

Bloomington Urban Enterprise Association Board Meeting

November 9, 2022

12:00 p.m.

In Person

City Hall-1-Cityhall McCloskey Conference Room

Join Zoom Meeting

Zoom Meeting Information:

<https://bloomington.zoom.us/j/84576005312?pwd=SERpaXRLenV0U0J6dXICNTVGVmNPUT09>

Meeting ID: 845 7600 5312

Passcode: 953182

One tap mobile

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Roll Call

I. Approval of Minutes (OCTOBER 2022)

II. Reports from Officers and Committees

- Director's Report
- Financial Reports

III. New Business

- Preliminary Budget Review

IV. Unfinished Business

V. General Discussion

VI. Adjournment

The next BUEA Meeting will be on Wednesday, December 14, 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.

Bloomington Urban Enterprise Association

Board Meeting

October 14, 2022

12:00 pm

Minutes

The meeting was called to order at 12:00 p.m.

Roll Call - Crowley

- Paul Ash
- Julie Donham
- Jackie Yenna (Absent)
- Kate Rosenberger
- Mary Morgan
- Alex Crowley
- Felisa Spinelli
- Scott Wright (Absent)
- Karin St. John
- Chaz Mottinger (Staff Liaison)
- Holly Warren (Staff Liaison)
- De de la Rosa
- Liza Rivas
- Larry Allen (Legal)
- Cyrilla Helm (MCCSC)
- Dr. Winston (MCCSC)
- Dr. Prekert (MCCSC)

I. Approval of Minutes – (June 2022, September 2022)

* Motion to approve June 2022 minutes by Paul Ash. Motion seconded by Karin St. John. The vote was unanimously approved.

* Motion to approve September 2022 minutes by Paul Ash. Motion seconded by Karin St. John. The vote was unanimously approved.

II. Reports from Officers and Committees

• Financial Reports - Crowley

*Motion to approve the August and September financial reports with an amendment to make the line items match in financial reports by Paul Ash. The motion was seconded by Karin St. John. The motion was unanimously approved.

• Director's Report - Crowley

- Introduction/ Welcome De de la Rosa
 - Welcome De de la Rosa the New Assistant Director of Small Business Development at ESD!
- Business Scholarships
 - In 2022 to date, the BUEA received a requested total amount of \$9,600 from BUEA residents for business scholarships. The current budgeted amount is \$5000. ESD requested that the budget be increased to \$10,000 in order to accommodate the requested amount from BUEA businesses. Minimal outreach efforts have been made, and staff anticipates that further outreach efforts will increase demand for the scholarship in future cycles. In the future, if another overage

presents itself in a scholarship category, staff will need to present the amount to the board for approval.

* Motion to allow staff to exceed the business scholarship program budget line, which is currently \$5,000, by an additional \$5,000 for the remainder of the calendar year by Karin St. John. Motion seconded by Mary Morgan. The motion was unanimously approved.

- Budget Process for 2023
 - A preliminary discussion on the Expense and Income budget will take place in the November 2023 meeting. Approval will be made in the December 2023 meeting.

III. New Business

A. MSCCS Foundation

- Cyrilla Helm, Dr. Winston, and Dr. Prenkert from MCCSC joined the Board meeting to present a review of their use of the BUEA MCCSC Foundation fund in the last year and present their new budget request of \$35,000 for the 2023 year. The grant provided by the BUEA is used to support MCCSC students who live in the BUEA Zone. The grant is used primarily in the following schools: Fairview, Summit, Templeton, and TriNorth. MSCCS also requested that they be allowed to repurpose 2022 funding from budget lines "Generation Genius" and "Guest Teachers" budget to the "VMath" budget line due to the high VMath cost of \$6,000. VMath is an intervention program for students who are struggling with math. MCCSC has noticed students are struggling a lot more in math after a year of online learning, which is why they opted for the VMath Intervention program. They also request that they be allowed to extend the 2022 spending period to Spring 2023 for their TriNorth budget due to a delayed bill which will be paid out in Spring 2023.

* Motion to reallocate funds from the 2022 MCCSC BUEA Budget lines Generation Genius and Guest Teachers Budget to VMath budget line (Cost is about \$6,000). In addition, Motion to extend the TriNorth spending to Spring 2023. Paul Ash made the motion to approve. Kate Rosenberger seconded the motion. The motion was unanimously approved.

- MCCSC presented its proposed BUEA request for 2023, which totaled \$35,000. Karin St. John suggested that the board offers MCCSC a potential overage of \$15,000 for 2023 if MCCSC provides a new budget in the next few weeks outlining what they will use the potential overage for.

*Motion to approve the MCCSC Foundation budget of \$35,000 for the 2023 year made by Paul Ash. Motion seconded by Karin St. John. The motion was unanimously approved.

POSTPONED

A potential overage of \$15,000 for MCCSC is possible contingent upon MCCSC returning to the BUEA with a new budget for the \$15,000 overage.

IV. Unfinished Business

A. Unfinished Business - Crowley

a. The Mill

- i. The Mill joined the BUEA Board meeting in Sept 2022 to request an extension of their 2021 Facade grant. The Board required a follow-up to a few questions regarding the matching aspect of the Facade grant before making a motion to approve the request. Staff and Legal determined that the Mill must match the request of the BUEA. Therefore The Mill amended their request for the Facade grant to \$2,350.

* Motion to extend the Facade Grant for The Mill. Motion to approve by Paul Ash. Motion seconded by Mary Morgan.

The vote was unanimously approved.

B. Arts Grants

- a. Art organizations are not able to bounce back to pre-COVID times because people are not filling up auditoriums like they used to. The operating grants give 5% of operating funds to organizations' grants. In 2021, BUEA allocated \$40,000 in operating grants which were not used, the \$40,000 rolled over to 2022, creating a budget of \$80,000. BAC has identified five organizations they think are best eligible for the BUEA Operating grant.
 - i. Operation grants
 - 1. Bloomington Creative Glass Center (\$5,000)
 - 2. Stages Bloomington Company (\$3,650)
 - 3. Early Music Association (\$3,800)
 - 4. Artisan Alley (\$3,500)
 - 5. Bloomington Chamber Singers (\$2,500)
- The total requested amount is \$18,450.00

*Motion to approve \$18,450.00 from the 2022 Operating Arts Grants from Zone Arts Grants made by Paul Ash. Motion seconded by Kate Rosenberger. The vote was unanimously approved.

V. General Discussion

- A. Vandalism in the BUEA Zone
 - a. Line Item and grant guidelines to help business owners with security costs are to be discussed in the 2023 budget.

VI. For the Good of the Order

- Nothing for the Good of the Order.

VII. Adjournment

- Motion to adjourn at 1:17 pm by Julie Donham

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Bloomington Urban Enterprise Association

11/04/22

Balance Sheet

Accrual Basis

As of October 31, 2022

	Oct 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Cash & Cash Equivalents	
First Financial Bank	
FFB - Checking	-5,149.51
FFB - Money Market	27.37
FFB - Savings	2,283,145.35
Total First Financial Bank	2,278,023.21
German American Bank	215,476.51
IU Credit Union	203,459.51
Peoples State Bank	104,240.24
Total Cash & Cash Equivalents	2,801,199.47
Total Checking/Savings	2,801,199.47
Total Current Assets	2,801,199.47
Other Assets	
Notes Receivable - Long Term	
Big Brothers Big Sisters	22,488.07
Big Time Trading	22,487.97
Blooming Pets Alive	10,000.00
BTown Beauty Supply	12,886.45
Gaian Hands	6,296.64
KC Designs	17,990.49
Lash Envy	4,649.70
Michael's Uptown Cafe	7,083.19
My Fin, The Tap	8,989.23
My Sport's Locker	50,000.00
PALS	21,941.51
Red Tire Cab	11,518.92
Sew Secret	4,496.55
Spiral Bodies	17,090.93
Vanishing Aesthetics	44,976.14
Total Notes Receivable - Long Term	262,895.79
Total Other Assets	262,895.79
TOTAL ASSETS	3,064,095.26
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	1,565,019.23
Unrestricted Net Assets	1,099,440.33
Net Income	399,635.70
Total Equity	3,064,095.26
TOTAL LIABILITIES & EQUITY	3,064,095.26

Bloomington Urban Enterprise Association

Profit & Loss

11/04/22

October 2022

Accrual Basis

	<u>Oct 22</u>
Ordinary Income/Expense	
Income	
Business Zone Loan Interest	229.29
Total Income	229.29
Expense	
Bank Service Charges	15.00
Grants	
Zone Arts Grants	5,000.00
Total Grants	5,000.00
Total Expense	5,015.00
Net Ordinary Income	-4,785.71
Other Income/Expense	
Other Income	
Interest Income	93.63
Total Other Income	93.63
Net Other Income	93.63
Net Income	<u><u>-4,692.08</u></u>

Bloomington Urban Enterprise Association Profit & Loss Budget vs. Actual

Accrual Basis

January through October 2022

	Jan - Oct 22	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
AIEZ Fees Refunded	17,466.51	12,000.00	5,466.51	145.6%
Business Zone Loan Interest	1,849.85	1,546.00	303.85	119.7%
EZID Loan Program Interest	0.00	37,000.00	-37,000.00	0.0%
Late Fees - Zone Loans	76.22			
Zone Membership Fees	464,535.28	262,867.00	201,668.28	176.7%
Total Income	483,927.86	313,413.00	170,514.86	154.4%
Expense				
Advertising and Promotion	0.00	1,000.00	-1,000.00	0.0%
Bank Service Charges	54.99	0.00	54.99	100.0%
Grants				
City Art Program	0.00	30,000.00	-30,000.00	0.0%
Dimension Mill Zone Day Passes	1,000.00	1,000.00	0.00	100.0%
Facade Grants	0.00	40,000.00	-40,000.00	0.0%
Grants-Miscellaneous				
SBDC	0.00	45,000.00	-45,000.00	0.0%
Grants-Miscellaneous - Other	0.00	0.00	0.00	0.0%
Total Grants-Miscellaneous	0.00	45,000.00	-45,000.00	0.0%
Lemonade Day	2,500.00	2,500.00	0.00	100.0%
Recover Forward Grants	2,344.00	0.00	2,344.00	100.0%
School Grants	0.00	35,000.00	-35,000.00	0.0%
Zone Arts Grants	13,558.00	80,000.00	-66,442.00	16.9%
Grants - Other	3,250.00			
Total Grants	22,652.00	233,500.00	-210,848.00	9.7%
Insurance Expense	3,506.00	3,500.00	6.00	100.2%
Miscellaneous Expense	0.00	500.00	-500.00	0.0%
Payroll Expenses	0.00	8,000.00	-8,000.00	0.0%
Professional Fees				
Accounting	0.00	2,500.00	-2,500.00	0.0%
Management	0.00	40,000.00	-40,000.00	0.0%
Project Administration	0.00	12,210.00	-12,210.00	0.0%
Total Professional Fees	0.00	54,710.00	-54,710.00	0.0%
Professional Services				
Ivy Tech	45,000.00			
Total Professional Services	45,000.00			
Scholarships				
Business Scholarships	3,152.42	5,000.00	-1,847.58	63.0%
DEI Training Scholarships	3,500.00	15,000.00	-11,500.00	23.3%
Resident Scholarships	7,601.13	10,500.00	-2,898.87	72.4%
Total Scholarships	14,253.55	30,500.00	-16,246.45	46.7%
Void	0.00	0.00	0.00	0.0%
Total Expense	85,466.54	331,710.00	-246,243.46	25.8%
Net Ordinary Income	398,461.32	-18,297.00	416,758.32	-2,177.7%
Other Income/Expense				
Other Income				
Interest Income	1,174.38	1,240.00	-65.62	94.7%
Total Other Income	1,174.38	1,240.00	-65.62	94.7%
Net Other Income	1,174.38	1,240.00	-65.62	94.7%
Net Income	399,635.70	-17,057.00	416,692.70	-2,342.9%

2023 BUEA Budget

First Draft 11/2/22

	2021				2022				2023
	Budget	2021 by EOY	var.	Carryover	Budget	2022 by EOY	var.	Carryover	Budget
INCOME									
Refunded AIEZ fee	\$12,000.00	\$18,925.02	(\$6,925.02)	\$0.00	\$12,000.00	\$19,984.18	(\$7,984.18)	\$0.00	\$18,500.00
Business Loan Interest Income	\$268.71	\$108.37	\$160.34	\$0.00	\$1,546.00	\$1,849.85	(\$303.85)	\$0.00	\$1,600.00
<i>EZID loan program interest</i>	\$50,000.00	\$36,999.19	\$13,000.81	\$0.00	\$37,000.00	\$79,965.00	(\$42,965.00)	\$0.00	\$60,000.00
EZID Income (zone membership fees)	\$386,795.33	394,733.09	(\$7,937.76)	\$0.00	\$262,867.00	516,578.76	(\$253,711.76)	\$0.00	\$500,000.00
RRF Loan Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,391.69	(\$2,391.69)	\$0.00	\$3,904.00
Late Fees - Zone Loans	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$76.22	(\$76.22)	\$0.00	\$0.00
Interest Income	\$6,000.00	\$901.07	\$5,098.93	\$0.00	\$1,240.00	\$1,240.00	\$0.00	\$0.00	\$1,240.00
	\$392,795.33	\$395,634.16	(\$2,838.83)	\$0.00	\$264,107.00	\$520,286.67	(\$256,179.67)	\$0.00	\$585,244.00
EXPENSE									
ADMINISTRATIVE									
Advertising/Marketing	\$1,000.00	\$0.00	\$1,000.00	\$0.00	\$1,000.00	\$0.00	\$1,000.00	\$0.00	\$1,500.00
Bank Service charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$54.99	(\$54.99)	\$0.00	\$80.00
Professional Services- Management	\$40,000.00	\$40,000.00	\$0.00	\$0.00	\$40,000.00	\$45,000.00	(\$5,000.00)	\$0.00	\$45,000.00
Insurance Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,506.00	(\$3,506.00)	\$0.00	\$3,600.00
Accounting & Tax Services	\$2,500.00	\$1,000.00	\$1,500.00	\$0.00	\$2,500.00	\$0.00	\$2,500.00	\$0.00	\$2,500.00
Temp support staff	\$0.00	\$0.00	\$0.00	\$0.00	\$8,000.00	\$0.00	\$8,000.00	\$0.00	\$8,000.00
Postage/Printing	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subscriptions/Dues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Professional Bonds	\$2,250.00	\$3,382.00	(\$1,132.00)	\$0.00	\$3,500.00	\$0.00	\$3,500.00	\$0.00	\$3,500.00
Project administration	\$12,210.00		\$12,210.00	\$12,210.00	\$12,210.00	\$0.00	\$12,210.00	\$0.00	\$12,210.00
Miscellaneous Expenses	\$500.00	\$0.00	\$500.00	\$0.00	\$500.00	\$0.00	\$500.00	\$0.00	\$2,500.00
Sub-Total	\$57,460.00	\$44,382.00	\$13,078.00	\$12,210.00	\$66,710.00	\$48,560.99	\$18,149.01	\$0.00	\$78,890.00
GRANTMAKING BUDGET									
Education:									
School Grants	\$35,000.00	\$35,000.00	\$0.00	\$0.00	\$35,000.00	\$0.00	\$35,000.00	\$0.00	\$45,000.00
Resident Scholarships	\$10,500.00	\$9,000.00	\$1,500.00	\$0.00	\$10,500.00	\$7,601.13	\$2,898.87	\$0.00	\$15,000.00
Lemonade Day	\$2,500.00	\$2,500.00	\$0.00	\$0.00	\$2,500.00	\$2,500.00	\$0.00	\$0.00	\$2,500.00
Sub-Total	\$48,000.00	\$46,500.00	\$1,500.00	\$0.00	\$48,000.00	\$10,101.13	\$37,898.87	\$0.00	\$62,500.00
Business and Entrepreneurship:									
Business Scholarship Program	\$5,000.00	\$4,669.87	\$330.13	\$0.00	\$5,000.00	\$3,152.42	\$1,847.58	\$0.00	\$10,000.00
SBDC/Cook Center	\$30,000.00	\$45,000.00	(\$15,000.00)	\$0.00	\$45,000.00	\$0.00	\$45,000.00	\$0.00	\$45,000.00
Dimension Mill Zone day passes	\$1,000.00	\$1,000.00	\$0.00	\$0.00	\$1,000.00	\$1,000.00	\$0.00	\$0.00	\$1,000.00
DEI Scholarship	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,500.00	(\$3,500.00)	\$0.00	\$4,000.00
Unbudgeted Grants	\$5,000.00	\$15,000.00	(\$10,000.00)	\$0.00	\$15,000.00	\$3,500.00	\$11,500.00	\$0.00	\$20,000.00
Sub-Total	\$41,000.00	\$65,669.87	(\$24,669.87)	\$0.00	\$66,000.00	\$11,152.42	\$54,847.58	\$0.00	\$80,000.00
Arts and Culture:									
City Art Program	\$30,000.00	\$30,000.00	\$0.00	\$0.00	\$30,000.00	\$0.00	\$30,000.00	\$0.00	\$20,000.00
Zone Art Grants	\$40,000.00	\$40,000.00	\$0.00	\$40,000.00	\$80,000.00	\$13,558.00	\$66,442.00	\$0.00	\$40,000.00
<i>Historic Façade Grant</i>	\$30,000.00	\$16,338.75	\$13,661.25	\$0.00	\$40,000.00	\$22,000.00	\$18,000.00	\$0.00	\$50,000.00
Unbudgeted Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,250.00	(\$3,250.00)	\$0.00	\$20,000.00
Sub-Total	\$70,000.00	\$56,338.75	\$13,661.25	\$40,000.00	\$120,000.00	\$38,808.00	\$81,192.00	\$0.00	\$130,000.00
Grant Making Budget Sub-Total	\$159,000.00	\$168,508.62	(\$9,508.62)	\$40,000.00	\$234,000.00	\$60,061.55	\$173,938.45	\$0.00	\$272,500.00
ONE-TIME EXPENSES									
Rapid Response Grantmaking									
Emergency Arts Grants	\$65,025.00	\$42,600.00	\$22,425.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Business Scholarships	\$10,800.00	\$0.00	\$10,800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
One-Time Budget Sub-Total	\$75,825.00	\$42,600.00	\$33,225.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total income	\$392,795.33	\$395,634.16	(\$2,838.83)	\$0.00	\$264,107.00	\$520,286.67	(\$256,179.67)		\$585,244.00
Total expenditures	\$292,285.00	\$255,490.62	\$3,569.38	\$0.00	\$300,710.00	\$108,622.54	\$192,087.46		\$351,390.00
Net income	\$100,510.33	\$140,143.54			(\$36,603.00)	\$411,664.13	\$12,210.00		\$233,854.00