

**Bloomington Urban Enterprise Association
Board Meeting
August 12, 2020**

Join Zoom Meeting

<https://bloomington.zoom.us/j/97067147033?pwd=dUNhempqYzFud3JZMWxHa0hRY1dvZz09>

Meeting ID: 970 6714 7033

Passcode: 506215

I. Roll Call

II. Approval of Minutes

- July 8, 2020 Minutes

III. Reports from Officers and Committees

- Director's Report
 - i. Map
 - ii. Marketing/Website
- Financial Reports
- RRF Updates
 - i. RRF arts grant update (Sean)
 - ii. Loan program status
 - iii. Promoting scholarships

IV. New Business

- 2020 Election of Officers
 - i. Pres
 - ii. Vice Pres
 - iii. Secretary
- EZID extension—Catalent
- Margaret Fette resignation

V. Unfinished Business

VI. General Discussion

VII. Adjournment

Next BUEA Meeting will be on Wednesday, September 9, 2020 at 12 PM

**Bloomington Urban Enterprise Association
Board Meeting Minutes
Virtual Meeting – Zoom
07-08-20 12:00 PM**

ROLL CALL

Members Present: Paul Ash, Alex Crowley, Julie Donham, Margaret Fette, Mary Morgan, Karin St. John, Scot Wright, Jackie Yenna

Members Absent: Tracy Gates, Kate Rosenbarger

City Staff Present: Kevin Curran, Sarah Daligga, Jane Kupersmith, Marnina Patrick

APPROVAL OF MINUTES – Karin St. John made a motion to approve the minutes from June 10th, 2020. Jackie Yenna seconded. Motion passed.

REPORTS FROM OFFICERS & COMMITTEES

- **Director's Report** – Jane Kupersmith and Sarah Daligga updated progress on the website. This project started due to feedback that the text of the website had been too dense so it is now more user-friendly. RRF Loan update is that \$344,000 has been loaned out from the original \$350,000 that was earmarked. Additionally, there are a few organizations that have not accepted their loan offers and they were just given a hard deadline. The Food and Beverage fund is tied to the Governor's Executive Order so it is not clear when that will expire. BUEA board will have to decide whether or not to continue the loan when Food and Beverage expires. Also, Tonya's Touch has paid back their loan so there is a possibility that those funds can be reallocated. Karin St. John motioned to extend the program till September 30, 2020, with the stipulation that up until that time the outstanding balance of funds dispersed and commitments never exceeds \$350,000 which will allow for funds to be redeployed if someone pays it back before September 30, 2020 provided that the repayment has cleared the bank. Mary Morgan seconded the motion. Motion passed unanimously. Programming Commitments update is that nearly half of the Zone Arts Grants were funded and the next round of funding will be in August.
- **Financial Report** – The biggest change from last month were Zone membership fees and there are still a few outstanding that have a due date of July 15th. Overall net income is just under \$204,000. Balance sheet shows cash statement with First Financial Bank at approximately \$1,380,000 and the checking balance is negative as there are two outstanding checks. As for the other accounts, German American is at \$213,735, IU Credit Union is \$202,870, and Peoples State Bank is at \$103,239. Accounts receivable as well as accounts payable have balances that are being looking into as it is not clear why they are there. These balances are from 2014-2017 so that predates Kevin Curran's time. Notes receivable includes other loans outside of RRF loans.

NEW BUSINESS

- For clarification, the amendment to the Zone Resident and Business Scholarship disbursement allowed expenses to be paid upfront so someone can pay for a class before they take it. The BUEA will not pay an individual upfront but an institution can be paid upfront.
- BUEA is a founding donor for CDFI so that secures one general board spot and one financial committee spot. Julie Donham is in the loan committee position but the board spot is now vacant. Scot Wright has expressed interest in the CDFI board position. Karin St. John made a motion to appoint Scot Wright to the position with the CDFI representing the BUEA. Jackie Yenna seconded. Motion passed unanimously.

UNFINISHED BUSINESS

- Bylaw revision and map update is a complicated undertaking so the Fall SPEA intern will be tasked with that project.

GENERAL DISCUSSION

- New EZID with Catalent is for personal property worth \$1.8 million and since it is new it will last for ten years. Catalent filed it on July 15th so the auditor wants the late filing to be approved. Documentation of the filing will be provided at the next meeting.
- Next meeting there will be a discussion about an election of officers.
- Jackie Yenna suggested North of 17th Street to be reviewed for inclusion into a new Zone map.
- Alex Crowley suggested a review of BUEA's programs to see how they are meeting the needs of racial justice and the fight against inequality. Jane Kupersmith suggested that perhaps the map could be adjusted so the benefits can be more broadly applied to community even if it does not mean added income.

ADJOURNMENT

Jackie Yenna made a motion to adjourn. Paul Ash seconded the motion. Meeting adjourned at 12:55 PM.

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

	<u>Jan - Jul 20</u>	<u>Jan - Jul 19</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense				
Income				
Business Zone Loan Interest	188.89	491.33	-302.44	-61.56%
Late Fees - Zone Loans	32.76	0.00	32.76	100.0%
RDC Participation Fee	9,961.35	0.00	9,961.35	100.0%
Zone Membership Fees	592,548.45	380,036.13	212,512.32	55.92%
Total Income	<u>602,731.45</u>	<u>380,527.46</u>	<u>222,203.99</u>	<u>58.39%</u>
Expense				
Advertising and Promotion	0.00	5,000.00	-5,000.00	-100.0%
Dues & Subscriptions	-11,089.47	750.00	-11,839.47	-1,578.6%
Grants				
Arts Grants	60,517.84	14,786.94	45,730.90	309.27%
Facade Grants	0.00	10,000.00	-10,000.00	-100.0%
Total Grants	<u>60,517.84</u>	<u>24,786.94</u>	<u>35,730.90</u>	<u>144.15%</u>
Insurance Expense	2,250.00	2,150.00	100.00	4.65%
Office Supplies	0.00	22.00	-22.00	-100.0%
Scholarships				
Business Scholarships	1,499.00	888.00	611.00	68.81%
Resident Scholarships	1,800.00	600.00	1,200.00	200.0%
Total Scholarships	<u>3,299.00</u>	<u>1,488.00</u>	<u>1,811.00</u>	<u>121.71%</u>
Special Projects				
Lemonade Day	0.00	2,500.00	-2,500.00	-100.0%
Special Projects - Other	0.00	1,000,000.00	-1,000,000.00	-100.0%
Total Special Projects	<u>0.00</u>	<u>1,002,500.00</u>	<u>-1,002,500.00</u>	<u>-100.0%</u>
Total Expense	<u>54,977.37</u>	<u>1,036,696.94</u>	<u>-981,719.57</u>	<u>-94.7%</u>
Net Ordinary Income	<u>547,754.08</u>	<u>-656,169.48</u>	<u>1,203,923.56</u>	<u>183.48%</u>
Other Income/Expense				
Other Income				
Interest Income	4,654.97	2,666.88	1,988.09	74.55%
Total Other Income	<u>4,654.97</u>	<u>2,666.88</u>	<u>1,988.09</u>	<u>74.55%</u>
Net Other Income	<u>4,654.97</u>	<u>2,666.88</u>	<u>1,988.09</u>	<u>74.55%</u>
Net Income	<u><u>552,409.05</u></u>	<u><u>-653,502.60</u></u>	<u><u>1,205,911.65</u></u>	<u><u>184.53%</u></u>

Bloomington Urban Enterprise Association
Balance Sheet Prev Year Comparison
As of July 31, 2020

	<u>Jul 31, 20</u>	<u>Jul 31, 19</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Cash & Cash Equivalents				
First Financial Bank				
FFB - Checking	-835.02	-24.85	-810.17	-3,260.24%
FFB - Money Market	82.34	289,922.61	-289,840.27	-99.97%
FFB - Savings	1,679,622.67	1,054,173.31	625,449.36	59.33%
Total First Financial Bank	1,678,869.99	1,344,071.07	334,798.92	24.91%
German American Bank	214,039.08	212,276.62	1,762.46	0.83%
IU Credit Union	202,962.37	202,472.02	490.35	0.24%
Peoples State Bank	103,483.63	102,502.54	981.09	0.96%
Total Cash & Cash Equivalents	2,199,355.07	1,861,322.25	338,032.82	18.16%
Total Checking/Savings	2,199,355.07	1,861,322.25	338,032.82	18.16%
Accounts Receivable				
Accounts Receivable	36,751.50	36,751.50	0.00	0.0%
Total Accounts Receivable	36,751.50	36,751.50	0.00	0.0%
Total Current Assets	2,236,106.57	1,898,073.75	338,032.82	17.81%
Other Assets				
Notes Receivable - Long Term				
Big Brothers Big Sisters	25,000.00	0.00	25,000.00	100.0%
Big Time Trading	25,000.00	0.00	25,000.00	100.0%
Blooming Pets Alive	10,000.00	0.00	10,000.00	100.0%
Bloomington Massage & Body Work	20,000.00	0.00	20,000.00	100.0%
BTown Beauty Supply	15,000.00	0.00	15,000.00	100.0%
Gaian Hands	7,000.00	0.00	7,000.00	100.0%
KC Designs	20,000.00	0.00	20,000.00	100.0%
Lash Envy	5,170.00	0.00	5,170.00	100.0%
Michael's Uptown Cafe	11,388.78	12,499.90	-1,111.12	-8.89%
My Fin, The Tap	12,851.92	14,510.72	-1,658.80	-11.43%
My Sport's Locker	50,000.00	0.00	50,000.00	100.0%
PALS	25,000.00	0.00	25,000.00	100.0%
Project School	-893.64	-60.32	-833.32	-1,381.5%
Red Tire Cab	12,000.00	0.00	12,000.00	100.0%
Sew Secret	5,000.00	0.00	5,000.00	100.0%
Soapy Soap Company	50,000.00	0.00	50,000.00	100.0%
Spiral Bodies	19,000.00	0.00	19,000.00	100.0%
That's the Rub	50,000.00	0.00	50,000.00	100.0%
The Owlery LLC	10,173.34	11,061.40	-888.06	-8.03%
The Right Hand Lady LLC	6,000.00	0.00	6,000.00	100.0%
Topoligus Investments	15,972.15	15,972.15	0.00	0.0%
Vanishing Aesthetics	50,000.00	0.00	50,000.00	100.0%
Total Notes Receivable - Long Term	443,662.55	53,983.85	389,678.70	721.84%
Total Other Assets	443,662.55	53,983.85	389,678.70	721.84%

Bloomington Urban Enterprise Association
Balance Sheet Prev Year Comparison
 As of July 31, 2020

	Jul 31, 20	Jul 31, 19	\$ Change	% Change
TOTAL ASSETS	<u>2,679,769.12</u>	<u>1,952,057.60</u>	<u>727,711.52</u>	<u>37.28%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	19,279.95	19,279.95	0.00	0.0%
Total Accounts Payable	<u>19,279.95</u>	<u>19,279.95</u>	<u>0.00</u>	<u>0.0%</u>
Total Current Liabilities	<u>19,279.95</u>	<u>19,279.95</u>	<u>0.00</u>	<u>0.0%</u>
Total Liabilities	19,279.95	19,279.95	0.00	0.0%
Equity				
Opening Balance Equity	1,565,019.23	1,565,019.23	0.00	0.0%
Unrestricted Net Assets	543,060.89	1,021,261.02	-478,200.13	-46.82%
Net Income	552,409.05	-653,502.60	1,205,911.65	184.53%
Total Equity	<u>2,660,489.17</u>	<u>1,932,777.65</u>	<u>727,711.52</u>	<u>37.65%</u>
TOTAL LIABILITIES & EQUITY	<u>2,679,769.12</u>	<u>1,952,057.60</u>	<u>727,711.52</u>	<u>37.28%</u>

Organization	Budgeted	Paid	Outstanding commitments	Remaining budget
RRF + Zone Arts	\$ 112,500.00	\$40,000.00		\$ 72,500.00
RRF Loan Fund	\$ 350,000.00	\$324,170.00		\$ 25,830.00
RRF Administration	\$ 12,500.00	\$1,800.00	\$320.00	\$ 10,380.00
Zone Resident Scholarship	\$ 30,000.00	\$600.00	\$600.00	\$ 28,800.00
Zone Business Scholarship	\$ 5,000.00			\$ 5,000.00
Historic Façade Grant	\$ 30,000.00		\$5,665.00	\$ 24,335.00
				\$ 166,845.00

Postmarked 6-15-2020



ENTERPRISE ZONE INVESTMENT DEDUCTION APPLICATION

State Form 52501 (R6 / 11-16)
 Prescribed by the Department of Local Government Finance

FILED

FORM EZ-2

PRIVACY NOTICE
 This form contains information confidential pursuant to IC 6-1.1-35-9.

JUN 22 2020

INSTRUCTIONS:

1. This form is to be filed with the auditor of the county in which property is located on the assessment date [IC 6-1.1-45-10(a)].
2. This form is to be filed between January 1 and May 15 of the assessment year to obtain the deduction.
3. The county auditor may grant not more than a thirty (30) day extension if a written application is given before May 15 [IC 6-1.1-45-10(c)].
4. This form may be filed in person or by mail. If mailed, the mailing must be postmarked on or before the last day for filing [IC 6-1.1-45-10(a)].
5. If this form includes a deduction claim for personal property, a copy of the current assessment year Business Tangible Personal Property Assessment return (Form 102 or 103) must be attached.
6. County auditor must notify the applicant of the above determination before August 15 of the assessment year [IC 6-1.1-45-11(a)].
7. If the applicant is in disagreement with county auditor's determination, the applicant may appeal for a review of the determination by filing a complaint in the office of the clerk of the circuit or superior court not later than forty-five (45) days after the county auditor gives the applicant notice of the determination.

Auditor Monroe County, Indiana

PROPERTY DESCRIPTION			
Name of taxpayer COOK PHARMICA LLC (DBA CATALENT INDIANA LLC)-Personal Property		Federal identification number 20-0989468	
Address of taxpayer (number and street, city, state, and ZIP code) 1300 S PATTERSON DR., BLOOMINGTON, IN 47403 53-109-18003-37			
Address of property (number and street, city, state, and ZIP code) 1300 AND 1400 S PATTERSON DR., BLOOMINGTON, IN 47403			
DLGF Taxing District number 53009	Township PERRY CITY	County MONROE	Date of assessment January 1, 20 20

SCHEDULE A - To be completed for the current assessment year if a qualified investment occurred.					
1	2	3	4	5	6
PROPERTY CLASS	TYPE OF QUALIFIED INVESTMENT	BASE YEAR	BASE YEAR ASSESSED VALUE	FIRST YEAR ASSESSED VALUE	AMOUNT OF DEDUCTION ² (Column 5 - Column 4)
Real property	Purchase of an existing building ¹				
Real property	Construction of a new building ¹				
Real property	Repair/rehabilitation/modernization of existing building ¹				
Real property	Onsite infrastructure improvement ¹				
Personal property	Purchase of new manufacturing or production equipment	2019	57,761,430.00	59,589,130.00	1,827,700.00
Personal property	Retooling of existing machinery				
CURRENT YEAR DEDUCTION ² =					1,827,700.00

¹ To be determined by the assessor.
² This deduction amount will stay the same for a ten (10) year period [IC 6-1.1-45-9(a)].

SCHEDULE B - To be completed each year a deduction is claimed.			
	ASSESSMENT YEAR	AMOUNT OF DEDUCTION (from Schedule A)	SOURCE
Year 1	2020	1,827,700.00	Schedule A from this form
Year 2			Schedule A from one (1) year ago
Year 3			Schedule A from two (2) years ago
Year 4			Schedule A from three (3) years ago
Year 5			Schedule A from four (4) years ago
Year 6			Schedule A from five (5) years ago
Year 7			Schedule A from six (6) years ago
Year 8			Schedule A from seven (7) years ago
Year 9			Schedule A from eight (8) years ago
Year 10	2020	31,190,530.00	Schedule A from nine (9) years ago
TOTAL DEDUCTION CLAIMED =		33,018,230.00	

CERTIFICATION STATEMENT		
I hereby certify that the above named taxpayer is liable for property taxes at the above listed location on the indicated assessment date. I also certify that: (1) on the indicated assessment date, the property was in an enterprise zone designated by the Enterprise Zone Board and (2) the property is entitled to an investment deduction pursuant to IC 6-1.1-45.		
Authorized signature of owner or representative <i>Nicki Jones</i>	Date signed (month, day, year) 06/13/20	
Printed name of signatory Nicki Jones	Title Controller	Telephone number (312) 803-0708
Full mailing address of owner or representative (number and street, city, state, and ZIP code) Catalent Indiana LLC 1300 S Patterson Dr, Bloomington, IN 47403		



ENTERPRISE ZONE INVESTMENT DEDUCTION APPLICATION

State Form 52501 (R6 / 11-16)

Prescribed by the Department of Local Government Finance

FILED

Postmarked 6-15-2020

FORM EZ-2

PRIVACY NOTICE
This form contains information confidential pursuant to IC 6-1.1-35-9.

JUN 22 2020

INSTRUCTIONS:

1. This form is to be filed with the auditor of the county in which property is located on the assessment date [IC 6-1.1-45-10(a)].
2. This form is to be filed between January 1 and May 15 of the assessment year to obtain the deduction.
3. The county auditor may grant not more than a thirty (30) day extension if a written application is given before May 15 [IC 6-1.1-45-10(c)].
4. This form may be filed in person or by mail. If mailed, the mailing must be postmarked on or before the last day for filing [IC 6-1.1-45-10(a)].
5. If this form includes a deduction claim for personal property, a copy of the current assessment year Business Tangible Personal Property Assessment return (Form 102 or 103) must be attached.
6. County auditor must notify the applicant of the above determination before August 15 of the assessment year [IC 6-1.1-45-11(a)].
7. If the applicant is in disagreement with county auditor's determination, the applicant may appeal for a review of the determination by filing a complaint in the office of the clerk of the circuit or superior court not later than forty-five (45) days after the county auditor gives the applicant notice of the determination.

PROPERTY DESCRIPTION			
Name of taxpayer COOK PHARMICA LLC (DBA CATALENT INDIANA LLC) RP(53-08-05-400-032.000-009)		Federal identification number 20-0989468	
Address of taxpayer (number and street, city, state, and ZIP code) 1300 S PATTERSON DR., BLOOMINGTON, IN 47403			
Address of property (number and street, city, state, and ZIP code) 1300 AND 1400 S PATTERSON DR., BLOOMINGTON, IN 47403			
DLGF Taxing District number 53009	Township PERRY CITY	County MONROE	Date of assessment January 1, 20 20

SCHEDULE A - To be completed for the current assessment year if a qualified investment occurred.					
1	2	3	4	5	6
PROPERTY CLASS	TYPE OF QUALIFIED INVESTMENT	BASE YEAR	BASE YEAR ASSESSED VALUE	FIRST YEAR ASSESSED VALUE	AMOUNT OF DEDUCTION ² (Column 5 - Column 4)
Real property	Purchase of an existing building ¹				
Real property	Construction of a new building ¹				
Real property	Repair/rehabilitation/modernization of existing building ¹				
Real property	Onsite infrastructure improvement ¹				
Personal property	Purchase of new manufacturing or production equipment				
Personal property	Retooling of existing machinery				
CURRENT YEAR DEDUCTION² =					

¹ To be determined by the assessor.

² This deduction amount will stay the same for a ten (10) year period [IC 6-1.1-45-9(a)].

SCHEDULE B - To be completed each year a deduction is claimed.			
	ASSESSMENT YEAR	AMOUNT OF DEDUCTION (from Schedule A)	SOURCE
Year 1			Schedule A from this form
Year 2			Schedule A from one (1) year ago
Year 3			Schedule A from two (2) years ago
Year 4			Schedule A from three (3) years ago
Year 5			Schedule A from four (4) years ago
Year 6			Schedule A from five (5) years ago
Year 7			Schedule A from six (6) years ago
Year 8			Schedule A from seven (7) years ago
Year 9			Schedule A from eight (8) years ago
Year 10	2020	11,388,700.00	Schedule A from nine (9) years ago
TOTAL DEDUCTION CLAIMED =		11,388,700.00	

CERTIFICATION STATEMENT		
I hereby certify that the above named taxpayer is liable for property taxes at the above listed location on the indicated assessment date. I also certify that: (1) on the indicated assessment date, the property was in an enterprise zone designated by the Enterprise Zone Board and (2) the property is entitled to an investment deduction pursuant to IC 6-1.1-45.		
Authorized signature of owner or representative <i>Nicki Jones</i>	Date signed (month, day, year) 06/13/20	
Printed name of signatory NICKI JONES	Title Controller	Telephone number (812) 863-6768
Full mailing address of owner or representative (number and street, city, state, and ZIP code)		