ground on construction of a concrete casing that will protect the future potential right-of-way of the new Gateway tunnel through midtown Manhattan, just west of Penn Station.

We had to get started on this project because Related Companies, the private developer responsible for the Hudson Yards project in Manhattan, is erecting skyscrapers over the MTA-owned rail yard through which the Gateway tunnel will connect to Penn Station.

Amtrak moved quickly to design the project, apply for and obtain federal Sandy resilience funding, and start construction, meeting the aggressive timetable set by the private developer.

I'm happy to report that construction crews are now casting the concrete roof forms on the first 800 feet of the concrete casing that will protect the pathway for two new tubes – the only route that engineers determined would allow the tubes to link up to the tracks and platforms at Penn Station.

So, we have some successes to build on. But challenges remain.

Despite the growing demand for travel on the NEC, our biggest challenge is maintaining a legacy railroad in a state of good repair. Amtrak is responsible for the capital investments needed to maintain and improve this aging infrastructure asset in order to serve the needs of a growing economy.

Amtrak has never had a true, multi-year federal capital funding commitment, one that allows us to sign multi-year contracts, knowing that the money would be there to carry out the work. As a result, we have had to put off major capital programs to renew aging bridges and tunnels, in some case for decades.

This audience is familiar with the challenge and the importance of maintaining our aging infrastructure – whether we're talking about rails, roads, or airports. Our economy literally depends on it.

And in a state where many of the businesses here benefit from the high incomes and spending power generated across the river, the importance of maintaining these linkages is paramount.

As a proud New Jersey resident, I don't think it's blasphemous to admit that "commuting to New York City" is one of New Jersey's biggest industries.

More than a quarter million (250,000 +) people travel from New Jersey into Manhattan during the morning peak and 17 % of those commuters are traveling on Amtrak's infrastructure into Manhattan – the rest on the bridges, tunnels, PATH system, and ferries. Imagine the surge to the traffic through the Lincoln and Holland tunnels if Amtrak's rail tunnel was shut down.

This trip – with the 17% of NJ morning commuters -- is occurring over a segment of the NEC between Newark, New Jersey and New York Penn Station, which hosts about 450 trains per day and where the NEC – a four track railroad for much of its length – narrows to a two track railroad.

These two tracks travel over the Portal Bridge, a century-old movable swing bridge over the Hackensack River that opens periodically for maritime traffic – and occasionally gets stuck in the open position.

The trip continues through the Hudson River tunnel – two tubes built in 1910 of cast iron and concrete, which were inundated with seawater during Super Storm Sandy.

Trains pass through these tubes on tight headways at rush hour – each tube can handle up to 24 trains an hour. Take one tube out of service, and that number drops to 6 or 7 in each direction for the remaining tube; they're so vital to these services that Amtrak does all but the most urgent repairs over the weekends, because there's no time during the day.

We close one every weekend for repairs, on a carefully choreographed 55-hour work outage when the nation's busiest train station operates on just one track.

Clearly it doesn't make a lot of sense for the only passenger rail link between America's global business capital and the rest of the nation to hang in such precarious balance.

Then, in October 2012, Superstorm Sandy provided us with an illustration of the perils of relying on century-old infrastructure.

During Superstorm Sandy, both of these tubes were inundated with salt water, as were two of the four East River tubes. After we pumped them out, we did a study of the damage. We found that the tubes absorbed destructive chlorides and sulfates from the sea water and we need to take them out of service to rebuild essential components.

This damage, which will keep getting worse until the replacement work is done, adds urgency to proceeding with Amtrak's Gateway Program.

If you were listening closely, you might have picked up that the Gateway Program can be divided into two categories – elements that repair and replace existing Northeast Corridor infrastructure and improves resilience – like replacing the Portal Bridge and the Hudson River tunnel – and the new elements that double capacity on this stretch of the NEC – including the expansion of Penn Station and the completion of a four track right of way between New York Penn Station and Newark.

This second category – new capacity – is an important focus of Amtrak and not to be forgotten, as we grapple with all the replacement needs of a very old railroad.

This is why Amtrak released a Vision for the Northeast Corridor in 2010 – and updated in 2012 – that outlines the steps we can take to get high-speed, 220 mph service in the future.

That vision – the world class 220 mph version – is currently under review by the Federal Railroad Administration as part of a major programmatic environmental review process called NEC Future. Amtrak and the Northeast states are participating in NEC Future and when the FRA issues a final Record of Decision in 2016 – we'll have a clearer picture and greater consensus on how to expand the railroad for the future.

In the meantime, I think there is little doubt about the need for investments like the Gateway Program, our high-speed equipment purchase, and the improvements made under the NJ High Speed program.

This regional economy, even more so than others around the country, benefits from the robust transportation network we have here consisting of road, rail, transit, air, and water. But as we let this network fall into disrepair we turn our backs on the business that have invested here. And we scare them away.

We need to do the opposite. We need to continue to invest for growth.

To conclude, I will go back to a theme I've focused on lately – building on Amtrak's strengths to inspire confidence to attract investments.

In recent years we've shown we can run a good railroad, improving our bottom line, attracting more passengers, reducing our debt, embracing technology.

We've also just begun to show we can deliver major projects – the most recent example being the rapid response of Amtrak to protect the Gateway right-of-way at Hudson Yards and let a design-build contract in a matter of months, and deliver a construction project on time and on budget.

Please watch our success, and hold us accountable. We will be coming back for more support from the public sector and to our state partners for their cooperation and collaboration.

We need the business community to make these projects a priority and we look forward to working with you to elevate their importance in the public discourse.

Thank you.

**NEWARK REGIONAL BUSINESS PARTNERSHIP
TRANSPORTATION LEADERSHIP AWARDS**

May 12, 2014

I want to begin my remarks today with a simple observation.

The Northeast Corridor is not only the backbone of our region but is also one of the most vital transportation systems in the United States and the world.

This isn't just a Chairman's pride in his company.

A few statistics may be helpful.

The Northeast Corridor is 457 miles long and links many of the largest and most important cities in the U.S., including Washington, Philadelphia, Newark, New York, and Boston.

The strip of land the Corridor serves is the engine of the nation's prosperity.

It covers just 2% of the nation's land area, but it is home to one of six Americans and 20% of the nation's GDP is generated here.

Most people tend to think of the Corridor principally in terms of Amtrak, which owns most of the rail infrastructure along the Corridor.

And it's true that Amtrak alone carries more than three quarters of a million passengers every day along the Northeast Corridor.

But it's important to understand that for every Amtrak train that uses the Northeast Corridor, 14 commuter trains use it.

And for every Amtrak passenger whose trip touches the NEC, there are as many as twenty commuters riding on portions of it—including four out of five NJ Transit riders.

Taken as a whole, the Northeast Corridor carries about fifty percent of the nation's rail commuters.

So I think it's beyond dispute that the Corridor is vital to our regional and our national economy.

One might reasonably expect that our spending priorities as a nation would reflect the Corridor's importance.

But adjusting for inflation, Amtrak as a company has probably never received more Federal dollars than it received in 1979.

In that year, the Federal support for Amtrak totaled more than \$1.2 billion – which would be something like \$3.9 billion in today's dollars.

Back in 1979, Amtrak was several years into a major investment project on the Northeast Corridor that was designed to replace aging infrastructure, increase train speeds, and improve reliability.

We had just introduced a new class of electric locomotives, the AEM-7s.

In the ensuing years, Amtrak bought Amfleet and Superliner cars.

In the 1990s we electrified the Corridor between Boston and New Haven, and made similar improvements to the Washington-New York leg.

We introduced Acela.

Thanks in large part to these investments, Amtrak's financial picture is dramatically different today than it was back in 1979.

Our cost recovery has increased from around 50% in 1979 to 89% today, which is world class.

We've set ten ridership records in the last eleven years and ridership is expected to grow by more than 50% in the next twenty years.

And the Corridor has gone from requiring an annual operating subsidy from the federal government to generating close to \$300 million every year in revenues, above and beyond the cost to operate the trains.

That's the good news.

The bad news is that Amtrak simply can't continue to improve and manage passenger demand without significant new federal support.

Our investments over the last 30 years have focused largely on buying new rolling stock and making state of good repair improvements.

We didn't make any fundamental changes to the infrastructure on which the trains run – nor could we, because the money to make such changes simply didn't exist.

As a result we have overlaid a modern railroad on a basic infrastructure alignment that dates in places to the 1840s.

The rail tunnels in Baltimore were finished in 1873.

We have hundreds of bridges and tunnels that were built at the turn of the century.

It's hard to overstate the challenges when you trying to run high-speed trains on a railroad that has so many assets more than a century old.

Amtrak doesn't want to continue pouring money into assets that are so old – we only do it because we can't afford to replace them.

But we can't go on like this forever.

In fact our day of reckoning is fast approaching.

Super Storm Sandy showed us the danger of relying on century-old infrastructure.

As most of you know, we only have two century-old tunnels under the Hudson River – they carry New Jersey Transit's traffic, and Amtrak's, too.

During Super Storm Sandy, both of these tunnels flooded.

After we pumped the water out of the tunnels, we surveyed them and discovered they had absorbed destructive chlorides from the sea water.

We're still in the process of assessing the situation, but it's increasingly clear that at some point in the next twenty years, we need to take one tunnel out of service for a long period to make repairs.

And when that happens, it's going to get really bad – because there's nothing to replace it.

Each tube can handle up to 24 trains an hour—which they do during rush hour.

Take one tunnel out of service, and that number drops to 6 or 7 trains in each direction for the remaining tunnel.

That means that a system that carries almost one out of every five rush hour commuters between New Jersey and Manhattan is at some point in the foreseeable future going to lose seventy-five percent of its capacity.

The Hudson River tunnels are just one component of the Corridor's rail infrastructure between Newark and Manhattan that is in dire straits.

This infrastructure is made up of two rail tracks, a Portal Bridge over the Hackensack River that is more than 100 years old, breaks down frequently, and needs to be opened to allow passage by commercial boats; the Hudson River tunnels that are in precarious condition; and a rail station in Manhattan which shows up on practically everyone's list of the nation's worst commuter experiences.

Our inability to address these problems will mean more congestion, more delay, and more breakdowns.

It is no less than an existential threat to our region's economy.

Before you drag me off the stage, let me assure you that Amtrak is making plans to avoid such a scenario.

In 2010, we launched the Gateway Project.

The Project involves a number of improvements aimed at alleviating the bottleneck between Newark and Manhattan – four new rail tracks alongside the existing two tracks, a new Portal Bridge, new Hudson River rail tunnels, and improvements to Penn Station.

The project would add 25 new rail slots, giving us the ability to take the existing Hudson River tunnels out of service for repair, and still provide sufficient capacity for a century of traffic growth.

We've begun some work on Gateway, but the biggest costs are still ahead of us – and they're all unfunded.

You may remember that I told you, in 1979, Amtrak received \$3.9 billion in today's dollars.

In 2014, Congress appropriated \$1.4 billion for Amtrak in 2014.

This would be great news if we were still in 1979.

But the time value of money and the rising cost of infrastructure are against us.

Replacing the Portal Bridge alone costs \$900 million.

At Amtrak's current appropriations level, that's simply out of our price range.

Amtrak has overcome the problem of insufficient funding before.

But today our needs are so significant, and the demand for our services so high, that the methods we've traditionally used – putting lipstick on a pig – simply won't work.

It's not just that our appropriations are only too small; it's that the highly unpredictable annual funding cycle adds its own inefficiencies.

We don't know how much we're going to get, and we don't know when we're going to get it.

I would note parenthetically that intercity passenger rail is the only mode of transportation dependent on Federal capital investment that lacks such predictability.

Aviation and the highway system and transit are all funded by trust funds, which provide high levels of certainty.

When you make plans, you know the money will be there to sign a contract.

That matters a lot, and the bigger the project, the more it matters.

This is an enormous issue – and unfortunately, I don't think people are thinking yet in terms of the kind of solution it's going to require.

The Federal government could raise Amtrak's next annual appropriation by \$200 million, along the lines we outlined in this year's grant request.

Other federal lending programs like RRIF and TIFIA could potentially help us as well.

But these approaches will at best allow us to nibble at the edges of the problem.

Amtrak needs a real and significant capital commitment – along the lines of the contracting authority for the highways, or full funding grant agreements for transit.

Will it take legislation?

Yes, it will.

Will it cost money?

Yes, it will.

But it's critical to understand that the "do nothing" alternative also has an enormous cost.

As it stands, we already waste five times as much time in traffic today as we did in 1982.

The deadweight loss to the New York-New Jersey region as a result of traffic congestion is about \$13 billion a year.

That number would increase dramatically if we had to close a tunnel and divert commuter traffic along the Corridor to the other modes.

The question is pretty simple.

Would we rather spend taxpayer dollars for a service that provides us with efficient and effective transportation?

Or just shoot that money out of the tailpipes of our cars while we're sitting in traffic on the New Jersey Turnpike or in the Lincoln Tunnel?

Think of that number: \$13 billion in deadweight loss.

That's a Big Dig every year, without the amazing improvements that project made to the center of Boston.

It's also more than the cost of a tunnel, or a bridge.

It isn't quite the total cost of Gateway, but it would allow us to take several big steps on the way – and those are steps I think we need to take.

So if we agree that the Northeast Corridor is vital to our region's economy, and we agree that Amtrak needs more funding to make the fundamental changes that will sustain the Corridor and our region's economy over the next century, how do we get from here to there?

I think a regional alliance to pursue this project would be a big step forward.

This region has a long history of figuring out how to build complex, intricate, and important public works.

Gateway is a project of extraordinary regional and national significance.

It's time for our region to take the lead in setting up a structure that will build on the work Amtrak has begun on the Gateway Project, help finance it, and to bring it to a successful completion.

For years this group has been at the lead in championing policies and projects that enhance our region's competitiveness.

I'm very pleased to join the Partnership today and I welcome your thoughts and your help in sustaining our region's economic growth in the years ahead.

NJ Alliance for Action
September 9, 2013

Good Morning and thank you for the opportunity to speak to you today about my new role at Amtrak, the state of the company, and how our plans for growth will impact and benefit the Northeast Corridor.

I recently had the honor of becoming Chairman of the Board of Directors of Amtrak, a role I assumed in March. One of the reasons I was so excited to take this position is because the company is in better shape than it ever has been and Americans are embracing rail travel to a degree rarely seen during Amtrak's 42 year history.

We also have strong and committed leadership at our helm, in Congress, and in the White House. Our President and CEO, Joe Boardman, was recently asked by the board to serve for another two years until 2015, which will make him the second-longest serving President and CEO in Amtrak's history.

Much of the growth in ridership, revenue, and financial strength at Amtrak has taken place in the last ten years. This is due to a number of factors. Among them are the President and the Board's commitment to improving customer service, increasing the reliability of our trains, deleveraging our balance sheet and improving Amtrak's financial position.

And some of this is due to the new era of rail investment that was ushered in by the passage of two watershed pieces of legislation: Senator Lautenberg's Passenger Rail Investment and Improvement Act – known as PRIIA – of 2008 and the American Recovery and Reinvestment Act of 2009. These bills authorized and provided increased federal funding for rail and launched planning efforts and funding programs that have engaged the states in working with Amtrak to improve rail infrastructure and services nationwide.

This is not to say that Amtrak does not continue to face significant challenges. Foremost among them is the lack of sustained and dedicated federal funding for rail investments and the challenge of making capital investments in light of the annual uncertainty about the federal contribution to Amtrak's budget. Improvements to transportation infrastructure require multi-year funding commitments and passenger rail remains the only major mode without such support.

Yet, despite these headwinds, I am boosted by my confidence in demographic trends and market dynamics that are leading more people to choose rail as their travel mode in the Northeast Corridor and across the nation. In this area at least, we have the wind at our back.

For example, Amtrak recently posted another record year of ridership gains, with 31.2 million passengers in FY 12, a growth of 49% since 2000. In the Northeast Corridor, where Amtrak is the majority owner of the infrastructure and runs its successful Acela and Regional services, ridership has grown 38% in the last ten years to reach 11.6 million annual trips in 2012. During this same period, annual revenues in the Northeast Corridor have grown 72% from \$580 million in 2003 to \$1 billion in 2012, driven, in part, by high-demand for our high-speed *Acela Express*.

The Northeast Corridor's success is also born out in the broader market place, where Amtrak has come to dominate the air-rail shares:

Amtrak's now captures 76% of the air/rail market between New York and Washington, DC, up from 37% in 2000, the year before the Acela was launched. In the Boston – New York market, Amtrak's share of air-rail passengers is 54% – up from capturing only 20% of the market in the year 2000. Again, Acela has largely drive this change and our focus remains on growing and improving our high speed services through the addition of new high-speed equipment and new rail capacity in the Northeast Corridor.

Even with this successful growth, there is a lot more work to do to capture even more passengers in the Northeast, where we believe the market demand for rail travel is extremely robust.

The Northeast Megaregion, the densely populated region stretching from Boston to Washington, is projected to continue to grow from 52 million people today to roughly 70 million by 2040. Young “Millennials,” – those born from 1982 to 2002 -- which make up about 27% of the population in the Northeast Megaregion today, will be the largest group of drivers by 2040. According to a U.S. PIRG report, they are driving less and delaying getting their drivers licenses until later, independent of the dip in driving due to the recent recession. While there are a variety of explanations for this change of behavior - including the desire of this generation to stay connected on their smartphones and handheld devices, a practice which is incompatible with safe driving - we know that Millennials like transit and rail and represent a huge opportunity for Amtrak into the future.

In keeping with these trends, Amtrak is meeting growing demand by strengthening and improving its services and performance. After years of uncertain federal funding, the company is working proactively to strengthen its financial position and lessen its reliance on federal subsidies, particularly on the operating side. While it will never likely be possible to eliminate public sector capital investments in the railroad (nor is it practical to eliminate such public sector capital funding of highways and airports, either, for that matter), it *is* possible to continue to strengthen Amtrak's

operating efficiency, as we have in recent years. Today, 88 percent of Amtrak's operating costs are covered by passenger fares and ancillary business revenues and our farebox recovery rate alone (81%) is the strongest among any passenger rail provider in the nation.

This responsibility to strengthen Amtrak's financial position and efficiency is ultimately in service of a broader and more important truth – that a financially strong Amtrak is good for America. This is supported by Amtrak's ability to meet the growing demand for transportation alternatives, and:

- Because of the energy advantage it offers over other modes – using about 17% less energy than air travel and 34% less than automobiles.
- Because of the stimulating economic effects that it generates in the cities and towns that it serves;
- Because of the money it pumps into the economy with a 20,000 person workforce,
- And by the jobs that are created with its capital projects and new equipment orders.

For all these reasons, Amtrak is shifting from a *defensive position* that it has been forced to adopt over the years in response to federal budget cuts and uncertainty to a *position of strength*, in which we are planning for positive growth.

Let me detail how we are planning for growth with five key initiatives.

Let's start with **financial stewardship**. Amtrak's plans to meet growing demand with investments in new capacity and equipment are not possible without making financial reforms and developing a viable financial plan. In the past, changing company leadership, uncertain Federal funding and political intervention has made it difficult for Amtrak to undertake a serious evaluation of its business strategy and financial condition. Today Amtrak's board is committed to financial oversight, making sure taxpayer dollars are spent wisely and realizing some level of financial independence where possible (such as in the NEC). We are also committed to deleveraging Amtrak's balance sheet and improving productivity and efficiency. Amtrak's debt has decreased from \$3.9 billion in 2002 to less than half that amount -- \$1.4 billion in 2012.

The second area of preparing for growth is **management/institutional**. Amtrak is currently undergoing an overhaul of its corporate management structure that involves the creation of six business lines, each accountable for the overall performance of specific Amtrak products and services. This shift to creating profit and loss centers around specific business lines reflects the need for greater accountability (to Congress and taxpayers) about which areas of the business are profitable or losing money, and to create clear lines of responsibility in each of those areas. Here in the Northeast Corridor, two business lines have been created – one focused on infrastructure planning, development and management, and one devoted to Northeast Corridor operations. The Northeast Corridor infrastructure business line is responsible providing the necessary infrastructure that Amtrak and our other NEC operating partners, like NJ Transit, rely on to

delivery 2,200 daily trains across the Corridor and for advancing projects for new capacity, like the Gateway Program, which I will discuss in a moment, to support the growth in high speed, intercity, commuter and freight service we anticipate in the future. The NEC Operations business line is focused on the managing and delivering the *Acela* and *Regional* services to Amtrak customers, with the aim of improving quality, driving down costs and maximizing financial return.

A third important area of focus for Amtrak is our **embrace of technology**. While technology is being put to innovative uses across the company, the provision of Wi-Fi on Northeast Corridor trains and the introduction of e-ticketing are two of the visible improvements that you may have experienced aboard Amtrak trains.

Amtrak recently upgraded its AmtrakConnect WiFi service to 4G to address lagging speeds and dropped signals. AmtrakConnect is provided to customers at no additional cost, is available on trains that serve 75 percent of Amtrak passengers, and routinely supports between 30 and 50 percent of passengers on a given train. Since 4G WiFi service was introduced to Amtrak Acela, Northeast Regional, Capitol Corridor (CA), San Joaquin (CA), and Pacific Surfliner (CA), services earlier this year, internet speeds have increased and Amtrak customers have been commenting publically through social media on the improvements. As demand for connectivity and bandwidth increase, Amtrak is continuing to look at new technology solutions to create higher levels of service and productivity onboard for our passengers.

Another use of technology that Amtrak has embraced is the use of social media as a way to connect to its customers and key demographics, such as the all-important Millennials. Amtrak employs several staff members at corporate headquarters in Washington, who manage Amtrak's social media channels, including Facebook, Twitter, Instagram, and a newly-launched Amtrak Blog. Amtrak's Social Media team deliberately targets Millennials with its outreach, using platforms like Instagram to encourage passengers to share their photos aboard Amtrak trains, to use Amtrak's hashtag on Twitter, to enter contests and promotions to win free trips and discounts, and become more loyal customers.

In addition to their value in growing and building loyalty among a younger customer base, these social media platforms also serve as important channels for two-way communication. It is not unusual for Amtrak's social media team to receive "tweets" with questions or issues related to service delays, rebooking tickets, or general travel questions. Amtrak's social media team, along with help from a dedicated team of customer service agents trained to respond to social media inquiries, can provide instant feedback to customers with the information they are seeking – a level of responsiveness and direct communication that did not exist before.

The fourth area in which Amtrak is preparing for growth is with **investments in new capacity** on the railroad. Amtrak's Northeast Corridor, which still relies on movable bridges built in the early

1900s and signaling and electric traction systems from the 1930s, also boasts the busiest and most complex operations in the western hemisphere.

Every day on the Northeast Corridor, dispatchers juggle the movements of about 2,000 commuter trains, 140 Amtrak intercity trains, and 60 freight trains.

The apex of this complexity is the segment of the corridor is between Newark, New Jersey and New York Penn Station, a stretch that hosts about 450 trains per day and where the NEC – a four track railroad for much of its length – narrows to a two track railroad feeding Amtrak’s two bores under the Hudson River.

To address this bottleneck which constrains current operations and limits growth into New York and to respond to the vulnerability of our existing 100-year old tunnels to flooding laid bare by Hurricane Sandy, Amtrak has developed conceptual plans for the **Gateway Program** – a series of strategic infrastructure investments between Newark and New York Penn Station to double rail capacity, enhance reliability and increase the resiliency of our essential infrastructure.

The Gateway Program is made up of project elements that are modular - each one having independent utility while still supporting the whole program - and are designed to be phased in over time. They include:

- Construction two new tunnels under the Hudson River that would connect directly with 18 of the 21 tracks at Penn Station, offering interoperability with the existing station and tunnels;
- Replacing the 100-year old Portal Bridge over the Hackensack River with two new, high-level fixed span bridges;
- Undertaking track, bridge, and signaling upgrades and expansions to provide new capacity between Newark and New York;
- Expanding Penn Station New York to its south to provide new tracks, platforms and concourse space to accommodate the growth in train service that accompanies the construction of the new tunnels coming into Manhattan; and
- Rebuilding and rehabilitation of the existing, 100-year old Hudson River tunnels, once the new Gateway tunnels are in operation.

Amtrak has completed a feasibility study of the Gateway Program and is now moving into the first stage of planning, called system design and program development, in consultation with future potential beneficiaries, such as NJ Transit, Long Island Rail Road, and Metro North. Indeed, we recognize this program will only move forward if it has the buy-in of these and other state and regional stakeholders. To gain their support, we need to engage them in the planning process from Day 1.

The fifth and final way that Amtrak is preparing for future growth is with **the Amtrak Fleet Strategy** to renew and recapitalize Amtrak’s nationwide fleet. The average age of Amtrak

equipment is 28 years old. As equipment continues to age, maintenance becomes more challenging and expensive and impacts service reliability. An aging and tired fleet also effects customer perception and comfort, with consequences for ridership and revenue.

As part of its Fleet Strategy, Amtrak has already ordered 70 new electric locomotives for the Northeast Corridor that are being manufactured by Siemens Corporation at their facility in Sacramento, California. The first four of these locomotives rolled off the assembly line in May and are currently undergoing testing in Pueblo, Colorado and Wilmington, Delaware. Production will continue through 2016 until all the locomotives are completed. The new *Amtrak Cities Sprinter* (ACS-64), as it is called, is a faster stronger locomotive that will cost us less to operate and consume less energy thanks to its use of regenerative braking, which returns excess electricity to the grid. The first of the locomotives will enter into revenue service this fall. Similarly, a new generation of single-level, long-distance baggage cars, diners and sleepers that serve the east coast are set to arrive soon to replace the oldest equipment in Amtrak's fleet and permit long-distance trains using the Northeast Corridor to operate at 125 miles per hour instead of the current 110 MPH.

To build upon the incredible success of our *Acela* service, , Amtrak is planning to issue an RFP this fall for new, high-capacity, high-speed, electric train sets to augment and eventually replace our current Acelas. These new trains will utilize proven technology to operate on today's NEC at 160 mph and potentially utilize our proposed new Next-Gen high-speed rail service in the future. The RFP is being issued in cooperation with the California High Speed Rail Authority, in an effort to create efficiencies and develop a U.S. standard for high-speed rolling stock.

....

In conclusion, I would like to address a current project under construction that I think best addresses Amtrak's preparations for the future and the management practices it has put in place to carry out its plans.

Last year as our team of consultants was wrapping up the feasibility study for the Gateway Program and the rebounding economy was breathing life back into the New York City real estate market, a potential conflict emerged at the Hudson Rail Yards, west of Penn Station.

This is the site where the Related Companies is advancing a mixed-use development project of 13 million square feet of commercial office and residential space over the rail yards. Construction has already begun on their first building in the southeast corner of the site.

As the Gateway feasibility study wrapped up, it became apparent that *the only viable alignment* for bringing two new rail tracks in from the Hudson River to connect directly with Penn Station was through the Hudson Yards, in direct conflict with where Related Companies planned to construct building foundations for at least one of its skyscrapers and other structures at the site.

In cooperation with Related Companies, the Long Island Rail Road, and the New York MTA, Amtrak quickly assembled the team necessary to develop a design, complete permitting and reach agreements necessary to start construction of a concrete casing traversing a portion of the Hudson Yards sight that will enclose the needed right-of-way for future new tracks from the Hudson River into Penn Station. It also secured the necessary funding – \$185 million in Sandy Relief funds – to pay for the project all in little over 9 months.

This project broke ground three weeks ago on August 12 and will be completed in two years. The concrete casing will allow Related Companies to construct foundations for its skyscrapers on top of Amtrak's protected right-of-way, through which Amtrak can access Penn Station.

I believe the speed with which Amtrak reacted to the threat of losing the Gateway right-of-way, responding to the challenge, marshaling resources, working with partners, and securing the agreements, funding, and federal environmental clearance, is indicative of the kind of collaboration, responsiveness, and wherewithal, that will be needed to deliver new rail capacity for the 21st century.

I look forward to leading the organization during this incredibly important time and building Amtrak to a position of even greater strength to meet the challenges ahead.

Thank you.

RPA TRANS COUNTY CAPACITY – GATEWAY PROGRAM JUNE 13, 2012

Today we heard from three very strong panels about – what to build, why it’s important and thoughts on how to pay for it. As Denise mentioned at the outset – there is no question that we need to build it! We are all long past the question of whether additional Trans Hudson capacity is needed. Accordingly, it makes sense that we have spent this morning focused on what to build to address this need, the benefits of providing such needed enhancements to our regions infrastructure and of course the \$64 thousand, or should I say, \$17 billion question of how to pay for it.

This morning’s panels provided insight on all three of these questions from individuals who have spent their careers on this issue and who are talented and thoughtful participants in this process. I would like to thank them not only for their time this morning – but their service in advancing initiatives like Gateway that will benefit our region and nation for years to come. I would also like to thank the RPA for again convening a forum to address these issues and raise the level of awareness regarding critical infrastructure needs.

As a member of the Amtrak Board and someone who has participated in these discussions for many years – I can affirm that this issue is critical to our future.

- I believe today’s speakers have made a compelling case for the need to solve the coming Trans-Hudson Capacity crisis.
- We’ve heard that expanding long-term rail capacity into New York City is essential to the development and health of the tri-state area and the entire Northeast region.
- Without new tunnels and an expansion of the tracks and platforms serving Moynihan/Penn Station – already Amtrak’s busiest station and the nation’s busiest transportation facility - both commuter and intercity services, including high speed rail, can simply not grow to meet the demand.
- Without future growth in both commuter and intercity rail services, the coming increase in travel demand that will accompany the anticipated 20 million new residents in the Northeast will be left with two bad choices:
 - 1. either use the already overburdened highway and aviations systems and suffer the productivity-sapping delays that come with their use; or
 - 2. constrain their trip-making, and thereby lowering economic activity.
- Either choice is unacceptable for the nation’s most important economic region and world’s financial center.
- We’ve heard today that fixing this problem won’t be cheap and it will take substantial leadership from the public sector at the local, state and federal level.

- We can't afford not to make these investments, as the financial burden we impose on our region by not creating the transportation capacity necessary to support growth is far more expensive.
- Today's Hudson River tunnels are seeing nearly 500 trains a day and have some of the highest density of train movements on the globe and yet, they are over a century old and getting harder to maintain.
- This Achilles heel of our rail network can't be left to chance. Building new tunnels and tracks leading to them will allow the current tunnels and tracks to be rehabilitated and efficiently maintained, giving us redundancy at this key crossing while also expanding the railroad to 4 tracks from Newark to New York.
- This will permit 100% increase in train service into NY for Amtrak and NJT to use.
- We've also heard that matching this new tunnel capacity with station capacity in New York will be critical. Amtrak's proposed new concourses that will add new tracks, platforms and passenger access to the Moynihan/Penn complex, permitting the terminal to handle all the new Amtrak and NJT trains coming through tunnels and opening up new opportunities for Metro North service and future LIRR growth.

But here is the thing – it's not about trains – it's about the people on the trains. We are not talking about efficient transportation solutions because they are end to themselves. Really – they are just a way of getting between two points. This is a time to be smart. Not to get caught up in theory or ideology. It's not partisan or parochial. A hundred years ago we may not have needed to provide mobility in order for people to realize their full potential. But in today's world it makes all the difference. Congestion costs money – lots of it and with each traffic jam, flight delay – and yes, stalled train, you can see not only money but the quality of life going up in smoke. The solution is not to keep doing what we have been doing or to simply imitate someone else – the problem is too big and too complicated – we need to develop our own solutions that address our unique challenges.

- So, I think the case is clear for action. The next task is defining the partnerships that can make this happen and charting a path forward.
- With the engagement for all the rail users and the respective cities and states, I believe this can get done and Amtrak's Gateway Program sets the state.
- This program is also an opportunity to explore new partnerships with the private sector, labor, and the larger region, as the benefits of this work will be felt far past the immediate area of the project.
- In solving this challenge, we will have created the capacity needed for growth for the next 50 years and in doing so, hopefully created a model that can be replicated across the Corridor as we move to fix the other chokepoints that hold back what this amazing rail corridor can do for the region and the nation.

**NEW JERSEY ALLIANCE FOR ACTION
TRANSPORTATION CONFERENCE
May 23, 2012**

It's an honor to appear today on behalf of Amtrak and intercity passenger rail which is an increasingly important part of our region's transportation network. As you know, the need for transportation alternatives in our region is pressing, and I want to begin by explaining why I think we need those alternatives.

To start with, our region is, as many of you know, a densely-settled coastal corridor that holds, among other things, our nation's economic capital, its political capital, and arguably, its cultural capital. It's not all that large, making up only about 2% of America's land area, but it holds 17% of our country's population, and generates 20% of our gross domestic product. Today, the population of the region numbers more than 58 million, and growth projections tell us that we can expect that population to grow by another 17 million by 2050. With this population growth, we will see increases in regional and intercity travel demand within the region on the order of 45 to 60%.

As we see throughout America and globally, this growth is likely to be to be highly concentrated in and around our largest urban areas, as ongoing economic, demographic, and social changes are leading people to cluster more densely in and around city centers. Trends like this are hard to conceptualize, but the measurements we can obtain are often staggering. To give you one example, the EPA tracks and reports building permits. In the 1990s, they found that for many of the nation's "metropolitan areas", building permits for construction in the city at the metro region's core were relatively small: 1% for Washington D.C., 2% for Baltimore, 3% for Philadelphia; and 15 % for New York City. Now, when you fast forward your view to the 2003-2009 timeframe, that percentage more than tripled for each of these areas. Today, that percentage is 6% in Washington (where the building heights are limited by statute), 9% in Baltimore, 13% in Philadelphia, and a staggering 48% in New York.

While trends like this have many implications for the region, one of the more immediate and obvious impacts of this density is growing congestion for all transportation modes. Here in New Jersey, already America's most densely populated state, highway traffic at peak periods is at crush-levels as the economic power of the metropolitan areas continues to concentrate jobs and housing. According to the Air Transport Association and the U.S. Government Accountability Office (GAO), the New York-area and Philadelphia airports account for half of all US flight delays and seven of the top ten airports for arrival delays are located here in the Northeast.

The costs of this congestion is staggering and going to grow. The Partnership for New York City estimated that delays at JFK, Newark Liberty and LaGuardia cost the region \$2.6 billion in 2008 alone – and if nothing is done to remedy the situation, costs for the period from 2008 to 2025 could rise as high as \$79 billion. The situation on the highways is no better, as 18 of the 40 "most congested" highway segments in America are located between Washington and Boston. The I-95 Corridor Coalition estimates a cost of \$25 billion *per year* to address the

growing problem of congestion on the highway corridor, already the nation's most heavily-traveled.

So, how will we accommodate, manage, support and shape this growth over the decades to come? For this region to maintain its national and global economic leadership position, we must have smart answers to these questions. We believe one of those answers is to invest in rail.

Amtrak and the efforts of our northeastern commuter railroad brethren offer examples of how rail can create viable capacity solutions that can support and shape growth all while minimizing the transportation footprint on the urban landscape. Today's Northeast Corridor is already North America's most highly-utilized and important passenger railroad. Because of its formative role in the region, the Northeast's cities grew up around it and the major terminals such as Washington Union Station, Penn Station, and 30th Street are located in the very heart of the urban areas they serve. This centrality is a major competitive advantage, because it puts rail at the heart of the region's demographic center, as well as its geographic center - 80% of the people in the Northeast live within 25 miles of an Amtrak service.

Realizing this advantage, the Federal government, Amtrak and our partner commuter railroads have plowed a lot of money into the system since much of it was transferred to Amtrak in 1976. At first, the goal of this funding was simply to reverse the pattern of decline and disinvestment, but Amtrak and our commuter partners also looked for opportunities to realize the potential of the existing infrastructure. We may be running trains on 177 year old bridges, but we're doing it now with more than double the number of trains that used the NEC when we got it and at speeds of up to 150 mph at some locations. This has not been an easy feat, as I would submit that the NEC is one of the most complex and challenging railroad operations in the world. But, it has given Amtrak and our partners the know-how and determination necessary to accomplish big things, as we accomplished with the introducing of the *Acela* in late 2000,

The statistics help tell the story. Amtrak's share of the travel market in the Northeast Corridor has grown significantly. A decade ago, the airlines carried more people between New York and Washington, and between Washington and Boston, than did Amtrak. Today the situation is reversed, and Amtrak carries more people between New York and each of the endpoint cities than all of the airlines put together, with ¾ of the air-rail market now belonging to Amtrak between NY and DC. While the NEC is a vital intercity artery, it also plays a critical role in the daily economic life of the region, carrying more than 2,200 daily commuter, freight, long-distance, regional and high speed trains and more than 260 million riders annually – about 11 million of whom are Amtrak passengers.

But like the capacity challenges and congestion facing the airlines and the highways, and the rail system is not immune. Amtrak has done a lot to make its capital dollars go a long way, but in many places, the infrastructure is close to capacity now. The key chokepoints today are the century-old New York tunnels; at rush hour, Amtrak and the commuter agencies are running trains through them at 150 second headways. Demand for track capacity is so great that repair and maintenance work is generally done on weekends and at night, because those are the only times when it can be accommodated without major traffic disruptions. This situation means that a small disruption or delay, if it occurs at the wrong place or time, can ripple through the day's schedules, causing problems up and down the corridor.

To deal with this situation, Amtrak, the commuter railroads and the region's states created the Northeast Corridor Master Plan, which is designed to put forward solutions to address the needs of capacity and infrastructure replacement between 2010 and 2030. This plan calls for pushing utilization of the existing alignment and right-of-way to its logical maximum, so that we can squeeze out all of the available capacity to support the growth projections of all of today's users. As part of this plan, Amtrak is seeking to replace aged infrastructure with new bridges, tunnels, track and electric power facilities that will provide it with the reliable capacity the NEC's users need to handle projected traffic volumes. But the Master Plan has its limits, and at projected levels, it will not be adequate for the demand levels we expect to see from 2030 onwards.

These demands will be substantial, and to address them, Amtrak has begun working on an incremental plan for the introduction of major capacity and trip time improvements to the existing system. These improvements are designed so that each can be put into service as it is completed, providing the region with increments of capacity that can augment the existing system and lay the groundwork for an entirely new, parallel high speed rail network that will both create capacity for the existing system and provide the region with world-class high speed rail linking New York with Washington and Boston.

The first component of our plan, designed for realization between 2015 and 2025, is known as the "Stair-Step Plan." This includes four discrete improvements:

- Purchase of additional coaches to lengthen our existing Acela trains by 40 % beginning in 2015
- Procurement of new "Tier III" high speed trains in order to provide an additional hourly Acela frequency between NY and DC and to allow higher speed operations on an eventual new alignment
- Completion of the "Gateway Program" to improve capacity in and out of New York in the 2025 time-frame
- And targeted trip time improvements to the existing route that will trim about half an hour off today's New York to Washington trip times and improve frequency of *Acela* service between New York, Washington and Boston

Each of these is important – but none is so uniquely important to this region as the Gateway Program. If fully implemented, we believe this Program, now in the early planning phases, will open up the NEC's most congested segment - the tunnels between New York and New Jersey – and create decades worth of additional capacity to accommodate commuter and intercity growth. These two new tunnels under the Hudson and new approach tracks to them east of Newark will allow us to create a 4-track railroad into New York. The aged Portal Bridge will be replaced, and a host of improvements will add track and platform capacity in New York. We will expand facilities for both commuter and intercity service, ensuring that the New York Terminal has the capacity it needs to support the traffic we foresee in the coming century.

It will also be capable of supporting the dedicated high speed network that Amtrak believes in necessary to meet the travel demand needs of the region beginning in roughly 2030. This proposed system, the "Next Generation High-Speed Rail" network, or "NextGen" for short would provide a new dedicated double-track alignment designed for 220mph top speeds and 40-60% travel time reductions in key markets that is integrated with today's existing network. If implemented, it could dramatically improve trip times and frequencies for intercity travelers and

shift high speed services to an infrastructure designed for them, thereby freeing up capacity for additional commuter, freight and regional trains on today's NEC.

There are a lot of challenges here, and funding is certainly one of the greatest. Sustaining the Corridor in its current condition is a multi-billion dollar task. The Master Plan projects that will support the growth projected for all NEC users will require \$50 billion in investment between now and 2030. Nor will coming up with the \$15 or so billion that we will need to realize the Gateway Program be an easy task. And yet, what better options do we have than to invest in rail to ensure that the system continues to move the more than 750,000 people a day today and many thousand more in the future? Highways and airports can't do the job all on their own, both because they face their own state of good repair problems and the cost and impact of expanding them in this dense region will simply be too great. The region can't afford to stagnate and hamper growth in this era of global competition. From our perspective, any way you look at it, rail will need to do more in for the region in the future.

To make this happen, we need to build and shepherd a coalition of diverse Corridor users and their political support toward the common goal of improving the NEC. Projects like the Gateway will have huge beneficial impacts for New Jersey and New York alike, but also for the entire region which is now constrained by this one crucial NEC bottleneck. Finding creative ways to bring together these beneficiaries and create long-term partnerships that can deliver these improvements is one of the most critical challenges facing us today. Unlike California, where the proposed high speed rail network

is within a single state, the NEC can only be sustained by forging a larger regional vision that brings together the needs of up to 12 states and a multitude of users.

Amtrak is uniquely suited to help in the task. Amtrak works with the 12 states that have interest in the NEC on a daily basis; moreover, it isn't just a planning or coordinating entity – it does engineering, construction, operations, and maintenance work on the railroad on a daily basis. We're the only endpoint-to-endpoint user of the corridor, which gives us a global perspective that encompasses each segment, and we're doing the work day in and day out; we know the region, the railroad and the need like nobody else.

It won't be easy, but it can be done. It needs to be done. Railroads have certain undeniable advantages, and our ability to penetrate affordably to the heart of Manhattan and deliver major service improvements is something only rail can deliver.

If we can plan and complete the Gateway Project in partnership with our partners in the region in thirteen years, at a cost of about \$15 billion; that works out to less than \$20 per person, per year. At today's prices, that's not even two trips across New Jersey on the Turnpike, and it amounts to about 37 cents per person, a week – about half the price of a Coke, at today's prices. While this is absolutely a major project of national importance, it's first and foremost vital to this region and I believe that we, as a region, are going to have to help fund it with creative strategies that bring all the players to the table and smartly involves the private sector where we can.

The bottom line is this: if we don't invest in our transportation network, we face a future where congestion costs will eat billions of dollars out of our economy every year and restrain the growth and vibrancy of this singular region. We can either invest the money we will need to

keep our transportation networks fluid, or we can do nothing, and let congestion consume several times that amount, while returning no benefit whatsoever. The DOT's figures already show that the average area resident loses 42 hours of his or her life to highway congestion every year. That's the equivalent of a week of vacation time, and it has more than quadrupled since 1982. It can't continue; we desperately need alternatives. It's never easy to find investment dollars – but all you have to do is imagine how harder it will be if we don't find them, because each and every one of us *will* ultimately have to find them, a dollar and a minute at a time, spent not as an investment, but as time and money lost sitting in traffic. And congestion will take a lot more of both if we don't take the time today to plan and invest wisely for tomorrow.

AMTRAK 5TH NATIONAL TRAIN DAY

May 8, 2012

Welcome, National Train Day mention, Acknowledge guests & Introduce National Train Day video

- Good evening everyone and welcome to the site of the future Moynihan station and to the New York City kick-off ceremony for the 5th annual National Train Day celebrations occurring this Saturday, May 12 at four major Amtrak sponsored locations, Los Angeles, Chicago, Philadelphia and here in New York City, as well as hundreds of other community driven events across the country.

- My name is Tony Coscia and I serve on the Amtrak Board of Directors.

- On behalf of Amtrak, America's Railroad, I would like to thank you all for attending tonight as we kick-off festivities for National Train Day, a celebration of trains and the different ways trains touch the lives of people around the country.

- Joining us tonight we have

- o United States Deputy Secretary of Transportation, John Porcari

- o Federal Railroad Administrator, Joe Szabo

- o Metropolitan Transportation Authority Chairman and CEO, Joseph Lhota

- o New Jersey Department of Transportation Commissioner, James Simpson

- o New York State Department of Transportation Commissioner, Joan McDonald

- In honor of the 5th Annual National Train Day, as we celebrate the future of train travel tonight at the future Moynihan Station, I'd like to now show you a video that reminds us why we are all here. A video that not only inspires train travelers to share their unforgettable moments on their journey, but that also captures the beauty of train travel....where you can see more, do more, love more and live more.

- National Train Day video

Moynihan Dinner Remarks _____

Tony Coscia, Amtrak Board Member

7:25 p.m.

Closing remarks and announcement of the tour

- This year's National Train Day celebrates the experiences only a train can offer and our food service certainly adds to that experience.
- As part of this year's celebration, we have encouraged passengers to share their travel experiences and we have had lots of great stories submitted that included the amazing food service.
- A big thank you to our culinary team for preparing the food we enjoyed this evening and for the thousands of Amtrak passengers everyday.
- As Amtrak continues to be on pace to break yet another annual ridership record, we are excited about the opportunities the Moynihan Project offers to increase station capacity and add to the passenger experience.
- It is clear that America is waking up to the many benefits of trains and the many positive things they can do for the country. You can count on Amtrak to be here to serve America's national needs.
- I would like to thank you for attending tonight and I'd like to now invite you on a 30 minute tour to see some of the areas that will be transformed into the Moynihan Station.
- These include the future public atrium, the future Amtrak concourse roof, and below us the future Amtrak concourse Penn Station platforms.
- We will start the tour here in the old mail sorting room that will become the hub of the Station – the future train hall. (lights will illuminate the entire hall)
- We will be hosting two tours so I'd like to invite the first group, tables 1, 2, and 3, to follow xx from the Moynihan Station Project team.

- (2 min later) Now, tables 4, 5, and 6 please follow xx for your tour.

CRAIN'S FUTURE OF NEW YORK CONFERENCE
"THE FUTURE OF NEW YORK CITY 2011:
MEETING THE GROWTH CHALLENGE"
PANEL MODERATOR

July 19, 2011

Aging and decaying US highways, bridges and public works require immediate attention. A growing population is placing increasing demand for improved transportation networks and public services. Unfortunately, US infrastructure funding continues to fall short as local, state, and federal budget deficits constrain necessary investments. The consequence of under investment in these vital systems can be dire, affecting US global standing as a leader in economic growth, productivity, competitiveness, capital inflow, job creation, sustainability and lifestyle.

The decisions made will determine whether US will neglect its current and future infrastructure needs or retake its position as the world's leader in economic and social progress. The key to securing ongoing infrastructure leadership rests in the determination, creativity and innovation of public and private institutions to fund and finance the necessary investments. Each day that passes without substantial commitment to US infrastructure development merely postpones the inevitable, multiplies the expense and increases the likelihood of an intractable public works crisis that will last for generations

Panelists Questions

Can the City Afford World Class Infrastructure?

With the federal and state government in fiscal crisis, there is precious little money to support the investment required to maintain or improve our public facilities at a level that will support economic growth. How will New York get out of this situation?

1. Stephen Goldsmith, Deputy Mayor

- New York City benefitted from significant infrastructure investments throughout its history. As a result, New Yorkers have benefitted from a dynamic economy using significant investments in transportation, utilities and tele-communications infrastructure. In a modern global economy, how will the City keep pace?
- Are there models for infrastructure, finance and development in other parts of the country or internationally that would be helpful in New York?
- Is there something specific to New York City that would limit its ability to finance infrastructure investment?

- Given what's going on Washington as we speak in regard to the debt crisis please comment on the role that federal government should play supporting infrastructure investment.
- What role will innovation play in addressing the City's infrastructure needs?
- What is the impact of the recession and changes in the financial services sector on the NYC ability to market resources for infrastructure investors?

2. Jay Walder

- The New York metropolitan area has been transformed over the past 50 years into a modern service economy. Its highly skilled workforce depends on infrastructure investment, particularly in transportation to achieve levels of mobility that provide the greatest level of economic opportunity. At the same time there seems to be limited support for providing governmental subsidy to keep low cost transportation options available. What is MTA planning for its future in light of this conflict?
- Please comment on the demand for transportation services to be expected for the future in New York and the likely strain it would put on the system and the economic impact of that strain.
- Do you see financial support through traditional public means as the likely major source of funding for infrastructure improvement in the future?
- Please comment on the diverse political landscape of NYC and the ability to get to consensus on what projects need to receive priority in NYC.

3. Felicity Gates

- The United States enjoyed a very efficient and deep municipal bond market. Recently it seems for a whole variety of reasons that reliance on traditional tax exempt financing for large scale governmental infrastructure projects is not necessarily an option. How can the capital markets provide needed investment capital in ways that go beyond traditional tax exempt financing?
- Certain financing tools that emerged under the American Recovery and Reinvestment Act of 2009 (ARRA) and Build America Bonds (BAB's) failed to receive an extension beyond the end of 2010. BAB's were available for a variety of State and municipal public works and were subsidized by the Federal Government at 35% of the taxable interest paid, thus lowering net borrowing costs, as opposed to other financing instruments, BAB's were not eligible for private investment. Would there be a benefit to a reinstatement of this program or its expansion to private investment?

4. Gary LaBarbera

- There has been a great deal of discussion about the cost to complete projects in the New York metropolitan area. Some of that attention has been focused on cost of labor New York City has benefitted over the decades from talented labor pool of experienced construction trades professionals. To what degree is that experience level still an advantage to the City and how do you see it comparing from a cost standpoint in the years ahead?
- From the perspective of labor what parameters could be established by government for private investors that would result in broader support for privatization by labor community?
- You have been a great partner on large scale projects – what role do “Project Labor Agents” play in this process?

QUESTIONS

- The Port Authority built the original Bayonne Bridge for \$13 million. That's the equivalent of \$175,002,009. The replacement of the Bayonne Bridge alone is expected to cost a billion dollars. Comment on the today's relatively high cost of building infrastructure projects in comparison to prior periods.
- Despite considerable interest in PPP's and academic and policy making circles there is significant concern that "selling" public infrastructure assets to the private sector would exact too high of a cost and the number of such partnerships that have actually been carried out has been somewhat modest. Comment on the ways to address these concerns in order to create an opportunity for private capital to participate in public infrastructure investment.
- During his presidential campaign, President Obama talked extensively about the development of a national infrastructure bank. Please comment on the role the Federal Government should play in overseeing or managing investment in public infrastructure.
- There is lots of discussion on a Federal level about the next transportation bill. Traditionally these bills have included significant amounts of funding for highway investment with much more limited commitment to mass transit. Is it your expectation that the next surface transportation bill, whenever that happens, will likely continue the same imbalance or is there growing interest in providing significant investment for mass transit?
- Comment on the role that sustainability and environmental concerns play in an infrastructure development.
- Government has an overriding need to operate in a transparent manner. Do good government concepts of transparency, full disclosure, etc. permit flexibility in the procurement process that might be required in connection with private investment? Are there reforms or adjustments that need to be made or can a system work as it is currently configured?

ULI Infrastructure Conference Speech June 2, 2011

Good morning.

The Port Authority has a legacy as a master builder and one of the world's preeminent infrastructure and development agencies.

Over the last 90 years, the agency, has overcome extraordinary engineering challenges to build the large-scale transportation projects that have transformed our region's economy – projects like the Lincoln Tunnel, the George Washington Bridge, and JFK Airport.

Today we confront the task of building the region's next generation of critical infrastructure projects that will help us maintain our economic prosperity – a new World Trade Center, a new Goethals Bridge, a new Bayonne Bridge, to name just a few.

These new projects raise a number of engineering challenges that are as complex as the ones we've faced, and overcome, throughout our agency's history.

The engineering challenges we face today are perhaps even more complex – given enhanced public and regulatory scrutiny, the new environmental consciousness, and a significantly more complicated built environment.

But the Port Authority is also confronting the extraordinary challenge of figuring out how to pay for the next generation of infrastructure.

The question of how to pay for large-scale infrastructure projects is not unique to the Port Authority, I realize.

Many government entities are asking the same question.

Finding ways to finance infrastructure is an age-old problem.

The Port Authority has confronted this issue before.

Under its original charter, the Port Authority is a self-sustaining agency with no taxing authority and no subsidy from New York or New Jersey.

In the middle of the last century, the Port Authority faced a similar problem of infrastructure demand that was well in excess of its ability to pay for it.

And so the agency devised the concept of the consolidated bond – a bond secured by the pooled revenues of all its facilities – to pay for the assets its legacy rests on.

Over the years, the PA has raised an extraordinary amount of money in the capital markets through the use of the consolidated bond.

Today the agency has about \$14 billion of outstanding debt.

The PA has been able to raise this amount of debt financing because of its Board's strong financial discipline and our conservation of agency resources.

This access to the capital markets has been the critical ingredient in the Port Authority's ability to pay for its broad range of facilities – our airports, seaports, bridges and tunnels, and other major transportation assets.

As we look ahead to building the next generation of regional infrastructure, we'll continue to rely on consolidated debt.

But the reality is that our access to the municipal debt market alone won't be enough to finance our ambitious capital program.

On the one hand, our region's cumulative demand for infrastructure is much greater than it was in the past.

At the same time that we're trying to maintain our existing assets in a state of good repair, we're also trying to build new projects for the 21st century.

And whereas the Port Authority had 90 years to build the region's existing infrastructure, today we are trying to repeat our success in a much more compressed timeframe.

Add to this that building large-scale infrastructure has become much more expensive.

The Port Authority built the original Bayonne Bridge for \$13 million.

That's equivalent to \$175 million in 2009 dollars.

But the replacement of the Bayonne Bridge alone is expected to cost a \$1 billion dollars.

This is a crude example, but the essential point is clear enough – meeting today's transportation needs require a massive upfront capital investment.

At the same time, the Port Authority's ability to issue debt has become more constrained in recent years.

Like all public agencies, the Port Authority's financial capacity has been impacted by the economic downturn.

As a result of increased unemployment and reduced consumer spending, activity levels at all PA facilities have dropped significantly since 2008.

In 2010 we saw a modest uptick but activity levels remain lower than projections made in 2008 when we formulated the current 10-year capital plan.

To put this in perspective, in 2008, the Port Authority projected that 132 million vehicles would use our Hudson River crossings by this year. Now the agency does not expect to reach that level until 2020.

These macroeconomic trends translate directly into declining Port Authority revenue.

In 2008 we formulated a 10-year capital program of almost \$30 billion.

Today our ability to finance our capital program has declined by \$5 billion, to \$25 billion.

So the upshot is that our region's infrastructure needs are significantly more expansive at the same time that our ability to finance those needs has become much more constrained.

That's the bad news.

The good news is that the major obstacle to rebuilding our nation's infrastructure isn't lack of money.

There are enormous pools of private capital available to finance our transportation needs.

Hundreds of billions, if not trillions, of dollars are available in the capital markets and global funds for equity and debt investments in infrastructure.

The challenge is to figure out how to channel these private funds into the long-term infrastructure development that will sustain our future prosperity.

In recent years, there has been a growing awareness that private sector involvement in the financing of the nation's infrastructure is desirable, and perhaps unavoidable given the scale of our needs.

Most of the attention has focused on ways to inject private capital directly into public infrastructure assets, modeled on the public-private partnerships common in Europe and other parts of the world.

Yet striking the right balance between the private sector and the public interest has been challenging in the United States.

Despite considerable interest in PPPs in academic and policymaking circles, there is significant concern that "selling" public infrastructure assets to the private sector would exact too high a cost, and the number of such partnerships that have actually been carried out has been rather modest.

The Port Authority is exploring new ways to channel private investment into our nation's infrastructure while being mindful of the public interest.

As many of you know, over the last year, we began the procurement process for a private entity to design, build, finance and maintain a new Goethals Bridge.

Under this approach, the Port Authority would retain control of the bridge's toll structure and toll collections, addressing public sector concerns about privatizing public assets.

The PA is still in the procurement process, and a final award likely won't be made until 2012, but the initial expressions of interest from the private sector have been extremely strong.

The Port Authority is also looking to the federal government to play a stronger role in helping to finance large-scale infrastructure projects.

In my view one of the more promising ideas is to create a national infrastructure bank along the lines President Obama has called for.

The proposed bank would have the ability to issue long-term tax-exempt bonds, making it possible to pool the billions of dollars in private capital available for infrastructure investment that I mentioned earlier.

Obviously, a lot of the details still need to be worked out.

Regardless of the final specifics, though, I believe the creation of an infrastructure bank – funded largely through private capital; making investment decisions based on merit, not politics – is critical for meeting our region's, and our nation's, transportation needs in the years ahead.

* * * * *

Today our region and our nation stand at a crossroads.

We can to put off investment in our region's transportation infrastructure and further undercut our economic growth, pollute the environment and endanger public health.

Or we can invest again in our future.

The challenges we face are vast.

We'll need to summon the optimism, creativity, and discipline of those who built the region's past triumphs of infrastructure.

And we'll need the employ the help of the private sector and the federal government in financing our next generation of transformative projects.

Through this approach, I'm confident we can make the critical investments that will support our region's economic prosperity in the years ahead.

Thank you for the opportunity to speak with you today.

**REGIONAL PLAN ASSOCIATION
21ST ANNUAL REGIONAL ASSEMBLY LUNCHEON
FINANCE INNOVATION WORKSHOP
April 15, 2011**

I. Introduction

- Global city and innovation
- No doubt about critical need
(2.2 trillion / next 5 years/ASCE)

II. Historical Evolution of Infrastructure

- Engineering challenges to overcome

III. Historical Evolution Of Finance

A. Current System

- Availability of low cost bond financing
- Basic reluctance to private investment in public work

B. Historical System

- Early history of U.S./Lots of private development
 - NY water system
 - first hydroelectric power
 - railroads (“state stock”)/New York and Erie railroad
 -
- Depression had big impact
- New deal had result of imbedding the responsibility for infrastructure development and delivery into the realm of government. In addition the failure of private sector during the great depression led to overall distrust of private sector and fueled expansion of government responsibility.
- tax code (1913)
 - emergence of tax exempt bonds eventually became abused as a replacement for private debt
 - modern tax exempt financing has been private sector resistant
- new categorizes of tax exempt bonds

IV. International and U.S. infrastructure development / 2 different models.

- International: PPP with private sector investment in infrastructure with many risks transferred from government. Theory is that long term success in service delivery

enhanced if projects designer/builder is also responsible for maintenance and operation.

- U.S. system: separate builder from owner

V. New Concepts

- infrastructure bank
- tax credit bonds
- new form of security

INSTITUTE FOR REAL ESTATE STUDIES
SPRING 2011 BOARD MEETING
EVENT OUTLINE
March 30, 2011

I. Introduction

- IRES
- PJC
- Outline presentation. (PA background, WTC, Renewal, New Cap Plan, National Infrastructure)

II. PA Background

- Nation's largest / oldest bi-state
- Setting turn of century / 1915
- 90 years of development. (Airports, Seaports, PATH, TBT and WTC)
- \$6B / 7K employees

III. WTC – most significant project

- Pre 2006
- Post 2006 PA role
- Lots of difficulties to be resolved, lots of parties, insurance, land ownership, etc.
- Current status. (2000 workers, 60 stories, 10th Anniversary, \$200K, Transportation Hub)

IV. WTC – Turning point

- Pre '06 – modest ambition
- Most project / first half 20C, nothing major since '73
- PA walked into fire at WTC. Didn't have to do so – required soul searching
- We learned it's about “work, not us”.

V. New Cap Plan – really a mission statement

- Same time decided to do WTC – New Cap Plan
- New Plan
 - Multi million airport expansion
 - PATH system
 - Stewart Airport
 - Bridges and Tunnels
- Future – economy is set back but plan is to go forward

VI. National Infrastructure development

- No one question need: 05 ASCE 1.6T / 10 ASCE 2.2T
- Fiscal policy / Monetary policy (Stimulus Bill)
- Next gen

- HSR
- Transit Oriental Development

CG/LA 4th Annual Global Infrastructure Leadership Forum

“The Port Authority Model for Addressing & Solving a Region’s Infrastructure Challenges” January 21, 2011

Good morning.

Thank you, Norman [Anderson], for inviting me to speak at this year’s forum.

Yesterday my Port Authority colleague Bill Baroni spoke about the Port Authority’s legacy as a master builder and one of the world’s preeminent infrastructure and development agencies.

Over the last 90 years, our agency, has overcome extraordinary engineering challenges to build the large-scale transportation projects that have transformed our region’s economy – projects like the Lincoln Tunnel, the George Washington Bridge, and JFK Airport.

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Those of you from the banking community can attest there are enormous pools of private capital available to finance our transportation needs.

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The challenge is to figure out how to channel these private funds into the long-term infrastructure development that will sustain our future prosperity.

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Thank you for the opportunity to speak with you today.

NEXT GEN BRIEFING TO PARTNERSHIP FOR NYC
September 15, 2010

Good morning.

Thanks, Michael [Fricklas, Executive Vice President, General Counsel & Secretary, Viacom Inc.], for your kind introduction and for providing the venue for today's discussion of NextGen and its importance for our region's economic future.

I also want to thank Kathy for arranging this meeting. You've been a visionary thinker on so many issues of importance to New York City, including the problem of flight delays, and we're all very grateful for your leadership and support.

* * * * *

Let me start with an obvious truth.

Flight delays are a major problem at the Port Authority's three major airports – JFK, LaGuardia and Newark Liberty.

Beyond inconvenience and frustration, delays are a significant drag on our region's economy.

Last year the Partnership released a study showing that delays at JFK, LaGuardia and Newark Liberty resulted in more than \$2.6 billion in losses to the regional economy in 2008 alone.

Looking ahead the news was even worse: the Partnership concluded that if no significant action were taken, losses due to delays would total \$80 billion between 2008 and 2025.

Since the Partnership published its study, we've seen a modest reduction in delays at our airports.

This is certainly the direction we want to go in but we're hardly jumping for joy.

Our airports still experience almost twice as many delays as the sixth most delayed airport.

And the fourth, fifth and sixth most delayed airports [Philadelphia, Atlanta, Orlando] have just opened new runways or are planning to do so – which will make the disparity with our airports even greater.

Plus the reduction in delays at our airports is a mixed blessing.

Because the main reason for the downward trend of the last two years is that fewer flights are coming into and flying out of our airports.

The national economic downturn has reduced demand for air travel.

But the single largest cause of fewer flights at our airports is that the FAA, responding to the problem of flight delays in our region, chose to impose caps on the number of takeoffs and arrivals – “operations,” to use the industry’s jargon.

At JFK and Newark, the FAA imposed a cap of 81 operations per hour.

At LaGuardia, where caps have long been in place, the FAA reduced the maximum number of hourly operations from 75 to 71.

While they help to mitigate the delay problem at our airports, these caps exact a serious toll on our economy.

These costs aren’t as obvious as those resulting from flight delays – but the impacts on our region’s continued economic growth – and on the growth of the businesses you represent – are just as profound.

Consider this: our three major airports handle approximately 100 million passengers every year.

Every one million passengers at our airports generate about \$525 million in regional economic activity and create more than 4,000 jobs.

If the caps remain in place at our airports and no additional throughput is created, by 2025, we will be unable to serve 24 million passengers annually.

That’s roughly the number of passengers LaGuardia serves in a year.

Put another way, our region will lose out on \$12.6 billion in economic activity and nearly 100,000 jobs because we’re forced to hang up a “No Vacancy” sign at our airports.

This has a direct impact on the ability of businesses like yours to grow.

After all, the continued growth of New York City’s economy is tied to maximizing access to our airports and our region.

At least one in twenty New York City workers is employed by a foreign company.

Local businesses rely on our airports to import goods from international markets or ship goods overseas.

And of course many of your businesses in our region rely heavily on spending by tourists.

For all of these reasons, we need to identify ways to reduce delays at our airports while keeping our region open for business.

* * * * *

The problem, to be clear, isn't on the ground.

In recent years, the Port Authority has invested billions to upgrade terminals and modernize airport infrastructure – expanded runways, new taxiways, new technologies to monitor aircraft movements on the ground.

But as much as we do at our airports, without fixing the problem “in the air,” we cannot significantly ease delays for travelers.

In fact, our airport infrastructure can handle more traffic than at current levels.

At JFK, for instance, we can only use 3 of our 4 long runways – even in the best of times.

The fundamental problem – the reason why we experience greater delays than other parts of the country – is that our three airports share overlapping airspace and there simply isn't enough room to accommodate all the planes in the air.

* * * * *

So what should we do?

How do we reduce flight delays in our region without imposing regulatory limits on access?

Just eliminating the caps at our airports isn't the answer – because this would just put us in the same situation we were in a few years ago with massive flight delays at our airports.

We believe the answer lies in implementing a Next Generation Air Transportation System to increase throughput in our region's airspace.

The aviation technology we rely on today hasn't changed fundamentally since the World War II era.

Several of you are in the technology business.

Think about how far we've come in telecommunications in the past few years, and then think about the fact that the backbone of our nation's air traffic control system is basically the same as it was 70 years ago.

We continue to use ground-based RADAR and radio beacons to guide planes through the nation's airspace.

It's hard to believe – but the GPS system that many of us have in our cars is more sophisticated than the technology used in our airplanes.

Our reliance on an antiquated air traffic control system undercuts the efficiency of our nation's aviation system, and here in New York in particular.

Let me say at the outset that the system is safe.

But we make it safe by building in larger than necessary buffers between aircraft in the sky – because, using the existing air traffic control system, we can't always know a plane's precise location.

The larger the separation between aircraft, the less efficient the system becomes.

To illustrate what I mean, today an aircraft fling from the west coast to the east coast does not really fly in that nice arc you see on the flight monitor.

Instead it zigzags from one point to another to another, all based on the topography that allows for the installation of ground-based radar equipment.

During that same flight, the pilot needs to switch frequencies as much as 24 times to in order to communicate with different TRACONs, centers and towers.

So how would Next Gen help?

I'll spare you the mind-numbing technical details of the Next Gen system – and, believe me, there are many.

But its main feature is to replace the existing RADAR-based air traffic control system with a satellite-based system.

The system also upgrades communications from voice to data.

With Next Gen planes would be able to fly more direct routes, saving emissions and fuel.

And we would be able to fit more planes in the same amount of same airspace – without compromising safety.

The Regional Plan Association is in the midst of a major study, not yet released, examining, among other things, how Next Gen might increase capacity in our region.

As part of that study, the RPA concludes that implementing Next Gen would result in an incremental 7 slots per hour at JFK; 4 slots at Newark; and 5 slots at LaGuardia.

To put this in perspective, if we can add just one slot per hour at all three airports this would generate nearly \$700 million in economic activity in the region and create more than 5,100 jobs.

Just one slot.

If NextGen results in the incremental throughput that the RPA predicts, the region could see as much as \$3.6 billion in economic activity and more than 28,000 additional jobs annually.

* * * * *

My message today is simple: the federal government needs to fully fund NextGen and implement it first where it's needed the most – like here in the New York region.

In recent years the Port Authority along with its airline partners and others in the aviation industry have made great strides in convincing federal officials of the importance of Next Gen.

Unfortunately, however, the FAA doesn't have a reauthorization bill yet.

The House and Senate Appropriations Committees have both reported out their Transportation, Housing and Urban Development bills.

The Senate bill cuts \$85 million from the Administration's request for the FAA's Engineering and Development budget – precisely where much of the NextGen development is taking place.

On top of this, to the extent funding for Next Gen currently exists, the FAA has prioritized other parts of the country in rolling it out – places like Alaska, Louisville, Boston and Philadelphia; most recently Washington, DC and Dallas – even though our region's delays are the most severe and have systemic impacts throughout the country.

The Port Authority has argued strongly that the FAA should focus its efforts on the New York region.

But we need your help.

You and your businesses have a unique ability to shape federal policy surrounding the implementation of NextGen – and your voice has been missing from the discussion.

In his Labor Day address President Obama stressed the need for infrastructure improvements, including modernization of our aviation traffic control system.

This is great news.

But we need to ensure the Administration hears loud and clear that the funds need to go where they're needed the most.

What you can do – the easiest thing to do, if you haven't done so already – is to become a member of the Port Authority's NextGen Alliance, a group of more than 750 business leaders and others around the country who support federal funding of NextGen and its priority implementation at the airports with the greatest need – like our three airports.

Beyond the NextGen Alliance, we may ask you to call Members of Congress and give them a simple message – the airports are vital to the economic prosperity of the region. We need safe and reliable air service.

This issue goes beyond just our airports – it is directly related to the region’s economic growth and ultimately, the success of your businesses.

**Alliance for Action
Governor's Transportation Conference
April 13, 2009**

Good morning.

Under Phil's leadership, the Alliance has played a critical role in creating jobs, bolstering our local economy, and enabling the State to meet its growing needs.

I'm delighted to join Alliance members, Governor Corzine, Senators Lautenberg and Menendez, and other officials and civic leaders here today.

* * * * *

This morning I'd like to report on what the Port Authority is doing in the face of the bleak economic landscape.

In a nutshell: we're moving full steam ahead.

Last fall, the Governor asked us to speed up capital projects to help jump-start the economy and create new jobs.

We heard the Governor's call to action and we have acted.

Our Board of Commissioners passed the largest annual capital budget in the agency's 88-year history.

We plan to spend \$3.3 billion this year - 28% more than 2008.

* * * * *

Our 2009 budget advances a capital program attuned to 21st century realities like climate change, a booming regional population, and an over-reliance on foreign oil.

It includes more than \$8 billion on mass transit projects.

We're modernizing our PATH commuter rail system – spending more than \$3 billion on a new fleet of rail cars; a brand-new signal system that will improve commuting times by 20%; and 10-car platforms on the World Trade Center line.

We've also committed \$3 billion to the ARC tunnel project.

In addition to the other benefits Rich [Sarles] talked about, ARC will free up space for more intercity trains on the Northeast Corridor.

There's a growing recognition that our nation's transportation future lies in a vibrant rail system that provides an alternative to short-haul flights and reduces our environmental footprint.

President Obama understands this.

His stimulus package includes \$8 billion for high speed and intercity rail.

Building ARC can be the first step in a national transportation plan for the 21st century – one that recognizes intercity rail as an essential component of the way America gets around.

* * * * *

In addition to mass transit, the Port Authority is continuing to invest heavily in our port and airports.

We're in a zero-sum game with other East Coast ports to serve as the gateway to the world's most sought-after consumer population.

Susan Bass Levin is spearheading an initiative to ensure that our port maintains its first-place standing.

Our capital plan includes nearly \$2 billion in Express Rail and other projects.

But we also have to keep looking ahead at our port, because while container traffic has slowed in this recession, we can't repeat the mistakes of the past and fail to invest for our future.

That's why it's so critical that the Army Corps is rapidly completing its study of the Bayonne Bridge air draft.

We know we have a long term issue that the height of the bridge is a barrier to the largest ships that will be in use over the next few years, and we know we need to tackle this problem with the help of our Federal partners.

With the Governor's continued leadership on transportation issues, we also know we'll achieve real solutions to this problem.

* * * * *

We're also making major investments at our airports, reflecting our view that efficient air travel to and from our region is critical to our service-based economy.

Our capital plan includes billions to modernize our airline terminals, improve our runways, and make our airports among the most customer-friendly in the world.

We realize, however, that as much as we invest on the ground, we can't significantly ease the problem of flight delays without also fixing the problem in the air.

That's why we recently put together a national alliance calling on the federal government to fund a NextGen air traffic control system that would significantly reduce flight delays.

* * * * *

Finally, the Port Authority continues to invest heavily -- \$1.4 billion in 2009 alone -- at the World Trade Center site.

As we build the memorial and public infrastructure that will revitalize Lower Manhattan, we're creating thousands of jobs for those in the hard-hit construction trades.

* * * * *

The Port Authority's capital program reflects our view that a moment of this singular importance in our history calls for more than waiting out the tough times.

As difficult as these times may be, the Port Authority won't lose sight of our fundamental mission.

To keep our region connected, to strengthen our economy, and to improve the lives of those who live here.

By continuing to invest in our region's infrastructure, we're helping to build its future.

Thank you for the opportunity to speak with you today.

Princeton University's Woodrow Wilson School of Government

March 6, 2009

Good morning.

Thank you, Rich [Keevey], for your kind words.

It's great to see old friends and colleagues here like Rich, Bob Noland, and Tony Shorris.

I appreciate your invitation to kick-off this morning's program.

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Last month President Obama addressed a joint session of Congress and spoke about America's failure in recent years to invest in its long-term prosperity.

"We have lived through an era," the President said, "where too often, short-term gains were prized over long-term prosperity, where we failed to look beyond the next payment, the next quarter, or the next election . . . And all the while, critical debates and difficult decisions were put off for some other time on some other day."

The President's words accurately describe our region's approach to transportation and infrastructure.

In the twentieth century, the people of our region joined together and built transformative projects like the Lincoln and Holland Tunnels, the GW and Triborough Bridges, subways, airports, and other triumphs of infrastructure.

As much as any other factor, these investments turned our region's economy into what it is today . . . or – perhaps more fairly – what our economy was six months ago.

Frankly, areas like Bergen County wouldn't exist today in any recognizable form without the GW Bridge.

But in more recent times we put off “critical debates and difficult decisions.”

We deferred maintenance of our existing infrastructure.

We delayed building new projects to handle future capacity needs.

And today we’re dealing with the consequences of our neglect.

Overcrowded highways, buckling roads, ancient bridges, stalled trains, subway delays, and stranded flights that result in major inconvenience and cost our economy billions every year.

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The challenge our region faces today is building new transformative projects that address these problems while also meeting other important policy goals.

We need to build for a region that is among the most densely populated in the nation and is expected to grow by three million more residents by 2030.

We need to give local businesses easy access to a skilled and diverse workforce.

We need to reduce airborne pollutants that contribute to climate change, poison our environment, and endanger public health.

We need to promote energy independence and national security, recognizing that 54% of the nation’s oil is imported, much of it from countries that aren’t among our closest allies.

And we need to provide greater access to economic opportunity for those living in our region’s underprivileged and underserved areas.

Listening to these policy goals, what becomes clear is that our existing infrastructure is woefully inadequate to meet our needs in the twenty-first century.

The network of roads, bridges and tunnels that supported our region's growth over the last century belongs an earlier transportation era.

This leads to two questions.

What future-oriented projects should we build to support our region's prosperity in the twenty-first century?

And how are we going to pay for these projects?

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The answer to the first question – what should we build? – is, I think, pretty self-evident.

Our future prosperity and health requires, above all else, moving commuters out of their cars and into trains, buses, subways and ferries.

This is why the Port Authority's capital program includes \$8 billion – more than a quarter of our total budget – for mass transit.

We're investing \$3 billion in the new ARC mass-transit tunnel that will double rail capacity between New Jersey and midtown Manhattan; remove 22,000 cars every day from local roads; and reduce greenhouse gases by 65,000 tons annually.

And we're investing more than \$3 billion to modernize our PATH commuter rail system and increase its current capacity by twenty percent.

These investments represent a new way of thinking at the Port Authority.

For most of our agency's 88-year history, we frowned on investments in mass transit.

We acquired the PATH system in the 1960s, but only agreed to do so reluctantly, in exchange for the right to build the World Trade Center.

Our view then, quite honestly, was that mass transit doesn't make money and therefore it isn't worth putting money into.

The Port Authority has changed.

Believe me, our Director of Aviation Bill DeCota asks all the time why revenues from the Port Authority's airports are being used to subsidize our investments in mass transit.

I say that we're investing in mass transit because it's the right thing to do – to support our region's prosperity, to reduce our environmental footprint, and to create economic opportunity.

(add other PA projects)

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Still, in Bill's question, there's a fair and serious point.

How are we going to pay for the mass transit systems our region so desperately needs?

Finding money to pay for major transportation projects is an age-old problem.

But doing so today is more challenging than it ever has been – for two reasons.

On the one hand, mass transit investments are extremely costly.

The Port Authority built the GW Bridge for \$60 million in 1931.

That's equivalent to \$710 million in 2009 dollars.

The MTA's East Side Access project is expected to cost \$7.2 billion, nearly ten times as much.

ARC . . . \$8.75 billion, almost eleven times as much.

And the full build-out of the Second Avenue Subway will cost \$16.8 billion, more than twenty-three times as much.

These are crude examples, but the essential point is clear enough – our region's transportation needs require a massive upfront capital investment.

And unlike toll-generating bridges and tunnels, mass transit usually operates at a deficit.

At the same time, government funding for major transportation projects is becoming increasingly constrained.

The reasons for this are many and there isn't enough time this morning to recite the full list.

But the constraints are severe, and they've only grown more severe in the current downturn.

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Of course, our region isn't alone in struggling to finance our transportation needs.

Around the country hundreds of billions more are needed for an array of essential projects -- modernizing the energy grid, increasing the availability of water to drought areas, making port improvements, improving freight rail, fixing and replacing tunnels and bridges . . .

California alone wants to build an 800-mile high-speed rail system that would cost \$45 billion.

Clearly, the number and scale of essential transportation projects far outstrip the availability of government funding.

That's the bad news.

The good news is that the major impediment to rebuilding our nation's infrastructure isn't lack of money.

There are, in fact, enormous pools of capital available to finance our transportation needs.

There are billions of dollars in global funds available for equity investment in infrastructure, and a few trillion dollars in central bank reserves, global pension funds, and sovereign wealth funds to support the debt component.

The challenge is to figure out how to channel this private investment into the transportation investments that will sustain our future prosperity.

Of course, there has been a growing recognition that private sector involvement in the financing of infrastructure is desirable, and perhaps unavoidable given the scale of our needs.

Much recent discussion has focused on ways to facilitate direct private investment into public infrastructure assets, modeled on the success of public-partnerships in Europe and other parts of the world. .

Yet striking the right balance between the private sector and the public interest has been challenging, to say the least.

While there has been extraordinary interest in public-private partnerships in academic circles, there is significant public concern that "selling" infrastructure assets would exact too high a cost, and the number of such partnerships that are actually consummated in the United States has been rather modest.

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I believe we need to devise a new approach that channels private investment into our nation's infrastructure while taking into account the public interest.

One of the more promising ideas is to create a national infrastructure bank along the lines President Obama called for in the 2008 campaign.

The proposed bank would have the ability to issue long-term tax-exempt bonds, making it possible to pool the significant amounts of private capital for infrastructure investment that I mentioned earlier.

Another crucial benefit of a bank is that it would centralize and make more equitable the process for selecting infrastructure projects that receive scarce taxpayer dollars.

Currently, the vast majority of federal transportation funds are distributed through a variety of “modal” programs – the Federal Aid Highway Program, for example – that ensure the perpetuation of last century’s transportation priorities.

This approach doesn’t allow us to evaluate projects across different modes in allocating federal funds – comparing, say, the benefits of a proposed highway widening project with a rail investment.

The problem is made worse by “pork barrel” politics in selecting which projects receive federal funds.

Some political earmarks are for worthy transportation projects, but many are not.

As a result of this muddled approach, we have too much federal investment in some places, inadequate federal investment in others, and – worst of all – no federal investment whatsoever in places it’s crucially needed.

Under the infrastructure bank concept, a non-partisan board could compare transportation projects across different modes based on criteria such as economic growth potential, environmental impacts and national or local significance.

This would allow us to make more intelligent and nimble decisions about how to deploy infrastructure funds.

In effect it would enable us to align transportation spending with our twenty-first century infrastructure needs.

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Obviously, a lot of the details of an infrastructure bank still need to be worked out.

Regardless of the final specifics, though, I believe the creation of such a bank – funded long-term, outside the political sphere – is critical for meeting our region’s transportation needs in the years ahead.

It would reprise the federal government’s role in financing America’s most important transportation projects, like the mass transit systems essential to our region’s future prosperity.

And it would ensure that the bulk of federal transportation funds are directed to metropolitan regions, like ours, that rely on infrastructure most and where such investments generate the highest economic return.

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Today our region and our nation stand at a crossroads.

We can continue to defer investment in our region’s transportation infrastructure and further undercut our economic growth, pollute the environment and endanger public health.

Or, as the President says, we can invest again in our future.

The challenges our region faces are vast.

We’ll need to summon the optimism, creativity, and discipline of those who built the region’s past triumphs of infrastructure.

And we'll need the federal government's help in building our next generation of transformative projects.

An infrastructure bank along the lines I described would be a step in the right direction.

Through a federal-local partnership, I'm confident we can make the investments that will support our region's prosperity in the years ahead.

Thank you for the opportunity to speak with you today.

St. Peter's College Board of Regents 37th Annual Business Symposium
“Leadership and Accountability in Challenging Times”
November 7, 2008

Good morning.

Thank you, Pat [Sheehan], for that kind introduction.

I want to thank the Board of Regents for inviting me to speak today, as well as John Wilson and Maiya Furgason and all of the other organizers who have worked tirelessly in putting together this year's Symposium.

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The Symposium organizers demonstrated exemplary foresight in choosing today's topic.

But even they couldn't have anticipated the magnitude of the economic crisis of recent weeks and months.

The times -- for our region and for our nation -- are indeed challenging.

Our financial markets are in turmoil, businesses are hemorrhaging jobs, home values are plummeting, and college and retirement savings are being wiped out.

In the face of this bleak economic landscape, what should public agencies like the Port Authority do?

Some feel that challenging times like these require belt-tightening; that we should just curtail spending and resist new initiatives until our economy recovers.

I understand this sentiment.

But I strongly disagree with it.

A moment of this singular importance in our nation's history calls for more than waiting out the tough times; it requires vigorous action and forward thinking.

It requires an approach that reflects our ability as a nation to rise to the occasion, that gives people hope in a period of despair, and that recognizes that in every crisis lies an opportunity.

What does this mean for the Port Authority?

It means that, while we exercise caution in spending public funds, we also remain committed to building new transportation projects for our region.

We continue to build for two reasons.

The first reason, as a number of commentators have pointed out in recent weeks, is that infrastructure spending is one of the most effective forms of economic stimulus.

For every \$1 billion the Port Authority spends on infrastructure projects, we will create up to \$6 billion in additional economic output and up to 47,000 new jobs.

The main beneficiaries of these jobs will be workers who will be hurt most by the economic downturn.

As building activity in our region declines in the months ahead, we can expect that the construction industry will be hit especially hard.

These workers form a substantial labor force ready and eager to build important new projects for our region.

And the wages they earn will circulate through the region's economy, multiplying the impact of the Port Authority's expenditure.

The second reason the Port Authority will continue to build is that our region's economic future depends on it.

Over the last century the region's transportation network – our bridges, tunnels, roads, seaports, and airports – has played a critical role in our economic prosperity.

But our failure in recent decades to build new projects and expand that network has led to chronic congestion on our local roads and flight delays at our airports, billions of dollars in lost productivity, and environmental and health problems -- problems that will only worsen as the region's population continues to grow.

We must show the leadership of our predecessors by investing in new projects today that will carry our region forward in the twenty-first century.

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Our nation's history offers a good blueprint for how public works can help stimulate the economy in the short-term and lay a foundation for future economic growth.

The current economic crisis has brought many stark references to the Great Depression.

I'm no historian like Michael Bechsloss . . . but it's worth remembering that in the middle of America's last great economic crisis, FDR launched a number of infrastructure projects that employed hundreds of thousands of Americans and helped the nation's economy recover.

It is striking how many of our nation's most enduring landmarks were built during the Depression – the Golden Gate Bridge, the Hoover Dam, the Tennessee Valley Authority projects, among others.

In our region too, the two States and the Port Authority built some of our most important infrastructure projects in the midst of the nation's last great economic crisis.

The George Washington and Bayonne Bridges, the Pulaski Skyway, the Triborough and Bronx-Whitestone bridges, the Queens-Midtown Tunnel and Lincoln Tunnel center tube – all and more were built in the Depression era, helping to stimulate our economy and contributing to our region's prosperity for generations.

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Fair enough, you might say. We must continue to build, but what should we build?

We should not just build more of the same.

Above all we need to build modern projects attuned to twenty-first century realities like climate change and our over-reliance on foreign oil.

The Port Authority's 10-year capital plan features more than \$8 billion of investments in mass transit.

This includes more than \$3 billion for a modernized PATH rail system that will be used to buy a new fleet of railcars and a brand-new signal system, provide for 10-car service on the World Trade Center line; and improve commuting times by up to 25%.

Our capital plan also includes a \$3 billion commitment for the ARC rail tunnel project, which we're building along with NJ Transit.

Building a new rail tunnel under the Hudson River will reduce commuting times and provide one-seat rides to tens of thousands of regional commuters.

It will also reduce traffic congestion on our roads and improve local air quality.

And it will revolutionize intercity rail service into and out of New York City, as a new tunnel will free up space for more Amtrak trains traveling between Washington, D.C. and Boston.

Among elected officials and planners there is a growing recognition that the United States is in need of a vibrant intercity passenger rail system in order to remain globally competitive.

Around the world, our competitors in Europe and Asia are investing billions of dollars in intercity and high-speed rail, which provides an alternative to short-haul flights and reduces their environmental footprint.

Building ARC can be the first step in an infrastructure plan for America in the 21st century – one that recognizes the importance of intercity rail as an essential component of our nation’s transportation strategy.

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Projects like a modernized PATH system and the ARC tunnel will be critical to our region’s productivity and to our environment when the economy turns around.

That turnaround will not happen next month, and many economists say it will not happen next year . . .

But it will happen – and investing in mass transit today will ensure that our region remains competitive in the twenty-first century.

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In addition to mass transit, the Port Authority will continue to invest in our region’s future through major investments in our ports and our airports.

Susan Bass Levin, our Deputy Executive Director, is spearheading an initiative to keep our region’s goods distribution system competitive on a global basis.

This initiative includes restructuring our port facilities in a manner that ensures substantial capital investment will continue for many years.

Similarly, investment in our airports will help to insure our region’s long term economic future.

Last year the Port Authority purchased Stewart Airport -- the region’s most significant investment in aviation expansion since we began operating our three other major airports in the 1940s.

Despite the economic downturn, the Port Authority remains committed to turning Stewart into the region’s fourth major air facility -- an investment that will alleviate congestion at our other airports, support economic growth, and provide travel alternatives to the people of our region.

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Last month Governor Corzine called a special joint session of the Legislature to announce an economic stimulus plan for New Jersey.

He asked state agencies and the Port Authority to speed up work on approved infrastructure projects to help spur the economy and create new jobs.

The Port Authority welcomes the Governor’s call to action.

In recent weeks we have undertaken a comprehensive analysis of the agency's capital plan to identify projects that are shovel-ready and fully funded and will generate the most jobs for the region in the shortest possible timeframe.

Once we identify those projects, we will move them ahead in our construction queue.

While our analysis is not yet complete, I believe we can fast-track our capital spending and invest \$3 billion in the regional economy in 2009 -- projects that will spur economic growth and create new jobs in the months ahead, and will deliver benefits to the region for decades to come.

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The Port Authority is doing whatever we can to help the region through these challenging times.

But in order to maximize our capital spending -- and do the most good for the region's economy -
- we also need a strong partner at the federal level.

Our capital plan also includes major projects that are ready to build but are waiting on federal funding before we can proceed with construction.

No project is more ready to go than the ARC rail tunnel.

We've done a lot of the spadework in recent years.

Governors Corzine and Paterson are solidly behind it.

So is Mayor Bloomberg.

So too are members of our region's Congressional delegation.

Ditto for the area's transportation planning groups.

Hundreds of thousands of commuters will cheer easier and faster trips to and from midtown Manhattan.

We've done a lot of planning and engineering analysis.

The environmental review process is nearly complete.

We've put up \$5.75 billion in Port Authority, New Jersey Transit and New Jersey State funding -
- two-thirds of the project's estimated cost.

And we're in a position to move quickly on issuing construction contracts.

We want to start building ARC in 2009.

What we need is federal action – quickly.

Federal officials agree that the project is not only important for our regional economy but is also a project of “national significance.”

Federal funding this massive project is pending.

But the urgency of the economic crisis and the importance of ARC for our region and the nation demand immediate action.

A federal economic stimulus package that includes ARC funding would allow us to get shovels in the ground in the first half of 2009 and get people to work as quickly as possible.

And it would represent a bold step in rebuilding the infrastructure that will support our region’s and our nation’s economic future.

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As challenging as these times may be, the Port Authority will not lose sight of our fundamental mission.

We do not build solely for the sake of building.

We build in order to keep our region connected, to strengthen our economy, and to improve the lives of those who live here.

The Port Authority will not waver in its responsibility to the people of this region.

By rebuilding our region’s infrastructure, we will help to build our region’s future.

Thank you for the opportunity to speak with you today.

**Crains's New York
Business Breakfast Forum
April 15, 2008**

Good morning.

Before I get started I want to thank **XXX** and **XXX** of Crain's for inviting me back to this forum.

I'd also like to recognize several of my Port Authority colleagues joining me here this morning. First, our Executive Director Tony Shorris, who has brought passion, dedication and intellect to the day-to day leadership of the agency. I'd also like to recognize Susan Bass Levin, the First Deputy Executive Director, who with her vast knowledge of the region based on many years of public service has helped set the agency on firmer footing since her arrival last year

It's a pleasure to be here today, almost two years after the last time I stood before you, to outline the Port Authority's vision for the region's transportation network and our work in Lower Manhattan.

I made a number of promises that day.

So today, I'm here to report back on the results, and to say a little about what comes next.

When I was here in June 2006, the most significant commitments I made involved the World Trade Center site.

The Port Authority was pushing for a global agreement that would openly recognize the security, financial and engineering challenges of the project and, for the first time, would place the agency in charge of the major components of the rebuilding effort. The agreement established extremely aggressive timelines for the different components of the project -- reflecting our desire to make up for close to five years since the tragic events of 9/11 with little to show for it.

And the agreement set these timelines in a manner that protected public resources and held all parties accountable for results.

In June 2006, many doubted the ability of any one party to jumpstart rebuilding at the site.

The public mood was understandably grim and there was much uncertainty about what, if anything, would be built on the site.

Today, eighteen months after we took control of the site, we can definitively say that our lead role in the rebuilding effort represented a historic turning point.

It sometimes takes longer for the perception of progress to catch up with the reality -- but the reality of our progress is now undeniable.

It is among the most complex construction sites in the world and arguably in history. Sixteen billion dollars of construction taking place on only 16 acres -- 16 acres that includes the equivalent of 5 landmark office towers, a soaring Transportation Hub, retail that will help Lower Manhattan become a vibrant, 24/7 community and, most important, a Memorial and Museum that will commemorate the lives lost at the site.

Despite this complexity, I am pleased to report that all of the projects that the Port Authority is building are well underway.

At the Memorial, more than 1,400 tons of structural steel have been fabricated. 94% of the foundation is complete and more than 70% of the construction contracts are already out for bid.

At the Freedom Tower, steel is rising every day and the building will be above street level this summer. 21,000 cubic yards of concrete have been poured to date and 90% of the Freedom Tower construction contracts have been bid or are ready to award.

Earlier this year, we handed over to Silverstein Properties the parcels for Towers 3 and 4 after removing nearly 400,000 tons of concrete, soil and rock and constructing an entirely new foundation eighty feet deep.

We are making progress on the foundations of the Transportation Hub, with 29,000 cubic yards of concrete poured and 900 tons of steel erected.

The area is literally humming with activity, with more than 700 workers and more than 100 pieces of heavy construction equipment on the site.

I could recite numbers and statistics all day, but you get the point. The progress is real and it is significant.

When I spoke to you last, I said that putting the Port Authority in the lead role would help us overcome the impasse to rebuilding, and it has.

Of course there have been road bumps in the past eighteen months, and we should be prepared for more challenges as the rebuilding continues, an incredibly complex construction project, an economic downturn, and a myriad of partners and interests in the site, to name just few.

You would be hard pressed, for example to find a construction site anywhere in the world – let alone one of this scale and significance – that has to contend with three active rail lines running right through the middle of the site's footprint.

Given the multitude of challenges, and the uncompromising timetable we've set ourselves, making assurances that the road ahead will be trouble-free would be a fool's errand.

The undeniable fact remains, however, that since the Port Authority took control of the site, the rebuilding effort has achieved a forward momentum that gives us comfort that the site will be fully rebuilt.

I'm proud of the Port Authority's role in getting us this far, and I pledge our unwavering commitment to finishing the rebuilding effort

I made a number of other promises two years ago. I said that the Port Authority would:

- acquire a fourth regional airport and undertake efforts to expand capacity to meet the growing demand for air travel in our region;
- expand PATH and transform it from the oldest commuter rail system in the country to the newest;
- collaborate on a single regional transit card with the MTA and NJ Transit;
- make further investments in our ports as an engine for the region's economic growth;
- govern the Port Authority with more efficiency and more transparency; and
- redevelop the bus terminal in midtown Manhattan.

Quite a list.

Much work remains to be done, but I'm proud to say we have either completed or are moving forward on fulfilling all of these promises.

In November of last year, we acquired Stewart Airport in Newburgh, New York to be a regional aviation hub, relieve congestion at our airports, and spur development of the Hudson Valley economy. Already we have seen traffic at Stewart nearly triple, with new service and new routes, and we expect that growth to continue.

We convened a flight delay task force, bringing together, for the first time, all major stakeholders in the aviation industry. The task force published more than 100 recommendations for expanding aviation capacity to handle the growing demand for air travel in the region and for improving customer service in the event of delays.

We invested \$34 million in customer service projects at our airports

We announced a \$3.3 billion program to overhaul the PATH rail system and expand its capacity by 25%.

We advanced pilot testing for bank-based transportation cards that will eventually be used to move seamlessly between the three major transit systems in the region -- MTA facilities, the PATH system and NJ Transit trains and buses.

We have accelerated major dredging and rail projects at our ports that have allowed record levels of cargo and taken millions of trucks off our roads. Last year our ports handled over 160 billion in cargo and outperformed every other major port in the nation, even in difficult economic times.

We reformed our corporate practices to ensure transparency and accountability in the governance of the agency, completing the first major overhaul of our by-laws since 1981 and opening up our Board meetings and budget process to the public we serve.

And we entered into an agreement for a full makeover of the Port Authority bus terminal that will involve expanding the facility, building an office tower above it and recasting its image by, among other things, changing its name – a name that frankly evokes an era with the wrong associations for an agency that is focused now on modern, efficient, customer-friendly transportation facilities.

When I was here two years ago, I spoke about one other regional transportation project that in my mind is as critical as any other project built in this region over the last century, and that is building another passenger rail tunnel between New York and New Jersey, the project known as Access to the Region's Core, or the ARC project.

Just four days ago, we marked the 100th anniversary of the completion of the single passenger train tunnel between midtown Manhattan and New Jersey.

That means that since 1908, the same tunnel – with one track in and one track out – has served thousands of trains and millions of commuters traveling between the two States and beyond.

We simply cannot continue to rely on this archaic system if our region intends to maintain its standing as a global capital in commerce and culture.

The fact is neither our regional nor the national economy heeds the political boundaries between the two States.

Our region's economic prosperity is inextricably tied to our ability to move people across the Hudson River.

The ARC project will transform transportation in the region by adding a new rail station at 34th Street, doubling the number of trains into midtown Manhattan from across the Hudson River, creating one seat rides from Orange and Rockland counties in New York and from northern counties in New Jersey and cutting commuting times by up to 25 percent.

It would also remove thousands of automobiles from the congested roadways in New York City and the broader region.

Two years ago I said the Port Authority would contribute \$1 billion dollars to aid construction of the ARC project.

I'm proud say we've not only honored that pledge but gone much further.

Our commitment is now \$3 billion and the Port Authority is no longer just a source of revenue for the project, but a full partner with New Jersey Transit in the design and construction effort.

In keeping with its regional benefits, the project has strong support among public officials, businesses, and commuters on both sides of the Hudson River. In fact, there is now \$4.5 billion in local commitments for the project.

Working with our Congressional delegations, we have made the case that this is far more than a New York/New Jersey project. It's a project of national significance.

Just last week FTA Administrator Simpson agreed in identifying ARC as one of only three projects of national significance in our region.

We're grateful for the Administrator's support.

Now it's time for the federal government to back up this assessment with a full funding grant agreement, so we can have shovels in the ground in 2009.

I would be remiss in talking about the ARC project without paying tribute to the person most responsible for bringing the project this far – George Warrington, the former President of Amtrak and Executive Director of New Jersey Transit.

We were robbed of an irreplaceable public servant when George passed away in December, after he fought a courageous battle with cancer.

It took a leader with George's unique talents and temperament to move ARC from the wish list to the project pipeline.

ARC is the one major initiative George's passing did not allow him to see through to completion.

Its construction would be the perfect final chapter to his life's work.

For the Port Authority, it's been an important and productive two years since I spoke to you last.

We've delivered on our promises, and we've made enormous progress on projects that will benefit the region for generations to come.

Along the way, we've revived the Port Authority's standing as the region's master builder of transportation projects.

It would be irresponsible of me to catalogue our successes of the last two years without setting new goals and holding ourselves accountable for achieving them.

So the natural question is: What's next?

For me, the answers are clear.

Next is completing all that we've promised at the World Trade Center – a fully rebuilt site that represents hope over hate, and resilience over acrimony.

Next is improving the experience in our region for the more than 110 million passengers a year at our airports who depend on reliable flights – not through new government regulations that increase ticket prices and reduce choice, but through long overdue modernization of our national air traffic control system, more rational scheduling of flights, and improved customer service.

We expect passenger numbers to rise to a staggering 150 million annual passengers by 2025. A critical component to meeting that increasing demand will be the modernization and expansion of passenger terminals at our airports.

We've started this effort already by completing the new American Airlines terminal and moving forward with a new Jet Blue terminal, both at JFK, and modernizing Terminal B at Newark.

But we need to go further by modernizing Terminal A at Newark and redeveloping the Central Terminal Building at LaGuardia.

These projects will cost billions, but the benefits for our economy and those using our airports will be well worth the expense.

Next is expanding our commitment to sustainability through major investments in mass transit.

Our continued prosperity and well-being require shifting commuters from their cars to reliable rail, bus, subway and ferry systems.

This is why the \$29.5 billion ten year capital plan the Port Authority adopted last December includes \$8 billion – more than ¼ of the entire capital plan – for regional mass transit projects – including our commitments to the ARC project and the PATH system that I talked about earlier.

And last month the Port Authority's Board adopted a comprehensive sustainability policy that commits the agency to an 80% reduction of greenhouse gases from our operations by 2050, and carbon neutrality through the acquisition of offsets by 2010.

Now it's time our partners joined with us. Over the next few months, we'll announce programs enabling users of our facilities – commuters using our bridges, tunnels, and PATH; shippers and terminal operators at our seaport; and airlines and tenants at our airports – to become partners with us in our efforts to become greener and reduce their own carbon footprints.

Finally, what's next should include an important role for the Port Authority in helping realize the region's goals for the West Side of Manhattan. In particular, the Moynihan Station project presents an opportunity to dramatically expand the capacity of Penn Station and support transit oriented development in the surrounding area as well as the Far West Side.

But we continue to argue over questions like who should be in charge; what exactly the project will look like; and on whose dime it should be built.

Frankly, I'm not interested in turf battles between agencies over this project.

What I'm interested in is getting the Moynihan project done and getting it done right.

Governor Paterson has appropriately signaled support for these initiatives and will undoubtedly provide a careful review of the alternatives available.

As to the Port Authority's role, that becomes a function of what is needed to bring these worthwhile initiatives to fruition. What is critical is not who builds it but what gets built. Like Grand Central on the East side, rebuilding Penn Station into a landmark transit hub on the West Side would spur development and provide the expanded transportation capacity critical to anchoring a 21st century mass transit system.

We believe the Port Authority is well-positioned to help the Moynihan project move from architectural drawings to construction. We have the financial capacity and technical know-how, and we have a proud history of building major transportation projects in this region.

But it's not the Port Authority's specific role that drives our interest in the Moynihan project. It's our agency's commitment to building the critical transportation projects the region needs.

We are on the right track towards rebuilding this region for our children and for our grandchildren.

The question will be whether we can follow through on our commitments and seize the current momentum to make the lasting changes we all know have been needed for so long.

I believe we can and I know I'm not alone in that belief.

As we build on our achievements, I look forward to working with you on delivering a transportation system that will support our region's continued growth and prosperity in the years ahead.

Thank you.

NATIONAL ASSOCIATION OF INDUSTRIAL OFFICE PARKS
INDUSTRIAL CONFERENCE
APRIL 2, 2008

- Good afternoon.

- Thank you, Al [Beaudette], for your kind introduction.

- And thank you to NAIOP for inviting me here today.

- NAIOP and its member companies are an essential part of the Port's strategy for growth over the next decade, as I'll explain in my remarks, and I'm delighted to share with you my thoughts on the Port of New York and New Jersey and its prospects for growth.

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- The origins of the modern-day Port dates back to the early 20th century, when a dispute arose between the two states over control of New York harbor.

- To resolve the dispute, the states entered into an interstate compact to create the Port of New York Authority, later renamed the Port Authority of New York and New Jersey. The Port Authority's founders envisioned that the bi-state agency would mediate harbor disputes between the two states and ensure that their local concerns didn't trump their shared interest in a vibrant and functioning Port.

- Since the Port Authority compact was signed by the two States 86 years ago, the Port has been a reliable and powerful engine for the region's economy, producing billions of dollars in annual benefits.

- It also gives consumers and businesses in our region access to an extraordinary variety of foreign goods – from clothing to furniture to beverages and everything in between – and provides an outlet for American exports, a trade that has seen an amazing growth in the last year.

- Over the last decade, the Port has achieved unprecedented success, averaging between 5-7 % annual growth.
- Two weeks ago, Governor Corzine and the Port Authority announced that our Port enjoyed another pathbreaking year in 2007.
- The Port set a new record for overall cargo volume, outperforming all other major ports in the United States.
- Nearly 5,500 ships called on the port.
- We handled more than 3 million containers loaded with more than \$160 billion in cargo and processed nearly 1 million vehicles.
- More than 230,000 high-skilled jobs were linked to this port activity.
- In the years ahead we expect the Port to enjoy continued growth, even in the face of our nation's overall economic slowdown.
- In fact we believe cargo volumes at our port will nearly double over the next decade.
- How has our Port achieved tremendous growth over a sustained period, and what is the basis for our confidence in its future?
- We are fortunate, to say the least, to serve as the gateway to the largest and most affluent consumer market in North America, with nearly 100 million consumers within a single day's travel.
- Shipping routes also give our Port a competitive advantage. We have more shipping routes to more places than any other port on the East Coast.

- And with the Panama Canal's expansion well underway, the number of ships traveling from Asia directly to our Port will continue to grow.
- But our geography alone doesn't explain the extraordinary success our Port has had, nor does it explain our optimism looking to the years ahead..
- A more complete accounting for our success has to include, I think, the far-sighted capital investments we've made in our Port over the last two decades, and which are now returning significant dividends.
- No matter the good fortune of our geography, large global container ships could not access our port without having deep channels.
- Once ships arrive at our port, the containers on those ships must be removed safely and efficiently.
- And the ability of our Port to accommodate large ships and to extract their goods is only meaningful if a robust off-port transportation system exists to move those goods from the Port to local stores and, ultimately, consumers.
- The point I'm trying to make is that the Port by itself is one link in an integrated goods movement network, and that its growth is tied to making sure that the other links in that network are as strong as possible.
- For this reason, since 2001, the Port Authority has spent \$1.6 billion on infrastructure projects that improve the Port's overall capacity and competitiveness.
- This includes over \$100 million on a 45-foot channel deepening project with the Army Corps of Engineers.
- It includes hundreds of millions in modernizing the container terminals at our Port. Private terminal operators have also invested additional hundreds of millions. [check; exact dollar amounts?]

- And it includes \$300 million spent to date on our on-dock rail system, known as Express Rail, and various roadway improvement projects.
- Let me say a little more about Express Rail, because it reflects the sort of forward thinking that has driven the Port's success.
- In 1991, the first year of ExpressRail's operation, the system existed only at the Elizabeth Marine Terminal property and handled approximately 27,000 containers.
- Many people were skeptical about ExpressRail's future as a means to transport goods from the Port to the marketplace.
- But over time the Port Authority expanded the system to our other facilities and more shippers began to see the value of rail in transporting goods more than a few hundred miles from the Port – destinations such as Cleveland, Chicago and Detroit in the Midwest and Canada to the North.
- In 2005, to keep pace with increasing demand, the Port Authority accelerated the full build out of the ExpressRail system – to expand it to all of the Port Authority's major terminal facilities in Newark, Elizabeth and Staten Island.
- And today, the ExpressRail system is a vital component of the region's good movement system.
- Last year, ExpressRail set a new annual record, handling 358,000 cargo containers.

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- So a combination of natural strengths and strategic thinking – our geographic endowment plus hundreds of millions of dollars in prudent capital investments over many years by the Port Authority and others – is the reason for the Port's impressive growth and exciting future.
- The people and businesses in New York and New Jersey are well aware of the Port's success and its importance to our regional economy.

- In the past year, however, the global investment community took notice of our Port's success.

- Three investment firms – AIG, Deutsche Bank and the Ontario Teachers Pension System – all purchased container terminal leases at our Port for extraordinary sums, validating the wisdom of our growth strategy and reflecting their judgment that our Port is a sound long-term investment.

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- Despite the Port's historic success and our optimistic prognosis for its future, the Port Authority is not in a position to become complacent.

- The strength of other ports on the East Coast and around the country, and the billions of dollars being invested in those ports by public and private entities, is ample reason for us to remain actively committed to ensuring the Port's continued growth.

- But we're also finding that our Port's success in attracting cargo volume is itself creating formidable challenges for our business that, left unaddressed, will begin to undercut our future growth.

- One of our biggest challenges is adding waterfront property on which we can build additional terminal facilities needed to handle the future growth in cargo volume.

- Thus, we have been vigorous in making such acquisitions when desirable properties become available.

- Last month, we acquired from the Northeast Marine Auto Terminal the lease it held on 119 acres on the eastern end of the Port Jersey peninsula and Greenville Yards in Bayonne and Jersey City for the potential redevelopment of new cargo container space.

- We believe this new property can provide additional container capacity in the Port, adding to our ability to handle the expected growth in export trade from our region.

- But waterfront land around our Port that can accommodate additional cargo handling facilities is scarce.

- Recognizing the formidable land constraints in our region, we've focused the bulk of our resources on ways to make our existing facilities more productive and efficient.

- Last year, the Port Authority adopted an historic \$29.5 billion, 10-year Capital Plan, which includes \$2 billion for projects that will upgrade our Port facilities.

- This \$2 billion dollars will be directed to a variety of capital investments that will enable the Port to accept growing volumes of cargo well into the future.
 - o \$ Over \$600 million for a 50-foot channel deepening project, which will enable the world's largest ships to enter and leave our Port. Including expenditures before the beginning of the Capital Plan period, the Port Authority will have spent more than \$1 billion on this project by the time it is completed in 2012. Without this additional deepening work, many shipping lines may decide to call on other ports that can provide the channel depths that they require.

 - o \$300 million for expansion of the ExpressRail system. When ExpressRail is fully built in 2011, it will be able to handle 1.5 million containers each year. The continued investments in ExpressRail will not only increase port productivity, but will fulfill our mission to be a good environmental steward. When ExpressRail reaches capacity, it will remove approximately 2.5 million truck trips from the region's highways annually, which will reduce congestion and improve air quality.

 - o Despite my focus on ExpressRail, the reality is that trucks will continue to be a principal means of transporting port cargo around this region. Currently, more than 80 percent of cargo is transported by truck, primarily to locations within 100 miles of the port. Given this enormous volume of truck shipments, congestion around port terminals and its associated impacts on our local roads is a major problem. Thus, our Capital Plan includes \$400 million to upgrade the on and off-port road network to provide a more efficient way for trucks to access the port terminals.

- In addition to the Port Authority's investments, we're confident that the new owners of terminal facilities at our Port will also make the investments they need to make sure their businesses continue to thrive and that the Port of New York and New Jersey maintains its standing as a premier global shipping destination.

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- Lastly, one of the major impediments to our Port's future growth is the lack of sufficient warehousing and distribution sites in close proximity to the Port. These facilities are an important link in the logistics chain, providing access to the region's market for major retailers and wholesalers. They are also an excellent source of well-paid, skilled and semi-skilled employment.

- And they are a significant magnet for cargo, increasing demand for the Port and its services.

- Currently, many of the warehousing and distribution sites in our region are located near Exit 8A on the New Jersey Turnpike or in Eastern Pennsylvania -- almost an hour or more ride from the Port. And these facilities are nowhere near enough to handle the growth we've projected for the next decade.

- To address the lack of sufficient industrial properties, the Port Authority and the New Jersey Economic Development Authority have entered into a unique partnership called the New Jersey Portfields Initiative.

- The initiative provides financial incentives, access to affordable capital, planning and other technical expertise, and coordination with state agencies for expedited project permitting and approvals to accelerate development of underused or brownfield sites closer to the Port.

- So far we've identified 21 development sites that would be prime locations for warehousing and distribution facilities.

- And in the past few years, several of these sites have either been developed or are in construction. Some of the most notable include:

- o The Port Reading Business Park in Woodbridge and Carteret. The first distribution center was completed last year, and the site will ultimately comprise eight buildings, ranging in size from 71,000 square feet to 738,000 square feet.

- o The iPort12 International Trade & Logistics Center in Carteret, just north of Exit 12 on the New Jersey Turnpike, is nearly complete. It consists of two building totaling 1.2 million square feet.
- o And the Amboy Corporate Center in Perth Amboy, which is currently under construction. It consists of two buildings totaling 1.1 million square feet on 64 acres.
- While these facilities are certainly a step in the right direction, they are not enough.
- Even including the warehousing and distribution centers farther away from our Port, there is nowhere near enough industrial property to handle the cargo growth we're projecting for the next decade.
- As large importers continue their shift to all-water services bringing their cargo directly to our Port instead of to the West Coast and then by rail or truck to the Northeast part of the country, we will see an increasing demand for modern facilities to meet their requirements -- whether for a specific ceiling clearance or number of trailer parking slots.
- Moreover, as environmental concerns become more pressing, retailers are striving to reduce their environmental impact by reducing the trucking distance between their distribution centers and local stores. These means retailers will no longer be able to serve our region from facilities in Columbus, Virginia or the West Coast.
- Needless to say, the companies represented in this room are essential players in bridging our interest in a vibrant Port with the needs of large importers and retailers trying the reach the consumer population of the Northeast region.

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- To sum up, a potent mix of geographic good fortune and forward-thinking capital investments over the past decade have put the Port of New York and New Jersey in a remarkably strong position in the years ahead.
- This growth, however, gives rise to its own set of challenges in a land-constrained region like the Port District.

- The Port Authority is committed to doing everything in its power to building a fully integrated goods network and maximizing the Port's efficiency and productivity.
- Our \$2 billion will go far in achieving these goals.
- But to fully realize our vision we will need the help of private industry -- including those who can build warehousing and distribution facilities that our region needs to handle the expected growth in cargo volume.
- Through such a partnership I am convinced that we will sustain our Port's ranking as one of the most vibrant and successful ports in the country and in the world.

**NEW JERSEY INSTITUTE OF TECHNOLOGY
COMMENCEMENT
MAY 17, 2007**

Thanks for your kind introduction, Kathleen.

I am delighted to be here with you, along with [elected officials], my fellow honorees, distinguished guests, parents and friends, and of course the NJIT graduates whose achievements we're celebrating today.

Commencements are, I think, mistakenly understood as recognizing years of hard work by the graduate culminating in today's ceremony.

But as the parent of five children – and untold tuition payments – I know the real celebration is the one being planned by every parent after that last tuition payment is made.

No one gets to this day without a lot of ups and downs, hard work, frustrations, joys and most importantly the tried and true support from family and friends.

So, graduates... take a moment to reflect on all you have achieved to arrive here today....

but also take a moment to recognize the many people – especially your parents and loved ones who supported you along the way.

I'm a little biased but, I think, they deserve their own round of applause.

When you invited me to speak at this year's commencement, I was both flattered and surprised.

Flattered because, having lived in New Jersey for most of my life, I am well aware of the outstanding reputation of NJIT and the contributions this university and its graduates have made to this region.

Surprised because, as someone who still can't quite manage to use the scroll wheel on my blackberry correctly, I didn't regard myself as being in the running for this honor.

A commencement speech is an interesting concept.

Graduation day is a celebration...

But before you get to celebrate they make you suffer through a speech that you likely have no interest in hearing, given by some person you've probably never heard of.

Only an institution of higher education would think a speech is a fun way to kick off a party.

So, knowing that my remarks are standing in the way of your well-deserved celebration, I will be brief.

There's a commercial out today – I'm not sure by whom – that says no one wakes up and decides to be ordinary.

I doubt that any of you have worked hard to graduate from an institution of this caliber merely to go out in the world and be “ordinary”.

Most of us start out with visions of grandeur, not dreams of mediocrity.

But life has a funny way of humbling our ambitions and pressing us into the safe embrace of the ordinary and conventional.

Sustaining the drive to be something more than just another cog in the wheel isn't easy, it turns out.

So if you take nothing else from my ten minutes today – take this.

We need you to be afraid to fail.

Don't work the next sixty years of your life simply to preserve the status quo.

Wake up every day – or at least once a week – thinking about how you can push the envelope of greatness.

Fight the urge to become complacent and dare to leave your mark on this world.

I realize that daring to leave a mark is hard in the world in which we now live.

Our modern world presents us with huge challenges.

We face enormous geopolitical dangers unlike anything since the middle of the twentieth century.

We face hungry and smart competitors that didn't previously exist, certainly when I graduated from college, but not even five years ago.

And we face unprecedented environmental threats that endanger our quality of life.

Fortunately, America has always been a land of dreamers who have shunned the ordinary and redefined what is achievable.

Consider, for instance, a topic close to my heart at the Port Authority – our national infrastructure.

I usually lose people's attention when I start talking about "infrastructure." My typical audience thinks I'm talking about computer software, my kids think I'm talking about a rock band and most people in the media turn off their recorders or put down their pens.

It's a rare treat for me to have almost 2000 graduates who not only understand what infrastructure is, but a good number of whom are expecting to earn a living from building it for the rest of their lives. As for the rest of you, the sheer guilt of not paying attention at your loved one's college graduation will keep you with me for at least some period of time.

The truth is that there is no more striking embodiment of our nation's willingness to dream and try what many perceived to be impossible.

Just take a look around our region.

75 years ago, the Port Authority of New York and New Jersey planned, designed and built the George Washington Bridge.

Over the next few decades, Port Authority engineers built the Goethals Bridge; the Lincoln Tunnel; one of the largest bus terminals in the world; the largest port on the East Coast; and three world class international airports that together serve more than 100 million travelers each year.

And of course, in the 1960s and 1970s we built two magnificent towers in Lower Manhattan.

Each of these projects was an engineering marvel of its time.

Each was built to accommodate future growth as much as current need.

Each was dreamed and conceived by a generation of leaders, engineers and planners who had no desire to be ordinary.

They challenged themselves intellectually to build structures that would accommodate a growth in people and commerce that would occur long after their own lifetimes.

And they succeeded.

These projects fundamentally transformed the region's economy and redefined its physical landscape.

But their impact went far beyond this region:

The vision and intellectual courage of dreamers at the Port Authority served as a model for others throughout the country.

And, together, a nation of dreamers built the infrastructure that has enabled the United States to achieve unprecedented economic growth and prosperity.

- The ports that led to the development of our coastal cities.
- The bridges that spanned large expanses of water.
- The railroads that connected our nation's heartland to our industrial centers.
- The interstate highway system that enabled the transport of people and goods to all parts of the country.

But attitudes have changed over the past half-century.

We as a nation have chosen to elevate short-term, fleeting priorities above our infrastructure.

In 2005 the American Society of Civil Engineers assigned grades to fifteen categories of infrastructure based on review of hundreds of reports and a survey of more than two thousand engineers. It was not the kind of report card any of you would have wanted to send home to your parents. Four C's, ten D's and one incomplete. Moreover, it concluded that it is going to take well over a trillion dollars to fix the problem.

And even where we've built new infrastructure, we've accepted the ordinary way too often.

We've become overly concerned about price tags that seem too high and engineering challenges that seem too difficult.

So we've settled for doing lots of little things instead of building the landmark projects that will set the stage for the next generation.

And because of our neglect and timidity, the nation today faces a number of vulnerabilities.

Visit any metropolitan area in this country and you can bear witness to outmoded and heavily congested bridges, rails and tunnels; gaping sinkholes; blackouts caused by an overextended power grid; overtaxed and unreliable mass transit systems; and dysfunctional roads and highways.

The impact of Hurricane Katrina and the blackout in NYC several years ago stand out as examples of this neglect.

I need look no further than my workplace, the Port Authority, to see how alluring the safety of the status quo has become.

In my generation's time, the Port Authority has not built anything on the scale of the landmark projects it built in the first half-century of its existence.

No bridges, no tunnels, no mass transit systems, no bus terminals, no airports.

But last December the Port Authority made a decision to reverse that trend and to commit \$2 billion to the building of a second passenger rail tunnel under the Hudson River.

This project will require indescribably complex hydro and tunnel engineering know-how.

It will require billions of dollars in public investment and take years to build.

It will inconvenience communities on both sides of the Hudson.

But it is nothing less than the foundation upon which a modern urban mass transit system will be built to serve the NY metropolitan region for the next generation.

This represents the first major investment in a rail system in the New York metropolitan region since the IND was built in 1932.

It is exactly the type of project we have wrongly avoided for too long.

Likewise, the Port Authority has committed \$2 billion for a state-of-the-art freight rail system that will increase our ability to move cargo entering our ports to distribution centers around the region and the nation, and remove 500,000 truck trips annually from our congested state and local roads.

And earlier this year, the Port Authority agreed to purchase Stewart International Airport in upstate New York, part of a long-term plan to reduce congestion at our three major airports and in the skies. Thereby creating the first new major airport in the region since 1948.

When completed, these projects – once unthinkable, until people dared to think differently – will sustain the region's economic growth and prosperity.

There are a lot of practical reasons why we all stopped attempting the great engineering feats –

Building projects today is more challenging than ever.

In a society that is largely built-out, engineering and design work is exceptionally complex.

Every project faces unprecedented security concerns and some degree of public opposition to quality of life impacts.

On top of that global warming and the related concerns about climate change are very real and serious problems that are becoming a factor in every project.

We and our engineering dreams have too often gotten beaten down by the sheer magnitude and variety of obstacles, both real and perceived.

So what does all this mean for each of you as you leave NJIT?

You must look beyond these obstacles, have the courage to dream great feats, and exercise the knowledge and skills you have learned in the past four years.

You are the next generation of engineers and architects, computer scientists and IT managers.

You will shape America's next generation of landmark infrastructure projects.

But, unlike your predecessors, your major competition is not the graduates sitting next to you or at other universities across the Northeast.

The companies you go to work for aren't competing with others based in New York or Pennsylvania.

Your competitors are in countries like China and India and other emerging nations, which are greatly outmatching our investment in infrastructure. According to a recent study completed by the Urban Land Institute, China and India are spending 9% and 3.5% of their GDP, respectively, on their infrastructure. In the United States, we spend less than one percent of our national GDP on infrastructure.

And they have been thinking grander dreams than we are. Last year, for example, China spent over \$4 billion to build the world's highest railway, a 710-mile route that reaches more than 16,000 feet above sea level, higher than Mont Blanc in France.

While we have become satisfied with maintaining what we have, our competitors are building mass transit systems, ports, bridges and infrastructure systems that are threatening to leapfrog us in technology and sophistication.

You will be the ones to decide whether we choose to be ordinary in what we build....

.....or whether we build projects that future generations will marvel at; projects that will keep the U.S. at the height of our economic power and competitiveness.

And you enter your professional lives with an advantage – you understand how to leverage the power of technology.

Technology, combined with imagination, and prudent risk-taking will put you in a position to solve problems, in ways we cannot even imagine.

In the last few years alone, technology has transformed how we do business.

Today, for example, the Port Authority is using biometric technology to control access to our port facilities.

We have highly sophisticated detection systems that protect our region from the import of radiological devices.

At our airports, we have installed various perimeter-intrusion systems and implemented in-line baggage screening.

And, overlooked in all of the spirited discussion about what will be the tallest building in New York, the Freedom Tower, is that it is a world-class model of energy efficiency and environmental sustainability, featuring state-of-the-art conservation technology; use of non-toxic building materials; and reliance on fuel cells that will liberate the building from the power grid.

Technology can be used to overcome the great challenges of our time.

But we are barely scratching the surface of our ability to harness technology's potential.

In part, that's because the economics of certain technologies are not practical for widespread use.

But it's also because we as a nation haven't intellectually embraced the true potential of technological enhancements.

Let's just look at global warming.

Imagine if the willpower existed to put a solar panel on every warehouse rooftop in New Jersey....

Or, as Governor Corzine urged us to do last year in his economic development plan, if unused land at our airport terminals were converted to solar grids and the unused land at our port facilities were converted into farms to harvest wind power.

Or if future buildings were designed to be energy self-sufficient?

Would there be a cost? Of course.

Would there be engineering challenges? Of course.

But instead of letting those issues drive us to reject the possibilities outright...

...we should be pushing the envelope to find how far we can go.

If we have the courage to try, we may just surprise ourselves.

So today I am pleased to announce that the Port Authority will develop a comprehensive strategy over the next two years for implementing alternative energy solutions at our airports and ports -- a combination of efficiency, renewable energy and renewable energy credits -- with the ultimate goal of reducing carbon emissions, our so-called "carbon footprint", by 80% at these facilities.

What does this mean in English? Think of it like the signs outside parks telling you take out what you bring in.

We can't literally have zero carbon emissions at our facilities, but we can end up with a greatly reduced net impact from these structures. How?

- By efforts like geothermal heating and cooling of buildings, on-site generation through the use of fuel cells, use of renewable energy from wind and solar projects,
- having planes use docking stations to power up while they are at our facilities rather than idling with their engines on, using electrified tugs and other rampside equipment,
- moving to planes like the A380 that not only carry more passengers in one flight but are more environmentally efficient, and offsetting greenhouse gas emissions by purchasing renewable energy credits.

Our strategy would also seek to offset emissions by tapping into the market of large-scale clean energy generation in our region. In this way the Port Authority would not only be helping to avert global warming, it would also be contributing to a promising sector of our regional economy.

Port Authority staff are already putting together a series of near term targets for reducing greenhouse gas emissions with the appropriate metrics to monitor our progress.

As Chairman of the Port Authority, I expect the agency to reach the goals we set. But by just taking on this challenge, we'll achieve more than we ever thought possible today.

I have delayed your celebration long enough.

Go out and enjoy your family, enjoy your friends – it only gets harder from here, but also infinitely more rewarding.

The world will rely on the training and skills you have received here but it is your responsibility to make yourself heard.

Advocate for your ideas – we need to hear them.

You have too much to contribute to silently sit at a desk everyday.

We, in the region and the nation, are counting on you.

And with all that you have achieved already, I am confident that our region and the nation are in able hands.

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CRAIN'S NEW YORK BUSINESS BREAKFAST FORUM

JUNE 13, 2006

Thanks Kathy, for that wonderful introduction.

Good morning and let me also thank Alair Townsend and Crain's for hosting today's breakfast.

I would also like to take a moment to recognize some of my colleagues from the Port Authority who are here today.

This has been a remarkable time to be Chairman of the Port Authority.

Even with its great history, you'd be hard pressed to find a time when so many generation-defining opportunities and challenges were at hand.

Of course, the most complex and most publicly scrutinized is the post 9/11 rebuilding of the World Trade Center.

Painful emotions, challenging finances, and the need to build consensus among a wide variety of stakeholders has combined to make this an especially difficult process.

I am very proud of what the Port Authority has already accomplished in the re-building.

We got PATH service back up and running faster than anyone thought possible. A nearly \$600 million transportation project completed in 18 months!!

We met an ambitious goal of breaking ground on a new permanent PATH station and brought in Santiago Calatrava to design a transportation hub that will be a soaring symbol of renewal. What will one day be the Grand Central Terminal of Lower Manhattan, the facility will serve 85,000 PATH commuters each day and provide a connection to the 13 NY City subway lines, as well as ferry service.

We planned the development of an expansive retail complex at the site to help stimulate commercial office development and renew Lower Manhattan.

It wasn't easy... but it was the Port Authority at its best, reflecting our commitment to be an independent voice for the region.

The unified support of Governors Corzine and Pataki along with Mayor Bloomberg has allowed us to move ahead with an agreement to rebuild the World Trade Center site quickly and in a manner that protects public resources and holds all parties accountable for results.

But even more than its substantive accomplishments, I believe the agreement represents a turning point for the Port Authority and the region.

The great opportunity rising out of the agreement lies not as much in the agreement itself... but in the level of regional cooperation and consensus that was forged in getting it done.

The future holds monumental transportation and infrastructure challenges that will have to be undertaken if we hope to maintain our economic competitiveness.

But with limited resources and limitless needs, any chance of meaningful progress hinges on our ability to capitalize on the power of regional cooperation we saw with the Lower Manhattan agreement.

As we look forward, it is helpful to look back at why the Port Authority was created.

We were established to plan for the long term... to be an independent entity with the vision to look beyond parochial political interests and build the transportation infrastructure that neither New York nor New Jersey could accomplish on their own.

Our mission is not to be in the commercial real estate business! ... It is to effectively move people and goods around this region.

Let me be clear, we will not for one second back away from our commitment to rebuilding the World Trade Center.

The restoration and preservation of Lower Manhattan as the City's second central business district is fundamental to the City, the State and the region. It was a priority forty years ago and it remains a priority today!!

I realize that it has been nearly five years since the terrible attacks of 9/11 but, if we remain unified around the agreement we forged in April, over the next five years we will see a site that is fully rebuilt and a renewed Lower Manhattan.

But while meeting these commitments the Port Authority has to use our scarce resources wisely. We owe that to people who rely on us every day.

That's why we fought so hard to ensure the global agreement we reached with Silverstein Properties was a fair partnership that protected public resources.

And that's why we look at everything that happens in the rebuilding process from the standpoint both of what moves the entire project forward quickly and what is financially responsible.

Because the Port Authority is faced with extraordinary demands on our resources.

The Port Authority is not funded by tax dollars.

We are funded by the customers of our transportation system; the people who use our bridges, tunnels, and the PATH system; the airlines and port and bus operators.

We have an obligation to our customers – both fiscally and morally - to reinvest those resources in a stronger and more secure transportation system.

[PAUSE]

While we must invest in the major infrastructure projects our region needs, we also have to spend substantial money on protecting the facilities we already have, and do so without much help from the Federal government.

Since 9/11, the Agency has spent more than \$2.2 billion in security improvements on everything from a greatly enhanced police presence to Intelligent Transportation Systems at our tunnels. Less than 10% of the money has come from the Federal government.

There is no other agency in our nation with responsibility for protecting such a diverse range of high-value, high-threat infrastructure.

If the Federal Government wants to protect this nation, then this region's bridges, tunnels, ports, airports and commuter rails should be the first place it invests money.

[PAUSE]

The tremendous and competing demands of security and long-term capital investment underscore why we must make sure that every dime is going to the right priorities.

Because if we fail to invest our resources wisely to meet the region's enormous transportation needs, then our entire regional economy will suffer. ...first in lost productivity, then in lost people.

Through most of the 20th Century, the Port Authority had the foresight to build the generational transportation projects, the Lincoln Tunnel, the George Washington Bridge, JFK, Newark and Laguardia airports, modern ports that facilitated the region's rapid growth and two magnificent towers that transformed a region.

But since we completed the original World Trade Center in 1973, the Agency has frankly failed to live up to our role as the driving force behind major infrastructure projects.

We've spent our time and resources on smaller initiatives to satisfy one State or the other.

We've allowed ourselves to engage in a tug of war across the Hudson River while the world around us has evolved into a seamless, borderless global economy.

And we've forgotten that it is the landmark regional projects that the Port Authority is uniquely suited... and in fact, was created to take on.

It is time for the Agency to return to that original mission!!

Right now we are at a critical point that will have a significant impact on the region's future.

For generations New York City and regions that surround it have drawn people from around the world and with them has come an unprecedented level of creativity, hard work and passion. Those contributions have made New York the center of the world. To be part of this extraordinary human experience those people have been willing to endure almost anything... and if you commute into or around the City on most days you know I mean by almost anything!

But in a 21st century global economy, fueled by technology and a changing economic, political and cultural environment, our place on the world stage is hardly assured. Interestingly enough, people want to move to cities again. The urban experience has again ignited the dreams and hopes of a broad cross-section of people who in past years fled to the suburbs.

People want to move back into our population centers.

[In the 1980s, former MTA Chairman Dick Ravitch and others in this room laid the groundwork for this reverse migration by literally saving the New York City subway system.

And it's now time for all of us responsible for transportation to take the next step.]

Right now we have an opportunity to turn the movement of people and goods from a source of frustration and complaints, into an asset that bolsters the region and supports continued growth.

Imagine a mass transit system where someone can live close to a train station...

... Where they can use one card to buy their ticket, coffee and newspaper, get on a clean, comfortable train (with no middle seats!) that arrives every 5 minutes to take them quickly to a central business district where they work.

Think it's impossible? This kind of mass transit system already exists in Hong Kong and Singapore. And it ought to exist here.

Our region loses an astonishing \$7 billion a year in productivity to congestion on our roadways, airports and trains.

The bottom line is if we continue to rely on an infrastructure that is groaning under the weight of its advancing age and the region's growth, the demand for this region will shrink and people and jobs will simply move somewhere else.

[PAUSE]

So how is the Port Authority preparing to prevent this tipping point from ever being reached?

Frankly, we have to change how we think, operate and plan.

First, we have to demand the highest level of financial management from ourselves.

In the past two years we have undertaken an exhaustive review of our fiscal practices.

We have instituted better auditing and corporate governance practices

We are cutting operating costs by 10% for a savings of \$150 million.

We are generating \$100 million in new revenue through better marketing and advertising at our facilities.

Taken together, that's \$250 million a year that will be available to re-invest in our infrastructure.

We have developed our first ten-year strategic plan to provide a vision for the Agency and guide future priorities and we expect this plan to serve as the blueprint for our next capital plan.

We have recharged our current capital plan and in 2006 we expect to invest nearly \$1.8 billion to expand our airport capacity, turn our fleet of PATH cars from the oldest to the newest in the nation, and continue to develop our ports into a growing engine of the national economy.

Our next capital plan will benefit from two years of planning and hopefully represent the kind of comprehensive vision and bold initiative that does justice to our agency's proud past.

But making the new landmark investments of our generation will require more than just one Agency's plan or money.

They will require leaders on both sides of the Hudson to put aside parochial interests in favor of a consensus that understands we stand or fall as one region, not two states.

As we did with the Lower Manhattan rebuilding effort, we must play a leading role in creating public accountability and fostering consensus and regional cooperation.

So what are these generational investments?

The cornerstone of the region's future growth is the Access to the Region's Core (ARC) project. With a second cross Hudson Tunnel as its centerpiece and a new flagship 34th Street Station under Macy's, ARC is our generation's George Washington Bridge.

For a hundred years engineers have struggled to fit more and more trains through a tunnel built a hundred years ago.

But over the next fifteen years demand will double.

The only way to handle the increase is to build a second passenger rail tunnel.

It will create 44,000 new high paying jobs on both sides of the Hudson, increase Gross Regional Product by \$10 billion and generate 6,000 construction jobs a year.

The project is too big, too expensive and competing against too many parochial priorities for either New York or New Jersey to build on their own.

It is the type of project that only the Port Authority can facilitate and I am committed to seeking a Port Authority investment of more than \$1 billion towards its success.

Already, the ARC project has generated strong support from leaders on both sides of the Hudson. Governors Corzine and Pataki, Senators Clinton, Lautenberg, Menendez and Schumer, Mayor Bloomberg and Eliot Spitzer have all endorsed it.

But to make ARC truly successful, it must connect to robust mass transit within Manhattan itself.

That's why we will continue to work with the MTA on critical projects like East Side Access and extending the #7 line. Projects I hope to also include in the next Port Authority Capital Plan.
[PAUSE]

At the same time, our region must increase our capacity for moving cargo from our ports.

We and the Federal government have invested billions in dredging our ports, and it has paid off. Last year alone, cargo exceeded \$132 billion and the ports supported 232,000 jobs in the region.

But to sustain this growth, roads cannot become clogged from over-reliance on trucks and our ports must be part of a comprehensive plan that moves goods via modern rail systems.

The Port Authority is investing nearly \$150 million in a state of the art rail system that will take half a million-truck trips off our highways.

But if we can't partner with private rail operators to modernize our region's aging tracks, our investment will be like a new on-ramp to the same old two-lane highway. The region needs a modern intermodal goods movement system that is efficient and environmentally sensitive. A system that can accommodate the economic needs of our service economy yet address quality of life requirements by not adding further to congestion.
[PAUSE]

Moving goods is only part of our mission, moving people, especially national and international business leaders and travelers, is just as important.

After years of under investment, the Agency embarked on a public-private partnership that has put billions into upgrading our airports. Since 2003 the Port Authority has initiated investments of over \$6 billion in our airports. And JFK, Newark and Laganardia will pass the one hundred million-passenger mark for the first time in 2006.

But while these airports every year win awards for service, they are also at the top of the list for the biggest delays.

Why? Because there are simply too many flights coming in and out of a crowded airspace.

So while in the short term our capital expansions at the existing airports will allow us to serve 130 million passengers by 2015, the long term solution will be a 4th major airport in the region.

There are many questions that must be answered as to where and when we open a 4th airport.

But reality dictates that it will be further from Manhattan than the three we now have, and so it will require a high-speed rail link and adequate road transportation no matter where it is located.
[PAUSE]

Not every landmark investment requires billions of dollars in capital, however. A 21st Century infrastructure also presents opportunities for new solutions to old problems. Technology and innovation in many instances holds the key.

For example, instead of riders paying different rates and using different tickets for NJ Transit, PATH, and the New York City subway, we are collaborating with the MTA and NJ Transit on a single card to make commuting faster and easier for millions of people.

And technology also provides opportunities to make our facilities safer without skyrocketing costs.

In recent months we've introduced electronic fencing at our airports, called the Perimeter Intrusion Detection System, which will be fully installed by early 2008, and we're developing new biometric technology to further tighten access to secure areas of these airports.

[PAUSE]

CONCLUSION

I have laid out an ambitious standard for the Port Authority's future. A standard that recreates the mindset that built projects our region has come to rely upon.

I am sure that those who first suggested building the George Washington Bridge were met with great skepticism. Too expensive, too complicated, let's build it somewhere else. But our predecessors got through it on that project and many more like it. It's our turn to get it done!

I've shared with you one view of what should be our priorities over the next ten years. Hopefully these priorities are supported by substantive analysis and study that makes them not simply bold but smart.

Having said that I realize that the time of Robert Moses has come and gone. That's not such a bad thing. Mistakes occur when ideas are not challenged. But regardless of how you feel about anything I have said I hope I've convinced you of two things.

First, our region is vulnerable if we do not take action now to prepare for the growth that must occur. Modern transportation infrastructure anchored by a state of the art mass transit system that empowers not just Manhattan but places like Jersey City, Hoboken, Brooklyn and Jamaica, a modern freight movement system and a new airport may all be enormous projects but all necessary!

Second, none of this is possible unless a new era of regional cooperation supported by strong leadership on both sides of the Hudson replaces decades of under achievement caused by the pursuit of short-term self interest.

If there is a better plan, let's hear it! But let's agree and get to work.

NEW JERSEY ALLIANCE FOR ACTION

May 10, 2006

I.

It has been a remarkable time to be Chairman of the Port Authority.

Even with its great history, you'd be hard pressed to find a time when so many generational-defining opportunities were at hand.

The challenges of the post 9/11 re-building have brought out the best in the Port Authority.

Construction today isn't as easy as it was when Robert Moses was running around putting highways wherever he deemed appropriate.

Today successful development and re development requires balancing many competing and complicated factors.

Nowhere is this more true than the re building of lower Manhattan.

Painful emotions, complex finances, and the need to build consensus among a wide variety of stakeholders has combined to make this an especially difficult process.

But now, thanks to Governor Corzine's leadership and the unified effort of Governor Pataki and Mayor Bloomberg, we are moving ahead with an agreement to rebuild the World Trade Center site quickly, comprehensively and in a manner that protects public resources.

It wasn't easy... but it was the Port Authority at its best, reflecting its true mission to rise above politics and be an independent voice for the region. The restoration of Lower Manhattan as the City's second central business district is fundamental to the City, the State and the region. It was a priority forty years ago and it remains a priority today!!

II.

But despite the success of this agreement and the Port Authority's pride in helping lead the rebirth of Lower Manhattan, it is important to remember why this Agency was created.

Because we were not created to be in real estate business.

Instead, we were created to build the generational projects for this region that no one else is willing to or capable of building.

And throughout the Port's history, that is what we did.

We made the tough decisions that put the success of the region above parochial interests.

We focused on the needs not simply of the current generation but the next one.

We built the projects

the Lincoln Tunnel, the GWB, the PATH, Staten Island crossings, the airports....

that made our economy the envy of the world.

III.

But frankly, the Port Authority has drifted from this historical role.

We are not meeting the legacy of those that came before us.

We've spent too much time focusing on too many little projects;

We've tried to be everything to everyone.

That was never our role; nor should it be.

Our role is to take long-term positions that no one else can take.

And our role is to approach issues from a regional perspective.

If we don't fulfill this role, no one else will and ultimately the region will pay a terrible price for our failure.

To regain our mission and meet our historical role, we have to change how we do business.

Because our transportation system cannot keep pace with current growth and that is a huge threat to our future.

In 2003, commuters lost 400 million hours and the equivalent of \$7 billion in income to regional congestion.

The standard wait at bridges and tunnels during peak hours is fifteen to forty-five minutes.

The airports are constantly ranked among the worse in delays.

And at the docks, it is not unusual for trucks to idle for four, six, eight hours waiting to unload cargo.

IV.

In the next fifteen years, the region is conservatively expected to see.

1.6 million more residents and 1.4 million more jobs.

a 40% increase in air passenger growth.

a 70% increase in air cargo growth

a 40% increase in port cargo growth

a 60% increase in PATH passenger growth

a 20% increase in bus traffic and 16% increase in auto traffic at the Hudson River crossings

Frankly, if we don't build, this region risks being crushed under the weight of our own success.

V.

Because what happens if one day, we simply cannot move any additional highly skilled labor to and from Manhattan?

That scenario impacts the New Jersey economy as much as the New York economy...

– it's the type of problem only the Port Authority can focus on.

To keep these high paying salaries in our region, we need to increase our transit capacity and prepare regions outside of Manhattan for growth.

If business travelers continue to complain about their inability to move to and from meetings....

.... or to and from the airport or the train station.... they will eventually take their business elsewhere.

Consumers in this region are increasing consumption at nearly 4% a year.

But if freight expansion means truck traffic that jams our roads and shipping traffic that blocks the harbor –

--- public opinion and the marketplace will move those benefits elsewhere.

VI.

So how is the Port Authority preparing to make sure this does not happen?

We recently unveiled the first ten-year strategic plan in the Port's history.

We expanded our planning horizon to force us to anticipate and plan the projects that lie out ahead of us, instead of immediately in front of us.

In addition to restoring the World Trade Center site, our new strategic plan is focused on five areas that will drive future economic growth.

Expanding our ability to move highly skilled workers in and out of Manhattan.

Preparing new areas in downtowns like Hoboken, Newark, and Brooklyn to keep jobs and economic benefits from moving to other regions.

Facilitating the movement of international cargo through our region.

Moving commuters, travelers, and business leaders efficiently and safely via our airports, PATH system and bridges and tunnels.

And streamlining the management of our resources. (OECM)

The Port Authority has a history of sound financial practices and strong financial stability.

Fiscal integrity is a priceless asset, paying dividends in our bond rating and our borrowing costs.

In the past two years we have undertaken an exhaustive review of our fiscal practices.

We are on pace to cut operating expenses by 10%.

This translates into nearly \$150 million in savings that we can re invest in capital projects.

We have done this in the face of record increases in security costs and while approving the Port's first on time budget in eight years.

Through the use of naming rights, increased advertising and better marketing of the Port Authority brand, we expect to raise an additional \$100 million a year.

These efforts, along with better corporate governance and stronger auditing, will put the Port in the best financial position to support our mission.

VII.

Let me share some of the specifics from our capital plan that will drive these objectives.

The cornerstone of the region's future growth is the Access to the Region's Core (ARC) project

The Access to the Region's Core program, with a second cross Hudson Tunnel as its centerpiece and a new flagship 34th Street Station under Macy's, is our generation's George Washington Bridge.

According to the Regional Plan Association, workers originating west of the Hudson accounted for 74 percent of the growth in Manhattan's workforce from 1980 to 2000.

Overall, trans-Hudson employees generate approximately \$70 billion of Manhattan's economic output, a figure that totals 15 percent of New York City's Gross City product.

Since 1910 engineers have struggled to fit more and more trains through a tunnel built a hundred years ago.

In the last decade alone, we have more than doubled the number of trains going through the tunnel.

But over the next fifteen years demand will double.

Right now, we do not have the capability to handle that expected increase.

The Port Authority has funded an initial 100 multi-level rail cars that will each increase NJ Transit's rail car capacity by 15%.

But after that, there isn't a thing we can do to move any more people across the Hudson...

...except build a second tunnel.

It is critical to maintaining the region's competitiveness.

[It will create 44,000 new high paying jobs on both sides of the Hudson, increase Gross Regional Product by \$10 billion and generate 6,000 construction jobs a year.]

The project is too big, too expensive and competing against too many parochial priorities for either New York or New Jersey to build on their own.

It is the type of project that only the Port Authority can facilitate and I am strongly committed to continuing to work with George Warrington and NJ Transit towards its success.

I want to publicly thank Governor Corzine for the leadership he showed when he was in the Senate and now as Governor.

We would not be as far along with the federal government without the strong advocacy of Governor Corzine, Senator Lautenberg, Senator Menendez and our Congressional delegation.

And we are making progress with our New York counterparts- Senators Schumer and Clinton and Mayor Bloomberg are supportive of our efforts. And just last week Gubernatorial front-runner Eliot Spitzer expressed his support as well.

But we still have a lot of work ahead of us and we need the continued support and leadership of the people in this room.

ARC represents the biggest but not the only strategic initiative in our capital plan.

We are working hard to prepare the regions outside of Manhattan for future economic expansion.

This type of smart growth planning is exactly the type of economic development that the Governor, George Warrington and Commissioner Kolurri have all strongly endorsed.

For example, we are working with the New Jersey Economic Development Authority to study Newark Airport rail station as a hub for transit and economic development.

We believe that businesses that support the airport, or rely on quick access to both the airport and the Jersey waterfront and Manhattan will find this location attractive.

And we are working hard to increase our capacity for moving cargo, which increasingly is at the heart of our region and our nation's economic supply chain.

Port operations and port-related industries such as trucking and distribution support 232,000 jobs.

Last year the volume of containerized cargo rose 7.6%, a historic high.

The dollar value of all cargo exceeded \$132 billion, a 15.6 % increase to its highest level ever.

Our capital budget is moving aggressively to maintain our competitive advantage by ensuring that growth does not swamp our roads and harbor with excess traffic.

First, we are providing incentives to use the port and highways at night and on weekends.

Second, we are prioritizing our investments to expand rail access and waterborne freight.

Express Rail, our own network of rail terminals, handled 7% more containers last year than the year before.

And our capital budget will allow us to do even more.

We are spending \$141 million to accelerate by several years the completion of ExpressRail projects.

By the end of the year we will add the rail capacity to handle an additional one and half million container lifts per year.

To reduce truck miles to the Exit 8A and Allentown warehouse areas, we are also working closely with Caren Franzini and the EDA to develop warehouse centers on brownfield sites close to the port.

But cargo is only one half of the movement equation.

Moving people --- both commuters and international and national business leaders is a core piece of our mission.

Our airports are competitive assets that we must constantly upgrade and expand....

...or risk losing business to less congested locations.

We have already opened a new concourse at Newark International Airport Terminal C, expanded parking, added dining and shopping space and constructed a new air control tower.

We recently awarded the first contracts on a new \$280 million modernization of Terminal B that will improve customer service and expand capacity.

And we are beginning a \$20 million modernization study at Terminal A to improve customer service and expand capacity.

These improvements are part of a larger \$4 billion redevelopment of Newark Liberty airport.

As part of a \$600 million effort throughout the Agency to strengthen security at our facilities, our \$219 million airport security initiative involves:

- in-line baggage screening systems
- advanced baggage screening devices
- perimeter intrusion systems
- expanded closed circuit television
- and biometric identifiers will all be added.

While we focus on these major expansions, we remain committed to the commuter enhancements we need to make on PATH and at our bridges and tunnels.

We will replace the entire fleet of PATH cars in the next five years.

We are aggressively exploring ways to expand the capacity of our express bus lanes at the Lincoln Tunnel.

We are modernizing the Goethals Bridge, and plan to ultimately replace it with a new modern crossing that will improve traffic flow and security and accommodate growth for both New Jersey and New York.

VIII - CONCLUSION

Moving highly skilled labor into and out of Manhattan.

Preparing the region to absorb economic expansion

Maximizing the economic potential of port commerce.

Moving people around the region quickly and safely.

These are precisely the boring, long-term needs the Port was created to address.

If we do our job right, steadily and without fanfare, we will prepare the region for economic challenges that are at our doorstep.

If we are able to do that, we will go a long way towards not just meeting our historical obligation to this region but in safeguarding its future.

When our children and their children look back, what project or projects are they going to thank us for having the vision to undertake...

What will future leaders look back at our generation of engineers and planners and say thank god they had the foresight to see this need.

Those are the projects I want the Port to do because they are the projects the Port must do.

And if we are able to do that, we will go a long way towards not just meeting our historical obligation to this region but in safeguarding its future economic growth.

URBAN LAND INSTITUTE

September 15, 2005

With over 20,000 members around the globe, the Urban Land Institute represents a powerful voice in any discussion of the future of our cities, our communities and our neighborhoods.

From CEOs to academics, from architects to contractors, the ULI consists of the individuals who outline the visions, make the decisions, design the plans and execute the projects that define the world we inhabit.

The ULI members within our own region – the New York-New Jersey metropolitan region – have the opportunity, at this moment, to influence a period of development the scope of which we have not seen in generations.

In approaching these present challenges, the ULI likely looks to the questions that always anchor the organization's dialogue. How do we use development to improve the quality of life? How do we mitigate traffic congestion? How do we fund proposed improvements?

Clearly, the questions that occupy the attention of the ULI not only mirror some of the priorities that the Port Authority of New York and New Jersey addresses today, they also reflect the questions that have driven the bi-state agency since its inception over 80 years ago.

By the second decade of the twentieth century, the elected leaders of New York and New Jersey recognized that they no longer could tolerate the radical inefficiencies involved in transporting goods and people across the boundaries dividing the two states. These inefficiencies, they realized, hindered the region's potential for growth.

Geographic and economic forces had formed a region; the time had arrived to establish a body to harness the region's assets. Thus was born the Port Authority of New York and New Jersey.

Rather than remain hostages to existing practices and ideas, the architects of the Port Authority designed a new-model agency to address the matters that stretched beyond the reach of either state. With this mandate, the Port Authority applied vision and leadership to transform our region over the past nine decades.

Vision and leadership erected the George Washington Bridge and the Staten Island crossings, constructed the Lincoln Tunnel, took over the Holland Tunnel and laid the PATH system. Vision and leadership created two magnificent towers that energized Lower Manhattan and the entire region.

For almost 85 years, the Port Authority has contributed significantly to our region's evolution into the financial capital of the globe. Today, we continue the mission envisioned by generations of leaders.

The Port Authority's crossings serve more than 125 million people each year. The George Washington Bridge is the world's busiest bridge; the Port Authority Bus Terminal experiences greater activity than any terminal in the Western Hemisphere. Over 50 million people annually use the PATH system.

The Port Authority oversees one of the world's most impressive airport networks, with a capacity that will surpass 100 million passengers this year, translating into \$14 billion in wages and \$44 billion in sales for the region. Since 1947, we have witnessed over \$16 billion in public and private investment in our airport system.

With the third-largest port operation in the nation and the 15th largest port on the globe the Port Authority reaches into virtually every home in the region. So many of the products we employ in our daily lives – from the clothes we wear to the food on our tables – travel through a port facility run by our agency.

Our ports generate over \$9.4 billion in wages for almost 230,000 people in the region. Projections indicate that we will double the amount of cargo coming into our ports over the next ten years.

As evidenced, the Port Authority functions with exceptional productivity; however, our success and the success of the region can prove deceiving, lulling us into a false sense of security as to our preeminence, challenging us to resist the complacency that often accompanies achievement.

I have spent most of my professional life promoting regional development. I understand just how strong this region is, the opportunities it presents and the enormous amount that it offers the people who live and work here.

Over 17 million people reside within the region. Almost 20 percent of the country's population lives within 250 miles of our region's center.

We have over nine million jobs, contributing to a Gross Regional Product of \$900 billion. If our region were a nation, this would rank us among the top ten economies in the world.

There are 74 Fortune 500 companies headquartered in New York and New Jersey. Over 35 million visitors come to the region each year, ranking us as the number one destination in the country.

These numbers are impressive; however, I have become increasingly convinced that our region has reached a critical point, not unlike where New York and New Jersey arrived 85 years ago when the Port Authority was created.

We find ourselves in this position as a result of historic and sometimes tragic events, as well as decades of policy decisions.

But it is now our responsibility to supply the vision and leadership. If we don't, our competitive advantage - that which distinguishes us not only from the rest of the country, but the rest of the world - will diminish.

Just as the leaders at the turn of the last century could not ignore the inefficiencies that plagued the region then, we cannot do so now. Just as they set the stage for almost 100 years of regional development, we need to look to the future and plan for the surge in population and employment we face on the horizon.

At the moment, all parts of the region are growing for the first time since the recent recession. The New York suburbs have reached new peak employment levels. Northern New Jersey will soon recover all of its lost jobs and New York City should recover all of its lost jobs by 2008.

By 2020, the region is expected to add 1.6 million more residents and 1.4 million more jobs, resulting in over \$500 billion in additional GRP.

The forecasted unrestrained regional growth will spark sharp increases in transportation demand: air passenger growth of nearly 40 percent; air cargo growth of over 40 percent; PATH passenger growth of nearly 60 percent; and tunnel and bridge growth of 16 percent.

This influx of goods and people will place an enormous strain on infrastructure assets that already operate at full capacity. Congestion delays currently cost the region millions of hours of lost time and billions of dollars of lost income each year. An overburdened transportation network threatens to constrain our projected growth.

How do we begin to craft a strategy to respond to this scenario?

We often turn to urban planners and policy analysts to guide us, but identifying our region's most apparent challenges requires no greater qualification than time spent living and working in the area.

Ask a person who sits in traffic at one of our tunnels what she considers a priority. Ask a person who employs no fewer than three modes of transit, which require three separate fares, what most troubles him about his daily experience.

If those of us charged with the stewardship of the region don't pose these questions to ourselves, residents most certainly will ask why they endure such conditions, why they choose to invest their time, resources and talent here as opposed to elsewhere.

What the average citizen faces speaks only to our region's most visible difficulties. When we examine the situation closely, we see the more complicated questions at hand.

Can we accommodate the growth necessary to sustain our competitive advantage?

Can we enhance the mobility of people and goods to a point where it becomes one of our region's most identifiable assets?

How do we find the money to pay for all of our ideas?

Focusing on large-scale improvements to our transportation infrastructure entails wading into an entangled bureaucracy, sifting through the various mega projects advocated by different agencies and constituencies and prioritizing the projects according to their economic value for the region.

The Port Authority has accepted this challenge. More importantly, we have developed a concrete plan to chart our future course.

To address the short-term and long-term needs of the region, the agency recently recast the previous five-year planning framework into a ten-year strategic plan, titled “A Vision for the Region.”

The ten-year plan represents nearly two years of careful analysis and offers a broader context in which to make the investment decisions that benefit those who live, work and conduct business in our region.

The plan assumes that little motor vehicle and highway crossing capacity will be added by 2020, but that overall capacity can increase through demand management policies and additional rail and other transit options.

In addition, it is predicated on the idea that prosperity and competitiveness will demand a transportation system that is safe, secure, reliable and seamless, as well as one that promotes cleaner air, less congestion and more compact growth patterns.

The Port Authority has organized “A Vision for the Region” into five strategic campaigns, with each speaking to a particular area of regional need.

As a whole, the campaigns allow for the agency to work with interested stakeholders to set goals, design solutions, construct projects and implement policies, all of which will help the region fulfill its economic potential.

Campaign One, “Transportation for a Competitive Export Economy,” focuses on connecting people in the region with the world by ensuring a high level of air transportation services, airport access and inter-regional transit to support the increasingly critical role of trade in business services to retain and enhance the region’s competitive position.

Goods-producing jobs now represent only ten percent of the regional workforce, while professional services, such as finance, real estate, insurance and health care, will propel future job growth and generate 45 percent of all employment in the near future.

More than ever before, our economy relies on the capacity of our firms to derive income from consumers and businesses from beyond our region.

Since the Port Authority operates the gateways of the region, such as the airports and the trans-Hudson crossings, it is essential that our agency enhance the overall travel experience.

Our recent past displays progress on this front with the construction and operation of AirTrain Newark and AirTrain JFK, as well as the multi-million dollar overhaul of Terminal C at Newark Liberty.

The Port Authority is in the midst of an even more ambitious, multi-billion dollar effort at airport terminals, including the \$300-million modernization of Terminal B at Newark Liberty and the construction of a new \$800-million terminal for JetBlue at JFK.

Looking to the future, the agency has begun to study the possibility of creating a fourth major airport to account for the 40-percent growth in passenger volume by 2020.

We also will explore improved rail connections between Manhattan and the region's airports, as well as establish ferry service to LaGuardia Airport. In addition, we will reinforce our runways to bring the latest and largest aircraft to the New York-New Jersey region.

Campaign Two, "Transit-Based Economic Growth," looks to promote growth centers by strengthening mass transit needed to encourage emerging high density, multi-purpose centers of growth, thus channeling the 2.4 million residents and 1.8 million new jobs into portions of the region that can most efficiently support them while reducing air pollution and preserving the region's remaining open space.

Our traditional economic centers – Midtown and Downtown – will exceed capacity prior to the absorption of all new-market entrants. The inability to manage the infusion of people and jobs into these centers promises to elevate congestion and undermine productivity.

We should set our sights beyond Manhattan, to locations like Jersey City, Jamaica, Hoboken, Newark and Brooklyn, which have existing transit infrastructure and potential for expansion.

Spreading development throughout the region requires that we also make transportation investments that will complement our economic centers.

We need look no further than the World Trade Center to witness this philosophy in practice.

When they agreed on the original plans for the World Trade Center in the early 1960's, Governors Rockefeller, Meyner and Hughes positioned the site above the Manhattan terminus of the deteriorated Hudson and Manhattan Railroad line because they understood that building a world-class complex required the integration of transit access.

Connecting our region made sense then; it underpins what we hope to achieve today.

It is not insignificant to note that the Port Authority's first priority following September 11th was to return transit access to Lower Manhattan, which the agency accomplished rather impressively by opening the temporary World Trade Center PATH station only 26 months after the attacks.

The largest project in the Port Authority's current portfolio is the construction of the permanent transportation center at the World Trade Center, which will interweave the various modes of transit

currently available in that area – PATH, ferries, subway lines – to create a far more accessible network for Lower Manhattan.

In addition to our work Downtown, the Port Authority is promoting transit-based economic growth with the purchase of a new fleet of PATH cars and our partnership with New Jersey Transit to build a rail link to the Meadowlands.

The agency casts its eyes toward the future of transit-based economic growth with commitments to study and fund the Access to the Region’s Core initiative and the redevelopment of the Moynihan Station, as well as with the possible expansion of Midtown-Bound Exclusive Bus Lanes at the Lincoln Tunnel.

Campaign Three, “Efficient Goods Movement Network,” seeks to refine the logistics network and transportation facilities that deliver goods to the region’s businesses, consumers and trading partners.

Our ports handled over \$110 billion in cargo and 4.5 million containers in 2004. Industry forecasts herald the tripling of container cargo and the doubling of port-related jobs over the next three to four decades.

The Port Authority facilitated the astounding success through meaningful investments, such as the dredging of the harbor channels to depths of 45 feet.

The agency also recently completed the first portion of Phase One of ExpressRail, the Port Authority’s ship-to-rail terminal, which ultimately will accommodate 350,000 container lifts each year.

To ensure that this growth and activity continues, the Port Authority has dedicated over \$1 billion for port-related developments.

Most notably, we have begun the 50-foot deepening project, which will create among the world’s foremost shipping channels and accommodate ships that carry up to 10,000 containers, more than double the current capacity.

The Port Authority also has launched the Portfield Initiative with the New Jersey Economic Development Authority to help redevelop brownfields in the Port District into commerce operations.

Constructing new warehouses will not fortify our supply chain unless we also invest in roadways to connect distribution facilities to rail freight yards.

For this reason, the Port Authority and the New Jersey Department of Transportation are collaborating to advance Portway, a series of dedicated port roadways that will enhance mobility in and around the ports.

To secure the future of the port industry, our agency intends to explore the development of 24-hour operations facilities, the expansion of the Port Inland Distribution Network, the establishment of truck-ferry routes and the provision of real-time traffic and shipment information to allow for efficient pick-up and delivery decisions

Campaign Four, “Sound, Secure, State-of-the-Art Infrastructure,” reaffirms the Port Authority’s commitment to upgrade our facilities and employ new technologies to reach even higher levels of service and safety.

Having endured terrorist attacks in 1993 and 2001, the Port Authority obviously is uniquely attuned to the sophisticated needs of the present climate. In the five years following September 11th, our agency will have spent \$500 million on protecting our facilities and our customers.

In addition to security advances, the Port Authority spends nearly one billion dollars each year maintaining, repairing and upgrading our facilities.

The Port Authority already has undertaken the strengthening and widening the runways at our airports, implementing in-line baggage screening at airport facilities and modernizing terminals, such as the overhaul of Terminal B at Newark Liberty and the construction of the JetBlue Terminal at JFK.

While the agency is in the process of rehabilitating the Goethals Bridge, we also have committed to replacing this structure in the future.

Other prospective enhancements include the modernization of PATH’s signal system and the continued employment of Intelligent Transportation Systems.

Campaign Five, “Seamless Regional Travel,” will focus on building the partnership with various transportation agencies to create seamless options throughout the region.

While financial transactions and the communication of information occur in a matter of seconds, the transportation system struggles to keep pace.

This places the burden on the customer, who must negotiate a fragmented system beset by poor connections, delays and confusion.

The Port Authority has helped alleviate this burden with the system-wide implementation of E-ZPass and the targeted application of High-Speed E-ZPass.

Our agency finds itself in the midst of expanding High-Speed E-ZPass and introducing Smart Card on our PATH system.

The proliferation of Smart Card as a regional fare card represents the Port Authority’s next bold step toward seamless regional travel.

A regional fare card, universally accepted by all agencies and transportation companies in the region, would enable citizens to travel from origin to destination smoothly and efficiently.

Realizing this innovation requires that we work together to apply our collective expertise and creativity. It also requires money, as do all of the projects that promise to heighten the region's competitive advantages.

While our agency has committed substantial capital to "A Vision for the Region," we only have scratched the surface.

It appears clear that we cannot fund the transportation-related improvements the New York-New Jersey region demands to remain at the forefront of the world through traditional sources.

Needs outdistance resources by a considerable margin. Fighting for individual shares of federal dollars and counting on subsidies will leave too many of our priorities unfunded.

Since present conditions do not serve the interests of mass-transit investment, we must arrive at new approaches. We must recast the underlying economics, focusing less on front-end costs and more on how to capitalize on the eventual benefits.

In an era of declining resources, we must explore every financing strategy. We first should make our government operations more efficient, mirroring the practices implemented by the private sector in the past ten years.

Over the last year at the Port Authority, we have reduced our costs by over \$100 million, roughly seven percent. We aim to achieve similar savings by streamlining work processes and employing advanced technology.

This reduction in operating costs has allowed us to apply a higher level of resources to capital projects, for our agency subscribes to the principle that economic activity, in the form of businesses, employees, residents and consumers, will follow transportation investment.

As a region, we need to discover how we can capture the revenue created from our expenditures, so that we can sustain the transportation networks that drive our economy by connecting our resources.

We also must view government through a more entrepreneurial lens, looking for opportunities to grow revenues from new and existing business lines.

I again point to the potential Smart Card, not only as a tool of efficiency, but as an asset that would attract the sponsorship of financial institutions, who could transform it into a credit or debit card, with transportation agencies receiving a portion of this revenue.

Once again, it follows logically that the more revenue we generate, the greater the capital available for the large-scale projects that will continue our regional prosperity.

Historically, our region has never allowed funding obstacles to impede our progress. If we did, we would not have the George Washington Bridge, the Lincoln Tunnel or any of the other trans-Hudson crossings.

Established over 80 years ago for the purpose of regional coordination, our agency again finds itself in a position to provide leadership.

We built the bridges, tunnels, seaports and airports that spawned decades of prosperity and anchor our region today; we will play a role in leading the projects that will form the basis for the next century of regional development.

The responsibility to script and enact a vision rests in our collective hands: officials, academics, experts, practitioners, developers and residents. The degree to which we can coordinate our ideas and efforts will contribute greatly to our success.

We are the shareholders of the region; we must ensure that our region will continue to thrive for present and future generations.

ATTACHMENT C

FOR IMMEDIATE RELEASE

March 21, 2018

Amtrak to Name Rochester Station in Honor of Congresswoman Louise M. Slaughter

WASHINGTON – In honor of the late Congresswoman Louise M. Slaughter, Amtrak will be naming the Rochester Station as a dedication to her career in public service and commitment to leading several projects in the Northern New York area, including the station's development.

"Congresswoman Louise M. Slaughter was an incredible public servant, and Amtrak and rail supporter, who was instrumental in leading numerous rail improvement projects across New York, including the development and funding of our new Rochester Station. To celebrate her legacy and impact on the station, City of Rochester, and State of New York, we are pleased to announce that we will be naming Rochester Station in her honor through a commemorative plaque at the station or other appropriate means," said Amtrak Board Chair Anthony R. Coscia.

"I applaud Amtrak for listening to our call to rename the new Rochester train station in honor of Congresswoman Slaughter. Congresswoman Slaughter was a larger than life figure who worked tirelessly to secure federal funding and make this project a reality. I am proud that this shining beacon of Rochester's revitalization will bear the name of a leader who was integral to making it happen - Congresswoman Louise Slaughter," said New York Governor Andrew M. Cuomo.

The intermodal Rochester Station opened in October 2017, the result of nearly 15 years of visioning and planning by several stakeholders, including Congresswoman Slaughter, who secured a \$15 million Transportation Investment Generating Economic Recovery (TIGER) grant for the work.

As requested by Senators Schumer and Gillibrand, Governor Cuomo, and former Mayor and Lieutenant Governor Duffy, Amtrak will work to name the station in the coming months. Amtrak will work with the City of Rochester and State of New York on the details of the naming, commemorative plaque and necessary funding for these efforts.

[The Rochester Station](#) is one of the busiest Amtrak stops in the state, serving more than 127,000 passenger trips last year. The *Empire Service*, *Lake Shore Limited* and *Maple Leaf* trains all make stops at the station.

The Rochester Station will be the second Amtrak Station named for a member of Congress. In 2014, legislation was passed to rename Philadelphia 30th Street Station after the late Congressman William H. Gray III, and Amtrak is actively working with Representative Gray's family and others on plans to implement this change in the coming months.

About Amtrak®

Amtrak offers a more comfortable and convenient travel experience with free Wi-Fi on most trains, plenty of leg room and no middle seat. With our state and commuter partners, we move people, the economy and the nation forward, carrying more than 30 million Amtrak customers

for each of the past seven years. Amtrak operates more than 300 trains daily, connecting more than 500 destinations in 46 states, the District of Columbia and three Canadian Provinces, and reaches 400 additional destinations via connecting bus routes. Learn more at Amtrak.com.

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ATK-18-007

Amtrak Names Transportation Veteran Richard Anderson President and CEO

WASHINGTON – Amtrak announced that it has named Richard Anderson, a 25-year veteran of the aviation industry, as its next president and chief executive officer. Anderson, former chief executive officer of both Delta and Northwest Airlines, will begin his role on July 12.

To ensure a smooth transition, Anderson will serve in a co-CEO capacity with current CEO Wick Moorman through Dec. 31, 2017, at which time Moorman will become an advisor to the company. Moorman joined Amtrak in September 2016 as a transitional CEO tasked with improving the company's operations, streamlining the organizational structure, and helping recruit his successor.

"Richard brings to Amtrak his experience running one of the largest global commercial air carriers. The board believes he is the right leader at the right time to drive the quality of customer service that our passengers, partners and stakeholders expect and deserve while continuing our path towards operational and financial excellence," said Amtrak Chairman of the Board Tony Coscia. "The board also appreciates all that Wick continues to do to improve Amtrak's safety culture and strengthen our operating performance, including the important renewal work at New York Penn Station."

Anderson, 62, most recently was executive chairman of the Delta Air Lines board of directors after serving as the airline's CEO from 2007 to 2016. He was executive vice president at United Healthcare from 2004 to 2007 and CEO of Northwest Airlines from 2001 to 2004, which later merged with Delta. Anderson also served in the legal division at Continental Airlines and was a former county prosecutor.

"It is an honor to join Amtrak at time when passenger rail service is growing in importance in America. I look forward to working alongside Amtrak's dedicated employees to continue the improvements begun by Wick," said Anderson. "Amtrak is a great company today, and I'm excited about using my experience and working with the board to make it even better. I'm passionate about building strong businesses that create the best travel experience possible for customers."

“Richard is a best-in-class industry leader and isn’t afraid to face challenges head-on. He has helped companies navigate bankruptcy, a recession, mergers and acquisitions, and 9/11,” said Moorman. “He’s a leader with the strategic vision and tactical experience necessary to run a railroad that benefits our customers, partners and stakeholders nationwide.”

Anderson earned a Bachelor of Arts degree at the University of Houston at Clear Lake City and a Juris Doctorate at South Texas College of Law. He is a native of Galveston, TX, where his father worked for the Atchison Topeka and Santa Fe Railway.

Anderson was named *Aviation Week’s* Person of the Year in 2015. In 2014 he was recognized as one of the World’s Best CEOs by *Barron’s* magazine and was ranked among the Top 25 Most Influential Industry Executives by *Business Travel News*. In 2013, he was recognized in *Fortune* magazine’s Top People in Business list.

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ATK-17-041

AMTRAK WELCOMES ABOARD U.S. SECRETARY OF TRANSPORTATION ELAINE CHAO

WASHINGTON – Amtrak Board Chairman Tony Coscia and President and CEO Wick Moorman issued the following statements:

"Amtrak congratulates Elaine Chao on her confirmation as U.S. Secretary of Transportation. We also welcome Secretary Chao to the Amtrak Board of Directors where we look forward to working with her as we continue to strengthen Amtrak," said Amtrak Board Chairman Tony Coscia.

“As a former deputy secretary of transportation, Secretary Chao understands the importance of mobility and high-quality infrastructure to the American people and our economy. We are eager to work with Secretary Chao and the department on ways to advance these goals,” said Amtrak President & CEO Wick Moorman.

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FOR IMMEDIATE RELEASE
Dec. 16, 2015

ATK-15-069
Contact: Christina Leeds
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STATEMENT FROM AMTRAK BOARD OF DIRECTORS CHAIRMAN TONY COSCIA

WASHINGTON – Tony Coscia and Derek Kan were recently confirmed by the Senate to serve terms on the Amtrak board of directors. Coscia, currently the Chairman of the board of directors, was appointed to another five-year term. Coscia offered the following statement:

“I thank the Administration and Senate for the nomination and confirmation to continue to help guide the future of America’s Railroad. We have made significant progress during my five years on the board, and I look forward to working with the other board members, executive leadership and the employees to continue to grow ridership, increase operational efficiencies and improve the company’s financial position.

“Additionally, I want to welcome Derek Kan to the Amtrak board of directors. Derek brings a wealth of knowledge, including transportation experience to the board. As a California resident, Derek will join current board member Yvonne Brathwaite Burke as a representative of the state with the second-highest level of ridership in the nation and three of the four most heavily traveled Amtrak routes outside of the Northeast.”

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and the nation forward, carrying more than 30 million Amtrak passengers for each of the past five years. Formally known as the National Railroad Passenger Corporation, Amtrak is governed by a nine member board of directors appointed by the President of the United States and confirmed by the U.S. Senate. Anthony R. Coscia is board chairman and Jeffrey R. Moreland is vice chairman. Amtrak operates more than 300 trains daily – at speeds up to 150 mph (241 kph) – connecting more than 500 destinations in 46 states, the District of Columbia and three Canadian Provinces. Learn more at Amtrak.com or call 800-USA-RAIL for schedules, fares and other information. Check us out at blog.Amtrak.com, Like us on Facebook.com and Follow us on [@Amtrak](http://Twitter).

FOR IMMEDIATE RELEASE
May 30, 2013

ATK-13-050
Contact: Media Relations
202 906.3860

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STATEMENT FROM AMTRAK BOARD OF DIRECTORS CHAIRMAN TONY COSCIA ON FUNDING ANNOUNCEMENT TO PRESERVE HUDSON FUTURE RAIL TUNNEL RIGHT-OF-WAY

WASHINGTON – Tony Coscia, Chairman of the Amtrak Board of Directors, issued the following statement in response to U.S. Senator Charles E. Schumer, U.S. Senator Frank Lautenberg and U.S. Transportation Secretary Ray LaHood’s announcement to provide the critical first step to pave the way for two desperately-needed, flood-resistant tunnels under the Hudson River:

“The federal funding announced today makes it possible to Amtrak to begin construction this summer on a project to preserve a pathway for two new rail tunnels into New York that are critical for the future mobility and economic growth of the entire Northeast region. This project to build an 800-foot concrete casing through the Hudson Yards commercial development property will protect the only viable right-of-way for connecting the tunnels to the existing tracks and platforms at Penn Station, New York.

“The new tunnels are one element of the Amtrak Gateway Program to increase rail infrastructure capacity between Newark, N.J., and Penn Station, New York. By eliminating this bottleneck into New York City, which today is the Northeast Corridor's most congested segment, the Gateway Program will increase resiliency against severe weather events, add redundancy and reliability for Amtrak and New Jersey Transit's shared operations, and provide additional capacity for the future increases in commuter, intercity and high-speed rail service.”

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FOR IMMEDIATE RELEASE
March 18, 2013

ATK-13-026
Contact: Media Relations
202 906.3860

ANTHONY R. COSCIA ELECTED AS CHAIRMAN, AMTRAK BOARD OF DIRECTORS

WASHINGTON – The Amtrak Board of Directors has elected Anthony R. Coscia to be its next chairman to help guide the future of America’s Railroad® and carry out initiatives to increase ridership and improve operational and financial performance. In addition, the Amtrak board elected Jeffrey R. Moreland as vice-chairman.

An Amtrak board member since June 2010, and current chairman of its Audit and Finance committee, Coscia succeeds departing board chairman Thomas C. Carper whose term on the board expires this month.

“During my five years on the board of directors, Amtrak has made undeniable progress and all board members have worked together successfully, and in bipartisan fashion, to improve our nation’s intercity passenger rail service,” said Carper.

“I am confident Tony and Jeff will provide effective leadership, continue what is working while promoting new initiatives and work closely with President and CEO Joe Boardman to further transform Amtrak so it better delivers on its national mission to provide connectivity and mobility across the country,” Carper added.

“It is an honor to serve as Amtrak’s next chairman and I thank the Obama administration and many members from both houses of Congress whose support for Amtrak has been invaluable,” Coscia said. “On behalf of the Board and Amtrak’s employees I also want to thank Tom Carper and Nancy Naples for their exemplary service as their terms as board members come to an end.”

“As chairman, I am committed to increasing ridership, strengthening Amtrak’s operational performance and improving its financial position,” he explained. “Over the many

- more -

years that I have been involved in infrastructure, and especially over my last three years on Amtrak's board, I have come to recognize that passenger rail is vital to America's economic growth and to addressing our nation's growing need for mobility and connectivity."

Since joining Amtrak's board, Coscia has strongly supported investments in America's national rail network. In particular, he is a strong advocate for making improvements to rail corridors that link the nation's urban centers, such as the Northeast Corridor, and that connect parts of the country underserved by other modes of transit. He also supports investments in rail infrastructure so it can handle more trains and carry more passengers at higher speeds.

Coscia brings to the position an extensive background, including previously serving as chairman of the Board of Commissioners of the Port Authority of New York and New Jersey, and experience in redevelopment finance and corporate governance. Currently, he is a partner at the law firm of Windels Marx Lane & Mittendorf, LLP.

Jeffrey Moreland also has been an Amtrak board member since June 2010 and is the chairman of its Government Affairs and Legal & Corporate Affairs committee. He succeeds Nancy Naples as vice-chairman. He enjoyed a long career at BNSF Railway including several senior management positions in law and government affairs, and most recently as executive vice president for public affairs.

"I look forward to continuing to work with Tony, the other board members and Joe Boardman and his management team. I believe all of us working together will allow Amtrak to continue to make progress in achieving our goals," said Moreland.

"The success of Amtrak is, in part, a result of the strong and collaborative relationship between management and the board of directors," said President and CEO Joe Boardman. "Tony and Jeff have always brought both passion and solutions to the discussion and their leadership will help carry Amtrak into the future and to continued improvements."

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About Anthony R. Coscia



Nominated by President Barack Obama as a Director of the Amtrak Board in November 2009, and confirmed by the U.S. Senate in June 2010. Mr. Coscia has served as Chairman of the Audit and Finance Committee since July 2011. Mr. Coscia was Chairman of the Board of Commissioners of the Port Authority of New York and New Jersey from 2003 through June 2011. From February 1992 to March 2003, Mr. Coscia served as Chairman of the New Jersey Economic Development Authority. He is also a partner at Windels Marx Lane & Mittendorf, LLP. He has specific experience in the area of redevelopment finance and has worked extensively on corporate governance issues. He is a Phi Beta Kappa graduate of Georgetown University School of Foreign Service and received his Bachelor of Science degree in 1981 and in 1984 received his J.D. degree from Rutgers University School of Law.

About Jeffrey R. Moreland



Nominated by President Barack Obama as a Director of the Amtrak Board in January 2010, and confirmed by the U.S. Senate in June 2010. Mr. Moreland was recently an Executive Vice President for Public Affairs at Burlington Northern Santa Fe Railway Company (BNSF). Prior to assuming this position, he was an Executive Vice President, Law and Government Affairs and Secretary; Executive Vice President, Law and Chief of Staff; Senior Vice President Law and Chief of Staff; and Senior Vice President Law and General Counsel. From 1970 to 1978, Moreland was employed at the Securities and Exchange Commission. Mr. Moreland received his Bachelor of Science degree from Georgetown University, a J.D. from Catholic University School of Law, and a Master of Business Administration from the University of Chicago.

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