

Bloomington Urban Enterprise Association Board Meeting

April 12, 2023
12:00 p.m.

In-Person

City Hall-1-Cityhall McCloskey Conference Room

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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Find your local number: <https://bloomington.zoom.us/u/kdXI5MeYZ>

- Roll Call
 - Approval of Minutes (March 2023)
- Reports from Officers and Committees
 - Director's Report
 - Grants - update of current and beginning of new cycles
 - RRF Loan progress
 - Update on CDFI Friendly Reports and presentation
 - Financial Reports
 - February & March
 - Approval of February and March financials
- New Business
 - 2022 & 2023 Report from Ivy Tech/SBDC - Troy Phelps
- Unfinished Business
 - Banking information Update -Alex Crowley
- General Discussion
- Adjournment

The next BUEA Meeting will be on Wednesday, May 10, 2023

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

March 8, 2023

Noon.

In-Person

City Hall-1-Cityhall McCloskey Conference Room

The meeting called to order at 12:00 PM

Roll Call - De de la Rosa

- De de la Rosa (Executive Director)
- Julie Donham
- Mary Morgan
- Cheryl Gilliland (Director of Auditing and Financial Systems, Controllers Office)
- Kate Rosenberger
- Felisa Spinelli
- Paul Ash
- Alex Crowley
- Heather Robinson
- Chris Cockerham
- Holly Warren (Virtual)
- Chaz Mottenger

I. Approval of Minutes (February 2023)

*Motion to approve February 2023 minutes by Paul Ash. Motion seconded by Mary Morgan. The board unanimously approved the February 2023 minutes.

II. Reports from Officers and Committees

- Director's Report
 - Welcome, Chris Cockerham- Plan Commission
 - The board is excited to welcome Chris and looks forward to all his future contributions to the BUEA!
- Financial Reports
 - Cheryl Gilliland presented the current financials of the BUEA. (Financial Reports are attached at the end)
- EZIDs
 - Formal letters and emails with instructions will be sent out next week and will be due May 15th, 2023. Alex Crowley explained the EZID process to new board members.

*Motion to approve February 2023 financials by Paul Ash. Motion seconded by Felisa Spinelli. The February 2023 financials were unanimously approved.

III. New Business

- Canva Booklet
 - ESD Intern has developed a booklet for BUEA Residents and Business Owners to better understand the grants the BUEA has. A new booklet draft will be provided at next month's meeting with more consideration for the BUEA branding manual.
- New Grant/ Sponsorship Consideration
 - Many of the applicants for the DEI Scholarship have DEI initiatives that are not supported under the current guidelines of the DEI/ Anti-Racism Scholarship. The BUEA would like to explore the possibility of creating a grant for BUEA Businesses that will provide services at no cost.

IV. Unfinished Business

- Elections for Vice President Seat
 - Elections for the BUEA Board happen every two years. The next elections will take place in January 2024. The Vice President seat is currently vacant therefore the Board needs to nominate an individual to be in that position.

*Motion to approve Heather Robinson for Vice President of the BUEA Board. Motion seconded by Paul Ash. The vote was unanimously approved.

- Bank Accounts
 - The Board must make a decision on who from the Board will be a signer on the BUEA Bank accounts. Alex Crowley and Jeff Underwood are both City Staff who will continue to sign for the BUEA accounts. Jeff Underwood will retire in December 2023 meaning the Board will need to redo this process again in January 2024.

*Motion to approve Mary Morgan, Alex Crowley, and Jeffrey Underwood as signers for the BUEA Bank Accounts by Alex Crowley. Motion seconded by De de la Rosa. The vote was unanimously approved.

V. General Discussion

- The Board will like to request that CDFI Friendly gives a presentation to the Board in the coming months.

VI. Adjournment

- The meeting adjourned at 1:00 pm.
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Bloomington Urban Enterprise Association

Balance Sheet

04/11/23

As of February 28, 2023

Accrual Basis

	Feb 28, 23
ASSETS	
Current Assets	
Checking/Savings	
Cash & Cash Equivalents	
First Financial Bank	
FFB - Checking	-5,178.84
FFB - Money Market	2,187,213.74
Total First Financial Bank	2,182,034.90
German American Bank	215,786.56
IU Credit Union	203,613.40
Peoples State Bank	104,266.52
Total Cash & Cash Equivalents	2,705,701.38
Total Checking/Savings	2,705,701.38
Total Current Assets	2,705,701.38
Other Assets	
Notes Receivable - Long Term	
Big Brothers Big Sisters	19,446.03
Big Time Trading	20,490.44
Blooming Pets Alive	8,250.69
BTown Beauty Supply	12,261.77
Gaian Hands	6,155.26
KC Designs	16,371.46
Lash Envy	4,227.33
Michael's Uptown Cafe	6,527.63
My Fin, The Tap	8,695.12
My Sport's Locker	50,000.00
PALS	19,942.30
Red Tire Cab	11,518.92
Sew Secret	4,093.52
Spiral Bodies	15,186.57
Vanishing Aesthetics	41,089.80
Notes Receivable - Long Term - Other	-228.16
Total Notes Receivable - Long Term	244,028.68
Total Other Assets	244,028.68
TOTAL ASSETS	2,949,730.06
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	1,565,019.23
Unrestricted Net Assets	1,380,448.84
Net Income	4,261.99
Total Equity	2,949,730.06
TOTAL LIABILITIES & EQUITY	2,949,730.06

Bloomington Urban Enterprise Association

Profit & Loss

February 2023

	<u>Feb 23</u>
Ordinary Income/Expense	
Income	
Business Zone Loan Interest	235.65
Late Fees - Zone Loans	108.48
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Total Income	344.13
Expense	
Bank Service Charges	-5,554.50
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Total Expense	-5,554.50
Net Ordinary Income	5,898.63
Other Income/Expense	
Other Income	
Interest Income	201.41
	<hr/>
Total Other Income	201.41
Net Other Income	201.41
	<hr/>
Net Income	<u><u>6,100.04</u></u>

Bloomington Urban Enterprise Association

04/11/23

Balance Sheet

Accrual Basis

As of March 31, 2023

	Mar 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Cash & Cash Equivalents	
First Financial Bank	
FFB - Checking	-5,178.84
FFB - Money Market	2,152,425.21
Total First Financial Bank	2,147,246.37
German American Bank	215,968.65
IU Credit Union	203,613.40
Peoples State Bank	104,266.52
Total Cash & Cash Equivalents	2,671,094.94
Total Checking/Savings	2,671,094.94
Total Current Assets	2,671,094.94
Other Assets	
Notes Receivable - Long Term	
Big Brothers Big Sisters	19,446.03
Big Time Trading	19,982.21
Blooming Pets Alive	8,047.49
BTown Beauty Supply	12,261.77
Gaian Hands	5,594.91
KC Designs	15,964.84
Lash Envy	4,122.22
Michael's Uptown Cafe	6,249.85
My Fin, The Tap	8,251.89
My Sport's Locker	50,000.00
PALS	19,434.07
Red Tire Cab	11,518.92
Sew Secret	3,991.34
Spiral Bodies	14,412.13
Vanishing Aesthetics	41,089.80
Notes Receivable - Long Term - Other	-228.16
Total Notes Receivable - Long Term	240,139.31
Total Other Assets	240,139.31
TOTAL ASSETS	2,911,234.25
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	1,565,019.23
Unrestricted Net Assets	1,380,448.84
Net Income	-34,233.82
Total Equity	2,911,234.25
TOTAL LIABILITIES & EQUITY	2,911,234.25

Bloomington Urban Enterprise Association

Profit & Loss

04/11/23

March 2023

Accrual Basis

	<u>Mar 23</u>
Ordinary Income/Expense	
Income	
Business Zone Loan Interest	260.80
Late Fees - Zone Loans	22.77
Total Income	<u>283.57</u>
Expense	
Bank Service Charges	-6,038.53
Grants	
Grants-Miscellaneous	
SBDC	<u>45,000.00</u>
Total Grants-Miscellaneous	<u>45,000.00</u>
Total Grants	45,000.00
Total Expense	<u>38,961.47</u>
Net Ordinary Income	-38,677.90
Other Income/Expense	
Other Income	
Interest Income	<u>182.09</u>
Total Other Income	<u>182.09</u>
Net Other Income	<u>182.09</u>
Net Income	<u><u>-38,495.81</u></u>