

AMTRAK

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February 10, 2026

Reinvent Albany
377 Broadway, 10th Floor
New York, NY 10013

Dear Mr. John Kaehny, Mr. Jon Orcutt and Ms. Rachael Fauss,

Thank you for your letter of January 29, 2026 and for your organization's continued engagement in shaping the future of New York Penn Station and the New York Penn Station Transformation Project (Project). We appreciated the conversation we had with Rachael and Jon last week on February 5, as well as our initial meeting on November 13.

To recap our conversation, Amtrak acknowledges your request to release the Request for Proposal (RFP) document and we have given this protracted consideration. As the Project is being pursued as a progressive Public-Private Partnership (P3), the RFP provides a framework for a commercial negotiation, and as such, there are statutory and confidentiality concerns that need to be considered before the document could be released. We have also researched how other agencies have handled procuring projects of a similar magnitude and have concluded that we are following a similar transparency process to most of those agencies.

As part of Amtrak's commitment to transparency, upon conclusion of the Master Developer procurement process, Amtrak intends to publish a summary of the procurement process, including participating teams, overviews of the proposals that proposers will have prepared for public dissemination, and the selection process followed. As a reminder, our Request for Letters of Interest, Notice of Shortlisted Teams, and an FAQ document which provides additional details about the Project and what the procurement process entails are available for review on our [Project Website](#).

Following are responses to your specific questions:

1. Who will pay for the Project? How much federal money is available now?

The budget for the Project's implementation is expected to be fully developed by 2027, once design and other Project development activities are completed. Amtrak expects to seek significant funding from the federal government in the form of loans and grants, potentially including grant programs with local match requirements where Amtrak and other project partners will be expected to contribute. Amtrak also anticipates the Master Developer to fund a portion of the project. In August 2025, the United States Department of Transportation (USDOT) announced a grant of approximately \$43 million from the Federal Railroad Administration (FRA) to Amtrak to procure a Master Developer and initiate preliminary Project development work. Amtrak plans to pursue additional federal grant opportunities as soon as this year.

2. Why is there a private finance component when federal borrowing could spread the cost of a national infrastructure project across the national tax base?

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As stated above, the Project is being executed as a progressive public-private partnership (P3). P3s are long-term contractual agreements between a public agency and a private entity to deliver an infrastructure project. By using a P3 delivery model, it allows us the opportunity to bring private sector efficiency, capital, and expertise to the project. P3s can provide public agencies and projects with access to private capital to help accelerate project delivery, allocate project risks among public and private sector entities, bring innovation to public projects, and create incentives for efficient management of public assets.

Amtrak is planning to seek significant federal funds to deliver the project and is in on-going conversations with the federal government to ensure they are aware of our funding needs at every stage of the process. It is unrealistic to think any single party will bear the entire project cost given the anticipated magnitude of the project.

3. Will user fees paid by NYC-area railroads or their riders be considered?

No, Amtrak is not considering user fees.

4. Do project/financing parameters contemplate commercial real estate development outside of the station and/or Amtrak's property boundaries?

At this stage in the project, it is too early to determine if there will be any commercial real estate development outside of the station and/or Amtrak's property boundaries as no proposals, only team qualifications, have been reviewed thus far. Amtrak outlined a base scope for the project that only included elements in the footprint of the station and the Penn Station Service Building, which is Amtrak-owned property adjacent to the station. But the process is also designed to allow for "scope enhancements," namely, innovative ideas for improving Penn Station and/or financing the project beyond the base scope elements.

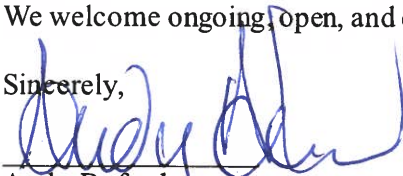
Master Developer teams must demonstrate that any scope enhancements are feasible and provide a net benefit to the project. Amtrak is not obligated to proceed with any proposed scope enhancements, even if we move forward with a Master Developer team that proposed one.

5. How long are the terms of the agreement?

Once the evaluation committee has selected a preferred proposer, Amtrak will seek approval to enter a contract with the Master Developer referred to as a "pre-development agreement" or PDA. Amtrak is not committing to a final design or financial plan for the transformation of Penn Station through this procurement process; instead, this contract provides a framework for Amtrak and the Master Developer to further develop the project and strategy for implementation, including advancing design work and financial planning activities. PDA activities are expected to occur between 2026-2027.

We welcome ongoing, open, and constructive dialogue with Reinvent Albany as the Project progresses.

Sincerely,



Andy Byford

Project Executive, New York Penn Station Transformation
Amtrak