

Bloomington Urban Enterprise Association Board Meeting

January 11, 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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+19292056099,,84576005312# US (New York)

Roll Call

I. Approval of Minutes (December 2022)

II. Reports from Officers and Committees

- Director's Report
- Financial Reports

III. New Business

- Canva booklet
- Discussion on the election of officers/interest of current members

IV. Unfinished Business

- Motion to remove [Karin St. John](#) from accounts

V. General Discussion

VI. Adjournment

The next BUEA Meeting will be on Wednesday, February 8, 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

December 14, 2022

12:00 p.m.

In-Person

City Hall-1-Cityhall McCloskey Conference Room

The meeting was called to order at noon.

Roll Call - De de la Rosa

- Paul Ash
- Julie Donham
- Jackie Yenna (Absent)
- Kate Rosenberger
- Mary Morgan
- Alex Crowley
- Felisa Spinelli
- Karin St. John
- De de la Rosa (Executive Director)
- Cheryl Gilliland (Director of Auditing and Financial Systems, Controllers Office)

I. Approval of Minutes (December 2022)

*Motion to approve December 2022 minutes by Karin St. John. Motion seconded by Paul Ash. The October minutes were unanimously approved.

II. Reports from Officers and Committees

- Director's Report
 - Money Market Account
 - The account is being charged a monthly \$10 fee because the account total is below the minimum required balance. The BUEA savings should be moved to the Money Marketing account because the funds would accrue more interest. The savings account has about two million dollars.

*Motion to move the BUEA savings account to the Money Market account by Mary Morgan. Second by Paul Ash. The motion was unanimously approved..

- BUEA Open Board Seats
 - There are five current BUEA Board seats available- listed below:
 - A Zone resident
 - Business representative appointed by the Mayor
 - Plan commission member appointed by the Mayor
 - Governer Appointee

- Governer Appointee
 - The board would like to look for interested eligible applicants with specific applicable skills such as people with a background in finances for nonprofits.
 - Executive Director will send Board members a list of the current appointments and open positions and review the bylaws to ensure if there is a way to add more people to the Board then just the five specific appointments. She will also reach out to the previous BUEA Executive Director for a list of people interested in joining the board.
- Financial Reports
 - Cheryl Gilliland presented the current financials of the BUEA.
 - The total BUEA assets are currently at \$3,400,347.19.
 - The current savings account has \$2,261,794.06 which will be moved to the Money Market account.
 - The Board discusses the need for a more clear picture of what the BUEA has spent, is committed to, and its assets. Grant management software will make administration of scholarship distribution more clear.
 - RF Loan Servicer
 - Executive Director has spoken to multiple third party Loan Servicers to help service the loans. Unfortunately, it is not financially feasible with the current BUEA budget of \$12,210.00. Therefore, ESD staff is streamlining the loans via the ESD office and Controllers office as much as possible to make sure the checks are going to the right places. ESD staff is trying to figure out a matrix on how to serve businesses who are trying to pay off the RFF loans. ESD staff will look into Legacy fees that are currently on borrowers loans.

*Motion to approve Decemeber Financials 2022 by Julie Donham. Motion seconded by Paul Ash. Financials were unanimously approved.

III. New Business

- MCCSC proposal
 - The BUEA proposed an additional \$15,000 in grants for MCCSC in its September 2022 meeting. MCCSC is proposing the funding be used to buy a software/ workbook program named VMap for Sumit Elementary and Templeton elementary, specifically for 3rd-4th graders to improve their math skills lost in the pandemic. The program is currently being used at Fairview elementary. MCCSC is also proposing a potion of the money to be used to purchase "Writing Road" for Sumit Elementary and Templeton elementary which is a framework that helps student strengthen students skills in grammar, word choice, opinion writing, evidence writing, ect. MCCSC's third proposal is that a portion of the money goes toward the purchase of orchestra and travel tickets for their orchestra students to go to an Indiana University concert of a grammy nominated duo.

**Motion to provide an additional \$10,000 to MCCSC for books at the elementary level, additional \$10,000 for arts at Trinorth, approve previous \$15,000 for VMath, Writing Road, and the costs associated with the purchase of Orchestra tickets with the condition that MCCSC

provides documentation of what Karin St. John. Motion seconded by Paul Ash. The 2023 BUEA MCCSC budget was unanimously approved.

- New Grants
 - BUEA staff have drafted six additional first-draft grants for the Board to review for the 2023 year. ESD staff will add additional requirements to the draft to define “ financial need,” and the frequency applicants can apply to a scholarship/ grants. The board also requests a handbook to see all the requirements and guidelines for each grant and scholarship.
- Marketing Position
 - There is a budget for a part-time marketing position. The position would work about five hours a week, and there is a budget of \$10,000. The BUEA will hire the third-party contractor, not the City of Bloomington

*Motion to approve the 2023 Budget by Karin St. John. Motion seconded by Mary Morgan. Financials were unanimously approved.

- ESD Staff Agreement

*Motion to approve the ESD Staff Agreement for 2023 by Paul Ash. Motion seconded by Karin St. John. Financials were unanimously approved.

IV. Unfinished Business

- No Unfinished Business

V. General Discussion

- Thank you to Karin St. John for all her hard work here at the BUEA board

VI. Adjournment

- The meeting adjourned at 1:10 pm

The next BUEA Meeting will be on Wednesday, January 11, 2023

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Bloomington Urban Enterprise Association

Balance Sheet

01/09/23

As of December 31, 2022

Accrual Basis

	Dec 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Cash & Cash Equivalents	
First Financial Bank	
FFB - Checking	-75,863.38
FFB - Money Market	2,244,080.28
FFB - Savings	-124.08
Total First Financial Bank	2,168,092.82
German American Bank	215,548.54
IU Credit Union	203,613.40
Peoples State Bank	104,240.24
Total Cash & Cash Equivalents	2,691,495.00
Total Checking/Savings	2,691,495.00
Total Current Assets	2,691,495.00
Other Assets	
Notes Receivable - Long Term	
Big Brothers Big Sisters	20,970.85
Big Time Trading	21,477.33
Blooming Pets Alive	8,656.07
BTown Beauty Supply	12,886.45
Gaian Hands	6,155.26
KC Designs	17,182.66
Lash Envy	4,440.71
Michael's Uptown Cafe	6,805.41
My Fin, The Tap	8,695.12
My Sport's Locker	50,000.00
PALS	21,434.93
Red Tire Cab	11,518.92
Sew Secret	4,295.37
Spiral Bodies	15,958.44
Vanishing Aesthetics	44,976.14
Notes Receivable - Long Term - Other	-1,515.54
Total Notes Receivable - Long Term	253,938.12
Total Other Assets	253,938.12
TOTAL ASSETS	2,945,433.12
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	1,565,019.23
Unrestricted Net Assets	1,099,440.33
Net Income	280,973.56
Total Equity	2,945,433.12
TOTAL LIABILITIES & EQUITY	2,945,433.12

Bloomington Urban Enterprise Association Profit & Loss Budget vs. Actual

Accrual Basis

January through December 2022

	Jan - Dec 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	2,508.50	1,546.00	962.50	162.3%
EZID Loan Program Interest	0.00	37,000.00	-37,000.00	0.0%
Late Fees - Zone Loans	161.92			
Zone Membership Fees	464,535.28	262,867.00	201,668.28	176.7%
Total Income	484,672.21	313,413.00	171,259.21	154.6%
Expense				
Advertising and Promotion	0.00	1,000.00	-1,000.00	0.0%
Bank Service Charges	-2,172.82	0.00	-2,172.82	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	22,350.00	40,000.00	-17,650.00	55.9%
Grants-Miscellaneous				
SBDC	45,000.00	45,000.00	0.00	100.0%
Grants-Miscellaneous - Other	0.00	0.00	0.00	0.0%
Total Grants-Miscellaneous	45,000.00	45,000.00	0.00	100.0%
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	70,000.00	35,000.00	35,000.00	200.0%
Zone Arts Grants				
Artisan Alley	3,500.00			
Lotus Education & Arts	4,000.00			
Stages Bloomington Company	3,650.00			
Visit Bloomington	1,000.00			
Zone Arts Grants - Other	22,058.00	80,000.00	-57,942.00	27.6%
Total Zone Arts Grants	34,208.00	80,000.00	-45,792.00	42.8%
Grants - Other	3,250.00			
Total Grants	180,652.00	233,500.00	-52,848.00	77.4%
Insurance Expense	3,506.00	3,500.00	6.00	100.2%
Miscellaneous Expense	754.00	500.00	254.00	150.8%
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%
Scholarships				
Business Scholarships	5,507.42	5,000.00	507.42	110.1%
DEI Training Scholarships	3,500.00	15,000.00	-11,500.00	23.3%
Resident Scholarships	13,500.00	10,500.00	3,000.00	128.6%
Total Scholarships	22,507.42	30,500.00	-7,992.58	73.8%
Void	0.00	0.00	0.00	0.0%
Total Expense	205,246.60	331,710.00	-126,463.40	61.9%
Net Ordinary Income	279,425.61	-18,297.00	297,722.61	-1,527.2%
Other Income/Expense				
Other Income				
Interest Income	1,547.95	1,240.00	307.95	124.8%
Total Other Income	1,547.95	1,240.00	307.95	124.8%
Net Other Income	1,547.95	1,240.00	307.95	124.8%
Net Income	280,973.56	-17,057.00	298,030.56	-1,647.3%

Bloomington Urban Enterprise Association

Profit & Loss

01/09/23

December 2022

Accrual Basis

	Dec 22
Ordinary Income/Expense	
Income	
Business Zone Loan Interest	341.06
Late Fees - Zone Loans	85.70
Total Income	426.76
Expense	
Bank Service Charges	-2,232.81
Grants	
School Grants	70,000.00
Zone Arts Grants	
Artisan Alley	3,500.00
Lotus Education & Arts	4,000.00
Stages Bloomington Company	3,650.00
Visit Bloomington	1,000.00
Zone Arts Grants - Other	7,500.00
Total Zone Arts Grants	19,650.00
Total Grants	89,650.00
Scholarships	
Business Scholarships	2,355.00
Resident Scholarships	3,648.87
Total Scholarships	6,003.87
Total Expense	93,421.06
Net Ordinary Income	-92,994.30
Other Income/Expense	
Other Income	
Interest Income	87.30
Total Other Income	87.30
Net Other Income	87.30
Net Income	-92,907.00

Open Board Seats:

1. A Zone resident - with either republican or independent party affiliation
2. Business representative - appointed by the Mayor
3. Plan Commission member - appointed by the Mayor
4. Governor Appointee
5. Governor Appointee

Current Board Members:

1. Kate Rosenbarger - C-1 Council Member
2. Felisa Spinelli- C-2 Zone Business
3. Mary Morgan - C-3 Zone Resident (D)
4. Julie Donham - M-2 Business
5. Alex Crowley - M-3 Economic Development
6. Jackie Yenna - M-4 Labor
7. Paul Ash - M-6 Resident

BUEA membership is defined by statute (the ordinance refers to the old statute, which was recodified at Ind Code 5-28-15-13: <https://codes.findlaw.com/in/title-5-state-and-local-administration/in-code-sect-5-28-15-13/>). The statute states that the BUEA has 12 members and indicates their qualifications and how they are chosen.