

EMPLOYMENT AGREEMENT WITH IFTIKHAR AHMAD

October 13, 2023 to October 12, 2026

This AGREEMENT is entered into this 16th day of November, 2023, with an effective date of October 13, 2023, by and between the RHODE ISLAND AIRPORT CORPORATION, a governmental agency and public instrumentality of the State of Rhode Island ("RIAC"), and Iftikhar Ahmad ("Employee").

RIAC wishes to employ Employee as President and CEO, and Employee wishes to be employed by RIAC as President and CEO, on the terms and conditions herein set forth.

1. **TERM OF EMPLOYMENT.** Employee's term of employment under this Agreement shall begin on October 13, 2023, and shall conclude on October 12, 2026, unless terminated sooner pursuant to Section 13. Thereafter, Employee's term of employment may be renewed for successive three-year periods, commencing October 13, 2026, and every three years thereafter, upon at least one hundred and eighty (180) days advance notice by RIAC to Employee of its intention to renew this Agreement at the end of the initial term, or any extended three-year term (as applicable, the "Term").
2. **EMPLOYMENT AND DUTIES.** Employee will serve RIAC as the President and CEO ("CEO"), reporting to RIAC's Board of Directors. As CEO, Employee will have full responsibility for every aspect of RIAC's operation and maintenance, including its operation of Rhode Island's system of airports and the direct supervisory responsibility for all management personnel. Employee will devote his full business time to performance of these employment duties on behalf of RIAC and will use his best efforts to promote the interests of RIAC. Employee will be responsible to perform such specific executive duties and responsibilities as may be assigned to him by the RIAC Board of Directors. Employee will also serve as Rhode Island's Director of Aviation. The RIAC Board of Directors also recognizes and supports Employee's active participation in American Association of Airport Executives (AAAE) and the Airport Council International (ACI). The RIAC Board of Directors recognizes the value of the relationships made from this active participation and supports the travel expense and time away from the office to retain a high profile nationally and internationally, provided that such time away from the office does not adversely impact Employee's ability to fulfill his obligations and responsibilities to RIAC and its Board of Directors under this agreement, and provided further, that any unbudgeted travel expenses be approved in advance by the Chair or Vice Chair of the Board of Directors, or their designee.
3. **COMPENSATION.**
 - (a) **Base Salary.** As basic salary for all services to be rendered by Employee hereunder, RIAC will pay Employee an annual base salary at the rate of \$483,267.76. Subsequent salary increases will be based on the Employee's annual performance review at the Board's discretion. Base salary shall be payable in equal installments in accordance with RIAC's customary payroll procedures. Base salary for any renewal terms of this Agreement shall be negotiated at least 90 days prior to the expiration of the then existing Term. Additionally, Employee shall be entitled to the scheduled wage increases of the other RIAC employees as negotiated with the Union.

(b) Benefits. Employee will be entitled to 28 vacation days each year at times consistent with the needs of RIAC for his services. Employee shall notify the RIAC Board Chair and RIAC's VP HR when he plans to take vacation. Employee may request from the RIAC Board Chair to cash out up to two (2) weeks of unused vacation time annually. Beginning in calendar year 2022, any unused vacation accruals shall carryover into the succeeding year without limit. In the case of separation from employment, all accrued vacation time shall be paid out at the Employee's hourly rate at the time of separation. This Section 3(b) shall supersede any inconsistent provision of the vacation policy for management employees for Employee.

Employee is also eligible for sick leave, medical, disability, and life insurance (the lesser of twice Employee's salary or the maximum policy limit (\$400,000) of the then in force life insurance policy), Section 414(h) retirement plan (up to IRS limitations) and other similar fringe benefits offered generally to full-time management employees, as in effect from time to time, and also continuing education expenses in such amount as shall be approved in advance by the RIAC Board of Directors. Employee is entitled to eight (8) personal days which must be discharged in the calendar year allocated. RIAC will also provide Employee with an appropriate motor vehicle for his unlimited use, and shall pay for all necessary and related operating and maintenance expenses. The Employee shall be entitled to 192.4 hours of sick leave annually which shall carryover into the succeeding year without limit. In case of separation from employment, all accrued sick time shall be paid out at the Employee's hourly rate at the time of separation.

Immediately prior to separation from service under this agreement, except for a termination with cause pursuant to Section 12(a)(3) of this Agreement, the Employer shall pay the Employee a lump sum equal to 18 months of COBRA health care coverage premiums, including both the Health Reimbursement Arrangement and Health Plan premiums, at the then current COBRA rate applicable to separating RIAC employees. These funds are provided with the intention of covering the Employee's cost to pay premiums for COBRA health care coverage during COBRA eligibility.

RIAC will set up an executive compensation plan to capture any employer match on the 414(h) plan that is limited by IRS guidelines. Any missed employer match dollars shall be placed in the pre-tax executive compensation plan. Should such a plan not be feasible, RIAC shall add the amount to base pay.

In addition to the other compensation provided herein, RIAC shall establish and maintain for the benefit of Employee an Internal Revenue Code Section 457(f) deferred compensation arrangement. RIAC shall credit Employee's 457(f) account in an amount equal to \$140,000 per year for the term of this Agreement. Employee shall vest in the amount credited to his 457(f) account on the earliest occurrence of any of the following events: (i) death, (ii) termination of employment by reason of disability, (iii) involuntary discharge from employment by RIAC without cause; or (iv) January 15, 2026. If Employee voluntarily resigns prior to January 15, 2026, the amount credited to employee's 457(f) account shall be forfeited. Payment will be made upon vesting in accordance with the terms of the 457(f) agreement.

The Employer will provide an annual lump sum payment to Employee with the intention, although not the requirement, of funding an annuity to support Employee for after retirement. Employer shall provide a taxable payment providing Employee with a net payment of approximately \$150,000, by providing \$150,000 plus 29.44% in a gross, pre-tax payment, within 30 days of the effective date of this Agreement, with additional of the same amount within 30 days of the two following anniversary dates of the effective date of this Agreement, October 13, 2024 and October 13, 2025. Notwithstanding the foregoing, the payment under this provision of \$150,000 plus 29.44% is a gross payment and Employee shall remain responsible for all taxes associated with this lump sum payment. Employer will abide by any reasonable instructions from Employee to remit payment

to a third party for purposes of funding an annuity, or, in the event Employee determines that an annuity is not in his best interest for any reason, Employer will abide by any reasonable instructions from Employee to remit such payment in such other reasonable manner.

(c) **Expenses.** RIAC will reimburse Employee for customary and reasonable business expenses incurred by him in the performance of his duties hereunder, based upon submission of appropriate receipts and substantiating documentation, and in accordance with RIAC's policies as in effect from time to time.

(d) **Pay for Performance Plan.** Subject to Board review and approval, Employee will be eligible for the incentive/pay for performance with a maximum payout of 20% of base salary. The actual amount of the payment will be determined by the Board of Directors on the basis of performance relative to agreed-upon annual objectives.

4. CONFIDENTIAL INFORMATION

(a) **Position of Trust.** Employee recognizes that his position with RIAC requires considerable responsibility and trust, and, in reliance on his loyalty, RIAC has entrusted him with highly sensitive, confidential, restricted and proprietary information. Employee acknowledges and agrees that he will derive significant value from such information, which will enable him to optimize the performance of his duties for RIAC.

(b) **Information Defined.** For purposes of this Agreement, "information" means materials, data, or information in any form, whether written, oral, digital, or otherwise, provided by or obtained from RIAC, its agents or its contractors in connection with RIAC's business or anticipated business. Technical or business information of a third person furnished or disclosed to me under this Agreement shall constitute information of RIAC unless otherwise specifically indicated in writing.

(c) **Confidential Information Defined.** For purposes of this Agreement, "Confidential Information" means information that RIAC has obtained through a significant investment of resources in connection with its actual or anticipated business, including but not limited to copyrighted or patentable subject matter, research, development, innovations, inventions, designs, technology, techniques, "know how," improvements, trade secrets, business affairs and finances, customers, employees, operations, facilities, consumer markets, products, capacities, systems, procedures, security practices, data formats, and business methodologies. Employee acknowledges and agrees that Confidential Information does not include information which has become publicly known and generally available through no wrongful act or omission of his or of others. Employee also acknowledges and agrees that Confidential Information does not include his use of his own compensation and benefits information.

5. NON-DISCLOSURE.

(a) **Maintain Confidentiality.** Employee shall use best efforts to hold in strictest confidence, protect and safeguard the Confidential Information of RIAC.

(b) **No Unauthorized Use.** Without RIAC's prior written consent, Employee shall not use RIAC's Confidential Information directly or indirectly for any purpose whatsoever, except for the benefit of RIAC and in connection with the performance of his duties for RIAC.

(c) **Non-Disclosure.** Without RIAC's prior written approval, Employee shall not disclose, sell, assign, transfer, share, lease or make available RIAC's Confidential Information to any third party.

(d) **Former Employer Information.** Employee shall not, during his employment with RIAC, improperly use or disclose any proprietary information or trade secrets of any former employer, concurrent employer or other person or entity with which he has an agreement or duty to keep in confidence, if any, and he shall not bring onto the premises of RIAC any unpublished document or proprietary information belonging to any such employer, person or entity unless consented to in writing by such employer, person or entity.

(e) **Court or Agency Order.** If Employee receives a subpoena, court order or agency order requesting disclosure of RIAC's Confidential Information, he agrees that (i) before making such disclosure, he will immediately notify RIAC of the subpoena or order, to allow RIAC an opportunity to object to the disclosure, obtain a protective order or seek other appropriate relief; (ii) he shall provide such cooperation and assistance, at RIAC's expense, as RIAC may reasonably request in any efforts to obtain relief from the subpoena or order; and (iii) he shall take all appropriate steps to limit the amount and scope of Confidential Information disclosed and to protect its confidentiality.

(f) **Third Party Information.** Employee recognizes that RIAC has received and will receive from third parties their confidential or proprietary information subject to a duty on RIAC's part to maintain the confidentiality of such information and to use it only for certain limited purposes. Employee agrees to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person, firm or corporation or to use it except as necessary in carrying out his work for RIAC consistent with RIAC's agreement with such third party.

(g) **Exceptions to Confidentiality Obligations.** The obligations of this Agreement shall not apply to Confidential Information which (i) is or becomes publicly available through no wrongful act or omission of Employee's or others; (ii) Employee knew before RIAC disclosed it to him, and which is not subject to a pre-existing confidentiality obligation as evidenced by his written records, maintained in the ordinary course and existing before his RIAC employment; or (iii) he rightfully received from a third party free of any obligation of confidentiality.

6. OBLIGATIONS TO OTHER EMPLOYERS.

Employee has disclosed any and all contractual obligations he may still owe his former or concurrent employers, including but not limited to non-disclosure, non-competition and non-solicitation agreements, as listed in Attachment A.

7. NON-SOLICITATION.

Employee shall not, without RIAC's prior written consent, directly or indirectly (i) hire RIAC employees; (ii) contact, recruit, induce or solicit, or attempt to contact, recruit, induce or solicit, any employee, consultant, independent contractor, or agent of RIAC with the intention of encouraging such party to terminate his or her employment, engagement, agency or other relationship, as applicable, with RIAC; or (iv) contact or otherwise solicit any airlines, customers, prospects, or suppliers of RIAC with the willful intention and purpose of encouraging such party to terminate or significantly reduce the volume of its business with RIAC. This provision shall apply during his employment with RIAC and for a period of 24 months thereafter.

8. ENFORCEMENT OF NON-SOLICITATION PROVISIONS.

(a) **Purpose of Restrictions.** Employee understands that the non-solicitation obligations in this Agreement are not meant to prevent him from earning a living or pursuing his career. Their purpose is to prevent any airlines, customers, prospects, or suppliers of RIAC from gaining any unfair advantage from his knowledge of Confidential Information or his use of RIAC's good will.

Employee further acknowledges and agrees that the time, geographic and scope limitations of his obligations are reasonable and necessary to protect RIAC's Confidential Information and good will, and that based on his education, training and background he will not be precluded from gainful employment and will be able to maintain an adequate standard of living if he complies with those obligations during the period described above. If Employee becomes unemployed subsequent to the effective date of this Agreement, he will diligently pursue other employment opportunities that are consistent with his obligations under this Agreement and with his general skills and interests.

(b) Scope of Restrictions. The non-solicitation covenants contained in this Agreement shall be construed as a series of separate covenants. If, in any judicial proceeding, a court refuses to enforce any of the separate covenants (or any part thereof), then the unenforceable covenant (or part) shall be eliminated or "blue penciled" from this Agreement to the extent necessary to permit the remaining covenants (or portions thereof) to be enforced. If any provisions of the non-solicitation restrictions are deemed to exceed the time or scope limitations permitted by applicable law, then such provisions shall be reformed to the maximum time or scope limitations permissible. RIAC expressly reserves the right to limit the scope of these covenants unilaterally to ensure enforcement.

(c) Extended Duration for Violations. Employee agrees that the duration of his non-solicitation obligations hereunder shall be extended by the period of time in which he is in breach of those obligations.

(d) Extended Duration During Lawsuit. Employee further agrees that the duration of his non-solicitation obligations hereunder shall be extended and their expirations tolled upon the filing of any lawsuit challenging the validity or enforceability of the Agreement until the lawsuit is finally resolved and all rights of appeal have expired.

9. NOTICE TO RECRUITERS AND NEW EMPLOYER.

Employee shall provide a copy of this Agreement to all recruiters, employment agencies, employment consultants, and/or prospective employers when he first seeks employment with or through them. Employee understands that by making any new employer aware of the provisions of this Agreement, the new employer may take such action as necessary or appropriate to avoid his breaching the provisions of this Agreement and to indemnify him in the event of a breach.

10. RETURN OF PROPERTY.

Upon the termination of Employee's employment with RIAC, or upon request by RIAC at any earlier time, Employee shall return all property belonging to RIAC, including but not limited to any and all keys, identification and access cards, vehicles, office equipment, computers, copiers, fax machines, telephones, computer programs, data, documentation, memoranda, notes, records, manuals, or other items or documents (including all copies thereof) pertaining to RIAC's business or Employee's employment. If Employee has in his possession, custody or control any materials containing Confidential Information, Employee shall within three (3) days of the termination of Employee's employment with RIAC, either (i) return all such materials to RIAC, or (ii) provide to RIAC a certification attesting that he has destroyed all copies of such Confidential Information.

11. TERMINATION OF ACCESS.

Upon the termination of his employment with RIAC, or upon request by RIAC at any earlier time, Employee shall not access or attempt to access RIAC's internal or restricted premises, records, files, databases, networks, websites or communications, including email and voicemail, except as permitted by applicable laws.

12. INJUNCTIVE RELIEF AND OTHER REMEDIES.

(a) **Injunctions.** Employee acknowledges and agrees that (i) any breach or threatened breach of this Agreement would cause irreparable harm to RIAC, and (ii) monetary damages alone would not be an adequate remedy because they would be difficult or impossible to measure in a timely manner. Therefore, Employee further acknowledges and agrees that in the case of any breach or threatened breach of this Agreement RIAC shall be entitled to injunctive relief in addition to any other available rights and remedies.

(b) **Discipline.** If Employee breaches the terms of this Agreement while he is still employed by RIAC, he understands that RIAC may take disciplinary actions against him, up to and including the termination of his employment.

(c) **Attorneys' Fees.** If Employee is found to have breached this Agreement, RIAC will be entitled to collect from him its damages, plus the costs and reasonable attorneys' fees RIAC incurred in seeking to enforce this Agreement.

13. TERMINATION.

(a) **Events of Termination.** This Agreement, Employee's employment, and all salary and fringe benefits will terminate:

(1) In the event of Employee's death or Disability. Termination under this section shall not affect Employee's rights, or those of his beneficiaries, under any relevant benefit program such as life insurance or disability.

(2) In the event of Employee's resignation. Employee agrees to provide a minimum of thirty (30) days' notice;

(3) Upon written notice to Employee for "Cause";

(4) Upon written notice to Employee without cause at any time during the Term. In the event that RIAC terminates this Agreement without cause, RIAC will, upon Employee's execution of an agreement releasing all claims against RIAC, continue to pay Employee's then basic salary, in equal installments as defined in Section 3(a) above, for an additional twelve (12) months or until the Employee finds other employment, whichever is sooner. RIAC will also pay 100% of family health benefits for an equal period. In addition, RIAC shall pay, lump sum, within thirty (30) days of the termination, the value of all unused vacation, sick leave and personal leave (each in accordance with this Agreement and RIAC's then existing payout policies.) However, in the event that a court of competent jurisdiction finds that the Employee violated Sections 5 or 6 of this Agreement subsequent to his departure, he will forfeit the benefits set forth in this Section and will repay any amount received pursuant to this Section.

(b) **Definitions.** As used in this Section 13:

(1) **"Disability"** shall mean the physical or mental disability or incapacity of Employee which in the determination of RIAC has prevented him from performing substantially all of his duties hereunder, for a period of at least one hundred and twenty (120) days or until Employee begins receiving payments under RIAC's long term disability plan, whichever occurs first; and

(2) **"Cause"** shall mean Cause for termination, as determined by the RIAC Board in its reasonable and good faith judgment, and shall constitute the following: the Employee's committing a) an act of malfeasance, b) a material breach of this agreement, c) willful failure of employee to perform his duties hereunder, d) conviction or plea of nolo contendere in a court of law of any felony or any misdemeanor involving dishonesty, breach of trust, misappropriation or illegal narcotics, or e) an act of fraud or dishonesty or acts in any manner which in the opinion of the RIAC Board brings or is likely to bring the Employee or RIAC into disrepute or is materially adverse to the interests of the Company . With respect to willful failure to perform his duties, Employee shall receive written notice of such failure and will have thirty (30) days in which to correct such failure. With respect to the other instances, RIAC may terminate the Employee's employment immediately and without notice, and with no liability to make any further payment to the Employee (other than for his final wages).

14. GENERAL PROVISIONS;

(a) **Amendments and Modifications.** No amendment to or modification of this Agreement will be effective unless in writing signed by the party to be charged.

(b) **Changes in Employment.** Employee acknowledges and agrees that this Agreement shall be binding upon him regardless of whether (i) his employment continues for any length of time hereafter, (ii) there are any subsequent changes in his duties, salary or compensation, or (iii) his employment is terminated by RIAC or him or both, for any reason or no reason at all.

(c) **Common Law Obligations Remain.** This Agreement shall not supersede, replace or diminish Employee's common law obligations to RIAC as Employee's current or former employer. Those common law obligations continue with the same force and effect during and after Employee's employment with RIAC, regardless of the reason for termination, and are in addition to the obligations set forth in this Agreement.

(d) **Forum.** All disputes arising under this Agreement shall be brought exclusively in the federal or state courts of the State of Rhode Island. I hereby agree to submit to the jurisdiction of such court and that venue is proper in the district or county wherein an office of RIAC is located.

(e) **Waiver.** The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver or deprive the party of the right thereafter to insist upon strict adherence to the term or any other term of this Agreement. All waivers must be in writing, signed by the waiving party.

(f) **Integration.** This Agreement supersedes any prior understandings, negotiations or agreements between the parties (written or oral), is intended as a complete and exclusive statement of the terms of the agreement between the parties with respect to the transactions contemplated hereby and can only be changed by a written instrument executed by the

party against whom enforcement is sought.

(g) Governing Law. This Agreement and all disputes hereunder shall be interpreted in the accordance with and governed by the substantive laws of the state of Rhode Island applicable to contracts made and to be performed in Rhode Island.

(h) Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of, and be binding upon, RIAC, its successors and assigns, and Employee, his heirs and legal representatives.

(i) Common Law Obligations Remain. This Agreement shall not supersede, replace or diminish Employee's common law obligations to RIAC. Those common law obligations continue with the same force and effect during and after Employee's employment with RIAC, regardless of the reason for termination, and are in addition to the obligations set forth in this Agreement.

(j) Interpretation. This Agreement shall be construed in accordance with the intent of the parties and not strictly for or against any party.

(k) Survivability. Employee's covenants and obligations under this Agreement will survive the termination of employment with RIAC, unless otherwise expressly stated herein.

(l) Severability. Any term or provision of this Agreement that is held to be invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of that invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

(m) Waiver of Jury Right. Any dispute under this Agreement shall be tried by the court without a jury. By entering into this Agreement, Employee acknowledges that he is expressly waiving his right to a jury trial on any dispute arising out of this Agreement.

(n) Notices. All notices and other communications required hereunder shall be in writing and shall be deemed given when personally delivered or when mailed by certified mail, return receipt requested, to a party at the address indicated below (or to such other address as a party may hereafter designate in notice given to the other party in accordance with this Section 9):

(a) If to RIAC:

Rhode Island Airport Corporation
T.F. Green Airport
2000 Post Road
Warwick, Rhode Island 02886
Attention: Chair, Board of Directors

(b) If to Employee:

