

**Bloomington Urban Enterprise Association  
Board Meeting  
July 8, 2020**

Join Zoom Meeting

<https://bloomington.zoom.us/j/94484920893?pwd=aUIDOFNycGt4dTAXTkt2Nk1tMEt3QT09>

Meeting ID: **944 8492 0893**

Password: **755741**

**I. Roll Call**

**II. Approval of Minutes**

- June 10th, 2020 Minutes

**III. Reports from Officers and Committees**

- Director's Report
  - i. Website/applications
  - ii. RRF Loan/Grant update
  - iii. Committed funds to-date
  
- Financial Report

**IV. New Business**

- CDFI Friendly Bloomington Board Appointment
- Zone resident and business Scholarship disbursement amendment

**V. Unfinished Business**

- Revision to Bylaws / Map

**VI. General Discussion**

**VII. Adjournment**

**Next BUEA Meeting will be on Wednesday, August 12, 2020 at 12 PM**

**Bloomington Urban Enterprise Association  
Board Meeting Minutes  
Virtual Meeting – Zoom platform  
06-10-20 12:00 PM**

**ROLL CALL**

**Members Present:** Paul Ash, Alex Crowley, Julie Donham, Margaret Fette, Mary Morgan, Scot Wright, Jackie Yenna

**Members Absent:** Tracy Gates, Kate Rosenbarger, Karin St. John

**City Staff Present:** Larry Allen, Kevin Curran, Sarah Daligga, Jane Kupersmith, Marnina Patrick, Sean Starowitz

**APPROVAL OF MINUTES** – Julie Donham made a motion to approve the minutes from April 8<sup>th</sup> and May 13<sup>th</sup>, 2020. Roll call vote. Motion passed unanimously.

**REPORTS FROM OFFICERS & COMMITTEES**

- **Director’s Report** – Rapid Response Fund report showed all of the currently funded organizations. On the arts side, still working on getting all the contracts executed. There will be an updated press release on the RRF and COVID responses as well as the Economic Independence Scholarship program. There is uncertainty about how long the Food and Beverage tax funds will be available due to the State Board of Accounts having tied their approval of those funds to the Executive Order. The ‘19 pay 20’ EZIDS deadline is June 15<sup>th</sup>. At this time, there is \$176,000 deposited with \$350,000 outstanding. There has been an increase in outreach to communicate with businesses that haven’t filed or didn’t file last year.
- **Financial Report** – As of May 31<sup>st</sup>, just under 1.8 million in cash but that does not include the EZID deposits in early June. Also, the balance sheet is reflective of the activity of loans being issued. German American interest payment of \$150 dollars but have not received IU Credit Union or Peoples State bank interest payments. Other Assets list has increased with just under \$270,000 owed to the BUEA. Some organizations have inquired about making payments even though they are not required to pay within first twelve months. Liabilities are about \$19,000 in payables but that is without the EZID deposits. Looking at the income, there are reimbursements for grants that were awarded at the end of 2019 as well as business/residential scholarships. Net income is a net loss of about \$8,800 which will change to a positive net income once the EZID revenue is reflected. Julie Donham requested there be a report of what has been approved but not funded yet.

**NEW BUSINESS**

- Introduced new intern Sarah Daligga who is working on BUEA projects.

- EZID extension requests: ERL-11 with a value of \$9,300.06 and they claim to have filed, 14<sup>th</sup> & College with the value of \$4,750.20 and they claim to have filed, and Hat Living LLC with a value of \$153.12 and they would like to go back to 2018 pay 2019 as they had just missed the deadline. Paul Ash made a motion to approve all three extensions. Mary Morgan seconded. Motion passed.

### **UNFINISHED BUSINESS**

- The zone expires in 2023 so new EZIDs can only be granted till then. This is the last year of the BUEA's largest EZID with a value of around \$200,000 so there needs to be some strategies for increasing EZID revenue. Most of the commercial areas of the Zone fall inside the TIF so those commercial businesses are ineligible for an EZID. Therefore, there can be a focus on the personal property side of EZIDs which also have the benefit of having a ten year lifespan. The TIF is about the real property and value of the building so then it is possible for those businesses to still file a personal property EZID as equipment may still be viable. Outreach is currently being conducted to communicate that there is still time for personal property EZIDs to promote and tout the benefits. Also, anytime a business relocates then there can be a conversation about what their investment looks like and what they can do. Lastly, there is the option of redrawing the Enterprise Zone map and Jane Kupersmith will work with the GIS specialists with the City.

### **GENERAL DISCUSSION**

- Mary Morgan advocated for maintaining an online component of these meetings for the benefit of the public.

### **ADJOURNMENT**

Julie Donham made a motion to adjourn. Scot Wright seconded the motion. Meeting adjourned at 1:00 PM.

<b>BUSINESS</b>	<b>LOAN AMT</b>	<b>REPAYMENT</b>
Balance Lifestyle Services	\$6,000	
Big Brothers Big Sisters	\$25,000	
Big Time Trading	\$25,000	
Bloomington Massage & Bodyworks	\$20,000	
Bloomington Pets Alive	\$10,000	
Btown Beauty Supply and Salon	\$15,000	
Gaian Hands	\$7,000	
KC Designs	\$20,000	
Lash Envy	\$5,170	
My Sports Locker	\$50,000	
PALS	\$25,000	
Red Tire Taxi	\$12,000	
Sew Secret Tailoring	\$5,000	
Spiral Bodies	\$19,000	
Tonya's Touch	\$50,000	
Vanished Aesthetic	\$50,000	(\$50,000)
	\$344,170	(\$50,000)
<b>OUTSTANDING BALANCE</b>		<b>\$294,170</b>
<b>NOT YET FUNDED</b>		
Agon	\$5,000	
Sproutbox	\$25,000	
	\$30,000	
<b>Total Commitments</b>		<b>\$324,170</b>

# Bloomington Urban Enterprise Association Balance Sheet Prev Year Comparison

07/07/20

Accrual Basis

As of June 30, 2020

	Jun 30, 20	Jun 30, 19
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
<b>Cash &amp; Cash Equivalents</b>		
<b>First Financial Bank</b>		
FFB - Checking	-4,087.02	-1,001,992.85
FFB - Money Market	82.33	289,885.68
FFB - Savings	1,384,337.94	2,028,346.52
<b>Total First Financial Bank</b>	1,380,333.25	1,316,239.35
<b>German American Bank</b>	213,735.35	212,145.85
<b>IU Credit Union</b>	202,869.53	202,420.44
<b>Peoples State Bank</b>	103,238.82	102,260.05
<b>Total Cash &amp; Cash Equivalents</b>	1,900,176.95	1,833,065.69
<b>Total Checking/Savings</b>	1,900,176.95	1,833,065.69
<b>Accounts Receivable</b>		
Accounts Receivable	36,751.50	36,751.50
<b>Total Accounts Receivable</b>	36,751.50	36,751.50
<b>Total Current Assets</b>	1,936,928.45	1,869,817.19
<b>Other Assets</b>		
<b>Notes Receivable - Long Term</b>		
Big Brothers Big Sisters	25,000.00	0.00
Big Time Trading	25,000.00	0.00
Blooming Pets Alive	10,000.00	0.00
Bloomington Massage & Body Work	20,000.00	0.00
BTown Beauty Supply	15,000.00	0.00
Gaiian Hands	7,000.00	0.00
KC Designs	20,000.00	0.00
Lash Envy	5,170.00	0.00
Michael's Uptown Cafe	11,666.56	12,638.79
My Fin, The Tap	13,547.62	14,510.72
PALS	25,000.00	0.00
Project School	-893.64	356.34
Red Tire Cab	12,000.00	0.00
Sew Secret	5,000.00	0.00
Soapy Soap Company	50,000.00	0.00
Spiral Bodies	19,000.00	0.00
The Owlery LLC	10,619.04	11,171.47
The Right Hand Lady LLC	6,000.00	0.00
Tonya's Touch	50,000.00	0.00
Topoligus Investments	15,972.15	15,972.15
Vanishing Aesthetics	50,000.00	0.00
Notes Receivable - Long Term - Other	-723.48	0.00
<b>Total Notes Receivable - Long Term</b>	394,358.25	54,649.47
<b>Total Other Assets</b>	394,358.25	54,649.47
<b>TOTAL ASSETS</b>	<b>2,331,286.70</b>	<b>1,924,466.66</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
Accounts Payable	19,279.95	19,279.95
<b>Total Accounts Payable</b>	19,279.95	19,279.95
<b>Total Current Liabilities</b>	19,279.95	19,279.95
<b>Total Liabilities</b>	19,279.95	19,279.95

11:22 AM

07/07/20

Accrual Basis

**Bloomington Urban Enterprise Association**  
**Balance Sheet Prev Year Comparison**  
As of June 30, 2020

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	Jun 30, 20	Jun 30, 19
<b>Equity</b>		
Opening Balance Equity	1,565,019.23	1,565,019.23
Unrestricted Net Assets	543,060.89	1,021,261.02
Net Income	203,926.63	-681,093.54
<b>Total Equity</b>	2,312,006.75	1,905,186.71
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,331,286.70</b>	<b>1,924,466.66</b>

**Bloomington Urban Enterprise Association**  
**Profit & Loss Prev Year Comparison**  
**January through June 2020**

	Jan - Jun 20	Jan - Jun 19
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
Business Zone Loan Interest	25.67	470.38
Late Fees - Zone Loans	8.19	0.00
Zone Membership Fees	212,560.40	347,651.48
<b>Total Income</b>	212,594.26	348,121.86
<b>Expense</b>		
Dues & Subscriptions	-11,089.47	750.00
<b>Grants</b>		
<b>Arts Grants</b>		
Bloomington Roots LLC	1,500.00	0.00
I Fell LLC	600.00	0.00
Landlocked Enterprises	520.00	0.00
Stages Bloomington Company	3,250.00	0.00
Arts Grants - Other	11,397.84	14,786.94
<b>Total Arts Grants</b>	17,267.84	14,786.94
<b>Facade Grants</b>	0.00	10,000.00
<b>Total Grants</b>	17,267.84	24,786.94
Insurance Expense	2,250.00	2,150.00
Office Supplies	0.00	22.00
<b>Scholarships</b>		
Business Scholarships	1,499.00	548.00
Resident Scholarships	600.00	600.00
<b>Total Scholarships</b>	2,099.00	1,148.00
<b>Special Projects</b>		
Lemonade Day	0.00	2,500.00
Special Projects - Other	0.00	1,000,000.00
<b>Total Special Projects</b>	0.00	1,002,500.00
<b>Total Expense</b>	10,527.37	1,031,356.94
<b>Net Ordinary Income</b>	202,066.89	-683,235.08
<b>Other Income/Expense</b>		
<b>Other Income</b>		
Interest Income	1,859.74	2,141.54
<b>Total Other Income</b>	1,859.74	2,141.54
<b>Net Other Income</b>	1,859.74	2,141.54
<b>Net Income</b>	<b>203,926.63</b>	<b>-681,093.54</b>

**Bloomington Urban Enterprise Association**  
**Profit & Loss Prev Year Comparison**  
**January through June 2020**

	\$ Change	% Change
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
Business Zone Loan Interest	-444.71	-94.5%
Late Fees - Zone Loans	8.19	100.0%
Zone Membership Fees	-135,091.08	-38.9%
<b>Total Income</b>	-135,527.60	-38.9%
<b>Expense</b>		
Dues & Subscriptions	-11,839.47	-1,578.6%
<b>Grants</b>		
<b>Arts Grants</b>		
Bloomington Roots LLC	1,500.00	100.0%
I Fell LLC	600.00	100.0%
Landlocked Enterprises	520.00	100.0%
Stages Bloomington Company	3,250.00	100.0%
Arts Grants - Other	-3,389.10	-22.9%
<b>Total Arts Grants</b>	2,480.90	16.8%
Facade Grants	-10,000.00	-100.0%
<b>Total Grants</b>	-7,519.10	-30.3%
Insurance Expense	100.00	4.7%
Office Supplies	-22.00	-100.0%
<b>Scholarships</b>		
Business Scholarships	951.00	173.5%
Resident Scholarships	0.00	0.0%
<b>Total Scholarships</b>	951.00	82.8%
<b>Special Projects</b>		
Lemonade Day	-2,500.00	-100.0%
Special Projects - Other	-1,000,000.00	-100.0%
<b>Total Special Projects</b>	-1,002,500.00	-100.0%
<b>Total Expense</b>	-1,020,829.57	-99.0%
<b>Net Ordinary Income</b>	885,301.97	129.6%
<b>Other Income/Expense</b>		
<b>Other Income</b>		
Interest Income	-281.80	-13.2%
<b>Total Other Income</b>	-281.80	-13.2%
<b>Net Other Income</b>	-281.80	-13.2%
<b>Net Income</b>	<b>885,020.17</b>	<b>129.9%</b>



**BUEA PROGRAMMING COMMITMENTS**

Organization	Amount	Paid
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<b>RRF Zone Arts Grant</b>	<b>\$ 80,000.00</b>	
Artisan Alley		(\$3,500)
Bloomington Playwrights Project		(\$5,250)
Bloomington Symphony Orchestra		(\$2,000)
Forgotten Clefs		(\$1,250)
Lotus		(\$5,250)
MC Civic Theater		(\$1,250)
Midway Music		(\$4,000)
Reimagining Opera for Kids		(\$2,250)
WFHB		(\$5,250)
Women Writing for (a) Change		(\$3,250)
remaining balance	\$ 46,750.00	

<b>RRF Loan Fund</b>	<b>\$ 350,000.00</b>	
Amount loaned	\$ (344,170.00)	
Amount earmarked	\$ (30,000.00)	
Amount repayed	\$ 50,000.00	
Total outstanding	\$ (324,170.00)	

<b>Zone Resident Scholarship</b>	<b>6,000</b>
Glaser	1,200

<b>Zone Business Scholarship</b>	<b>\$6,000 + \$25,000</b>
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