

THIRD AMENDED AND
RESTATED AGREEMENT
RELATED TO THE
ROSEVILLE COMMUNITY FUND

This Third Amended and Restated Agreement ("Agreement") is made by and between the City of Roseville ("City") and the Roseville Area Community Foundation ("RACF"), formerly known as the North Suburban Community Foundation, a Minnesota nonprofit corporation, effective as of the last date executed below.

WHEREAS, on October 4, 1991, the City and the North Suburban Community Foundation, a Minnesota nonprofit corporation, entered into an agreement ("Original Agreement") establishing a charitable fund to be known as the Roseville Community Fund ("Fund"); and

WHEREAS, the Fund was established pursuant to Minnesota State Statutes and City Code Chapter 303 wherein the City required organizations conducting lawful gambling in the City to contribute certain net profits to the City; and

WHEREAS, the Original Agreement governed the management and distribution of the Fund; and

WHEREAS, the Original Agreement was amended and restated on October 24, 1994 ("First Amendment") to clarify certain duties of the North Suburban Community Foundation; and

WHEREAS, the First Amendment was amended and restated on August 8, 2016 ("Second Amendment"), following the name change from the North Suburban Community Foundation to the RACF, to further clarify certain requirements; and

WHEREAS, the Parties now desire to amend and restate the Second Amendment in its entirety and enter into this Third Amended and Restated Agreement ("Agreement").

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

1. RACF shall hold and administer all assets contributed to the Fund by the City or by any other person or organization in accordance with this Agreement and RACF's charitable purposes, as described in its Articles of Incorporation and then-effective Bylaws, as amended from time to time and incorporated herein by reference.
2. Twenty-five percent (25%) of the proceeds from lawful gambling received from the City each year shall be held and maintained by RACF in the Fund as an addition to the Fund's permanent endowment.
3. Subject to paragraphs 4 and 5 of this Agreement, RACF shall annually make available for grant allocation: (a) the remainder of the previous year's lawful gambling proceeds received from the City, less any administrative fees described in paragraph 6; and (b) not more than seventy-five percent (75%) of the total Fund assets in excess of the Fund's permanent endowment, as determined annually by RACF.

4. RACF shall make grants from the Fund only to organizations that demonstrate a charitable use that: (a) constitutes a qualified exempt purpose under the Internal Revenue Code; (b) primarily benefits the Roseville community; and (c) complies with the lawful purposes permitted under Minnesota gambling statutes.

5. Unless agreed to otherwise, the RACF shall:

A. Continue to meet full IRS requirements for a tax-exempt community foundation.

B. Provide Fund administration, including legally required reports, proper banking and investment practices, administrative controls, and an annual independent audit to the extent required by law.

C. Invest no less than seventy-five percent (75%) of the Fund's permanent endowment and other available funds in investments permitted under Minnesota law.

D. Disburse Fund assets in strict accordance with Minnesota Statutes Chapter 349 and all other applicable law.

E. Provide such reports to Roseville City Council as required by Chapter 303 of City Code.

6. RACF may retain an administrative fee, which may be deducted from Fund assets in excess of the Permanent Endowment, in accordance with policies adopted by RACF and amended from time to time. Such fee shall be calculated as follows:

A. For administrative costs, actual costs not to exceed three percent (3%) per annum of all Fund assets, plus one percent (1%) of all grants paid from the Fund. Asset value shall be based on the average annual market value, computed quarterly.

B. For the cost of any annual audit required by law, a pro rata share of the audit fee attributable to the Fund in relation to the total of all RACF administered funds being audited.

C. For reimbursement of legal fees, any legal fees incurred in administering the Fund or arising directly from any action filed against RACF directors acting in their capacity as directors.

7. RACF may commingle the assets of the Fund with assets of any other fund or funds that RACF holds and administers, provided that the separate identity of the Fund, the distributions from the Fund, and the permanent endowment are at all times maintained and accounted for separately.

8. All Fund records shall be open for public inspection during reasonable business hours, to the extent required by applicable law.

9. This Agreement supersedes and replaces all prior agreements relating to the Fund, including the Original Agreement, the First Amendment, and the Second Amendment. Either party may terminate this Agreement upon one hundred eighty (180) days' prior written notice to the other party. Upon termination, all unallocated assets of the Fund, including the Fund's permanent endowment,

shall be distributed, as permitted by applicable law, to a community foundation with purposes similar to RACF's and approved in writing by the City.

IN WITNESS WHEREOF, the parties have executed this Third Amended and Restated Agreement as of the dates indicated below.

Dated: 9.21.2026

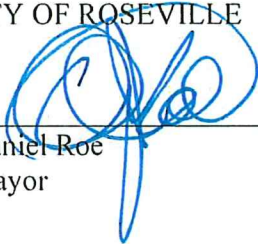
ROSEVILLE AREA COMMUNITY FOUNDATION



[NAME] Dawne White
President

Dated: 8-10-26

CITY OF ROSEVILLE



Daniel Roe
Mayor