

Bloomington Urban Enterprise Association Board Meeting

February 8, 2023
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

+16469313860,,84576005312# US

+19292056099,,84576005312# US (New York)

Roll Call

I. Approval of Minutes (January 2023)

II. Reports from Officers and Committees

- Director's Report
- Financial Reports

III. New Business

- Welcome [Heather Robinson!](#)

IV. Unfinished Business

- Signing privileges for accounts
- Elections & open seats
 - Definition of officers' positions and expectations of board members.
 - Update on open seats
 - Elections - TBD

V. General Discussion

VI. Adjournment

The next BUEA Meeting will be on Wednesday, March 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

January 11, 2022

12:00 p.m.

In-Person

City Hall-1-Cityhall McCloskey Conference Room

Meeting called to order at noon

Roll Call - De de la Rosa

- De de la Rosa (Executive Director) (Virtual)
- Julie Donham
 - Paul Ash (Virtual)
- Jackie Yenna (Absent)
- Kate Rosenberger (Virtual)
- Mary Morgan (Virtual)
- Alex Crowley (Virtual)
- Felisa Spinelli
- Holly Warren (ESD Staff)
- Chaz Mottinger
- Cheryl Gilliland (Director of Auditing and Financial Systems, Controllers Office)

Meeting has virtual Quorum as most BUEA Board members are virtual

I. Approval of Minutes (December 2023)

*Motion to approve December 2023 minutes by Alex Crowley. Motion seconded by Paul Ash. The board unanimously approved the October minutes.

II. Reports from Officers and Committees

- Director's Report
 - Money Market Account
 - In the December 2022 meeting, the Board voted to transfer the savings account money to the money market account to accrue interest. Due to moving the funds from the savings account to the Money Market account, the bank froze the funds. Therefore, awards from 2022 are accounted for, while the December awards will be paid to recipients by the end of this month. The interest rate secured for the money market account is 3.3%.
 - BUEA Board Member removal
 - The board needs to motion to remove Karin St. John from the Bank accounts.

*Motion to remove Board Member - Karin St. John from signing privileges of BUEA Bank accounts by Paul Ash. Mary Morgan seconded the motion. The motion was unanimously approved.

- BUEA Open Board Seats
 - BUEA Executive Director has nominated Heather Robinson to the Office of the Mayor for a BUEA Board Position. She has extensive work in Nonprofit organization and Financial Nonprofit work.
 - Due to Indiana Code, the Board cannot be expanded past 12 members. Executive Director is searching for candidates through previous BUEA Scholarship and Grant Recipients
 - As it stands
 - Julie Donham (M2 Business)
 - Paul Ash (M6 Resident)
 - Jackie Yenna (M4 Labor)
 - Kate Rosenberger(
 - Mary Morgan (C3 Resident in Democratic slot)
 - Alex Crowley (Economic Development Liason)
 - Felisa Spinelli (C2 Zone Business)
 - Open
 - Resident with Republican or Independent party affiliation
 - Business Rep appointed by the Mayor
 - Plan commission member appointed by the Mayor
 - Governor Appointment
 - Governor Appointment
- Financial Reports
 - Cheryl Gilliland presented the current financials of the BUEA.

*Motion to approve January 2023 financials by Paul Ash. Motion seconded by Alex Crowley. The January 2023 financials were unanimously approved.

III. New Business

- BUEA Resident and Business Owner Scholarship and Grant Packet
 - The board will review a booklet in the February 2023 meeting with all the scholarships, grants, and opportunities available to BUEA members.
- Election of Officers/ Interest of Current Officers
 - Bylaws do not indicate a specific date by when the Board needs to have an election of officers. Board members are interested in staying in their current officer positions. President is interested in staying in the position as interim president until a new member is elected. The Vice President position is open and the board will wait until there are more board members onboarded.
 - ^{^^^} [Larry Allen](#)- Legal- stated that elections for officers should take place during the first meeting of the year. Unfortunately, due to low membership, Board has decided to postpone elections to next month.

*Motion to postpone the Election of Officers meeting to February 2023 by Paul Ash. Motion seconded by Alex Crowley. The motion was unanimously approved.

IV. Unfinished Business

- No Unfinished Business

V. General Discussion

- No general discussion

VI. Adjournment

-The meeting adjourned at 12:40 pm.

The next BUEA Meeting will be on Wednesday, February 8, 2023.

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To: De de la Rosa, BUEA Director, Asst. Director Small Business
From: Alex Crowley, ESD Director
Cc: Cheryl Gilliland, Office of the Controller
Date: February 6, 2023

Re: **BUEA Signatures - Updates**

The City's department of Economic & Sustainable Development (ESD) has researched signatures on each of the Bloomington Urban Enterprise Association's (BUEA's) bank accounts, including those at the following banks:

- German American bank
- First Financial Bank
- IU Credit Union
- People's State Bank

According to the research, and as per the January 11, 2023 motion to remove Karin St. John as BUEA board member (following her resignation) and signatory to the accounts, the BUEA board will need to formally approve a new list of signatories to each account.

Following are the steps required to affect the change at each respective bank.

German American Bank

Current signatories on account (last updated 2015):

- Danise Alano Martin (former Agent of BUEA)
- Jason Carnes (former Agent of BUEA)
- Jeff Underwood (City Controller)
- Jack Baker (former BUEA Board President)
- Paul Ash (former BUEA Vice President)
- Jim Blickensdorf (former BUEA Secretary)

Process for revision of signatory list:

1. The board must formally approve and document via Board of Directors minutes the definite list of board and staff members to be listed as signatories.

2. Each signatory (new and existing) will be required to complete a “New Account Information” form, to be provided to the board by ESD staff.
3. ESD staff will deliver the “New Account Information” forms to Jennifer Enochs at German American.
4. German American Bank will provide the board a revised signature card -- to be issued via email to ESD staff -- and each appropriate board member must sign the revised card via original/ink signature.
5. The board is not required to submit copies of photo identification accompanying the “New Account Information” form.
6. ESD staff will complete the process by delivering the completed signature card to German American Bank.

First Financial Bank

Current signatories on account (last updated 2023):

- Jeff Underwood
- Pierre A J Crowley
- Mary J Morgan
- Karin P St. John

Process for revision of signatory list:

1. Any new BUEA signatory (not already on the above list) must visit the First Financial Bank location in person, with a valid state-issued piece of identification, to be added as signatory to the account.
2. The bank will generate a revised signature card and provide it via ESD staff to the board, to be signed in original/ink.
3. ESD to return a fully completed card to the bank, which will update the records accordingly.

IU Credit Union

Current signatories on account (last updated 2021):

- Jeffrey Underwood
- Mary Morgan
- Karin St. John
- P Alexander Crowley

Process for revision of signatory list:

1. Board to confirm via BUEA minutes which signatories the board would like to use -- it may be simplest in this case to limit it to three individuals (Underwood, Crowley, Morgan)
2. Three signatures on the Business Account Resolution document corresponding to the listed individuals
3. Mary Morgan to sign the Certification of Beneficial Owners document (do not complete section C)
4. Signatures and dates on page 2 of the Membership card
5. ESD staff to collect color copies of photo identification for each signatory
6. ESD staff to email documents to IUCU via secure email (“ZixProtect” in email line) and to bring documents back to IUCU

7. Notes: If any new additions to the signatory list: individuals need to come in to IUCU branch with photo ID and add a signature to the Resolution. IUCU will only make changes to the account once the final additions are complete.

People's State Bank

Current signatories on account (last updated 2015):

- Danise Alano Martin (former Agent of BUEA)
- Jason Carnes (former Agent of BUEA)
- Jeff Underwood (City Controller)
- Jack Baker (former BUEA Board President)
- Paul Ash (former BUEA Vice President)
- Jim Blickensdorf (former BUEA Secretary)

Process for revision of signatory list:

1. BUEA to confirm new signatories via board vote, to be reflected in the meeting minutes
2. Each signatory to complete PSB's signature form
3. ESD staff to collect color copies of the signatories' photo identification
4. ESD staff to bring completed documentation to the bank branch at 17th St and Jacklyn Shipley will complete the process on behalf of the bank

ESD staff asks BUEA board members to bring photo identification (preferably drivers license if available) to the February 8 board meeting for purposes of finalizing the signatory process.

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Bloomington Urban Enterprise Association

Balance Sheet

02/07/23

As of January 31, 2023

Accrual Basis

	Jan 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Cash & Cash Equivalents	
First Financial Bank	
FFB - Checking	-40,178.84
FFB - Money Market	2,212,828.12
Total First Financial Bank	2,172,649.28
German American Bank	215,585.15
IU Credit Union	203,613.40
Peoples State Bank	104,266.52
Total Cash & Cash Equivalents	2,696,114.35
Total Checking/Savings	2,696,114.35
Total Current Assets	2,696,114.35
Other Assets	
Notes Receivable - Long Term	
Big Brothers Big Sisters	20,463.42
Big Time Trading	20,970.75
Blooming Pets Alive	8,453.55
BTown Beauty Supply	12,261.77
Gaian Hands	6,155.26
KC Designs	16,371.46
Lash Envy	4,333.11
Michael's Uptown Cafe	6,666.52
My Fin, The Tap	8,695.12
My Sport's Locker	50,000.00
PALS	20,422.61
Red Tire Cab	11,518.92
Sew Secret	4,194.53
Spiral Bodies	15,186.57
Vanishing Aesthetics	42,050.24
Notes Receivable - Long Term - Other	-228.16
Total Notes Receivable - Long Term	247,515.67
Total Other Assets	247,515.67
TOTAL ASSETS	2,943,630.02
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	1,565,019.23
Unrestricted Net Assets	1,380,448.84
Net Income	-1,838.05
Total Equity	2,943,630.02
TOTAL LIABILITIES & EQUITY	2,943,630.02

Bloomington Urban Enterprise Association

Profit & Loss

02/07/23

January 2023

Accrual Basis

	<u>Jan 23</u>
Ordinary Income/Expense	
Income	
Business Zone Loan Interest	417.59
Late Fees - Zone Loans	124.73
Total Income	542.32
Expense	
Bank Service Charges	-6,265.66
Grants	
Zone Arts Grants	
The Overlook Community Center	2,000.00
Zone Arts Grants - Other	3,800.00
Total Zone Arts Grants	5,800.00
Total Grants	5,800.00
Insurance Expense	3,033.00
Total Expense	2,567.34
Net Ordinary Income	-2,025.02
Other Income/Expense	
Other Income	
Interest Income	186.97
Total Other Income	186.97
Net Other Income	186.97
Net Income	<u><u>-1,838.05</u></u>

Bloomington Urban Enterprise Association

Profit & Loss

02/07/23

January through December 2022

Accrual Basis

	Jan - Dec 22
Ordinary Income/Expense	
Income	
AIEZ Fees Refunded	17,466.51
Business Zone Loan Interest	2,543.45
Late Fees - Zone Loans	161.92
Zone Membership Fees	464,535.28
Total Income	484,707.16
Expense	
Bank Service Charges	-2,172.82
Grants	
Dimension Mill Zone Day Passes	1,000.00
Facade Grants	22,350.00
Grants-Miscellaneous	
SBDC	45,000.00
Total Grants-Miscellaneous	45,000.00
Lemonade Day	2,500.00
Recover Forward Grants	2,344.00
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	22,058.00
Total Zone Arts Grants	34,208.00
Grants - Other	3,250.00
Total Grants	180,652.00
Insurance Expense	3,506.00
Miscellaneous Expense	754.00
Scholarships	
Business Scholarships	5,507.42
DEI Training Scholarships	3,500.00
Resident Scholarships	13,500.00
Total Scholarships	22,507.42
Total Expense	205,246.60
Net Ordinary Income	279,460.56
Other Income/Expense	
Other Income	
Interest Income	1,547.95
Total Other Income	1,547.95
Net Other Income	1,547.95
Net Income	281,008.51

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	2,543.45	1,546.00	997.45	164.5%
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	484,707.16	313,413.00	171,294.16	154.7%
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	279,460.56	-18,297.00	297,757.56	-1,527.4%
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	281,008.51	-17,057.00	298,065.51	-1,647.5%

MISSION STATEMENT

“The Bloomington Urban Enterprise Association provides the means to improve the economic, physical and social environment for Zone residents and businesses.”

ARTICLES OF INCORPORATION

OF

BLOOMINGTON URBAN ENTERPRISE ASSOCIATION, INC.

The undersigned incorporator(s), desiring to form a corporation (hereinafter referred to as the "Corporation") pursuant to the provisions of the Indiana Nonprofit Corporation Act of 1991, (hereinafter referred to as the "Act"), hereby execute the following Articles of Incorporation.

ARTICLE I

NAME

The name of the Corporation is Bloomington Urban Enterprise Association, Inc.

ARTICLE II

PURPOSES AND POWERS

Section 1. Type of Corporation. This Corporation is a public benefit corporation.

Section 2. Purposes. The Corporation shall be organized and operated exclusively for the following public purposes:

- (a) To perform and discharge the duties and functions of the urban enterprise association for the Bloomington, Indiana, enterprise zone (the "Zone"), pursuant to Indiana Code sections 4-4-6.1-1 through 4-4-6.1-8, as amended from time to time (the "Enterprise Zone Statute"). To this end, and to the extent permitted by Section 501(c) (3) of the Internal Revenue Code of 1986, as amended from time to time (the "Code"), and described in Section 170(c)(2) (B) of the Code, the Corporation may, among other things: coordinate Zone development activities; serve as catalyst for Zone development; promote the Zone to outside groups and

individuals; establish a formal line of communication with residents and businesses in the Zone; act as a liaison between residents, businesses, the City and the State Enterprise Zone Board (the "Board") for any development activity that may affect the Zone or Zone residents; and initiate and coordinate any community development activities that aid in the employment of Zone residents, improve the physical environment, or encourage the turnover or retention of capital in the Zone; and

(b) Subject to and in furtherance of the purposes specified in the preceding section 2(a), to perform other activities for which non-profit Corporations are authorized under the Act.

Section 3. Powers. The Corporation shall have all of the general rights, privileges, immunities, franchises and powers conferred upon corporations created by the Act, but shall be limited to the exercise of only such powers as are in furtherance of the purposes expressly provided for in Section 1 of this Article and as are in furtherance of activities permitted to be carried on by a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 and a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law).

Subject to any limitations or restrictions imposed by law, or these Articles of Incorporation, or any amendment hereto, the Corporation shall have the following general rights, privileges and powers:

- (a) Sue, be sued, complain, and defend in the corporation's corporate name.
- (b) Have a corporate seal or facsimile of a corporate seal, which may be altered at will, to use by impressing or affixing or in any other manner reproducing it. However, the use

or impression of a corporate seal is not required and does not affect the validity of any instrument.

(c) Make and amend bylaws not inconsistent with the corporation's articles of incorporation or with Indiana law for managing the affairs of the corporation.

(d) Purchase, receive, take by gift, devise, or bequest, lease, or otherwise acquire, and own, hold, improve, use, and otherwise deal with, real or personal property, or any legal or equitable interest in property, wherever located.

(e) Sell, convey, mortgage, pledge, lease, exchange, and otherwise dispose of all or any part of the corporation's property.

(f) Purchase, receive, subscribe for, or otherwise acquire, own, hold, vote, use, sell, mortgage, lend, pledge, or otherwise dispose of, and deal in and with, shares or other interests in, or obligations of any entity.

(g) Make contracts and guaranties, incur liabilities, borrow money, issue notes, bonds, and other obligations and secure any of the corporations's obligations by mortgage or pledge of any of the corporation's property, franchises, or income.

(h) Lend money, invest and reinvest the corporation's funds, and receive and hold real and personal property as security for repayment, except as provided under IC 23-17-13-3.

(i) Be a promoter, a partner, a member, an associate or a manager of any partnership, joint venture, trust, or other entity.

(j) Conduct the corporation's activities, locate offices, and exercise the powers granted by this article inside or outside Indiana.

(k) Elect directors, elect and appoint officers, and appoint employees and agents of the corporation, define the duties and fix the compensation of directors, officers, employees and agents.

(l) Pay pensions and establish pension plans, pension trust, and other benefit and incentive plans for the corporation's current or former directors, officers, employees, and agents.

(m) Make donations not inconsistent with law for the public welfare or for charitable, religious, scientific, or educational purposes and for other purposes that further the corporate interest.

(n) Carry on a business.

(o) Have and exercise powers of a trustee as permitted by law, including those set forth in IC 30-4-3-3.

(p) Purchase and maintain insurance on behalf of any individual who:

(1) is or was a director, an officer, an employee, or an agent of the corporation; or

(2) is or was serving at the request of the corporation as a director, an officer, an employee, or an agent of any entity;

against any liability asserted against or incurred by the individual in that capacity or arising from the individual's status as a director, an officer, an employee, or an agent, whether or not the corporation would have power to indemnify the individual against the same liability under this article.

(q) Do all things necessary or convenient, not inconsistent with law, to further the activities and affairs of the corporation; and

(r) To cease its activities and to dissolve and surrender its corporate franchise.

Section 4. Limitation of Activities.

(a) The Corporation shall not possess the power to engage in any activities for the purpose of or resulting in the pecuniary remuneration of its officers or directors. This provision shall not prohibit the payment of fair and reasonable compensation to officers or directors for services actually rendered, provided that such services are in furtherance of the exempt purposes of the Corporation.

(b) Notwithstanding any other provision of these Article of Incorporation, no substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of Statements) any political campaign on behalf of or in opposition to any candidate for public office.

ARTICLE III

PERIOD OF EXISTENCE

The period during which the Corporation shall continue is perpetual.

ARTICLE IV

REGISTERED AGENT AND REGISTERED OFFICE

Section 1. Registered Agent. The name and address of the Resident Agent in charge of the Corporation's principal office is:

Thayr Richey
205 N. College, Suite 514
Bloomington, Indiana 47404.

Section 2. Registered Office. The post office address of the principal office of the Corporation is:

c/o Strategic Development Group, Inc.
205 N. College, Suite 514
Bloomington, Indiana 47404.

ARTICLE V

MEMBERSHIP

The Corporation will not have members.

ARTICLE VI

DIRECTORS

Section 1. Appointment of Directors. The Corporation shall have eleven (11) directors.

The directors of the Corporation shall be chosen as follows:

- (a) The Governor of the State of Indiana shall appoint the following:
 - (1) One (1) state legislator whose district includes all or part of the Zone, who is not a voting member of the Corporation.
 - (2) One (1) representative of the state department of commerce, who is not a voting member of the Corporation.
- (b) The executive of the municipality in which the Zone is located (i.e., the Mayor of Bloomington, Indiana) shall appoint the following:
 - (1) One (1) representative of the plan commission having jurisdiction over the Zone, if any exists.

- (2) One (1) representative of the City's department that performs planning or economic development functions.
 - (3) Two (2) representatives of businesses located in the Zone, one (1) of which shall be from a manufacturing concern, if any exists in the Zone.
 - (4) One (1) resident of the Zone.
- (c) The Common Council of the City shall appoint, by majority vote, the following:
- (1) One (1) member of the Common Council of the City, whose district includes all or part of the Zone.
 - (2) One (1) representative of a business located in the Zone.
 - (3) Two (2) residents of the Zone, who must not be members of the same political party.

Section 2. Terms. Directors of the Corporation serve four (4) year terms. The appointing authority shall fill any vacancy for the balance of the vacated term.

Section 3. Removal of Directors. Directors may be dismissed only by the appointing authority and only for just cause. "Just cause" shall include any change in the circumstances of a director that causes him or her no longer to meet the basis under I.C. 4-4-6.1-4(a) for his or her appointment as a member of the Urban Enterprise Association.

Section 4. Voting. Each director of the Corporation, except for the two (2) directors appointed by the Governor of the State of Indiana, shall be entitled to one vote on each issue to come before a meeting of the directors. The two (2) of such directors who serve by virtue of their appointment as members of the Corporation by the Governor of the State of Indiana shall not be entitled to vote on any issue to come before a meeting of the Board of Directors. Any

reference to a vote of the Board of Directors, or similar language, in these Articles shall mean a vote of the nine (9) voting directors.

Section 5. Loans to Directors and Officers. The Corporation shall make no advancement for services to be performed in the future nor shall it make any loan of money or property to any Director or Officer of the Corporation. However, nothing in these Articles shall be construed as prohibiting a director from qualifying for or receiving benefits available to residents or owners and employees of businesses in the Zone, to the extent that the benefit is available to residents or owners and employees of businesses in the Zone who are not directors of the Corporation.

Section 6. Delegation of Power by Board of Directors. The Board of Directors may designate a person to exercise some or all of the powers that would otherwise be exercised by the Board of Directors.

ARTICLE VII

INITIAL BOARD OF DIRECTORS

The names and addresses of the voting members of the initial Board of Directors of the Corporation are as follows:

Bill Sturbaum
515 W. Third St.
Bloomington, Indiana 47403

Rick Zabriskie
Timbercraft Real Estate
748 S. Morton
Bloomington, Indiana 47403

Gib Apple
Thomson Consumer Electronics
1300 S. Rogers
Bloomington, Indiana 47403

Charlotte Barnard
1520 W. 7th St.
Bloomington, Indiana 47404

Chris Spiek
Redevelopment Director
City of Bloomington
220 E. Third St.
Bloomington, IN 47401

John Fernandez
736 E. Third St.
Bloomington, Indiana 47401

Dann Small
3601 E. Third St.
Bloomington, Indiana 47408

Brian Lappin
1401 S. Walnut St.
Bloomington, Indiana 47401

Claire Arbogast
626 W. 13th St.
Bloomington, Indiana 47404

ARTICLE VIII

INCORPORATOR

Section 1. Name and Address. The name and address of the Incorporator of the Corporation are as follows:

Chris Spiek
Redevelopment Director
City of Bloomington
P. O. Box 100
Bloomington, Indiana 47402

Claire Arbogast
626 W. 13th St.
Bloomington, Indiana 47404

ARTICLE IX

REGULATION OF CORPORATE AFFAIRS

The affairs of the Corporation shall be subject to the following provisions:

Section 1. Prohibition of Activities not Permitted by Exempt Organizations. Neither the officers, agents or employees of the Corporation, nor the Board of Directors shall have the power or authority to do any act that will prevent the Corporation from being an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time (the "Code"), or from being an organization contributions to which are deductible under Section 170(c)(2) of the Code.

Section 2. No Pecuniary Benefit to Officers or Directors. No officer or director of the Corporation may receive any pecuniary benefit from the Corporation except such reasonable compensation as may be allowed for services actually rendered. However, this section shall not prohibit an officer or director who lives and/or works in the Zone from receiving benefits that are generally available to residents or owners and employees of the businesses in the Zone.

Section 3. Directors' Power to Manage Corporation. Subject to the provisions of these Articles of Incorporation and applicable law, the Board of Directors shall have complete and plenary power to manage, control, and conduct all the affairs of the Corporation.

Section 4. Directors' Power to Amend By-Laws. The power to make, alter, amend, and repeal the Corporation's By-Laws shall be vested in the Board of Directors of the Corporation.

Section 5. Executive Committee. Except as otherwise provided in the Enterprise Zone Statute or other applicable law, the Board of Directors may, by resolution adopted by a majority vote thereof pursuant to a provision of the By-Laws, designate two or more members of the Corporation to constitute an Executive Committee which, to the extent provided in such resolution or in the By-Laws, shall have and exercise all of the authority of the Board of Directors in the management of the Corporation.

Section 6. Liability. No officer or director of the Corporation shall be liable for any of its obligations.

Section 7. Meeting. Meetings of the Board of Directors shall be held at any location.

Section 8. Dissolution. If the Corporation is dissolved, all of its property remaining after payment and discharge of its obligations shall be transferred and conveyed (a) exclusively for the charitable, scientific, educational, or public purposes of the Corporation to one or more other organizations which are organized and operated for purposes substantially the same as those of the Corporation, which have been selected by the Board of Directors, and which are described in Section 501(c)(3) of the Code, or (b) to the federal government or to one or more state or local governments, as chosen by the Board of Directors, for public purposes.

Section 9. Indemnification. (a) To the extent not inconsistent with applicable law, every person (and the heirs and personal representatives of such person) who is or was a director, officer or employee of the Corporation shall be indemnified by the Corporation against all liability and reasonable expense that may be incurred by him or her in connection with or

resulting from any claim, action, suit or proceeding (i) if such director, officer or employee is wholly successful with respect thereof, or (ii) if not wholly successful, then if such director, officer or employee is determined, as provided in paragraph (e) of this Section 9, to have acted in good faith, in what he or she reasonably believed to be the best interests of the Corporation (or, in any case not involving the person's official capacity with the Corporation, in what he or she reasonably believed to be not opposed to the best interests of the Corporation), and, in addition, with respect to any criminal action or proceeding, is determined to have had reasonable cause to believe that his or her conduct was lawful (or no reasonable cause to believe that his or her conduct was unlawful). The termination of any claim, action, suit or proceeding, by judgment, order, settlement (whether with or without court approval) or conviction or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that a director, officer or employee did not meet the standards of conduct set forth in this Section.

(b) As used in this Section 9, the terms "claim, action, suit or proceeding" shall include any threatened, pending, or completed claim, action, suit or proceeding and all appeals thereof (whether brought by or in the right of this Corporation, any other corporation or otherwise), civil, criminal, administrative or investigative, whether formal or informal, in which a director, officer or employee of the Corporation (or his or her heirs or personal representatives) may become involved, as a party or otherwise:

(i) By reason of his or her being or having been a director, officer or employee of the Corporation, or

(ii) By reason of his or her acting or having acted in any capacity in a corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise where he or she served as such at the request of the Corporation, or

(iii) By reason of any action taken or not taken by him or her in any such capacity, whether or not he or she continues in such capacity at the time liability or expense shall have been incurred.

(c) As used in this Section 9, the terms "liability" and "expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by or on behalf of, a director, officer or employee.

(d) As used in this Section 9 the term "wholly successful" shall mean (i) termination of any action, suit or proceeding against the person in question without any finding of liability or guilt against him or her, (ii) approval by a court, with knowledge of the indemnity herein provided, of a settlement of any action, suit or proceeding, or (iii) the expiration of a reasonable period of time after the making of any claim or threat of an action, suit or proceeding without the institution of the same, without any payment or promise made to induce a settlement.

(e) Every person claiming indemnification hereunder (other than one who has been wholly successful with respect to any claim, action, suit or proceeding) shall be entitled to indemnification (i) if special independent legal counsel, which may be regular counsel of the Corporation or other disinterested person or persons, in either case selected by the Board of Directors, whether or not a disinterested quorum exists (such counsel or person or persons being hereinafter called the referee), shall deliver to the Corporation a written finding that such

director, officer or employee has met the standards of conduct set forth in the preceding paragraph (a) and (ii) if the Board of Directors, acting upon such written finding, so determines. The person claiming indemnification shall, if requested, appear before the referee and answer questions which the referee deems relevant and shall be given ample opportunity to present to the referee evidence upon which he or she relies for indemnification. The Corporation shall, at the request of the referee, make available facts, opinions or other evidence in any way relevant to the referee's findings which are within the possession or control of the Corporation.

(f) The rights of indemnification provided in this Section 9 shall be in addition to any rights to which any director, officer or employee may otherwise be entitled. Irrespective of the provisions of this Section 9, the Board of Directors may, at any time and from time to time, approve indemnification of directors, officers, employees or other persons to the fullest extent permitted by applicable law (or, if not permitted, then to any extent not prohibited by such law), whether on account of past or future transactions.

(g) Expenses incurred with respect to any claim, action, suit or proceeding may be advanced by the Corporation (by action of the Board of Directors, whether or not a disinterested quorum exists) prior to the final disposition thereof upon receipt of any undertaking by or on behalf of the recipient to repay such amount unless he or she is entitled to indemnification.

Section 10. Prior Written Consent to Corporate Actions. Unless otherwise provided in the Enterprise Zone Statute or other applicable law, any action required or permitted to be taken at any meeting of the members, of the Board of Directors, or of any committee thereof may be taken without a meeting, if prior to such action a written consent to such action is signed by all


members, all directors, or all committee members, as the case may be, and such written consent is filed with the minutes of proceedings of the members, board, or committee.

The undersigned Incorporators hereby adopt these Articles of Incorporation.

This 2nd day of April, 1992, and hereby verify and affirm subject to penalties of perjury that the facts set forth in this instrument are true.



Incorporator -



Incorporator -

This instrument was prepared by Susan Failey, Attorney at Law, P. O. Box 100, Bloomington, Indiana 47402.

Exhibit B
FORM 1023
CODE OF BY-LAWS

OF

BLOOMINGTON URBAN ENTERPRISE ASSOCIATION, INC.

ARTICLE I

NAME

Section 1.1. Name. The name of this Corporation shall be Bloomington Urban Enterprise Association, Inc., hereinafter referred to as "Corporation".

ARTICLE II

PURPOSES

Section 2.1. Purposes. The purposes of Bloomington Urban Enterprise Association, Inc. are:

(a) To perform and discharge the duties and functions of the urban enterprise association for the Bloomington, Indiana, enterprise zone (the "Zone"), pursuant to Indiana Code sections 4-4-6.1-1 through 4-4-6.1-8, as amended from time to time (the "Enterprise Zone Statute"). To this end, and to the extent permitted by Section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time (the "Code"), and described in Section 170(c)(2)(B) of the Code, the Corporation may, among other things: coordinate Zone

development activities; serve as catalyst for Zone development; promote the Zone to outside groups and individuals; establish a formal line of communication with residents and businesses in the Zone; act as a liaison between residents, businesses, the City and the State Enterprise Zone Board (the "Board") for any development activity that may affect the Zone or Zone residents; and initiate and coordinate any community development activities that aid in the employment of Zone residents, improve the physical environment, or encourage the turnover or retention of capital in the Zone; and

(b) Subject to and in furtherance of the purposes specified in the preceding section 2.1(a), to perform other activities for which non-profit corporations are authorized under the Act.

ARTICLE III

BOARD OF DIRECTORS

Section 3.1. General Powers. The control and management of the affairs of the Corporation shall be vested in its Board of Directors.

Section 3.2. Number and Tenure. The number of Directors shall be eleven (11). Each Director shall hold office for a term of four (4) years, or until his or her successor shall have been elected and qualified. Directors shall be appointed pursuant to the procedure set forth in the Articles of Incorporation and at Indiana Code 4-4-6.1-4 or subsequent amendments thereto.

Section 3.3. Regular Meetings. The Board of Directors may provide by resolution the time and place, either within or without the State of Indiana, for the holding of regular meetings of the Board without other notice than such resolution.

Section 3.4. Special Meetings. Special meetings of the Board of Directors may be called

by or at the request of the ^{chairman} president or any two Directors. The person or persons authorized to call special meetings of the Board may fix any place, either within or without the State of Indiana, as the place for holding any special meeting called by them.

Section 3.5. Notice of Special Meetings. Notice of any special meeting of the Board of Directors shall be given at least two (2) days previously thereto by written notice delivered personally or sent by mail or telegram to each Director at his or her address as shown by the records of the Corporation. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or these By-Laws.

Section 3.6. Quorum. A majority of the ^{ten}~~entire~~ Board of Directors shall constitute a quorum.

Section 3.7. Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 3.8. Informal Action by Directors. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if prior to such action a written consent to such action is signed by all members of the Board or of such committee as the case may be, and such written consent is filed with the minutes of proceedings of the Board or committee.

Section 3.9. Power to Appoint Executive Committee. The Board of Directors shall have power to appoint by resolution adopted by a majority of the entire Board an executive committee composed of two or more Directors, who, to the extent provided in such resolution, shall have and exercise the authority of the Board of Directors in the management of the business of the Corporation between meetings of the Board.

Section 3.10. Power to Make By-Laws. Subject to applicable law, the Board of Directors shall have the power to make and alter any by-law or by-laws.

Section 3.11. Power to Elect and Appoint Officers. The Board of Directors shall select a chairman, a vice-chairman, a secretary and a treasurer. The Board shall have the power to appoint such other officers and agents as the Board may deem necessary for transaction of the business of the Corporation. Any officer or agent may be removed by the Board of Directors whenever in the judgment of the Board the interests of the Corporation will be served thereby. The Board shall also have power to fill any vacancy in any office occurring for any reason whatsoever.

Section 3.12. Delegation of Powers. For any reason deemed sufficient by the Board of Directors, whether occasioned by absence or otherwise, the Board may delegate all or any of the powers and duties of any officer to any other officer or Director, but no officer or Director shall execute, acknowledge or verify any instrument in more than one capacity.

ARTICLE IV

OFFICERS

Section 4.1. Officers. The Board of Directors shall elect officers of the Corporation by majority vote. The officers of the Corporation shall be a chairman, a vice-chairman, a

secretary, a treasurer and such other officers as may be deemed desirable by the Board of Directors. Any two or more offices may be held by the same person, except the offices of president and secretary.

Section 4.2. Election and Term of Office. The officers of the Corporation shall be elected from among and by the Board of Directors at the first regular meeting of the Board of Directors in a calendar year. Each officer shall hold office for two years and until his or her successor shall have been duly elected and shall have qualified, unless earlier removed by the Board of Directors. All officers and agents can be removed at any time by the affirmative vote of the majority of the members of the Board of Directors. Officers shall be eligible for reelection.

Section 4.3. Chairman. The chairman shall be the chief executive officer of the Corporation. He or she shall preside at all meetings of the Board of Directors and membership. Under the Board's direction he or she shall have general supervision over the affairs of the Corporation and over the other officers. He or she shall sign all written contracts of the Corporation. He or she shall perform all such other duties as are incident to this office.

Section 4.4. Vice-Chairman. The vice-chairman shall perform the duties specified in Section 4.3 of this Article in the absence or disability of the chairman. In addition, he or she shall perform duties and assignments which may from time to time be delegated by the chairman or the Board.

Section 4.5. Secretary. The Secretary of the Corporation shall:

- a. Record all the proceedings of the meetings of the members of the Board of Directors of the Corporation in a book or books to be kept for that purpose;

b. Cause all notices to be duly given in accordance with the provisions of these By-Laws and as required by law;

c. See that all lists, books, reports, statements, certificates, and other documents and records required by law are properly kept and filed; and

d. In general, have such other powers and perform such other duties as may be incidental to the office, as are prescribed by these By-Laws, or as from time to time may be assigned by the Board of Directors or the Chairman.

Section 4.6. Treasurer. The Treasurer of the Corporation shall:

a. Have charge and custody of and be responsible for all funds and securities of the Corporation, keep accurate and full accounts of receipts and disbursements in books belonging to the Corporation, and deposit all such monies and other valuable effects in the name of the Corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors; and

b. In general, have such other powers and perform such other duties as may be incidental to the office, as are prescribed by these By-Laws, or as from time to time may be assigned by the Board of Directors or the Chairman.

Section 4.7. Vacancies. Vacancies among elected officers occurring during an officer's term shall be filled for the unexpired portion of the term by majority vote of the Board of Directors.

Section 4.8. Resignation. Any officer of the Corporation may resign at any time by giving notice in writing to the Board of Directors, the Chairman, or the Secretary of the Corporation. Unless otherwise specified in such written notice, such resignation shall take effect

upon receipt thereof.

Section 4.9. Bond. The Board of Directors may, but need not, require any officer, agent, or employee of the Corporation to execute a bond in such sum and with such surety or sureties as the Board of Directors may direct, conditioned upon the faithful performance of duties to the Corporation, including responsibility for negligence and the accounting for all property, moneys, or securities of the Corporation which may come into such person's hands.

ARTICLE V

COMMITTEES

Section 5.1. Standing and Special Committees. The Board of Directors may establish various committees to accomplish the goals and perform the programs of the Corporation. Members of such committees may, but need not, be members of the Corporation or of the Board of Directors.

Section 5.2. Executive Committee. Unless otherwise provided in the Enterprise Zone Statute or other applicable law, the Board of Directors may, by resolution adopted by a majority vote of the Directors authorized to vote by the Articles of Incorporation, designate two or more of such members of the Board of Directors to constitute an Executive Committee which, to the extent provided in such resolution, shall have and may exercise all of the authority of the Board of Directors in the management of the Corporation during intervals between the meetings of the Board of Directors.

ARTICLE VI

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 6.1. Contracts. The Board of Directors may authorize any officer or officers,

agent or agents of the Corporation, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances. Except as provided in these By-Laws, no officer, agent, or employee shall have any power to bind the Corporation or to render it liable for any purpose or amount unless so authorized by the Board of Directors.

Section 6.2. Checks, Drafts, etc. All checks, drafts, or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. Such instruments shall be signed by the treasurer and countersigned by the chairman or vice-chairman of the Corporation.

Section 6.3. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 6.4. Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purpose or for any special purpose of the Corporation.

ARTICLE VII

BOOKS AND RECORDS

Section 7.1. Books and Records. The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of

Directors and committees having any of the authority of the Board of Directors, and shall keep at the principal office a record giving the names and addresses of the directors. All books and records of the Corporation may be inspected by any director, or his or her agent or attorney for any proper purpose at any reasonable time.

ARTICLE VIII

FISCAL YEAR

Section 8.1. Fiscal Year. The fiscal year of the Corporation shall begin on the 1st day of January and end on the 31st day of December in each year.

ARTICLE IX

CORPORATE INDEMNIFICATION

Section 9.1. Indemnification. To the extent not inconsistent with the law of the State of Indiana, every person (and the heirs and personal representatives of such person) who is or was a director or officer of the Corporation shall be indemnified by the Corporation as provided in the Act and the Articles of Incorporation.

ARTICLE X

AMENDMENTS TO BY-LAWS

Section 10.1. Amendments. These By-Laws may be amended by the affirmative vote of a majority of the Board of Directors, provided that the text of the proposed amendments shall ^{voting members of} have been sent to all Directors with the call for the meeting at least ten (10) days in advance of such meeting.

