

LETTER OF INTENT

THIS LETTER OF INTENT (the “Letter”) made as this day of February 8, 2019 (the “Execution Day”),

BETWEEN:

Minnesota Architectural Foundation

105 5th Avenue South, Suite 485
Minneapolis, MN 55401

and (individually the “Party” and collectively the “Parties”)

American Institute of Architects Minnesota (AIA Minnesota)

105 5th Avenue South, Suite 485
Minneapolis, MN 55401

BACKGROUND:

- A. **The Minnesota Architectural Foundation (MAF)** is a nonprofit foundation which works to benefit the community by funding crucial growth opportunities that educate, inspire, and support emerging architects. Through its scholarship and fellowship programs, the MAF invests in architectural students and professionals to promote excellence, encourage discovery, foster equity and advance leadership in the architectural profession.
- B. **The American Institute of Architects - Minnesota (AIA Minnesota)** is the professional association for architects in the state of Minnesota. As a state component of AIA National, with three local chapters, AIA Minnesota has more than 2,300 members and provides services to all chapters, produces and regional convention, publishes the award-winning magazine Architecture MN, lobbies on behalf of the profession at the state legislature, and delivers continuing education to members.
- C. **The Minnesota Architectural Foundation (MAF) and the American Institute of Architects – Minnesota (AIA Minnesota)** wish to enter into a non-binding agreement to explore future collaborations.

This Letter will establish the basic terms to be used in any future agreement(s) between Parties. The terms contained in this Letter are not comprehensive and it is expected that additional terms may be added, and existing terms may be changed or deleted. The basic terms are as follows:

Non-Binding

1. This Letter does not create a binding agreement between the Parties and will not be enforceable. Only a future agreement(s), duly executed by the Parties will be enforceable. The terms and conditions of any future agreement(s) will supersede any terms and conditions contained in this Letter. The Parties are not prevented from entering into negotiations with other third parties with regard to the subject matter of this Letter.

Transaction Description

2. During the next five years, the two Parties would like to pursue a partnership to create “Center for Architecture” programming and potentially a physical space for the Center for Architecture. The Parties agree to enter into discussion related to governance and management issues, such as staffing, financing, and the structure of a Center for Architecture. Both Parties are enthusiastic about the possibilities offered by the creation of a Center for Architecture and eagerly intend to participate in its development. MAF is interested in being the 501(c)(3) for the Center for Architecture for up to five (5) years, at which time this relationship would be re-evaluated. The Parties also understand that the MAF must remain responsible stewards of the assets and work of the funds currently managed by the MAF. The Parties desire to analyze options regarding how MAF’s and AIA Minnesota’s roles in the governance and management of a Center for Architecture could be structured.

Closing Date

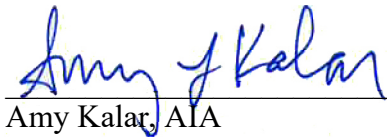
3. The transaction will be completed on or about 8th day of February, 2024 (The “Closing Date”). All obligations as indicated in any future agreement(s) will be completed and met by the Closing Date.

Agreement Termination

4. Either Party will have the right to terminate the agreement by giving at least 30 days’ notice in writing to the other Party at any time during the transaction, without penalty.

This Letter accurately reflects the understanding between Parties, signed on this 8th day of February, 2019.

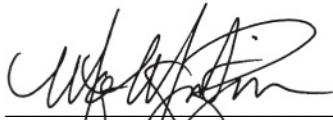
Per:



Amy Kalar, AIA
President
Minnesota Architectural Foundation



Eric West, AIA
President
AIA Minnesota



Mary-Margaret Zindren, CAE
Executive Vice President, AIA Minnesota
Executive Director, MAF