

**Bloomington Urban Enterprise Association**  
**Board Meeting**  
January 12, 2022  
12:00 p.m.

Join Zoom Meeting  
<https://bloomington.zoom.us/j/89686989011?pwd=ZmNBWW8vYWRkbTFOZkJMelg2YVIEUT09>

Meeting ID: 896 8698 9011  
Passcode: 755445  
One tap mobile  
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|---|----|
| <b>Roll Call</b>                                      | JK |
| <b>I. Approval of Minutes</b> —(Dec. 2021, Jan. 2022) |    |
| <b>II. Reports from Officers and Committees</b>       |    |
| • Financial Reports                                   | JK |
| • Director's Report                                   | JK |
| <b>III. New Business</b>                              | JD |
| • Hybrid meeting protocol                             | JK |
| • CDFI Friendly Bloomington Update—Brian Payne        |    |
| • Hopewell Neighborhood update                        | AC |
| <b>IV. Unfinished Business</b>                        | JK |
| <b>V. General Discussion</b>                          |    |
| <b>VI. Adjournment</b>                                |    |

**Next BUEA Meeting will be on Wednesday, April 3, 2022**

*Auxiliary aids for people with disabilities are available upon request with adequate notice. Please call 812-349-3429 or e-mail [human.rights@bloomington.in.gov](mailto:human.rights@bloomington.in.gov).*

**Bloomington Urban Enterprise Association**  
**Board Meeting**  
December 08, 2021

Meeting called to order at 12:03

**Roll Call** Paul Ash, Julie Donham, Alex Crowley, Karin St. John, Jackie Yenna,  
Scot Wright Absent: Tracy Gates, Mary Morgan, Kate Rosenbarger  
Also in attendance: Holly Warren, staff

**I. Approval of October November Minutes**

Scot Wright moves to approve October minutes. Paul Ash seconds.

Unanimously approved.

Jackie Yenna moves to approve November. Scot Wright seconds. Unanimously approved.

**II. Reports from Officers and Committees**

- Financial Reports

October and November reports presented. Total liabilities and equity were \$2,494,855. Board notes a question about Ignition Arts accounts payable, which will be removed, and a new payable created when new vendor for Trades gateway project is selected.

Minimal activity in October. \$44,000 in grants went out in October.

Karin St. John moves to approve October and November financials.

Paul Ash seconds. Unanimously approved.

- Director's Report –Primarily working on year-end activity. Bulk of updates will happen in the budget discussion.

**III. New Business**

- 2021 Arts Grants postponement

Holly Warren, Asst. Dir. for the Arts describes the fall grant cycle. Had a total of \$100,000 for fall joint cycle of BUEA and BAC, in addition to \$40,000 for spring cycle. Grant application for fall application pool was low for a few reasons—including that performing arts venues are still not performing. Staff requested that the 2021 budgeted funding be allowed to roll over to the following year. The board discussed but did not vote, as they wanted to consider this request in the context of the budget discussion.

- 2022 Budget

Staff presents an overview of the 2022 proposed budget along with 5-year income projections based on actual EZID filings and anticipated 2022 EZID filings. Anticipated 2022 PP EZID would remove the long-anticipated income cliff. 2022 proposed budget shows total expenditures of \$291,710. The board considers adding \$40,000 of

Zone Arts Grant funding in the 2022 budget cycle. The board discusses the implications of increased expenses and the provided revenue projections. The board will review a budget at the January meeting for a vote, based on income projections based on existing EZID projections.

**IV. Unfinished Business**

- DEI/ Anti-Racism Training grant program status: Outreach to businesses is in process. Several applications are in process.
- Board Vacancy: Staff wanted to acknowledge the board vacancy but does not have a formal update.

**V. General Discussion**

**VI. Adjournment:** Meeting adjourned 1:05 p.m.

**Next BUEA Meeting will be on Wednesday, January 12, 2022**

## **Bloomington Urban Enterprise Association**

### **Board Meeting**

January 12, 2022

12:00 p.m.

MINUTES

Meeting called to order at 12:03p.m

Jackie Yenna, Paul Ash, Mary Morgan, Larry Allen, Karin St. John, Julie Donham, Jane Kupersmith (Staff), Alex Crowley, Cheryl Gilland(Staff), Larry Allen (Staff).

Absent are Scot Wright, Kate Rosenbarger Tracy Gates

I. **Approval of Minutes (December)–postponed**

II. **Reports from Officers and Committees**

a. Financial Reports JK

Executive director presents a financial report. Board discusses the total 2021 financial report. Total grants awarded was \$100,937. Total scholarships awarded was \$9,993.26. The BUEA ended the 2021 year with \$2,351,766.46 in total current assets. The board discussed the need for long term strategic planning to get a sense of revenue and expenditures and to better plan future programming. The board is expecting new EZID income in 2022 that would add about \$200,000 in income annually. The board considers this a good opportunity to assess its mission and program goals, and to consider additional and increased programming going forward. The Board also requested updates from CDFI Friendly Bloomington on activities and general information on the Bloomington Hospital Reuse project.

**Correction** - The board noted that two corrections must be made on the balance sheet, one of a \$23,500 payable which was canceled and the \$45,000 from professional services SBDC needs to be moved to grants.

\*\* Paul Ash motioned to approve the Financial reports . Alex Crowley seconded the motion. Motion was unanimously approved.

III. **Director's Report**

ESD is in the process of onboarding a new grant management software.

This means that in 2022 scholarships will be on cycles which will give the BUEA the ability to better promote these programs. Programs will be launched in cycles and BUEA will be better able to promote them.

IV. **New Business JD**

- a. Election of officers: elections of officers do not need to be held until the first meeting of 2023

V. **Unfinished Business JK**

- a. 2022 Budget: Jackie Yenna motioned to approve the 2022 Budget. Julie Donham and Paul Ash seconded the motion. The 2022 budget was unanimously approved.
- b. BUEA intern: ESD is currently understaffed and is getting a temporary administrative assistant. Jane will follow up with Alex on getting a marketing intern.
- c. Board Vacancy: Board Vacancy continues. Council appointments are currently in the works.

VI. **General Discussion**

- a. Board members must think of new programming in order to use more BUEA assets in the 2022 year. The board will plan a session to brainstorm and discuss programming ideas.

VII. **Adjournment**

Meeting adjourned at 1:01pm

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4:18 PM

**Bloomington Urban Enterprise Association**

03/07/22

**Profit & Loss**

Accrual Basis

January 2022

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	<u>Jan 22</u>
Other Income/Expense	
Other Income	
Interest Income	83.28
Total Other Income	<u>83.28</u>
Net Other Income	<u>83.28</u>
Net Income	<u><u>83.28</u></u>

## Bloomington Urban Enterprise Association

## Balance Sheet

As of January 31, 2022

03/07/22

Accrual Basis

	Jan 31, 22
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Cash &amp; Cash Equivalents</b>	
<b>First Financial Bank</b>	
FFB - Checking	-5,159.96
FFB - Money Market	82.36
FFB - Savings	1,833,993.97
<b>Total First Financial Bank</b>	1,828,916.37
<b>German American Bank</b>	215,154.44
<b>IU Credit Union</b>	203,319.09
<b>Peoples State Bank</b>	104,136.06
<b>Total Cash &amp; Cash Equivalents</b>	2,351,525.96
<b>Total Checking/Savings</b>	2,351,525.96
<b>Total Current Assets</b>	2,351,525.96
<b>Other Assets</b>	
<b>Notes Receivable - Long Term</b>	
Big Brothers Big Sisters	25,000.00
Big Time Trading	25,000.00
Bloomington Pets Alive	10,000.00
Bloomington Massage & Body Work	20,000.00
BTown Beauty Supply	15,000.00
Gaian Hands	7,000.00
KC Designs	20,000.00
Lash Envy	5,170.00
Michael's Uptown Cafe	8,472.09
My Fin, The Tap	10,426.01
My Sport's Locker	50,000.00
PALS	25,000.00
Red Tire Cab	12,000.00
Sew Secret	5,000.00
Spiral Bodies	19,000.00
The Right Hand Lady LLC	6,000.00
Vanishing Aesthetics	50,000.00
<b>Total Notes Receivable - Long Term</b>	313,068.10
<b>Total Other Assets</b>	313,068.10
<b>TOTAL ASSETS</b>	<b>2,664,594.06</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
Opening Balance Equity	1,565,019.23
Unrestricted Net Assets	1,099,491.55
Net Income	83.28
<b>Total Equity</b>	2,664,594.06
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,664,594.06</b>

**Bloomington Urban Enterprise Association**

**Profit & Loss**

January through February 2022

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	<u>Jan - Feb 22</u>
Ordinary Income/Expense	
Income	
Business Zone Loan Interest	17.34
Total Income	17.34
Net Ordinary Income	17.34
Other Income/Expense	
Other Income	
Interest Income	162.05
Total Other Income	162.05
Net Other Income	162.05
Net Income	<u><u>179.39</u></u>



**Bloomington Urban Enterprise Association**  
**Profit & Loss YTD Comparison**  
February 2022

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	<u>Feb 22</u>	<u>Jan - Feb 22</u>
Ordinary Income/Expense		
Income		
Business Zone Loan Interest	17.34	17.34
Total Income	17.34	17.34
Net Ordinary Income	17.34	17.34
Other Income/Expense		
Other Income		
Interest Income	78.77	162.05
Total Other Income	78.77	162.05
Net Other Income	78.77	162.05
Net Income	<u>96.11</u>	<u>179.39</u>