

1224989400046



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, \$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. Corporate Name: (Required) Minnesota Soccer Holdings, GBC

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

3. 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 Attached

4. 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.

Andrea Yach

Signature of Public Benefit Corporation's Chief Executive Officer

4/27/22

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:

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:

Matthew Bergeron, Counsel for Minnesota Soccer Holdings, GBC 952-896-3203

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

Memorandum

To: Minnesota Soccer Holdings, GBC

From: Board of Directors

Date: March 30, 2022

Re: 2021 General Benefit Corporation Annual Report

INTRODUCTION

Minnesota Soccer Holdings, GBC, doing business as Minnesota Aurora, FC (“Minnesota Aurora”), was incorporated as a general benefit corporation under Minnesota Statutes 302A and 304A on March 17, 2021. Minnesota Aurora is a women-led, community-owned pre-professional women’s soccer team that will begin competing in the United Soccer League’s inaugural season of the W-League in May 2022.

On or before March 31, 2022, Minnesota Aurora’s Board of Directors voted to adopt the *B-Lab’s Impact Assessment* as the third-party standard for Minnesota Aurora pursuant to Minn. Stat. 304A.301, clause (2), item (i). The Board of Directors selected the *B-Lab’s Impact Assessment* as it is widely regarded as a comprehensive and transparent tool for assessing overall corporate social and environmental performance.

This is Minnesota Aurora’s first general benefit report and as the corporation is still very much in its formation, this memorandum contains an abbreviated version of the Impact Assessment. However, in future years, the Board of Directors will utilize the full, online *B-Lab’s Impact Assessment* tool to produce an annual report that can be shared with community owners and the public. This will be a valuable way for the community ownership (via their duly elected board representatives) to ensure Minnesota Aurora consistently makes progress on its public benefit initiatives.

ANNUAL GENERAL BENEFIT ANALYSIS

The following summarizes how Minnesota Aurora pursued the public benefit during the period between its incorporation on March 17, 2021 and the end of its fiscal year on December 31, 2021.

(A) How the corporation has pursued general public benefit;

Incorporated in March 2021, Minnesota Aurora has worked to build out and finance a women-led and community owned organization that can provide a professionalized soccer experience for women regardless of their or their family’s economic situation. In addition to community-ownership, Minnesota Aurora’s Board of Directors has sought to create an open, safe, and

welcoming environment for staff, coaches, players, fans, and the Twin Cities soccer and women's athletic communities.

Minnesota Aurora's commitment to removing economic barriers to accessing and participating in women's athletics can be seen throughout its organization:

For Community Ownership: Minnesota Aurora offered community ownership opportunities at the lowest possible levels available allowed by the Securities and Exchange Commission's ("SEC") Regulation CF and Minnesota Aurora's investment vendor, WeFunder, with a minimum investment of only \$100 (\$25 per share).

For Potential Players: Minnesota Aurora has committed to covering the costs of competition for all athletes while facilitating the requisite housing situations to support all athletes, regardless of their ability to "pay-to-play." Further, Minnesota Aurora has created scholarship opportunities to defray the cost of open tryouts and, as the team moves towards its first competitive season in 2022, the club will further work to remove economic barriers to participation.

For Fans: In selecting a home stadium for its inaugural season, Minnesota Aurora wanted to balance the professional-feeling environment it sought to provide for players with ticket prices that were affordable for families. In the end, both the season and single-match ticket prices for the 2022 season will be some of, if not the most, affordable in the Twin Cities market.

In its contracting, Minnesota Aurora has sought out bids from and contracted with a diverse group of vendors to ensure that the business community supported by the club was reflective of the community that invested in the club. This has resulted in the utilization of an incredibly talented group of women designers who have led efforts on team naming, scarf and merchandise design, and the development of the club's first home and away jerseys.

Further, the club spent much of the latter part of 2021 laying the groundwork for hiring its first coaching staff (all female) and its first administrative leadership (female candidates actively recruited to apply). The goal is to make Minnesota Aurora a launching pad for women on the business side of sports as well as the playing and coaching side. This will be an area of focus into 2022.

(B) The extent to which, and the ways in which, the corporation has created general public benefit; and

The public response to Minnesota Aurora has been overwhelming. Beginning with hundreds of people coming to the announcement event at the University of Minnesota in June 2021 to thousands of people investing a combined \$1 million in the club between August and December of 2021, the community response has been outstanding. Further, engagement in the club naming/branding process demonstrated a real emotional investment by so many people in the goals and principles of the club. On a weekly basis, the response to social media posts regarding

playing signings, coaching announcements, and community events has exceeded expectations. Minnesota Aurora believes this is demonstrable evidence of the kind of safe and welcoming, community-led environment it has set out to create.

Further, one of the underlying public benefits is the creation of opportunities for women in sports (both on and off the field). The female coaching staff, female design team, and female corporate officers all serve as evidence of that success.

(C) any circumstances that hindered efforts to pursue or create general public benefit;

To date, the primary hindrance to Minnesota Aurora's efforts is time. The club was founded by nine community members who have invested countless hours into building a professional-feeling sports organization out of nothing. The current Board of Directors is ambitious and dedicated to the public benefit purposes for which the club was founded. In 2022, the Board will oversee the election of two community-owner members to the Board of Directors and the establishment of several community-led advisory committees to help guide the club going forward. Further, Minnesota Aurora is beginning to hire staff to take over many of the day-to-day administrative activities of the club.



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OFFICE OF THE SECRETARY OF STATE
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04/29/2022 11:59 PM

Steve Simon

Steve Simon
Secretary of State