

Bloomington Urban Enterprise Association
Board Meeting
April 13, 2022
12:00 p.m.

Join Zoom Meeting

<https://bloomington.zoom.us/j/89686989011?pwd=ZmNBWW8vYWRkbTFOZkJMelg2YVI>
[EUT09](#)

Meeting ID: 896 8698 9011

Passcode: 755445

One tap mobile

+13126266799,,89686989011#,,,*755445# US (Chicago)

+19292056099,,89686989011#,,,*755445# US (New York)

Roll Call	JK
I. Approval of Minutes	
II. Reports from Officers and Committees	
• Financial Reports	JK
• Director's Report	JK
III. New Business	JD
IV. Unfinished Business	JK
V. General Discussion	
VI. Adjournment	

Next BUEA Meeting will be on Wednesday, May 11, 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.

Covid-related room capacity restrictions have been lifted in City of Bloomington facilities. However, out of concern for each other's well-being, masks are recommended for those with health concerns or at particular risk of disease transmission. Free masks are available from City staff. If you are ill or have been exposed to Covid, please participate online. Thank you for your cooperation and welcome back!

Bloomington Urban Enterprise Association
Board Meeting
March 9, 2022
12:00 pm
Minutes

Meeting called to order at 12:00 p.m.

Roll Call JK

- Mary Morgan, Alex Crowley, Jackie Yenna, Karin St. John, Julie Donham, Paul Ash, Holly Warren, Scott Wright (Virtual), Brian Pang (Virtual), Jane Kupersmith (Staff)

I. Approval of Minutes—(Dec. 2021, Jan. 2022)

- Motion to approve December 2021 minutes by Jackie Yenna. Motion seconded by Karin St. John. The minutes were unanimously approved.
- Motion to approve January 2022 minutes by Jackie Yenna. Motion seconded by Mary Morgan. The minutes were unanimously approved.

II. Reports from Officers and Committees

• Financial Reports JK

- There has been very limited activity for the month of January 2022. The only occurrence in January was that some interest was earned on the income statement. In February 2022 there was a loan interest payment and other income is a loan payment. The February 2022 balance sheet is not included in the financial reports for this month.

*Motion to approve January 2022 Financial Report by Jackie Yenna. Motion seconded by Paul Ash. The January 2022 Financial Report was unanimously approved.

- February 2022 Financial Report will be approved in April 2022

• Director's Report JK

- Grant Management Software Update
 - The turnaround time to get the software launched has taken longer than expected. Zone resident scholarships will start being dispersed in advance without the new software and multiple cycles will take place in order to make sure that the money is being disbursed through the year. The first arts grant cycle will also take place in May without using the new software.
- EZID Invoices
 - EZID invoices go out today. Jane has a meeting with a company that may have a personal property EXIT.

- Catalent Update
 - City staff recommended and the City Council approved an abatement for personal property and real property for Catalent. This may bring 1,000 jobs with an average pay of \$32 per hour to Bloomington. The next step is for Catalent to take this offer to their board which will then make a decision on whether Calalent’s expansion will be in Bloomington. One downside of an EZID and BUEA is the possibility of state change on personal property legislation and taxation.
 - Jane will send the board the budget which includes the impact of the two EZID’s

III. New Business JD

- Hybrid meeting protocol JK
 - Larry Allen explained the Hybrid meeting policy for BUEA board members. Board members can participate virtually in however many meetings they would like. The protocol is any vote where there is at least one member participating virtually will have to be taken by roll call. In order to participate electronically, you have to be BOTH visible and have audio, not one or the other. Jane will circulate the 2021 electronic meeting policy. Board members are welcome to recommend changes to update the policy. The Board is not required to broadcast the meeting but will continue to do so. The meetings will track who is in person and who is attending the meetings virtually.

- CDFI Friendly Bloomington Update—Brian Payne

- CDFI Director Brian Payne updated the Board on the accomplishments of CDFI Friendly in Bloomington. Some of the highlights from the presentation were that Kinser Flats (50 unit complex that serves as a home for individuals suffering from behavioral health ailments) is now serving individuals. The second highlight is that CDFI-Friendly helped fund and develop the Bloomington Cooperative Living - 921 Project (renovated abandoned home into 18 new highly affordable co-op housing units) which will open its doors in the next couple of weeks. The third highlight is the Aurora Almanac-Public Art which is displayed in the downtown trades district. CDFI Friendly has created an energy efficiency lending program for nonprofits and residents. There are developments for an efficiency program to be made for small businesses.

- Hopewell Neighborhood update AC

- The city has acquired the old hospital site in which it will take part in the redevelopment process. The area will be developed with a mix of public and private investments. The public development will include an area called the Greenway in which the city will try to regrid the area to include 2 new streets which will connect the hospital to the B-line. This site development will be a ten year investment.

IV. Unfinished Business JK

- No Unfinished Business

V. General Discussion

- No general discussion

VI. For the Good of the Order

- Christopher Emge, the Director of Advocacy for the Chamber joined the meeting today.

VII. Adjournment

-Motion to Adjourn at 1:02 pm by Paul Ash. Motion Seconded by Jackie Yenna. The motion was unanimously approved.

Next BUEA Meeting will be on Wednesday, April 13, 2022

Bloomington Urban Enterprise Association

Profit & Loss

03/08/22

January through February 2022

Accrual Basis

	<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

Balance Sheet

As of February 28, 2022

03/08/22

Accrual Basis

	Feb 28, 22
ASSETS	
Current Assets	
Checking/Savings	
Cash & Cash Equivalents	
First Financial Bank	
FFB - Checking	-5,159.96
FFB - Money Market	82.36
FFB - Savings	1,834,313.97
Total First Financial Bank	1,829,236.37
German American Bank	215,190.99
IU Credit Union	203,319.09
Peoples State Bank	104,136.06
Total Cash & Cash Equivalents	2,351,882.51
Total Checking/Savings	2,351,882.51
Total Current Assets	2,351,882.51
Other Assets	
Notes Receivable - Long Term	
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	8,194.31
My Fin, The Tap	10,443.35
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
Total Notes Receivable - Long Term	312,807.66
Total Other Assets	312,807.66
TOTAL ASSETS	2,664,690.17
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	1,565,019.23
Unrestricted Net Assets	1,099,491.55
Net Income	179.39
Total Equity	2,664,690.17
TOTAL LIABILITIES & EQUITY	2,664,690.17

Bloomington Urban Enterprise Association
Profit & Loss YTD Comparison
February 2022

	<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>

Bloomington Urban Enterprise Association

04/08/22

Balance Sheet

Accrual Basis

As of March 31, 2022

	Mar 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Cash & Cash Equivalents	
First Financial Bank	
FFB - Checking	-5,159.96
FFB - Money Market	82.36
FFB - Savings	1,831,821.45
Total First Financial Bank	1,826,743.85
German American Bank	215,224.01
IU Credit Union	203,317.99
Peoples State Bank	100,080.06
Total Cash & Cash Equivalents	2,345,365.91
Total Checking/Savings	2,345,365.91
Total Current Assets	2,345,365.91
Other Assets	
Notes Receivable - Long Term	
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	8,055.42
My Fin, The Tap	9,864.97
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
Total Notes Receivable - Long Term	312,090.39
Total Other Assets	312,090.39
TOTAL ASSETS	2,657,456.30
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	1,565,019.23
Unrestricted Net Assets	1,099,440.33
Net Income	-7,003.26
Total Equity	2,657,456.30
TOTAL LIABILITIES & EQUITY	2,657,456.30

Bloomington Urban Enterprise Association

Profit & Loss

04/08/22

March 2022

Accrual Basis

	<u>Mar 22</u>	<u>Jan - Mar 22</u>
Ordinary Income/Expense		
Income		
Business Zone Loan Interest	76.70	94.04
Late Fees - Zone Loans	16.88	16.88
Total Income	<u>93.58</u>	<u>110.92</u>
Expense		
Grants		
Zone Arts Grants	3,250.00	3,250.00
Total Grants	<u>3,250.00</u>	<u>3,250.00</u>
Insurance Expense	0.00	3,506.00
Scholarships		
Business Scholarships	650.00	650.00
Total Scholarships	<u>650.00</u>	<u>650.00</u>
Total Expense	<u>3,900.00</u>	<u>7,406.00</u>
Net Ordinary Income	-3,806.42	-7,295.08
Other Income/Expense		
Other Income		
Interest Income	96.92	291.82
Total Other Income	<u>96.92</u>	<u>291.82</u>
Net Other Income	<u>96.92</u>	<u>291.82</u>
Net Income	<u><u>-3,709.50</u></u>	<u><u>-7,003.26</u></u>