

Bloomington Urban Enterprise Association
AGENDA
City Hall, McCloskey Conf. Room - 401 N. Morton St.
October 12, 2018
12:00 PM

- I. Roll Call**
- II. Approval of Minutes**
- III. Reports from Officers & Committees**
 - Director's Report
 - Financial Report
- IV. New Business**
- V. Unfinished Business**

*****PUBLIC HEARING*****

- Vote on Resolution 18-02: Authorization To Approve Funding For CDFI Friendly Bloomington

*****END OF PUBLIC HEARING*****

- VI. General Discussion**
- VII. Adjournment**

Next BUEA Meeting will be on November 14, 2018

September 2018
BUEA Budget Report

Administrative Budget	Budget Amount	Amount Spent This Month	Amount Spent To Date	Balance
Professional Services	\$35,000.00	\$ -	\$ 35,000.00	\$0.00
Audit Services	\$2,300.00		\$ 590.00	\$1,710.00
Postage	\$100.00		\$ -	\$100.00
Subscriptions/Dues	\$760.00		\$ 750.00	\$10.00
Professional Bonds	\$2,300.00		\$ 2,145.00	\$155.00
Miscellaneous Expenses	\$1,000.00		\$ 45.31	\$954.69
Advertising/Marketing	\$5,000.00		\$ -	\$5,000.00
Total Administrative	\$46,460.00	\$0.00	\$38,530.31	\$7,929.69

Program Budget	Budget Amount	2016 Carry-over	Amount Spent This Month	Amount Spent To Date	Balance
Education	\$38,500.00			\$ 4,300.00	\$68,600.00
School Grants	\$30,000.00	\$33,200.00		\$ -	\$63,200.00
Resident Scholarships	\$6,000.00	\$1,200.00		\$ 1,800.00	\$5,400.00
Lemonade Day	\$2,500.00			\$ 2,500.00	\$0.00
Business and Entrepreneurship	\$209,000.00			\$ 33,069.00	\$1,531.00
Business Scholarship Program	\$4,000.00	\$600.00		\$ 3,069.00	\$1,531.00
SBDC/Cook Center	\$30,000.00			\$ 30,000.00	\$0.00
Arts and Culture	\$120,000.00			\$ 17,954.00	\$138,941.01
Zone Art Grants	\$40,000.00	\$36,895.01	\$ 4,000.00	\$ 10,879.00	\$66,016.01
Historic Façade Grant	\$50,000.00			\$ 7,075.00	\$42,925.00
City Art Program	\$30,000.00			\$ -	\$30,000.00
Total Program Budget	\$192,500.00	\$71,895.01	\$ 4,000.00	\$55,323.00	\$209,072.01

2017 Budget Summary	Budget Amount	2016 Carry-over	Amount Spent This Month	Amount Spent To Date	Balance
Administrative Budget	\$46,460.00	\$0.00	\$0.00	\$38,530.31	\$84,990.31
Program Budget	\$192,500.00	\$71,895.01	\$4,000.00	\$55,323.00	\$323,718.01
Grand Total Budget	\$238,960.00	\$71,895.01	\$4,000.00	\$93,853.31	\$217,001.70

**RESOLUTION 18-02
OF THE
BLOOMINGTON URBAN ENTERPRISE ASSOCIATION**

A RESOLUTION TO APPROVE FUNDING FOR CDFI FRIENDLY BLOOMINGTON

WHEREAS, the Bloomington Urban Enterprise Association (“BUEA”) is an Indiana non-profit corporation and its Board of Directors is the governing body of the BUEA; and

WHEREAS, the City of Bloomington has engaged in becoming a Community Development Fund Investment (CDFI) friendly city; and

WHEREAS, the current plan anticipates attracting Fifty-Million Dollars (\$50,000,000) of CDFI funding in and around Bloomington through 2023; and

WHEREAS, in order to attract CDFI funding to our community, it is necessary to develop a private, 501(c)(3) non-profit entity, tentatively called CDFI Friendly Bloomington (CFB), that would be capable of coordinating community engagement and leveraging capital fund (CFB Capital) for additional investments to jumpstart community development within the region; and

WHEREAS, the function of the BUEA as defined in Indiana Code Section 5-28-15-14, its duties include in relevant part to “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

WHEREAS, City staff has recommended that the BUEA grant one million dollars (\$1,000,000.00) to the capitalization of CFB Capital fund for the City of Bloomington; and

WHEREAS, said authorization has been presented to and duly considered by the BUEA.

NOW, THEREFORE, BE IT RESOLVED BY THE BLOOMINGTON URBAN ENTERPRISE ASSOCIATION THAT:

1. The BUEA hereby authorizes the disbursement of One Million Dollars (\$1,000,000) to fund the start-up of Bloomington’s CDFI funding entity—CFB, provided that:

A. The City of Bloomington Redevelopment Commission approves an investment of at least One Million Dollars (\$1,000,000) and that there is either (a) investment of at least Two Million Dollars (\$2,000,000) from private sources, or (b) a capital grant or grants totaling at least One Million Dollars (\$1,000,000) to CFB from a private source or sources; City staff shall report to the BUEA on the status of these investments within six months of passage of this resolution.

B. The board of CFB supports the appointment of BUEA member Julie Donham as a founding member of the new CFB Investment Committee.

2. In the event of pending dissolution of CFB, and upon the satisfaction of all outstanding obligations, the CFB Board shall make its best efforts to return unencumbered funds pro rata to the BUEA from remaining funds, if any.

BLOOMINGTON URBAN ENTERPRISE ASSOCIATION

Julie Donham, Chairperson

ATTEST:

Margaret Fette, Secretary

Date