

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT has been made and entered into as of the 26th day of January, 2026, by and between the Northern Indiana Commuter Transportation District, an Indiana state agency and municipal corporation (hereinafter called "District" and Michael C. Noland of Long Beach, Indiana hereinafter called "Project Executive", WITNESSETH:

SECTION 1. Operation of Agreement.

The District and Project Executive were parties to that certain Employment Agreement dated October 2, 2014, as amended. The parties have mutually agreed to terminate the October 2, 2014 Employment Agreement effective March 15, 2026. The parties' respective vested rights and obligations under the October 2, 2014 Employment Agreement shall not be impaired by the mutual termination, or by this Employment Agreement except as specifically amended herein. This Agreement shall be effective and operative immediately upon its execution by the parties hereto.

SECTION 2. Employment; Period of Employment.

- (a) The Project Executive shall continue to be employed as the President / General Manager of the District under the October 2, 2014 Employment Agreement, as amended, until March 15, 2026.
- (b) The District hereby agrees to continue employ the Project Executive after March 16, 2026 and the Project Executive hereby agrees to remain employed by the District after March 15, 2026 upon and subject to the terms and conditions set forth herein.
- (c) The District shall employ the Project Executive on a full-time basis beginning March 16, 2026 (Start Date) and which shall end on August 4, 2026, except as provided herein below. The parties may extend the period of employment by one (1) month by mutual agreement, of Project Executive and the District's President, in a writing signed at least thirty (30) days in advance of termination. Such one-month extensions may continue by mutual agreement, with subsequent extensions requiring the mutual agreement of Project Executive and the District's President, in a writing signed at least fifteen (15) days in advance of the end of the then-current monthly extension.

SECTION 3. Position, Duties, Responsibilities.

- (a) The Project Executive shall serve, during the period of his employment, as an employee of the District. During the term thereof, he shall serve as Project Executive of the District.
- (b) Throughout the period of employment, the Project Executive shall devote his full working time as is necessary and required to provide advice, support, and counsel to the District's President and the District's Board of Trustees, with a primary focus on

West Lake Corridor Rail Project negotiations of contract disputes, and other high priority matters as designated by the District's President and Board.

- (c) The relationship of the Project Executive to the District is of a special confidential relationship calling for the highest degree of fiduciary and executive responsibility so that the Project Executive will:
 - 1. Diligently devote himself to the interests and goals of the District on the matters assigned to him.
 - 2. Comply with all policies, resolutions and directions relating to the business of the District as may be required by the Board of Trustees of the District.
- (d) Beginning March 16, 2026, Project Executive shall not have any day-to-day operational responsibility for the District. As such, the District recognizes that Project Executive may be able to successfully conduct the work assigned to him remotely and authorizes Project Executive to work remotely during the period of employment. The District shall maintain a workstation at the Dune Park offices for Project Executive's use. Project Executive will attend meetings in-person as necessary or as requested by the District's President.

SECTION 4. **Compensation and Related Matters.**

- (a) This Section 4 shall amend and supersede Section 4 of the October 2, 2014 Employment Agreement, effective January 26, 2026. The Compensation payable to Project Executive, including annual base salary, bonus, and vacation time, shall also be payable to him in his role as President from January 26, 2026 to March 15, 2026, in exchange for his agreement to remain committed to supporting the transition to a new President of the District and the close-out of the West Lake Corridor Rail Project. This amendment shall affect Sections 4(a)1., 4(a)2., and 4(a)5. of the October 2, 2014 Employment Agreement.
- (b) For all services rendered by the Project Executive in any capacity during the period of employment including, without limitation, services as Project Executive or member of any committee of the District or any subsidiary, division, or affiliate of the District, the Project Executive shall be paid as compensation:
 - 1. Project Executive's annual base salary shall be equal to the annual base salary for the incoming District President approved by the District's Board of Trustees commencing March 16, 2026, and ending on the last date of the period of employment. The amount of the salary shall be prorated by the number of pay periods in the period of employment.

2. During the period of employment the Project Executive shall receive, as a bonus, three percent (3%) of the total freight fees paid to the District by the Chicago South Shore and South Bend Railroad for the 2025 calendar year, which shall be computed based upon the freight fees received by the District from the South Shore and South Bend Railroad in 2025. The bonus payable to Project Executive shall be paid within thirty (30) days of the date the period of employment is terminated. The amount of the bonus shall be pro-rated based on the number of calendar days during such year that Project Executive was employed by the District as Project Executive; *provided, that* Project Executive shall not be entitled to a bonus if Project Executive's employment is terminated by the District for Cause.

Project Executive shall also be entitled to deferred compensation pursuant to that certain Deferred Compensation Plan f/b/o Michael C. Noland (the "Plan") dated July 29, 2016.

3. The District will also pay all reasonable business expenses in conjunction with the activities of the Project Executive while involved in official business activities of the District. In addition, the District agrees to provide the Project Executive with a functional automobile for normal and reasonable business travel including commuting to and from his residence which may include de minimis personal use. Maintenance and operating expenses of said automobile shall be reimbursed to the Project Executive or directly invoiced to the District by a vendor performing maintenance work. The District recognized that in the performance of his duties, the Project Executive may be required to entertain various persons and representatives of organization with whom the District would like to have business relationships at locations and with persons deemed reasonably necessary and appropriate. All of these expenses shall be limited to the extent that the type of expense is permitted as a deductible expenses by the Internal Revenue Service of the United States of America. The District's CFO and Controller shall periodically review with the Project Executive the business expenses submitted to the District for reimbursement or which expenses have been paid directly by the District to determine that the expenses charged by the Project Executive are appropriate, proper, and reasonably related to the business of the District. The Project Executive shall reimburse the District any expense found not to meet the criterion aforesaid by the District's CFO and Controller, or any expense disallowed by the Internal Revenue Service or the Indiana State Board of Accounts.
4. During the period of employment, the Project Executive shall continue to be entitled to participate in any employee welfare benefit programs of the District,

and has service dates for such plan, to the extent allowable by the specific plans, shall be based upon the number of credited service months he has in the Railroad Retirement system. This includes any group hospitalization or other medical plan, health care plan, dental care plan, disability compensation program, supplemental pension plan, railroad retirement pension program or other insurance or death benefit plan on a full-time employee basis with benefits overall valued not to be less than were in full force and effect at the time this Agreement became effective and operative. The District shall not hereafter make any changes in such plans or programs which would adversely affect the Project Executive's rights or benefits thereunder unless such changes are agreed to in writing by the Project Executive or are for some reason unavailable to the District or the Project Executive beyond the reasonable control of the District. However, the Project Executive will cooperate in permitting proposed changes in welfare benefit programs for the best interests of the District as a whole even though such changes may effect in some manner the type or quality of coverage offered the Project Executive so long as the Project Executive is not left with respect to the programs generally and substantially in a worse position than he would have been prior to the changes.

5. The Project Executive shall be entitled to the accrued and unused vacation time he accumulated under the Employment Agreement dated October 2, 2014. Unused vacation time accrued under the October 2, 2014, Employment Agreement shall be paid out within thirty (30) days of March 15, 2026 in amounts consistent with other employees of the District without further consent being required.
6. For his service as Project Executive, and in addition to the accrued and unused vacation paid out under section 5 above, Project Executive shall be entitled to five (5) weeks of vacation time for 2026, and shall accrue vacation time during the period of employment consistent with the District's personnel policies, with the accrual period beginning on January 1, 2026 through the end of the period of employment. The District, consistent with its personnel policies, shall compensate the Project Executive for unused vacation in the event this Agreement is terminated consistent with the applicable sections. In addition, the Project Executive shall be entitled to all paid holidays given by the District to their other employees, as well as Compensation Time. The District's President shall periodically review with the Project Executive his use of Compensation Time to determine that the basis for such time taken by the Project Executive was appropriate, proper, and reasonably related to the business of the District consistent with the criteria for Compensation Time for

other District employees. The Project Executive shall reimburse the District if any time taken is found not to meet the criterion aforesaid by the Board or the President. It is mutually agreed and understood that Project Executive shall defer his use of vacation time in order to focus on the priorities of the District. Project Executive agrees that he will not use any extended vacation time during the period of employment until the work assigned to him has been completed, and that upon the completion of his assignments Project Executive intends to use all unused vacation time available to him, with his last day of the period employment the date immediately following the expiration of the vacation time.

7. District has provided Project Executive with a laptop and a cellphone. Upon termination of the period of employment, Project Executive shall be entitled to permanently retain the laptop and cellphone, along with the phone number assigned to the cell phone, to assist in the conduct of District business, subject to the District's right to disconnect the laptop and cellphone from the District's computer servers and network. Project Executive may use the laptop and cellphone for personal use, in addition to use for District purposes.

SECTION 5. **Termination by the District for Cause.**

(a) The Project Executive's employment under this Agreement may be terminated by the District without a breach by the District under this Agreement only for "Cause" or for death or disability as described in Section 6. For purposes of this Agreement, the District shall have "Cause" to terminate the Project Executive's employment during the period of employment upon the happening of any one of the following:

1. The Project Executive's willful breach of duties, obligations, or policies of the District;
2. Any intentional tort committed by the Project Executive which causes substantial loss, damage or injury to the property or reputation of the District;
3. The Project Executive's commission of any criminal act amounting to a felony while employed with the District;
4. Habitual neglect of the Project Executive's reasonable duties (for any reason other than illness or incapacity) which is not cured within fifteen (15) days after written notice thereof by the Board of Trustees of the District;
5. The Project Executive's continued violation of written rules and policies of the District after written notice of the same;

6. The Project Executive's commission of any dishonest act in a public or private capacity such as theft, fraud, misappropriation, or embezzlement of funds;
7. Any material breach of the Project Executive's ongoing obligation not to disclose confidential information, or breach of the President's duty of loyalty to the District;

(b) Termination for Cause shall be effective only upon the vote of not less than a majority of the Trustees of the District then in office after reasonable notice to and an opportunity for the Project Executive, together with his counsel, to be heard before a meeting of not less than a majority of the Board of Trustees of the District then in office and delivery to the Project Executive of a notice of termination stating the grounds and particular details constituting Cause. The Board of Trustees shall, after the Project Executive's opportunity to be heard, determine whether Cause exists to terminate the Project Executive's employment. The effective date of the Board's determination shall be referred to as the "termination date." The Board of Trustees shall have the discretion to relieve the Project Executive of all powers, duties and responsibilities while a determination of Cause is being undertaken and reserves the right to cease payment of the Project Executive's salary on the date of the notice of termination.

SECTION 6. **Termination by the District for Death or Disability.**

If, during the employment period, the Project Executive shall die or become disabled, this Agreement and the Project Executive's employment hereunder shall cease and terminate. The Board of Trustees of the District, upon the vote of not less than a majority of the Trustees of the District then in office, may determine that the Project Executive is disabled if, as a result of the Project Executive's physical or mental incapacity, he is unable to substantially perform his duties with the District on a full-time basis for any three (3) of four (4) consecutive weeks, termination because of disability shall be effective ten (10) days following the delivery of notice of termination to the Project Executive setting forth the Board's findings of disability and the reasons therefore, unless within such ten (10) day period the Project Executive shall return to the full time and competent performance of his duties.

SECTION 7. **Termination by the Project Executive for Good Reason.**

- (a) In the event that the Project Executive should reasonably determine in good faith that his status, functions, duties, or responsibilities with the District have diminished subsequent to the execution of this Agreement, or that there has been a material breach by the District of any of the material terms, provisions, duties and responsibilities set forth in this Agreement, the Project Executive may resign from his employment with the District during the employment period and shall be considered to have resigned for Good Reason.
- (b) The Project Executive shall be required to give a thirty (30) day notice to the District of his intent to resign for Good Reason. This notice shall include a statement of

all reasons, including any breach of the terms of this Agreement, for such resignation. The District shall have thirty (30) days in which to cure any breach and remedy any reason for such resignation. Failure by the Project Executive to provide the notice required by this Section shall result in the forfeiture of all rights, payments, and benefits granted under Section 8.

(c) Termination for Good Reason shall not mean resignation by the Project Executive in order to take advantage of another employment opportunity. If the Project Executive resigns to accept other employment, the Project Executive shall provide a minimum of thirty (30) days written notice to the President of the District. During the notice period, the Project Executive shall continue to fulfill all his duties and responsibilities set forth above.

SECTION 8. **Severance Benefits.**

(a) In the event of the termination of the employment of the Project Executive for a reason other than Cause, as defined in Section 5(a), or death or disability, as defined in Section 6, the following severance benefits provided by this Agreement shall constitute the entire obligation of the District to the Project Executive and shall constitute full settlement of any claim under law or in equity that the Project Executive might otherwise assert against the District or any of the employees or Trustees of the District on account of such termination:

1. The District shall pay the Project Executive in cash, check, or direct deposit, within ten (10) business days following the Termination Date and by the fifth business day of each month following the month in which the Termination Date falls through the last month of the period of employment an amount equal to the sum of one-twelfth (1/12th) of the Project Executive's annual base salary. The District shall withhold from this and all other benefits payable under this Agreement, all federal, state, local, county, or other taxes as shall be required pursuant to any law or governmental regulation or ruling.
2. Until the expiration of the period of employment, the District will maintain, in full force and effect for the continued benefit of the Project Executive (and any dependents as of the Termination Date), including any group hospitalization plan, health care plan, dental care plan, life or other insurance or death benefit plan, or similar present group employee benefit plan or program, in which the Project Executive was entitled to participate immediately prior to the Termination Date, unless essentially equivalent and no less favorable benefits are provided by the District. If the terms of any benefit plan of the District do not permit continued participation by the Project Executive after the Termination Date, the District shall arrange to provide to the Project Executive essentially equivalent and no less favorable benefits than are provided by the District. The Project Executive shall have the option of having assigned to him

at no cost and with no apportionment of repaid premiums any assignable insurance policy owned by the District and relating specifically to his employment with the District.

(b) In the event the employment of the Project Executive is terminated for Cause, as defined in Section 5(a) or because of the death or disability of the Project Executive, as defined in Section 6, the District shall have no further obligations to the Project Executive under this Agreement.

(c) In the event the Project Executive terminates employment for any reason other than Good Reason, as defined in Section 7, the District shall have no further obligation to the Project Executive, other than providing such benefits to the Project Executive as other employees of the District would be entitled to upon resignation of employment.

(d) Although the parties to this Agreement do not believe payments made pursuant to this Section would constitute "parachute payments" under Section 280G of the Internal Revenue Code, in the event the District receives a notice of deficiency or an opinion of counsel to the contrary, no payment shall be made to the Project Executive hereunder to the extent such payment would constitute a nondeductible "excess parachute payment" under Section 280G of the Internal Revenue Code of 1954, as amended, or similar provisions then in effect. In the event of any question as to whether payments otherwise due hereunder constitute excess parachute payments, the matter shall be determined jointly by the firm of certified public accountants regularly employed by the District and the firm of certified public accountants selected by the Project Executive, in each case upon the advice of actuaries to the extent the certified public accountants consider necessary, and, in the event such accountants are unable to agree upon a resolution of the question, such matter shall be determined by an independent firm of certified public accountants selected by both firms of accountants.

SECTION 9. **Legal Expenses.**

In the event that the Project Executive institutes any legal action to enforce his rights under, or to recover damages for breach of this Agreement, the Project Executive, if he is the prevailing party, shall be entitled to recover from the District actual reasonable expenses for attorney's fees and disbursements incurred by him.

SECTION 10. **Assignability to Successors without Written Approval of Project Executive.**

This Agreement is not assignable by either party and shall be binding upon successors in interest only in the event written approval therefor is given by the other party.

SECTION 11. **Notices.**

All notices, requests, demands and other communications provided for by this Agreement shall be in writing and shall be sufficiently given if and when mailed in the continental United States by

registered mail or certified mail or personally delivered to the party entitled thereto at the address stated below or to such changed address as the addressee may have given by a similar notice:

To the District:

Northern Indiana Commuter Transportation District
33 East U.S. Highway 12
Chesterton, IN 46304

To the Project Executive:

Michael C. Noland
33 East U.S. Highway 12
Chesterton, IN 46304 (with a copy to his last known address)

Copy to:

Michael C. Noland
2711 Floral Trail
Long Beach, IN 46360

Any such notice delivered in person shall be deemed to have been received on the date of delivery.

IN WITNESS WHEREOF, the District and the Project Executive have executed this Agreement as of the date and year first written above.

NORTHERN INDIANA COMMUTER
TRANSPORTATION DISTRICT

By: _____

Carol B. Meyer

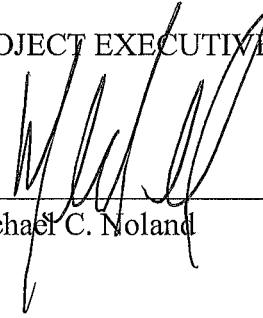
Its: Chair

Attest: _____

[Signature]

Its: Secretary

PROJECT EXECUTIVE



Michael C. Noland