

Amended Agreement

Establishing the Roseville Community Fund

This Amended Agreement made this 24 day of October, 1994, by and between the City of Roseville (the Donor) and the North Suburban Community Foundation, a Minnesota nonprofit corporation (the Trustee), effective as of 24 October 1994.

Whereas, the Donor desires to establish, and the Trustee is willing to hold and administer, a charitable fund to be known as the Roseville Community Fund (the Fund), it is agreed as follows:

1. The Trustee will hold and administer all property which the Donor or any other person or organization contributes to the Fund in accordance with the provisions of this Amended Agreement and the charitable purposes of the Trustee contained in its Articles of Incorporation, all of which provisions and amendments are hereby incorporated by reference.

2. One half of the proceeds from lawful gambling received from the Donor shall be held and maintained by the Trustee as a permanent endowment.

Subject to paragraphs 3, 4, and 5, the Trustee shall make available one half of the proceeds from lawful gambling received from the Donor and the income from the endowment for allocation.

3. Unless amended or changed by the Donor, a Donor Advisory Board (the D.A.B) shall be established to represent the Community of Roseville on behalf of the City Council. The D.A.B. shall evaluate and recommend to the Trustee the distribution of monies from the Fund for the benefit of the Community of Roseville.

A. The D.A.B. shall be made up of the following membership and shall be governed under by-laws and rules as set out by resolution passed by the Trustee:

Youth Athletic organizations	2
Schools	1
Chamber of Commerce	1
Non-athletic 501 (c) 3 organization's	2
Roseville City Manager or designee	1
Clergy	1
North Suburban Community Foundation	3
Fraternal organizations	1
Service Clubs	1

B. As further required by the City Council of the City of Roseville, at least 5 members of the D.A.B must be female.

C. The Trustee shall follow the recommendation of the D.A.B. to the extent possible and appropriate, so long as the charitable use is a qualified exempt purpose under the Internal Revenue Code, is of primary benefit to the Community of Roseville, and is in accordance with lawful purposes of Minnesota State Gambling Statutes.

4. Unless agreed to otherwise the Trustee shall

- continue to meet full IRS requirements for a tax-exempt foundation.

- provide administration including legally required reports, proper banking and investment, administrative controls and an annual independent audit.

- invest no less than 75% of the Roseville Community Fund's endowment and other available funds in investments as permitted under (M.S. 475.66)

- provide administrative oversight to the D.A.B.

- provide quarterly or other such reports to be made to the City Council including participating in an annual meeting with the Council.

5. If the D.A.B. does not recommend allocation of the monies from this Fund to the Trustee by the close of the Trustee's fiscal year, the Trustee reserves the right to distribute any unallocated funds. All eligible funds must be allocated by the Trustee within 120 days after the close of the Trustee fiscal year in accordance with Section 3 of this Amended Agreement.

6. The Trustee shall be paid an administrative fee in accordance with the policies adopted by the Trustee and amended from time to time.

A. Such fees not to exceed three percent (3%) per annum on the first \$500,000 of all Fund assets, 1% on all Fund assets over \$500,000.00, plus 1% of all grants paid from the Fund. Asset value shall be based on the average of the annual market value computed on a quarterly basis.

B. In addition, the Fund shall pay for a pro-rata share of the annual audit fee.

C. The Fund shall provide for any legal fees incurred as a result of any action filed against the Trustees acting in their capacity as Trustees, or against the members of the D.A.B. acting in their advisory role.

7. The Trustee may commingle the assets of the Fund with the assets of any other fund or funds which the Trustee holds and administers, provided that the separate identity of the new Fund,

and the distributions therefrom, are at all times maintained.

8. All records of the Fund shall be open for public inspection during reasonable hours.

9. This Amended Agreement may be terminated by either party upon a 180 day written notice. All unallocated assets, including the endowment fund, shall be distributed to a community foundation with similar purposes as the Trustee.

IN WITNESS WHEREOF, the parties hereto have executed this Amended Agreement as of the date written above.

North Suburban Community Foundation

By Frances A. Bresler
Its President

City of Roseville

By Stanley J. Sakoy
Its City Manager

Subscribed and sworn to before me this
28th day of October, 1994.

Mardell J. Olesen

