

Bloomington Urban Enterprise Association Board Meeting

August 14, 2024

Noon.

In-Person CityHall-1-McCloskey Conference Room

Join Zoom Meeting

<https://bloomington.zoom.us/j/84576005312?pwd=SERpaXRLenV0U0J6dXlCNTVGVmNPUT09>

Meeting ID: 845 7600 5312

Passcode: 953182

- **Roll Call : Phil, Heather, Blake, Jane, Felisa, Mary, Virginia**
 - Approval of minutes from June 2024
 - **Jane moved to approve. Phil Seconds. Unanimously approved.**
- **Director's Report**
 - Nothing specific to this meeting. Only thing in the packe that might be a bit different is that there is a letter from De about Retail Strategies, our small business support self-education program. That is a program that is free for anyone in the City of Bloomington. Efforts to share foundational education to as many business owners as possible. Hoping to get as many people to get as much as possible.
 - Also bringing Zing Train from Ann Arbor to Bloomington to bring together our ecosystem. No cost to businesses.
- **Financial Report**
 - Approval of statements from March, April, and May 2024
 - If they feel comfortable with summary financial reports
 - JK suggests that a YTD budget category would be helpful.
 - YTD a few more BAC grants have gone out. Actual totals as of today for RRF loan interest and ezids.
 - EZIDS: Still awaiting confirmation of amount due and Catalent payment. Light filing must be approved by council.
 - Notes that grants will be moving to CiviForm platform
 - De goes over the grantmaking categories and updates the board on current activity.
 - Heather: supplemental information is helpful. Real time summary information is helpful, but for approval are only the formal financial reports included in the board packet.
 - Board discusses best practices for annual revenue out and what it should be holding
 - Heather notes the importance of any major, transformational funding be part of the budgetary process
 - Heather notes that even money market accounts are growing the nest egg
 - As a nonprofit organization, you want to ensure your future, so you don't want to spend down to minimal reserve.
 - Action item: De /Jane to talk with Controller and AIEZ
 - **Motion to approve March, April, May financial reports. Blake Moved. Felisa seconded.**
 -
- **New Business**
 - Catalent EZID 2024 - update

- Business Building Improvement Grant

- Monroe Oil Grant Proposal - Kay Fields

- Kay Fields presents on the Monroe Oil property. She describes the location, directly south of Kroger. Kay describes the history and ownership of the property. And vision. We see it as a new gathering place for Bloomington—vintage and industrial. A restaurant, bar, brewpub, an event venue. They are continuing to look for the end user that is the right partner to look for something cool. At some point, we believe that if we build it, they will come.
- Next steps? Further building, restoration, and site development. These steps will help others see our vision. This will also improve safety and security on site. Replacing windows and doors and get building....historic windows. Garage doors will be replaced with glass doors by overhead door. This work totals \$195,000. Working with Duke energy to get electricity back to the building to provide lighting and security.
- We are requesting the max grant amount of \$5,000.
- Heather:
- Cockerham: Historically, can the building be torn down. It is historically significant but not contributing. What type of activity? 3 people very interested long term—catering, event, and restaurant. Then it comes to us having the funding to get it to the white box.
- Other questions?
- **Chris moves to approve the \$5k. Felisa seconds. Unanimously approved.**

- **Unfinished Business**

- Business Building Improvement Grant

- Second Baptist Church Grant Proposal

- Coming back with paperwork for 2nd grant. The board had already agreed to the grant proposal, this is to formalize the ask and approve it. 8th & Rogers, an historic property in our community. Approved a \$10,000 Historic Facade Grant and suggested that they return for a Building Improvement Grant for \$5,000. Welcome Martha back to present.
- Total project cost is \$48,000. They have some funding secured. 50 regular attendees and 30-40 online. A small congregation, so this is a heavy lift for them.
- Any other questions?

- **Motion to approve the ...Phil moved. Felisa seconds. Unanimously approved.**

- **General Discussion**

- For the good of the order?
- Strategic Planning?
 - Doing background work now
 - Determining whether to use 3rd Party

- **Adjournment**

The next BUEA Meeting is a Special Session on August 27, 2024 at 11 am.

Auxiliary aids for people with disabilities are available upon request with adequate notice.

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