

**RESOLUTION OF THE
NORTHWEST INDIANA REGIONAL DEVELOPMENT AUTHORITY**

RESOLUTION NO. 19-02

WHEREAS, the Northwest Indiana Regional Development Authority ("RDA") was established by IC 36-7.5-2-1 for the purpose of fostering regional development in northwest Indiana, including among other things, financing projects and facilities for lease to or for the benefit of eligible political subdivisions under IC 36-7.5 *et seq.*; and

WHEREAS, the Northern Indiana Commuter Transportation District ("NICTD") was established under IC 8-5-15-2 to aid commuter transportation systems and is an eligible political subdivision as provided in IC 36-7.5-1-12; and

WHEREAS, the Indiana Finance Authority was established under IC 5-1.2-3-1 as a separate body corporate and politic to oversee Indiana State debt issuance and provide effective financing solutions; and

WHEREAS, IC 5-1.3, IC 6-3.6-11, IC 8-5-15, and IC 36-7.5 authorize RDA, NICTD and IFA (collectively referred to herein as the "Parties") to cooperate in the construction, financing, maintenance, operation and ownership of rail projects as defined in IC 5-1.3-2-14 and IC 36-7.5-1-13.5, including specifically the West Lake Corridor Project and Double Track Project (individually, as stated; collectively referred to herein as the "Projects"); and

WHEREAS, unless specified otherwise, all capitalized terms herein are defined terms and the definitions of those terms are within RDA Resolution 18-01 or RDA Resolution 18-02; and

WHEREAS, pursuant to their respective resolutions, the Parties previously executed a Governance Agreement pertaining to development and financing of the Projects; and

WHEREAS, pursuant to IC 36-7.5-4-18, the RDA is the exclusive fiscal officer for and has final approval for financing the Projects, subject to IC 5-1.3 *et seq.*; and

WHEREAS, the RDA adopted Resolution 18-01 and Resolution 18-02, which approved the Governance Agreement for the West Lake Corridor Project and the associated Cost Budget, Financing Plan, and Schedule to provide the described financial support to the West Lake Corridor Project; and

WHEREAS, "Double Track Project" means the addition of an east/west rail line for a portion of the South Shore Line from Gary to Michigan City and related improvements, all as more fully described in Exhibit 1 of the Governance Agreement, subject to the provisions of the Governance Agreement concerning future approvals with respect thereto; and

WHEREAS, the RDA understands that the Indiana Finance Authority intends to finance the Double Track Project, in part, from the issuance of the IFA Bonds; and

WHEREAS, in connection with the IFA Bonds, the RDA, NICTD and the IFA are required to enter into one or more leases described herein for the purpose of providing for the issuance and repayment of the IFA Bonds for the Projects; and

WHEREAS, the funding for the payment of lease rentals by the RDA for payment of the IFA Bonds will be provided from State appropriations, FTA Grant Reimbursements, and monies on deposit in the next generation trust fund established under IC 8-14-15.2, and member dues revenues received or held by the RDA; and

WHEREAS, the RDA has been informed that the NICTD expects that the Capital Improvements Grant (the "CIG") of the Federal Transit Administration ("FTA") will fund approximately 38% of the estimated costs of the Double Track Project, subject to local funding of the remaining share; and

WHEREAS, the RDA has determined that providing the requested financial support to the Double Track Project is a valid public purpose of the RDA, will contribute importantly to the economic and community development of northwest Indiana, and will benefit the citizens of northwest Indiana; and

WHEREAS, the RDA has determined to approve the RDA contributing \$36,500,000 for deposit in the Revenue Trust Fund over the life of the Double Track Project; and

WHEREAS, the RDA has determined that the Parties should enter into a Revenue Trust Fund Agreement (created under Resolution 18-01) with a corporate trustee acceptable to the RDA for the purposes of receiving and safeguarding funds for the Double Track Project; and

WHEREAS, LaPorte County, Michigan City and St. Joseph County (the "Cash Participants") all have specifically acted and passed resolutions to financially support the Double Track Project pursuant to IC 36-7.5-4.5; and

WHEREAS, the Cash Participants are to share in the benefit of cost underruns or the burden of cost overruns pursuant to IC 36-7.5-4.5-16(d)(5); and

WHEREAS, the Indiana General Assembly during the 2019 Legislative Session provided additional funding to the Projects by providing the Northern Indiana Commuter Rail Account (the "Account") within the Next Level Connections Fund under IC 8-14-14.3 and IC 5-13-10.5-20 in the amount of \$185,000,000, a portion of which may be used to pay the costs of construction of the Double Track Project; and

WHEREAS, the purposes of the Account are to provide additional contingency funding to the Projects, provide needed cash flow prior to a Full Funding Grant Agreement from the FTA, and be available to be utilized for any additional local financial commitment requirement; and

WHEREAS, an additional \$20,000,000 can be accessed with the Governor's approval for funding from the Account, if necessary; and

WHEREAS, the \$205,000,000 is the total amount available to be utilized on the Projects from the Account; and

WHEREAS, NICTD has estimated that the total construction costs of the Double Track Project will be in an approximate amount of \$416,000,000 with the contingencies required by the FTA, reflected in the Cost Budget attached as Exhibit 3A ("Cost Budget"); and

WHEREAS, the Amended Governance Agreement (as hereinafter defined) dictates that NICTD is responsible for the costs of Double Track Project in excess of the applicable Cost Budget up to the Maximum NICTD Excess Cost Contribution (as defined in the Amended Governance Agreement) (the "Excess Cost Contribution") up to the limit set forth therein; and

WHEREAS, as the Projects have been further developed, modifications to the Governance Agreement are necessary and appropriate; and

WHEREAS, the Board has been advised regarding such modifications, which are reflected in the Amended and Restated Governance Agreement (the "Amended Governance Agreement"); and

WHEREAS, the Board takes the actions under this Resolution in accordance with IC 5-1.3 *et seq.*, IC 36-7.5 *et seq.*, and other relevant laws;

NOW, THEREFORE, BE IT RESOLVED BY THE DEVELOPMENT BOARD OF THE NORTHWEST INDIANA REGIONAL DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The RDA hereby finds and determines:

- a. The Double Track Project constitutes a Rail Project as defined in IC 36-7.5-1-13.5 and IC 5-1.3-2-14;
- b. The funding for the payment of lease rentals by the RDA for payment of the IFA Bonds with respect to the Double Track Project will be provided from State appropriations, FTA Grant Reimbursements, the Next Level Connections Fund, and member dues revenues received or held by the RDA;
- c. Providing the requested financial support to the Double Track Project all as more fully described in the agreements described herein is a valid public purpose of the RDA, will contribute to the economic and community development of northwest Indiana and will benefit the residents of northwest Indiana;
- d. A Revenue Trust Fund Agreement should be entered into by the Parties with a corporate trustee acceptable to the RDA for the purposes of receiving and safeguarding funds for the Projects, including funding sources to be used to pay lease rentals; and
- e. A finding that the lease rentals to be paid under the master leases described in Section 3 hereof are fair and reasonable for the facilities that are the subject of each such lease.

Section 2. The RDA approves and authorizes:

- a. The execution of the Amended Governance Agreement in substantially the form attached hereto, attached as Exhibit A in order to carry out the Double Track Project. The Board specifically approves:
 - i. the Cost Budget for the Double Track Project of \$416,000,000; set forth in Exhibit 3A to the Amended Governance Agreement;
 - ii. the Double Track Project Schedule, set forth in Exhibit 4A to the Amended Governance Agreement; and
 - iii. the Double Track Project Financing Plan, set forth in Exhibit 5A to the Amended Governance Agreement.
- b. The RDA approves the creation of a Double Track account under IC 36-7.5-4-1 to be utilized as outlined within this Resolution, including any subaccount deemed advisable for the Double Track Project.

Section 3. The RDA approves and authorizes the execution of the following agreements, all in substantially final form, set forth below (collectively, the "Financing Agreements") (all set forth in Exhibit 9 to the Amended Governance Agreement):

- a. The NICTD-RDA lease, for the purpose of making available to RDA those assets of NICTD, whether now owned or held or hereafter acquired or needed for the Double Track Project pursuant to IC 5-1.3;
- b. The RDA-IFA lease, for the purpose of making available to IFA those assets of NICTD leased to the RDA pursuant to the NICTD-RDA lease, whether now owned or held or hereafter acquired or needed for the Double Track Project pursuant to IC 5-1.3;
- c. The IFA-RDA master leases, for the purpose of leasing to RDA those assets of NICTD leased to the RDA pursuant to the NICTD-RDA lease, whether now owned or held or hereafter acquired or needed for the Double Track Project, providing for the payment of lease rentals by RDA to IFA for payment of the IFA Bonds and other expenses and directing RDA to cause NICTD to acquire, construct, develop, operate and maintain the Double Track Project pursuant to IC 5-1.3 and the Amended Governance Agreement, including the lease needed to provide funding for the Double Track Project prior to the execution of a grant agreement with the FTA;
- d. The RDA-NICTD lease, for the purpose of leasing to NICTD those assets of NICTD leased to the RDA pursuant to the NICTD-RDA lease, whether now owned or held or hereafter acquired or needed for the Double Track Project, and directing NICTD to acquire, construct, develop, operate and maintain the Double Track Project pursuant to IC 5-1.3 and the Amended Governance Agreement; and
- e. The Revenue Trust Fund Agreement among the Parties, the Deposit Trustee and the Bond Trustee, which is attached hereto as Exhibit B, for the purpose of holding and distributing funds dedicated to the Projects as appropriate.

Section 4. The RDA agrees to:

- a. Commit the existing monies of the RDA in the amount of \$3,721,000 to be dedicated to the Double Track Project;

- b. Fund the Double Track Project, from member dues revenues of the RDA and commit in the approximate annual amount of \$2,200,000 beginning no earlier than fiscal year 2021, as lease rental payments for a 30-year period, or for the term of the IFA Bonds, whichever is less, as set forth within the Double Track Financing Plan;
- c. Commit appropriation monies from the State as authorized by P.L. 213-2015, P.L. 217-2017 and P.L.108-2019 from the RDA to the Double Track Project and such future state appropriations (the "State Appropriation") as set forth within the Double Track Financing Plan;
- d. Commit the monies from FTA Grant Reimbursements and the next generation trust fund established under IC 8-14-15.2 to the Double Track Project as set forth within the Double Track Financing Plan;
- e. Utilize the funding provided by the Indiana General Assembly within the Next Level Connections Fund under IC 8-14-14.3 for the Double Track Project. The Board specifically delegates to the Chief Executive Officer the authority to determine the amount to be utilized for needed cash flow purposes on the Double Track Project.
- f. Commit the money from the Cash Participants to the Double Track Project and deposit it into the Revenue Trust Fund under the appropriate account.

Section 5. The Board approves the creation of accounts under the Revenue Trust Fund Agreement for the Projects to be utilized to receive the monies outlined within this Resolution, in furtherance of the RDA being the exclusive fiscal officer for and having final approval for financing the Projects pursuant to IC 36-7.5-4-18, subject to IC 5-1.3. Within the Revenue Trust Fund, the RDA further creates separate accounts for each Rail Project, when appropriate, pursuant to Indiana Code 36-7.5-4-1.

Section 6. The RDA further directs the funds and revenue as described in Section 4 to be deposited into the Revenue Trust Fund under the appropriate account created pursuant to Sections 2 and 5.

Section 7. The RDA hereby reaffirms its approval and support of the Double Track Project in accordance with Section 1 of Resolution No. 17-02 to fund certain costs of completing the Double Track Project with proceeds of the IFA Bonds, and hereby approves and authorizes the use of those bond proceeds, if and when issued in an amount up to \$416,000,000.

Section 8. The RDA understands that NICTD will file a grant application with the FTA (the "FTA Grant Application") with respect to the Double Track Project pursuant to the Amended Governance Agreement, provided that the Chief Executive Officer and Chief Operating Officer of the RDA shall have the right to review, comment on, and approve any FTA Grant Application materials, including Project sequencing, prior to NICTD's submission to the FTA.

Section 9. If the IFA so requires for the successful issuance and marketing of the IFA Bonds, the Chief Executive Officer or the Chief Operating Officer of the RDA are authorized to enter into a continuing disclosure agreement (each a "Continuing Disclosure Agreement") in

compliance with Rule 15c2-12 of the Securities Exchange Act of 1934 (the "SEC Rule") in connection with the offering of any series of IFA Bonds.

Section 10. The Chief Executive Officer and Chief Operating Officer of the RDA are authorized to approve the form of any Preliminary Official Statement or Final Official Statement with respect to the IFA Bonds, including the authority to deem and determine the "final" official statement of the IFA, subject to completion as permitted by and otherwise pursuant to the provisions of the SEC Rule.

Section 11. The Chair and/or the Chief Executive Officer are each authorized to execute and deliver the Amended Governance Agreement and Financing Agreements in such form, with such changes, additions and deletions in form and substance as they approve, but which are materially consistent with the intent and form attached and this Resolution. The execution of the Amended Governance Agreement and Financing Agreements by the Chair and/or Chief Executive Officer shall constitute evidence of their approval to such changes, additions, or deletions. The Chair and/or the Chief Executive Officer are each also authorized to take all actions necessary to accomplish the purposes of such Agreements, including approving, executing and delivering any other agreements or contracts necessary or desirable to accomplish the purposes of this Resolution.

Section 12. The authorizations and delegations granted to the Chief Executive Officer and the Chief Operating Officer of the RDA by Resolutions 18-01 and 18-02 remain in effect.

Section 13. The Chair and/or the Chief Executive Officer are each hereby authorized and directed to do and perform all acts and to execute in the name of the RDA and to attest, as appropriate, all such instruments, documents, papers, or certificates in such forms as either of them executing or attesting the same shall deem proper, to be evidenced by the execution or attestation thereof by either manual or facsimile signature, which are appropriate, beneficial, desirable, or necessary to carry out the transactions contemplated by this Resolution.

Section 14. If any section, paragraph, clause, or provision of this Resolution shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining sections, paragraphs, clauses, or provisions.

Section 15. All ordinances, resolutions, and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed.

Section 16. This Resolution shall be in full force and effect immediately upon its adoption.

[REMAINDER OF PAGE LEFT BLANK]

ALL OF WHICH HAVING BEEN RESOLVED this ___th day of June 2019 by the Development Board of the Northwest Indiana Regional Development Authority.

BY THE DEVELOPMENT BOARD OF THE
NORTHWEST INDIANA REGIONAL DEVELOPMENT AUTHORITY

Donald P. Tesko
Chair

[Signature]
Vice Chair

[Signature]
Milton Reed

[Signature]

ATTEST:
[Signature]
Secretary-Treasurer

EXHIBIT A

Amended and Restated Governance Agreement

EXHIBIT B

Revenue Trust Fund Agreement

REVENUE TRUST FUND AGREEMENT

Among

INDIANA FINANCE AUTHORITY,

NORTHWEST INDIANA REGIONAL DEVELOPMENT AUTHORITY,

NORTHERN INDIANA COMMUTER TRANSPORTATION DISTRICT,

[BOND TRUSTEE], as Bond Trustee

and

[TRUSTEE], as Deposit Trustee

Dated as of _____, 2019

TABLE OF CONTENTS

	Page
Section 1. Definitions.....	1
Section 2. Creation of Funds.....	6
Section 3. Granting Clause.....	7
Section 4. Project Fund	7
Section 5. Revenue Fund	10
Section 6. Notice to Trustee	11
Section 7. Debt Service Fund.....	11
Section 8. Amount of Required Deposits.....	12
Section 9. Investment of Funds in the Accounts.....	12
Section 10. Notice of Insufficiency of Funds to Make Rental Payments	13
Section 12. Deposit Trustee	14
Section 13. Fees, Charges and Expenses of Deposit Trustee.....	15
Section 14. Successor Deposit Trustee	15
Section 15. Resignation by Deposit Trustee	16
Section 16. Removal of Deposit Trustee	16
Section 17. Appointment of Successor Deposit Trustee.....	16
Section 18. Supplemental Agreements without Consent	17
Section 19. Supplemental Agreements with Consent	18
Section 20. IFA Bonds No Longer Outstanding and Deemed Paid.....	18
Section 21. Defeasance; Early Termination.....	18
Section 22. Addresses for Notice and Demands	19
Section 23. Delivery of Leases; Incorporation into Leases.....	20
Exhibit A- Form of NICTD-RDA Ground Lease	A-1
Exhibit B- Form of RDA-IFA Underlying Lease	B-1
Exhibit C- Form of IFA-RDA Master Lease	C-1
Exhibit D- Form of RDA-NICTD Operating Lease	D-1
Exhibit E- Form of Disbursement Request.....	E-1

REVENUE TRUST FUND AGREEMENT

This REVENUE TRUST FUND AGREEMENT, dated as of June 1, 2019 (this "Trust Fund Agreement"), by and among the INDIANA FINANCE AUTHORITY (the "Finance Authority"), the NORTHWEST INDIANA REGIONAL DEVELOPMENT AUTHORITY ("RDA"), the NORTHERN INDIANA COMMUTER TRANSPORTATION DISTRICT ("NICTD"), [BOND TRUSTEE], N.A., as trustee (the "Bond Trustee"), and [DEPOSIT TRUSTEE], N.A., as trustee (the "Deposit Trustee").

WITNESSETH

In consideration of the mutual covenants herein contained, IFA, RDA, NICTD, the Bond Trustee and the Deposit Trustee hereby agree as follows:

Section 1. Definitions. (a) The terms defined in this Section 1 shall for all purposes of this Trust Fund Agreement have the meanings herein specified unless the context otherwise requires.

"Account" means any of the accounts created under Section 2.

"Appropriations" means funding provided by the State to RDA from the biennial budget of appropriations from the General Assembly for the purpose of paying the IFA Appropriation Bonds and to fund an IFA contribution.

"Authorized Officer" means the Chairman, the Vice Chairman or chief executive or administration officer of a Party, as applicable, or such other person or persons duly authorized to act on behalf of a Party.

"Available Revenues" means any available revenues of the RDA, including the Participant Unit Revenues but only with respect to the West Lake Corridor Project, which may be dedicated to the payment of specific IFA Bonds.

"Bond Trustee" means the corporate trustee serving as trustee with respect to each series of IFA Bonds.

"Budget Director" means the director of the State Budget Agency appointed by the Governor of the State pursuant to IC 4-12-1-3, or if said position shall be abolished or eliminated the person, board, body, commission or agency succeeding to the principal functions thereof.

"Construction Adverse Condition" means the occurrence of one or more of the conditions in Sections 11.1.1 – 11.1.8 of the Governance Agreement.

"Construction Adverse Condition Notice" means a notice per Section 11.2 of the Governance Agreement.

"Cost Budget" means the Cost Budget attached as Exhibit 3 to the Governance Agreement.

"Debt Service" means the principal, interest and redemption premium due on one or more series of IFA Bonds.

"Debt Service Fund" means the fund created under Section 2(c), including each of the Accounts and Subaccounts created thereunder.

"Defaulting Party" has the meaning ascribed to it in Section 11 hereof.

"Deposit Trustee" means _____ or its successor in trust as trustee under this Trust Fund Agreement.

"Development Agreement" means an agreement that may be negotiated and executed by the Parties prior to the issuance of any bonds or other financing for the Rail Projects which may set forth additional terms and conditions for the Rail Projects, responsibilities of the Parties, means of addressing changed circumstances and the details of the financing plans.

"Double Track Project" means the addition of an east/west rail line for a portion of the South Shore Line from Gary to Michigan City and related improvements, all as more fully described in Exhibit 1 to the Governance Agreement.

"Draw Down Loan" means the loan provided by the State of Indiana pursuant to the provisions of IC 5-13-10.5-20 for each Rail Project.

"Draw Down Loan Account" means the account of the Project Fund for each Rail Project in which the proceeds of the Draw Down Loan for such Rail Project is deposited.

"Event of Default" means any of the events specified in Section 11 hereof to be an Event of Default.

"Expenses" means all reasonable expenses incurred by IFA or RDA in connection with the Rail Projects or the IFA Bonds, as applicable, including, without limitation, the fees and expenses of the Deposit Trustee hereunder and the Bond Trustee under the corresponding Trust Indenture.

"FTA" means the Federal Transit Administration.

"FTA Grant Reimbursements" means funds received from the FTA as reimbursement for expenditures by the Parties for moneys spent on one or both Rail Projects pursuant to the FTA grant agreement for such Rail Project.

"Fund" means any of the funds created in Section 2.

"GANS" means one or more series of Grant Anticipation Notes issued by IFA, pursuant to the IFA Bond Act, to fund any Rail Project prior to the availability of FTA Grant Reimbursements, which are payable from lease rentals paid by RDA from FTA Grant Reimbursements and moneys on deposit in the Next Generation Trust Fund established under IC 8-14-15.2.

"Governance Agreement" means the Governance Agreement, by and among the IFA, RDA and NICTD, dated as of August 1, 2018, as amended or supplemented.

"IFA" means the Indiana Finance Authority or any successor thereto or assign thereof.

"IFA Appropriations Bonds" means one or more series of bonds issued by IFA pursuant to the IFA Bond Act to finance one or both Rail Projects which are payable from lease rentals paid by RDA from Appropriations.

"IFA Available Revenues Bonds" means one or more series of bonds issued by IFA pursuant to the IFA Bond Act to finance the West Lake Corridor Project which are payable from lease rentals paid by RDA from Available Revenues.

"IFA Bond Act" means IC 5-1.3, as the same from time to time may be amended or supplemented.

"IFA Bonds" means one or more of the series of IFA Appropriation Bonds, IFA RDA Member Bonds, the IFA Available Revenues Bonds, and GANS and any such bonds issued to refund IFA Bonds.

"IFA RDA Member Bonds" means one or more series of bonds issued by IFA pursuant to the IFA Bond Act to finance the Double Track Project which are payable from lease rentals paid by RDA from Member Dues.

"IFA-RDA Master Lease" means one or more financing lease agreements entered into by IFA as lessor and RDA as lessee in the manner provided in IC 5-1.3-5, as amended, in connection with one or both Rail Projects, including any supplements thereto, with respect to each respective series of IFA Bonds and Draw Down Loans, substantially in the form attached to this Agreement as Exhibit C and in which RDA agrees to cause NICTD under the RDA-NICTD Operating Lease to acquire, construct, complete and develop such Rail Project in the manner provided in the Governance Agreement and any Development Agreement, including all Rail Projects Property with respect to such Rail Project, as the same may be expanded and improved as such Rail Project is developed or completed.

"INDOT Funding" means funding from the Indiana Department of Transportation deposited with IFA for transfer to the INDOT Funding Account of the Project Fund as provided in IC 8-14-14.3(5).

"Interlocal Agreement" means one or more agreements entered into by approximately 16 governmental entities in Lake County in which each governmental entity agrees to make payments to support the costs of the West Lake Corridor Project, the form(s) of which agreement have been or will be delivered to the Deposit Trustee, some or all of which payments shall be directed to RDA as provided in IC 6-3.6-9-5, IC 6-3.6-11-5.5, IC 6-3.6-11-7, IC 36-7.5-4-2.5, and IC 36-7.5-4-20.

"Investment Securities" means Investment Securities as defined in the applicable IFA Trust Indenture.

"Leased Premises" means the improvements constructed in connection with the Rail Projects and the real property upon which they shall be constructed, together with the existing rail lines owned by NICTD upon which the Rail Projects will be constructed and any real and personal property acquired by a Party after the execution of Leases for the purpose of developing the Rail Projects, all as more fully described in the Leases, and shall not include any existing stations, existing parking facilities, existing buildings, or NICTD rolling stock, except to the extent costs related thereto are included in the Cost Budget.

"Lease Rentals" means all payments due as lease rental payments payable by RDA under the applicable Master Lease, including without limitation, all payments due as Debt Service on the respective series of IFA Bonds and the Draw Down Loans plus Expenses of IFA or RDA and the amounts necessary to fund or replenish the Debt Service Reserve Fund pursuant to each Trust Indenture, if applicable.

"Lease Year" means the twelve-month period beginning on July 1 of any year and ending on the following June 30.

"Leases" means, collectively, the NICTD-RDA Ground Leases, the RDA-IFA Underlying Leases, the IFA-RDA Master Leases and the RDA-NICTD Operating Leases.

"Member Dues" means the portion of the dues paid to RDA by member institutions described in IC 36-7.5-4-2, as directed to be paid to RDA as provided in IC 36-7.5-3-1.7 and pledged by RDA for Lease Rentals on IFA RDA Member Bonds.

"Next Level Connections Fund Northern Indiana Commuter Rail Account" means an Account established under IC 8-14-14.3 and administered by the Indiana Department of Transportation.

"NICTD" means the Northern Indiana Commuter Transportation District or any successor thereto or assignee thereof.

"NICTD Excess Cost Contribution" means NICTD's agreed contribution for Project Costs pursuant to Section 7.8.1 of the Governance Agreement.

"NICTD-RDA Ground Lease" means one or more lease agreements from NICTD as lessor to RDA as lessee of the Lease Premises with respect to a Rail Project substantially in the form attached to this Agreement as Exhibit A pursuant to which RDA leases the Lease Premises.

"Outstanding" shall have the meaning ascribed to such term in the applicable Trust Indenture.

"Owner" means an owner of an IFA Bond.

"Participant Unit Revenue" means revenues derived from the Interlocal Agreement or from other actions taken by certain local governmental entities within Lake County, Indiana offering to provide revenue to support and finance the West Lake Corridor Project as defined under IC 6-3.6-9-5, IC 6-3.6-11-5.5, IC 6-3.6-11-7, IC 36-7.5-4-2.5, and IC 36-7.5-4-20 and is part of Available Revenues.

"Party" means any of IFA, RDA or NICTD and "Parties" means all of IFA, RDA and NICTD.

"Project Fund" means the fund created under Section 2(a), including each of the Accounts and Subaccounts created thereunder.

"Project Costs" means all direct and indirect costs of the Rail Projects that are included in the Cost Budget, including costs incurred by IFA and RDA for the Rail Projects or for the cost of issuing, carrying and servicing the IFA Bonds, including capitalized interest on the IFA Bonds or any other expenditure approved by IFA and RDA, including the RDA/IFA Project Costs.

"Public Finance Director" means the public finance director of the State appointed by the Governor of the State pursuant to IC 5-1.2-3-6, or if said public finance director shall be abolished the person, board, body, commission, or agency succeeding to the principal functions thereof.

"Rail Projects" means the Double Track Project and the West Lake Corridor Project.

"Rail Project" means either the Double Track Project or the West Lake Corridor Project as defined within IC 5-1.3-2-14 and IC 36-7.5-1-13.5.

"Rail Projects Improvements" means the improvements to be constructed in connection with the Rail Projects, whether financed with the proceeds of the IFA Bonds or otherwise.

"Rail Projects Property" means all real and personal property interests, including but not limited to Leased Premises, Rail Projects Improvements, and such easements, licenses, leases, or property rights, in whatever form reasonably necessary to construct the Rail Projects and operate the South Shore Line, whether now owned or hereinafter acquired by any Party; but not including existing stations, existing parking facilities, or existing buildings, or NICTD rolling stock except to the extent any costs are included in the Cost Budget.

"RDA" means the Northwest Indiana Regional Development Authority or any successor thereto or assignee thereof.

"RDA Act" means IC 36-7.5.

"RDA-IFA Underlying Lease" means one or more lease agreements from RDA as lessor to IFA as lessee of the Lease Premises with respect to a Rail Project substantially in the form attached to this Agreement as Exhibit B pursuant to which IFA leases the Lease Premises.

"RDA-NICTD Operating Lease" means one or more lease agreements, substantially in the form attached to this Agreement as Exhibit D, from RDA as lessor and NICTD as lessee of each Rail Project entered into pursuant to IC 5-1.3-5, pursuant to which NICTD agrees on behalf of RDA under the IFA-RDA Master Lease to acquire, construct, complete and develop such Rail Project in the manner provided in the Governance Agreement, including all Rail Projects Property with respect to such Rail Project, as the same may be expanded and improved as such Rail Project is developed or completed.

"RDA/IFA Project Costs" means RDA's and IFA's internal costs, consultant costs and financing costs for the Rail Projects.

"Revenue Fund" means the fund created under Section 2(a), including each of the Accounts and Subaccounts created thereunder.

"Revenue Trust Fund" means collectively the Accounts and Subaccounts established in Section 2 and maintained to receive, hold and disburse Rail Projects funds, including, without limitation, FTA grant funds, proceeds of IFA Bonds, proceeds of the Draw Down Loans, Member Dues, Appropriations, Participant Unit Revenue, affiliate contributions, IFA cash, RDA cash, INDOT Funding, and NICTD cash, according to the terms of the Governance Agreement.

"South Shore Line" means the existing South Shore Line Passenger Railroad, a commuter train service between South Bend, Indiana and Millennium Station in Chicago, Illinois, including those portions of the Double Track Project when complete and those portions of the West Lake Corridor Project when complete, including those assets being funded under the FTA CIG Program and including all other assets, whether now owned or hereafter acquired or leased by NICTD for operation of the South Shore Line.

"Subaccount" means a subaccount of an Account for each Rail Project.

"State" means the State of Indiana.

"Termination" means the termination or expiration of the Governance Agreement as provided in Article 13 of the Governance Agreement.

"Trust Fund Agreement" means this Revenue Trust Fund Agreement, dated as of August 1, 2018, among the Parties, the Bond Trustee and the Deposit Trustee.

"Trust Indenture" means, as applicable, the Trust Indentures pursuant to which the IFA Appropriation Bonds, the IFA RDA Member Bonds, the IFA Available Revenues Bonds, or the GANS are issued.

"West Lake Corridor Project" means an approximately 9-mile new north/south passenger rail line connected to the existing South Shore Line, with four stations, between Hammond (Gateway Station) and Munster/Dyer (Main Street Station, including all property owned or leased by NICTD for the operation of the South Shore Line over the West Lake Corridor Project), all as more fully described in Exhibit 2 of the Governance Agreement.

(b) Any term not defined herein which is defined in the Leases shall have the meaning as defined in such Leases.

Section 2. Creation of Funds.

The Parties hereby create the following Funds:

(i) Project Fund, consisting of the following Accounts: (1) IFA Appropriation Project Account; (2) IFA RDA Member Project Account; (3) IFA Available Revenue Project Account;

(4) IFA GANS Project Account; (5) NICTD Contributions Project Account; (6) FTA Grant Reimbursement Project Account; (7) Affiliate Contributions Project Account; (8) RDA Funding Project Account; (9) IFA Project Funding Account and (10) INDOT Funding Account.

(ii) Revenue Fund, consisting of the following Accounts: (1) IFA Appropriations Revenue Account; (2) IFA RDA Member Dues Revenue Account; (3) IFA Available Revenue Account; and (4) FTA Grant Reimbursement Revenue Account;

(iii) Debt Service Fund, consisting of the following Accounts: (1) IFA Appropriation Debt Service Account; (2) IFA RDA Member Debt Service Account; (3) IFA Available Revenue Debt Service Account; (4) GANS Debt Service Account.

The Deposit Trustee and the Parties shall create Subaccounts for any or all Accounts to segregate funds for one Rail Project from the other Rail Project funds and in any separate Accounts for any purpose, including the segregation of funds by Project or by bond issues.

Section 3. Granting Clause. (a) The Parties hereby pledge and assign unto the Deposit Trustee as security for all IFA Bonds:

(i) all Appropriations pledged by the IFA only to the extent needed for payment of the IFA Appropriation Bonds;

(ii) all the Member Dues pledged by the RDA only to the extent needed for payment of the IFA RDA Member Dues Bonds for the Double Track Project;

(iii) all the Available Revenue pledged by the RDA only to the extent needed for payment of the IFA Available Revenues Bonds for the West Lake Corridor Rail Project and the Draw Down Loans for either Rail Project; and;

(iv) all the FTA Grant Reimbursements and the moneys on deposit in the Next Generation Trust Fund established under IC 8-14-15.2 pledged by the Parties and the IFA, respectively, only for payment of the GANS.

If IFA shall pay or cause to be paid all IFA Bonds and Draw Down Loans issued or to be issued for the Rail Projects or provide for the payment of all such IFA Bonds and Draw Down Loans as permitted for such IFA Bonds and Draw Down Loans and shall keep, perform and observe all of the covenants and promises in this Trust Fund Agreement, and shall pay or cause to be paid to the Deposit Trustee all sums of money due to it in accordance with the terms and provisions hereof, then this Trust Fund Agreement shall be terminated and no longer in effect and any and all liens set forth herein shall be released.

Section 4. Project Fund. (a) The Deposit Trustee shall receive proceeds or funding for the Rail Projects and deposit and administer the same in the following Accounts:

(i) The Deposit Trustee shall deposit into the IFA Appropriations Project Account the proceeds of any IFA Appropriations Bonds transferred by IFA or RDA to the Deposit Trustee, other than those proceeds held for payment of costs of issuance, Expenses and interest on such IFA Appropriations Bonds. Unless a Construction Adverse Condition has occurred or

the Deposit Trustee shall have received a Construction Adverse Condition Notice, the Deposit Trustee shall, upon receipt of a disbursement request in the form of Exhibit E, disburse funds in the IFA Appropriations Project Account for Project Costs or RDA/IFA Project Costs requested from one or more Parties in the manner provided in the applicable Trust Indenture, the Governance Agreement or any Development Agreement; provided, however, that during the pendency of any Construction Adverse Condition only the IFA or RDA may request any disbursement for Project Costs or RDA/IFA Project Costs.

(ii) The Deposit Trustee shall deposit into the IFA RDA Member Project Account the proceeds of any IFA RDA Member Bonds transferred by IFA or RDA, other than those proceeds held for payment of costs of issuance, Expenses and interest on such IFA RDA Member Bonds. Unless a Construction Adverse Condition has occurred or the Deposit Trustee shall have received a Construction Adverse Condition Notice, the Deposit Trustee shall, upon receipt of a disbursement request in the form of Exhibit E, disburse funds in the IFA RDA Member Project Account for Project Costs for the Double Track Rail Project or RDA/IFA Project Costs for the Double Track Rail Project requested from one or more Parties in the manner provided in the applicable Trust Indenture, the Governance Agreement or any Development Agreement; provided, however, that during the pendency of any Construction Adverse Condition only the IFA or RDA may request any disbursement for Project Costs for the Double Track Rail Project or RDA/IFA Project Costs for the Double Track Rail Project.

(iii) The Deposit Trustee shall deposit into the IFA Available Revenue Project Account the proceeds of any IFA Available Revenues Bonds transferred by IFA or RDA, other than those proceeds held for payment of costs of issuance, Expenses and interest on such IFA Available Revenues Bonds. Unless a Construction Adverse Condition has occurred or the Deposit Trustee shall have received a Construction Adverse Condition Notice, the Deposit Trustee shall, upon receipt of a disbursement request in the form of Exhibit E, disburse funds in the IFA Available Revenue Project Account for Project Costs for the West Lake Corridor Rail Project or RDA/IFA Project Costs for the West Lake Corridor Rail Project requested from one or more Parties in the manner provided in the applicable Trust Indenture, the Governance Agreement or any Development Agreement; provided, however, that during the pendency of any Construction Adverse Condition only the IFA or RDA may request any disbursement for Project Costs for the West Lake Corridor Rail Project or RDA/IFA Project Costs for the West Lake Corridor Rail Project.

(iv) The Deposit Trustee shall deposit into the IFA GANS Project Account the proceeds of any GANS transferred by IFA or RDA, other than those proceeds held for payment of costs of issuance, Expenses and interest on such GANS. Unless a Construction Adverse Condition has occurred or the Deposit Trustee shall have received a Construction Adverse Condition Notice, the Deposit Trustee shall, upon receipt of a disbursement request in the form of Exhibit E, disburse funds in the IFA GANS Project Account for Project Costs or RDA/IFA Project Costs requested from one or more Parties in the manner provided in the applicable Trust Indenture, the Governance Agreement or any Development Agreement; provided, however, that during the pendency of any Construction Adverse Condition only the IFA or RDA may request any disbursement for Project Costs or RDA/IFA Project Costs.

(v) The Deposit Trustee shall deposit into the NICTD Contributions Project Account the funding required from NICTD for any Rail Project pursuant to Section 7.8 of the Governance Agreement. Unless a Construction Adverse Condition has occurred or the Deposit Trustee shall have received a Construction Adverse Condition Notice, the Deposit Trustee shall, upon receipt of a disbursement request in the form of Exhibit E, disburse funds in the NICTD Project Contributions Account for Project Costs or RDA/IFA Project Costs requested from one or more Parties in the manner provided in the Governance Agreement or any Development Agreement; provided, however, that during the pendency of any Construction Adverse Condition only the IFA or RDA may request any disbursement for Project Costs or RDA/IFA Project Costs.

(vi) The Deposit Trustee shall deposit into the FTA Grant Reimbursement Project Account any FTA Grant Reimbursements received from NICTD, as directed by Section 5.5 of the Governance Agreement, to the extent that there are no payments then required on any GANS. Unless a Construction Adverse Condition has occurred or the Deposit Trustee shall have received a Construction Adverse Condition Notice, the Deposit Trustee shall, upon receipt of a disbursement request in the form of Exhibit E, disburse funds in the FTA Grant Reimbursement Project Account for Project Costs or RDA/IFA Project Costs requested from one or more Parties in the manner provided in the Governance Agreement or any Development Agreement; provided, however, that during the pendency of any Construction Adverse Condition only the IFA or RDA may request any disbursement for Project Costs or RDA/IFA Project Costs.

(vii) The Deposit Trustee shall deposit into the Affiliate Contributions Project Account any funding to be received from La Porte County, St. Joseph County and Michigan City as provided in the Governance Agreement. Unless a Construction Adverse Condition has occurred or the Deposit Trustee shall have received a Construction Adverse Condition Notice, the Deposit Trustee shall, upon receipt of a disbursement request in the form of Exhibit E, disburse funds in the Affiliate Contributions Project Account for Project Costs or RDA/IFA Project Costs requested from one or more Parties in the manner provided in the Governance Agreement or any Development Agreement; provided, however, that during the pendency of any Construction Adverse Condition only the IFA or RDA may request any disbursement for Project Costs or RDA/IFA Project Costs.

(viii) The Deposit Trustee shall deposit into the RDA Funding Project Account any additional cash funding provided by RDA for any Rail Project. Unless a Construction Adverse Condition has occurred or the Deposit Trustee shall have received a Construction Adverse Condition Notice, the Deposit Trustee shall, upon receipt of a disbursement request in the form of Exhibit E, disburse funds in the RDA Funding Project Account for Project Costs or RDA/IFA Project Costs requested from one or more Parties in the manner provided in the Governance Agreement or any Development Agreement; provided, however, that during the pendency of any Construction Adverse Condition only the IFA or RDA may request any disbursement for Project Costs or RDA/IFA Project Costs.

(ix) The Deposit Trustee shall deposit into the IFA Project Funding Account any additional cash funding provided by IFA for any Rail Project. Unless a Construction Adverse Condition has occurred or the Deposit Trustee shall have received a Construction Adverse Condition Notice, the Deposit Trustee shall, upon receipt of a disbursement request in the form of Exhibit E, disburse funds in the IFA Project Funding Account for Project Costs or RDA/IFA

Project Costs requested from one or more Parties in the manner provided in the Governance Agreement or any Development Agreement; provided, however, that during the pendency of any Construction Adverse Condition only the IFA or RDA may request any disbursement for Project Costs or RDA/IFA Project Costs.

(x) The Deposit Trustee shall deposit into the Draw Down Loan Account any additional cash funding provided by a Draw Down Loan for any Rail Project. Unless a Construction Adverse Condition has occurred or the Deposit Trustee shall have received a Construction Adverse Condition Notice, the Deposit Trustee shall, upon receipt of a disbursement request in the form of Exhibit E, disburse funds in the Draw Down Loan Account for Project Costs for such Rail Project or RDA/IFA Project Costs for such Rail Project requested from one or more Parties in the manner provided in the Governance Agreement or any Development Agreement; provided, however, that during the pendency of any Construction Adverse Condition only the IFA or RDA may request any disbursement for Project Costs for such Rail Project or RDA/IFA Project Costs for such Rail Project.

Unless IFA and RDA direct the Deposit Trustee to the contrary or unless NICTD shall notify in writing, with copies to IFA and RDA, the Deposit Trustee that FTA regulations require otherwise, the Deposit Trustee will disburse funds available to any specific Rail Project on a pro rata basis from each of the Accounts set forth in subsection (a) above, for each request for disbursement approved by IFA and RDA.

Section 5. Revenue Fund. (a) The Deposit Trustee shall receive proceeds or funding for the Rail Projects and deposit and administer the same in the following Accounts:

(i) The Deposit Trustee shall deposit into the IFA Appropriations Revenue Account the Appropriations made to RDA to the extent necessary for the purpose of paying Lease Rentals due on any IFA-RDA Master Lease in respect of IFA Appropriations Bonds. The Deposit Trustee shall disburse funds in the IFA Appropriations Revenue Account equal to the Lease Rentals then due on the IFA Appropriations Bonds to the IFA Appropriation Debt Service Account on the day before any Debt Service is due on the IFA Appropriation Bonds. Any remaining funds held in the IFA Appropriations Revenue Account shall, after payment of the IFA Appropriations Bonds, be transferred to IFA.

(ii) The Deposit Trustee shall deposit into the IFA RDA Member Dues Revenue Account the Member Dues pledged by RDA to the extent necessary for the purpose of paying Lease Rentals due on any IFA-RDA Master Lease in respect of the IFA RDA Member Bonds for the Double Track Rail Project. The Deposit Trustee shall disburse funds in the IFA RDA Member Dues Revenue Account equal to the Lease Rentals then due on such IFA RDA Member Bonds to the IFA RDA Member Debt Service Account on the day before any Debt Service is due on such IFA RDA Member Bonds. Any remaining funds held in the IFA Member Dues Revenue Account shall, after payment of the IFA RDA Member Bonds, be transferred to RDA.

(iii) The Deposit Trustee shall deposit into the IFA Available Revenue Account the Available Revenue pledged by RDA to the extent necessary for the purpose of paying Lease Rentals due on any IFA-RDA Master Lease in respect of the IFA Available Revenues Bonds for the West Lake Corridor Project or for payment of the Draw Down Loan as provided in IC ____.

The Deposit Trustee shall disburse funds in the IFA Available Revenue Account equal to the Lease Rentals then due on the IFA Available Revenues Bonds or Draw Down Loan to the IFA Available Revenue Debt Service Account on the day before any Debt Service is due on the IFA Available Revenues Bonds or Draw Down Loan. Any remaining funds held in the Available Revenue Account shall, after payment of the IFA Available Revenues Bonds or Draw Down Loan be transferred to RDA.

(iv) The Deposit Trustee shall deposit into the FTA Grant Reimbursement Revenue Account the FTA Grant Reimbursements and the moneys on deposit in the Next Generation Trust Fund established under IC 8-14-15.2, pledged by one or more Parties and the IFA, respectively, for the purpose of paying the Lease Rentals due on any IFA-RDA Master Lease in respect of the GANS. The Deposit Trustee shall disburse funds in the FTA Grant Reimbursement Revenue Account equal to the Lease Rentals then due on the GANS to the GANS Debt Service Account on the day before any Debt Service is due on the GANS. In the event the amount on deposit in the FTA Grant Reimbursement Revenue Account is in excess of the amount necessary to pay Debt Service on the GANS in the following year, all or any portion of such thereof shall, at the request of the IFA to the Deposit Trustee, be transferred to the IFA to the extent necessary to reimburse it for the amounts withdrawn from the Next Generation Trust Fund established under IC 8-14-15.2 to pay the Lease Rentals due on any IFA-RDA Master Lease in respect of the GANS, but only to the extent it has not been previously reimbursed for such withdrawals. Any remaining funds held in the FTA Grant Reimbursement Revenue Account shall, after payment of the GANS, be transferred first to the IFA to the extent necessary to reimburse it for the amounts withdrawn from the Next Generation Trust Fund established under IC 8-14-15.2 to pay the Lease Rentals due on any IFA-RDA Master Lease in respect of the GANS, but only to the extent it has not been previously reimbursed for such withdrawals, second to the IFA and the RDA for the purpose of paying any obligations then owed by NICTD to the IFA and the RDA pursuant to the Governance Agreement and then to NICTD.

Section 6. Notice to Trustee. The IFA, the RDA, and the NICTD agree to send any Construction Adverse Condition Notice to the Deposit Trustee (and Bond Trustee, if applicable) as such Notice is given under the Governance Agreement.

Section 7. Debt Service Fund. (a) The Deposit Trustee shall receive funding for payment of the IFA Bonds and deposit and administer the same in the following Accounts:

(i) The Deposit Trustee shall deposit into the IFA Appropriation Debt Service Account the funding disbursed from the IFA Appropriations Revenue Account for the purpose of paying Lease Rentals due on any IFA-RDA Master Lease in respect of the IFA Appropriation Bonds only for payment of the IFA Appropriation Bonds. The Deposit Trustee shall disburse funds to the Bond Trustee, in the IFA Appropriation Debt Service Account on the day before any Debt Service is due on the IFA Appropriation Bonds for the payment of the Debt Service due thereon.

(ii) The Deposit Trustee shall deposit into the IFA RDA Member Debt Service Account the funding disbursed from the IFA RDA Member Dues Revenue Account for the purpose of paying Lease Rentals due on any IFA-RDA Master Lease in respect of the IFA RDA Member Dues Bonds only for payment of the IFA RDA Member Dues Bonds for the Double

Track Rail Project. The Deposit Trustee shall disburse funds to the Bond Trustee, in the IFA RDA Member Debt Service Account on the day before any Debt Service is due on such IFA RDA Member Dues Bonds for the payment of the Debt Service due thereon.

(iii) The Deposit Trustee shall deposit into the IFA Available Revenue Debt Service Account the funding disbursed from the IFA Available Revenue Account for the purpose of paying Lease Rentals due on any IFA-RDA Master Lease in respect of the IFA Available Revenue Bonds only for payment of the IFA Available Revenues Bonds for the West Lake Corridor Project and for payment of the Draw Down Loans as provided in IC 5-13-10.5-20. The Deposit Trustee shall disburse funds to the Bond Trustee in the IFA Available Revenue Debt Service Account on the day before any Debt Service is due on such IFA Available Revenues Bonds and Draw Down Loans for the payment of the Debt Service due thereon.

(iv) The Deposit Trustee shall deposit into the GANS Debt Service Account the funding disbursed from the FTA Grant Reimbursement Revenue Account for the purpose of paying Lease Rentals due on any IFA RDA Master Lease in respect of the GANS only for payment of the GANS. The Deposit Trustee shall disburse funds to the Bond Trustee in the GANS Debt Service Account on the day before any Debt Service is due on the GANS for the payment of the Debt Service due thereon.

The Bond Trustee shall, in writing, provide notice to the Deposit Trustee, the IFA and the RDA, of the specific amount of Debt Service that is due with respect to each series of IFA Bonds or Draw Down Loans no later than thirty (30) days prior to each such due date.

The Bond Trustee shall, in writing, provide notice to the Deposit Trustee, the IFA and the RDA, of the specific amount of Debt Service that is due with respect to each series of IFA Bonds no later than thirty (30) days prior to each such due date.

Section 8. Amount of Required Deposits. In determining the requirement for each of the Accounts, there shall be taken into account (1) the dates and amounts of required payments from such Account provided to the Deposit Trustee under Section 7(c); (2) amounts then on deposit in such Account; and (3) known and determinable amounts of investment income to be deposited in such Account prior to the next ensuing date or dates on which payments are required to be made therefrom, as the case may be; provided, the Deposit Trustee is not required to take into Account the amounts described in this clause (3) unless directed in writing to do so by an Authorized Officer of IFA. Each month, the Deposit Trustee and IFA shall agree on the amounts to be deposited in each Account in the Revenue Fund and the amounts which shall be transferred to each account of the Debt Service Fund.

Section 9. Investment of Funds in the Accounts. (a) At the written direction of the IFA, the Deposit Trustee shall invest money in the Accounts held by it in Investment Securities. The Deposit Trustee may conclusively rely upon such instructions as to both the suitability and legality of the directed investments. If IFA fails to give the Deposit Trustee written directions, the Deposit Trustee shall invest cash in such Accounts in obligations of or guaranteed by the United States of America. Investments in each Account shall mature or be redeemable at the option of IFA prior to the time such amounts will be needed to make payments due hereunder.

The Deposit Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries.

(b) Any income from investments of an Account shall, if that Account has a deficit from its requirement, be retained in such Account to meet the requirement of such Account. If the amounts on deposit in an Account meet its requirement, earnings on investments may be applied in the same manner as excess funds available in such Account.

(c) Although IFA recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, IFA hereby agrees that confirmations of permitted investments are not required to be issued by the Deposit Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any Fund or Account if no activity occurred in such Fund or Account during such month.

(d) To the extent that the provisions in this Section are in conflict with the provisions of a Trust Indenture regarding the investment of moneys in any Account or subaccount that is pledged to the holders of the IFA Bonds pursuant to such Trust Indenture, those provisions of the Trust Indenture shall govern.

Section 10. Notice of Insufficiency of Funds to Make Rental Payments. If the Deposit Trustee does not timely receive the amounts required to be deposited in the Debt Service Fund in accordance with Section 6 hereof, the Deposit Trustee agrees to immediately notify the Bond Trustee, the IFA and the RDA.

Section 11. Events of Default. (a) Each of the following is an Event of Default:

(i) failure of any Party to deposit moneys into any Fund or Account as provided in this Trust Fund Agreement; or

(ii) failure of any Party to duly and punctually perform or observe any other of the covenants, agreements or conditions contained in this Trust Fund Agreement which continues for sixty (60) days after written notice thereof by the Deposit Trustee to such non-performing Party; provided that, if such failure shall be such that it can be corrected but it cannot be corrected within such sixty (60) day period, it shall not constitute an Event of Default if corrective action is instituted within such period and corrective action is diligently pursued until the failure is corrected.

(b) The Deposit Trustee shall promptly give notice setting forth the nature of the Event of Default including the Party in default (the "Defaulting Party") to all Parties, together with a copy of the same to each Bond Trustee.

(c) The Deposit Trustee may, or upon the request of any Party shall, file suit against the Defaulting Party for specific performance, mandatory injunction, appointment of a receiver or for the enforcement of any other legal or equitable right as the Deposit Trustee, being advised by counsel, shall determine.

Section 12. Deposit Trustee. (a) The Deposit Trustee hereby accepts the trusts imposed upon it by this Trust Fund Agreement and agrees to perform said trusts, upon and subject to the following express terms and conditions:

(i) The Deposit Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Trust Fund Agreement and shall exercise such of the rights and powers vested in it by this Trust Fund Agreement and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs; provided, however, the Deposit Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Trust Fund Agreement.

(ii) The Deposit Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys or agents but shall not be answerable for the misconduct, gross negligence, or negligence of the same if such attorneys or agents have been appointed by the Deposit Trustee with due care, and shall be entitled to act upon the opinion or advice of its counsel concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents and employees as may reasonably be employed in connection with the trust hereof. The Deposit Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for IFA) and shall not be responsible for any loss or damage resulting from any action or non-action by it taken or omitted to be taken in good faith in reliance upon such opinion or advice.

(iii) The Deposit Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Parties, except as hereinafter set forth. The Deposit Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with this Trust Fund Agreement.

(iv) The Deposit Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons.

(v) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceedings, the Deposit Trustee shall be entitled to rely upon a certificate signed on behalf of any Party, or by an officer of any Party or such other person as may be designated for such purpose by resolution of any Party as sufficient evidence of the facts therein contained, and prior to the occurrence of a default of which the Deposit Trustee has been notified as provided in subsection (g), or of which by said subsection it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Deposit Trustee may accept a certificate of an officer of any Party to the effect that a resolution in the form therein set forth has been adopted by such Party as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

(vi) The permissive right of the Deposit Trustee to do things enumerated in this Trust Fund Agreement shall not be construed as a duty and the Deposit Trustee shall not be answerable for other than its negligence or willful default.

(vii) The Deposit Trustee shall not be presumed to have knowledge of any default or Event of Default unless the Deposit Trustee shall be specifically notified in writing of such default by any Party.

(viii) At any and all reasonable times the Deposit Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right, but shall not be required, to inspect all books, papers and records of the Parties, and to take such memoranda from and in regard thereto as may be desired.

(ix) The Deposit Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(x) Notwithstanding anything elsewhere in this Trust Fund Agreement contained, the Deposit Trustee shall have the right, but shall not be required, to demand, in respect of the release of any property or any action whatsoever within the purview of this Trust Fund Agreement, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, deemed desirable by the Deposit Trustee for the purpose of establishing the right to the taking of any such action by the Bond Trustee for any IFA Bonds, as applicable.

(xi) Before taking any action hereunder, the Deposit Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from the Deposit Trustee's negligence or willful default, by reason of any action so taken.

(xii) All moneys received by the Deposit Trustee shall, until used or applied as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Trust Fund Agreement or law.

(b) The Deposit Trustee hereby covenants that it will comply with the obligations of the Deposit Trustee set forth in each Trust Indenture that pledges the moneys on deposit in any Account or subaccount to the holders of the IFA Bonds.

Section 13. Fees, Charges and Expenses of Deposit Trustee. The Deposit Trustee shall be entitled to payment and/or reimbursement out of the Lease Rental payments for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Deposit Trustee in connection with such services.

Section 14. Successor Deposit Trustee. Any corporation or association into which the Deposit Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger,

consolidation or transfer to which it is a party, ipso facto, shall be and become successor Deposit Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 15. Resignation by Deposit Trustee. The Deposit Trustee and any successor Deposit Trustee may at any time resign from the trusts hereby created by giving written notice delivered or mailed to the Parties, and such resignation shall take effect at the appointment of a successor Deposit Trustee pursuant to Section 17 hereof and acceptance by the successor Deposit Trustee. Such written notice to the Parties may be served personally or sent by registered or certified mail.

Section 16. Removal of Deposit Trustee. The Deposit Trustee may be removed at any time, by an instrument or concurrent instruments in writing delivered to the Deposit Trustee and to the other Parties, and signed by an Authorized Officer of IFA, and such removal shall take effect at the appointment of a successor Deposit Trustee pursuant to Section 17 hereof and acceptance by the successor Deposit Trustee.

Section 17. Appointment of Successor Deposit Trustee. (a) In case the Deposit Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Public Finance Director on behalf of IFA. Every such Deposit Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank authorized to act as Deposit Trustee within the State having a reported capital, surplus and undivided profits of not less than Fifty Million Dollars (\$50,000,000) if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms. If no successor Deposit Trustee shall be so appointed and have accepted appointment within sixty (60) days after the giving of written notice by the resigning Deposit Trustee as aforesaid, the resigning Deposit Trustee may petition any court of competent jurisdiction for the appointment of a successor.

(b) Every successor Deposit Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also the Parties an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all of the properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall nevertheless, on the written request of IFA, or of its successor, execute and deliver an instrument transferring to such successor Deposit Trustee all the properties, rights, powers, and trusts of such predecessor hereunder; and every predecessor Deposit Trustee shall deliver all securities and moneys held by it as Deposit Trustee hereunder to its successor. Should any instrument in writing from IFA be required by any successor Deposit Trustee for more fully and certainly vesting in such successor the properties, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instrument in writing shall, on request, be executed, acknowledged and delivered on behalf of IFA.

Section 18. Supplemental Agreements without Consent. (a) The Parties, the Bond Trustee, and the Deposit Trustee may without the consent of, or notice to, any of the owners of the IFA Bonds, enter into an agreement or agreements supplemental to this Trust Fund Agreement for any one or more of the following purposes:

(i) to make any changes or corrections in this Trust Fund Agreement as to which the IFA shall have been advised by counsel that the same are verbal corrections or changes or are required for the purpose of curing or correcting any ambiguity, defective or inconsistent provision or omission, mistake or manifest error contained in this Trust Fund Agreement, as are necessary or desirable;

(ii) to add covenants and agreements of the Parties for the purpose of further securing the payment of the IFA Bonds;

(iii) to surrender any right, power or privilege reserved to or conferred upon any Party by the terms of this Trust Fund Agreement;

(iv) any other amendment that does not cause the rating on any IFA Bond to be adversely affected;

(v) to confirm as further assurance any lien, pledge or charge, or the subjection to any lien, pledge or charge, created or to be created by the provisions of this Trust Fund Agreement;

(vi) to grant or to confer upon the Owners of the IFA Bonds any additional rights, remedies, powers, authority or security that lawfully may be granted to or conferred upon them, or to grant to or confer upon the Deposit Trustee or the Bond Trustee for the benefit of the Owners of the IFA Bonds any additional rights, duties, remedies, power or authority;

(vii) to make any changes or modifications hereof or amendments, additions or deletions hereto, which may be required to permit this Trust Fund Agreement to be qualified under the Trust Indenture Act of 1939 of the United States of America or laws analogous thereto applicable to bonds issued by governmental bodies;

(viii) to pledge additional moneys, properties or revenues to the lien of this Trust Fund Agreement;

(ix) to affect the provisions with respect to the Draw Down Loans; and

(ix) to make any other change in this Trust Fund Agreement, which, in the judgment of the IFA, does not have a material adverse effect on the Owners of the IFA Bonds and in the judgment of the Bond Trustee, and the Deposit Trustee, does not have a material adverse effect on the Deposit Trustee or the Bond Trustee, respectively.

(b) The Parties shall not enter into any supplemental agreement authorized by the foregoing provisions of this Section, unless, in the opinion of counsel, the execution of such supplemental agreement is permitted by the foregoing provisions of this Section.

Section 19. Supplemental Agreements with Consent.

[(a) With the consent of the Owners of a majority of aggregate principal amount of each of the Outstanding IFA Appropriation Bonds, the Outstanding IFA RDA Member Bonds, the Outstanding IFA Available Revenues Bonds and the Outstanding GANs, the Parties, the Bond Trustee, and the Deposit Trustee, from time to time and at any time may enter into an agreement or agreements supplemental to this Trust Fund Agreement for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Trust Fund Agreement, or modifying or amending the rights and obligations of any Party, the Bond Trustee, or the Deposit Trustee hereunder, or modifying or amending in any manner the rights of the Owners of the IFA Bonds; provided that the consent of the Owners of a majority of aggregate principal amount of the Outstanding IFA Appropriation Bonds, the Outstanding IFA RDA Member Bonds, the Outstanding IFA Available Revenues Bonds or the Outstanding GANs need not be obtained to the extent that any such amendment does not affect such type of IFA Bonds; and provided further, that without the specific consent of the Owner of each IFA Bonds, which would be affected thereby, no such supplemental agreement or agreements shall:

(i) reduce the percentage of the aggregate principal amount of the Outstanding IFA Appropriation Bonds, the Outstanding IFA RDA Member Bonds, the Outstanding IFA Available Revenues Bonds or the Outstanding GANs, which are required to consent to any supplemental agreement amending or supplementing the provisions of this Trust Fund Agreement; or

(ii) give to any IFA Bond any preference over any other IFA Bond secured hereby, except as provided herein; or

(iii) deprive the Owner of an IFA Bond of the security afforded by this Trust Fund Agreement.

(b) It shall not be necessary that the consents approve the particular form of wording of the proposed supplemental agreement, but it shall be sufficient if such consents approve the substance of the proposed supplemental agreement. After the Owners of the required percentage of the principal amount of the Outstanding IFA Appropriation Bonds, the Outstanding IFA RDA Member Bonds, the Outstanding IFA Available Revenues Bonds and the Outstanding GANs, to the extent applicable, shall have filed their consents to the execution of a supplemental agreement pursuant to this Section, the Bond Trustee shall mail a notice of the proposed execution of such supplemental agreement, postage prepaid, to each Owner of the IFA Bonds. No action or proceeding to set aside or invalidate such supplemental agreement or any of the proceedings for its approval shall be instituted or maintained unless such action or proceeding is commenced within sixty (60) days after the mailing of the last notice required by this subsection.]

Section 20. IFA Bonds and Draw Down Loans No Longer Outstanding and Deemed Paid. (a) As to any particular IFA Bonds or Draw Down Loans, when sufficient funds are held by the Deposit Trustee in the applicable Account of the Debt Service Fund to provide for the payment of the remaining lease rentals on all IFA Bonds and Draw Down Loans, the funds in

such Accounts shall be held exclusively for the Owners of the IFA Bonds or Draw Down Loans and the IFA Bonds or Draw Down Loans shall not be deemed outstanding hereunder.

(b) As to any particular issue of IFA Bonds or Draw Down Loans, if such issue of IFA Bonds or any particular IFA Bonds of such issue or Draw Down Loans are not considered to be outstanding pursuant to the Trust Indenture pursuant to which such IFA Bonds or Draw Down Loans were issued, such particular IFA Bond issue or particular IFA Bonds thereof or Draw Down Loans shall not be considered outstanding pursuant to this Trust Fund Agreement.

Section 21. Defeasance; Early Termination. (a) If (i) the IFA shall pay, or cause to be paid, or make provision for payment, or there shall otherwise be paid, to the Owners of all Outstanding IFA Bonds and Draw Down Loans all amounts due under the provisions of such IFA Bonds, the Draw Down Loans and this Trust Fund Agreement, and (ii) the Parties shall pay all expenses and fees of the Deposit Trustee, then the pledge made by the Parties in Section 3, the other moneys and securities pledged under this Trust Fund Agreement and all covenants, agreements and other obligations of the Parties shall thereupon cease, terminate and become void and be discharged and satisfied.

(b) In the event this Trust Fund Agreement is terminated pursuant to subsection (a) above, the Deposit Trustee shall cause an accounting for such period or periods as shall be requested by any Party to be prepared and delivered to such Party, and upon request of the IFA, shall execute and deliver all such instruments as may be desirable to evidence such discharge and satisfaction, and the Deposit Trustee shall pay over or deliver to the Parties all moneys or securities held by the Deposit Trustee pursuant to and in accordance with this Trust Fund Agreement, which are not required for the payment of Debt Service and the applicable redemption premiums, if any, on all the IFA Bonds and Draw Down Loans.

Section 22. Addresses for Notice and Demands. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below. The Parties, the Bond Trustee, and the Deposit Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Trust Fund Agreement. Until otherwise provided by the respective Parties, the Bond Trustee, and the Deposit Trustee, all notices, demands, certificates and communications to each of them shall be addressed as follows:

To IFA: Indiana Finance Authority
One North Capitol, Suite 900
Indianapolis, IN 46204
Attention: Public Finance Director

To RDA: Northwest Indiana Regional Development
Authority
9800 Connecticut Drive
Crown Point, IN 46307
Attention: Chief Executive Officer

To NICTD: Northern Indiana Commuter Transportation District
33 East U.S. Highway 12
Chesterton, IN 46304
Attention: President

To the Budget Director: State Budget Director
212 State House
Indianapolis, IN 46204

To the Bond Trustee: _____

Attention: Corporate Trust Department

To the Deposit Trustee: _____

Attention: Corporate Trust Department

Section 23. Delivery of Leases; Incorporation into Leases.

At the time of the execution of each IFA-RDA Lease and the issuance of any IFA Bonds, IFA shall deliver copies of those documents to the Deposit Trustee and a schedule of the Lease Rentals to be due under such Lease.

The provisions of this Trust Fund Agreement relating to the rights, duties and obligations of the Parties are incorporated into the Leases by reference and shall be deemed a part of the Leases.

IN WITNESS WHEREOF, the undersigned have caused this Trust Fund Agreement for and on their behalf, all as of the date and year first written above.

NORTHERN INDIANA COMMUTER
TRANSPORTATION DISTRICT

By: _____

NORTHWEST INDIANA REGIONAL
DEVELOPMENT AUTHORITY

By: _____

INDIANA FINANCE AUTHORITY

By: _____
Cristopher R. Johnston, Chair

Attest:

Dan Huges, Public Finance Director
of the State of Indiana

_____, as Deposit Trustee

By: _____

Attest:

_____, as Bond Trustee

By: _____

Attest:

EXHIBIT A
FORM OF NICTD-RDA GROUND LEASE

EXHIBIT B
FORM OF RDA-IFA UNDERLYING LEASE

EXHIBIT C
FORM OF IFA-RDA MASTER LEASE

FORM D
FORM OF RDA-NICTD OPERATING LEASE

EXHIBIT E
FORM OF DISBURSEMENT REQUEST