Office of the Minnesota Secretary of State

Minnesota Public Benefit Corporation / Annual Benefit Report

Minnesota Statutes, Chapter 304A

Read the instructions before completing this form
Must be filed by March 31
Filing Fee: $55 for expedited service in-person or online, $35 if submitted by mail

The Annual Benefit Report covers the 12 month period ending on December 31 of the previous year.
Notice: Failure to file this form by March 31 of this year will result in the revocation of the corporation's public benefit status without further notice from the Secretary of State, pursuant to Minnesota Statutes, Section 304A.301

1. File Number 1016014500036

2. Corporate Name: (Required) Shade Tree Financial, SBC

3. The public benefit corporation's board of directors has reviewed and approved this report.

4. In the field below, enter the information required by section 304A.301 subd. 2 or 3 for the period covered by this report, (see instructions for further information): Note: Use additional sheets if needed. (Required)

See attachment.

5. I, the undersigned, certify that I am the chief executive officer of this public benefit corporation. I further certify that I have signed this document no more than 30 days before the document is delivered to the secretary of state for filing, and that this document is current when signed. I further certify that I have completed all required fields, and that the information in this document is true and correct and in compliance with the applicable chapter of Minnesota Statutes. I understand that by signing this document I am subject to the penalties of perjury as set forth in Section 609.48 as if I had signed this document under oath.

Mary Ann Christensen

Signature of Public Benefit Corporation's Chief Executive Officer

3/17/2026

Date (Must be dated within 30 days before the report is delivered to the Secretary of State for Filing)

Email Address for Official Notices

Enter an email address to which the Secretary of State can forward official notices required by law and other notices:

kaitlinp@blueridgeoffice.com

☑ Check here to have your email address excluded from requests for bulk data, to the extent allowed by Minnesota law.

List a name and daytime phone number of a person who can be contacted about this form:

Kaitlin Pals	5072290593
Contact Name	Phone Number

Entities that own, lease, or have any financial interest in agricultural land or land capable of being farmed must register with the MN Dept. of Agriculture's Corporate Farm Program.

Does this entity own, lease, or have any financial interest in agricultural land or land capable of being farmed?
Yes ☐ No ☑

Print Reset

Shade Tree Financial, SBC Annual Benefit Report
January 1, 2025 – December 31, 2025

Shade Tree Financial, SBC, was incorporated on May 8, 2018, as a Specific Benefit Corporation with a Specific Public Benefit. Pursuant to Section 304A.101 of the Minnesota Public Benefit Corporation Act, the specific public benefit purposes of the Corporation as stated in its Articles of Incorporation are:

(a) Helping small businesses in rural communities obtain financing, with a focus on young entrepreneurs, beginning farmers and other demographics and industries that have historically struggled to obtain traditional bank financing; and

(b) investing in and rehabilitating rural downtowns to attract small businesses and provide community spaces.

For the period covered by this report, from January 1, 2025 to December 31, 2025, the Corporation pursued and created its specific public benefit in the following ways:

The Corporation continued its work with community bankers and other sources to help identify potential entrepreneurs to support.

The Corporation closed on one new pledge of cash collateral to support a local small business in obtaining a loan from a community bank to purchase new equipment and fixtures. The Corporation also renewed a prior cash collateral pledge for a local small business it had supported in the past as that business refinanced its loan with a local bank. A third start-up that the Corporation had supported ceased operations, but the Corporation was able to work with the lender and business owner to refinance the loan, with the Corporation pledging a reduced amount of cash collateral.

The Board believes that the Corporation succeeded in achieving its goals for its specific public benefit as follows:

The Corporation continues to engage with its referral network to identify entrepreneurs and businesses that match the Corporation's mission and could benefit from the Corporation's support. These connections have also been helpful in identifying means for the Corporation to support local businesses without acquiring equity stakes or making direct loans. The Corporation has and plans to continue pledging cash collateral as additional security for small business loans, to help entrepreneurs meet minimum collateral requirements or obtain lower interest rates.

The Board believes that the following circumstances (if any) hindered efforts to pursue or create the Corporation's specific public benefit during the period covered by this report:

The Board is satisfied with the Corporation's progress. The Board believes that the best way for the Corporation to achieve its specific public benefit is to ensure its own sustainability. To that end, the Corporation has focused on a limited number of projects to support and refined its processes. The Corporation successfully navigated the refinancing of two loans it supported and learned from the experience of a business it supported ceasing operations.

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The undersigned states and acknowledges that I am the duly constituted President of Shade Tree Financial, SBC, and that I execute this document on behalf of the organization pursuant to the resolution of the Board of Directors effective March 17, 2026, approving the contents of the document. I further state that the information supplied is true, correct and complete to the best of our knowledge.

DocuSigned by:

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Mary Ann Christensen, President

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OFFICE OF THE SECRETARY OF STATE
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Steve Simon
Secretary of State