

**Bloomington Urban Enterprise Association
Board Meeting
September 9, 2020**

Topic: Bloomington Urban Enterprise Association - virtual meeting Time: Sep 9, 2020 12:00 PM Eastern Time (US and Canada) Join Zoom Meeting
<https://bloomington.zoom.us/j/93805097039?pwd=MmRsZFFZS3pDMThkV0xZR25MekNVUT09>
Meeting ID: 938 0509 7039 Passcode: 992650 One tap mobile +13126266799,,93805097039# US (Chicago) +19292056099,,93805097039# US (New York) Dial by your location +1 312 626 6799 US (Chicago) +1 929 205 6099 US (New York) +1 301 715 8592 US (Germantown) +1 346 248 7799 US (Houston) +1 669 900 6833 US (San Jose) +1 253 215 8782 US (Tacoma) Meeting ID: 938 0509 7039 Find your local number: <https://bloomington.zoom.us/u/awyldKy1X>

I. Roll Call

II. Approval of Minutes

- August 12, 2020 Minutes

III. Reports from Officers and Committees

- Director's Report
 - i. Website/applications
 - ii. New SPEA Fellow: Brittany Scholl
- Financial Report
 - i. RRF Loan/Grant update
 - ii. Committed funds to-date

IV. New Business

V. Unfinished Business

VI. General Discussion

VII. Adjournment

Next BUEA Meeting will be on Wednesday, October 14, 2020 at 12 PM

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

ROLL CALL

Members Present: Paul Ash, Alex Crowley, Julie Donham, Tracy Gates, Mary Morgan, Scot Wright, Jackie Yenna

Members Absent: Kate Rosenbarger, Karin St. John

City Staff Present: Larry Allen, Kevin Curran, Kaisa Goodman, Jane Kupersmith, Marnina Patrick, Sean Starowitz

APPROVAL OF MINUTES – Tracy Gates made a motion to approve the minutes from July 8th, 2020. Jackie Yenna seconded. Motion passed unanimously.

REPORTS FROM OFFICERS & COMMITTEES

- **Director's Report** – Jane Kupersmith is interviewing potential SPEA Fellows and describing the zone map project as that will be the SPEA Fellow's primary focus. Planning to have a recommendation by the end of this year with a goal of implementation by spring 2021. As for the website, applications are being uploaded online and getting the website ready for a big zone resident scholarship push this fall. Not positive on the manner in which the scholarships will be advertised but would like to do more than the standard press release.
- **Financial Report** – The comparative income from July of last year to July of this year shows a positive variance. Additionally, there is a positive balance for income collection and bottom line income. For the balance sheet, there continues to be questions about balances with accounts payable/receivable and Kevin Curran hopes to have it figured out by October. There has been progress made with the Topalgus loan and there should be more information at the next meeting. Alex Crowley detailed the shift due to COVID regarding payments coming out of the account that are now using electronic fund transfers (EFT). The dual approval process now involves ESD asking approval from the Controller and then Alex Crowley triggers the payment through First Financial Bank.
- **RRF Update** – Sean Starowitz shared that thank you notes are being received and those will be added to the packet in the future. As part of the MOU, there was a deadline to update how the recipients in the arts and culture sector are managing. The BAC's grant application time is coming up and they are hoping to allocate the standard \$40,000 to encourage collaboration and continued programming. The hope for this next round of grants is that the applicants will apply in cohorts. Another issue is that the venues are struggling. The hope is to allot \$10,000 to \$15,000 for direct support grants. As for the loan program, the grace period has been extended so the due date is now 06-01-2021.

NEW BUSINESS

- Officers were not elected for the year and that needs to happen. Jane Kupersmith asked for nominations and Karin St. John was nominated for Vice President but no one was nominated for the Secretary position. Discussion ensued and Mary Morgan was nominated for the position of Secretary. Julie Donham will stay in the position of President. Paul Ash made a motion to nominate the officers, seconded by Scot Wright. Motion passed unanimously.
- Catalent's EZIDs were filed late and the auditor's office requested that the late filing be approved. Paul Ash made the motion to approve the late filings. Jackie Yenna seconded the motion. Unanimously passed.
- Margaret Fette submitted a letter of resignation. That position is Zone Resident appointed by Council as well as a member of a different political party from the other Zone Resident who is Mary Morgan. A call for recommendations for a replacement was made and that should be shared with Jane Kupersmith. The appointment goes through the Council Office so they may have their own list of potential board members.

UNFINISHED BUSINESS

- NONE

GENERAL DISCUSSION

- NONE

ADJOURNMENT

Jackie Yenna made a motion to adjourn. Tracy Gates seconded the motion. Meeting adjourned at 12:50 PM.

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

	<u>Aug 31, 20</u>	<u>Aug 31, 19</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Cash & Cash Equilivants				
First Financial Bank				
FFB - Checking	-4,075.02	-15,978.85	11,903.83	74.5%
FFB - Money Market	82.34	289,959.55	-289,877.21	-99.97%
FFB - Savings	1,772,957.52	1,366,529.15	406,428.37	29.74%
Total First Financial Bank	1,768,964.84	1,640,509.85	128,454.99	7.83%
German American Bank	214,193.60	212,411.84	1,781.76	0.84%
IU Credit Union	202,962.37	202,523.61	438.76	0.22%
Peoples State Bank	103,483.63	102,502.54	981.09	0.96%
Total Cash & Cash Equilivants	2,289,604.44	2,157,947.84	131,656.60	6.1%
Total Checking/Savings	2,289,604.44	2,157,947.84	131,656.60	6.1%
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	2,326,355.94	2,194,699.34	131,656.60	6.0%
Other Assets				
CDFI Friendly Bloomington	290.00	0.00	290.00	100.0%
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	12,361.01	-972.23	-7.87%
My Fin, The Tap	12,712.26	14,236.84	-1,524.58	-10.71%
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	-893.64	0.00	0.0%
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%
Spiral Bodies	19,000.00	0.00	19,000.00	100.0%
The Owlery LLC	10,173.34	10,951.12	-777.78	-7.1%
The Right Hand Lady LLC	6,000.00	0.00	6,000.00	100.0%
Topolgus 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	343,522.89	52,627.48	290,895.41	552.74%
Total Other Assets	343,812.89	52,627.48	291,185.41	553.3%
TOTAL ASSETS	2,670,168.83	2,247,326.82	422,842.01	18.82%

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

	<u>Aug 31, 20</u>	<u>Aug 31, 19</u>	<u>\$ Change</u>	<u>% Change</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	542,808.76	-358,233.38	901,042.14	251.52%
Total Equity	<u>2,650,888.88</u>	<u>2,228,046.87</u>	<u>422,842.01</u>	<u>18.98%</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,670,168.83</u></u>	<u><u>2,247,326.82</u></u>	<u><u>422,842.01</u></u>	<u><u>18.82%</u></u>

Bloomington Urban Enterprise Association
Profit & Loss Prev Year Comparison
January 1 through September 4, 2020

	<u>Jan 1 - Sep 4, 20</u>	<u>Jan 1 - Sep 4, 19</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense				
Income				
Business Zone Loan Interest	213.00	586.26	-373.26	-63.67%
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	694,952.79	-102,404.34	-14.74%
Total Income	<u>602,755.56</u>	<u>695,539.05</u>	<u>-92,783.49</u>	<u>-13.34%</u>
Expense				
Advertising and Promotion	0.00	5,000.00	-5,000.00	-100.0%
Dues & Subscriptions	-11,089.47	16,152.00	-27,241.47	-168.66%
Grants				
Facade Grants	0.00	10,000.00	-10,000.00	-100.0%
Zone Arts Grants	67,267.84	18,786.94	48,480.90	258.06%
Total Grants	<u>67,267.84</u>	<u>28,786.94</u>	<u>38,480.90</u>	<u>133.68%</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	2,400.00	1,200.00	1,200.00	100.0%
Total Scholarships	<u>3,899.00</u>	<u>2,088.00</u>	<u>1,811.00</u>	<u>86.73%</u>
Special Projects				
Lemonade Day	2,500.00	2,500.00	0.00	0.0%
Special Projects - Other	0.00	1,000,000.00	-1,000,000.00	-100.0%
Total Special Projects	<u>2,500.00</u>	<u>1,002,500.00</u>	<u>-1,000,000.00</u>	<u>-99.75%</u>
Total Expense	<u>64,827.37</u>	<u>1,056,698.94</u>	<u>-991,871.57</u>	<u>-93.87%</u>
Net Ordinary Income	<u>537,928.19</u>	<u>-361,159.89</u>	<u>899,088.08</u>	<u>248.95%</u>
Other Income/Expense				
Other Income				
Interest Income	4,880.57	2,947.04	1,933.53	65.61%
Total Other Income	<u>4,880.57</u>	<u>2,947.04</u>	<u>1,933.53</u>	<u>65.61%</u>
Net Other Income	<u>4,880.57</u>	<u>2,947.04</u>	<u>1,933.53</u>	<u>65.61%</u>
Net Income	<u><u>542,808.76</u></u>	<u><u>-358,212.85</u></u>	<u><u>901,021.61</u></u>	<u><u>251.53%</u></u>

Borrower	FAB	BUEA	Total	
A.E.A Design & Apparel	\$3,600		\$3,600	
Back Door Bloomington LLC DBA The Back Door	\$50,000		\$50,000	
Baked of Bloomington	\$50,000		\$50,000	
Balance Lifestyle Services		\$6,000	\$6,000	
Big Brothers Big Sisters		\$25,000	\$25,000	Revised
Big Time Trading		\$25,000	\$25,000	
Bloomingtontea	\$15,000		\$15,000	
Bloomington Massage & Bodyworks		\$20,000	\$20,000	
Bloomington Pets Alive		\$10,000	\$10,000	
Bloomington Playwrights Project	\$20,000		\$20,000	
Bloomington Salt Cave	\$10,000		\$10,000	
Bloomington Stitchery	\$7,000		\$7,000	
Btown Beauty Supply and Salon		\$15,000	\$15,000	
By Hand Gallery	\$15,000		\$15,000	
Cardinal Stage Company	\$50,000		\$50,000	
Cherry Canary Vintage	\$12,500		\$12,500	
Cup & Kettle Tea	\$35,000		\$35,000	
Dat's Cajun Food & Btown Gyros	\$16,000		\$16,000	
DK Sweets	\$18,000		\$18,000	
FARM Bloomington	\$50,000		\$50,000	
Fraternal Order of Eagles	\$7,000		\$7,000	
Gaian Hands		\$7,000	\$7,000	
Gather	\$18,000		\$18,000	
inBloom Eats & Juice	\$15,000		\$15,000	
Hoosier Barbershop	\$16,000		\$16,000	
K&P Global DBA O'Child Children Boutique	\$15,000		\$15,000	
KC Designs		\$20,000	\$20,000	
Landlocked Music	\$10,000		\$10,000	
Lash Envy		\$5,170	\$5,170	
Little Tibet	\$50,000		\$50,000	
Lotus Pilates	\$16,500		\$16,500	
Midway Music	\$5,000		\$5,000	
MJSB LLC. DBA: B-Town Diner	\$50,000		\$50,000	Revised
My Sports Locker	\$50,000		\$50,000	
Nick's English Hut INC	\$50,000		\$50,000	
PALS		\$25,000	\$25,000	
Penguin Enterprises LLC dba The Chocolate Moose	\$40,000		\$40,000	
PopKorn Kernals With A Twist	\$30,000		\$30,000	Revised
Qaisir Oriental Rugs	\$40,000		\$40,000	
Razor's Image	\$15,000		\$15,000	
Red Tire Taxi		\$12,000	\$12,000	
Samira	\$40,000		\$40,000	
Sew Secret Tailoring		\$5,000	\$5,000	
Soapy Soap	\$50,000		\$50,000	
Spiral Bodies		\$19,000	\$19,000	
Switchyard Brewing	\$50,000		\$50,000	
That's the Rub	\$50,000		\$50,000	
The Art Venue	\$22,000		\$22,000	Revised
The Atlas Ballroom	\$50,000		\$50,000	
The Ritz Hair Studio	\$15,000		\$15,000	
Tonya's Touch		\$50,000	\$50,000	
Trojan Horse	\$50,000		\$50,000	
UnderConsideration	\$25,000		\$25,000	
Unveiled	\$25,000		\$25,000	
Uptown Café	\$50,000		\$50,000	
Vanished Aesthetics		\$50,000	\$50,000	
Vibe Yoga	\$50,000		\$50,000	
Wild Orchid Fitness & Dance	\$10,000		\$10,000	
WonderLab	\$50,000		\$50,000	Revised
Sub-Total	\$1,316,600	\$294,170	\$1,610,770	
Count:			59	
Average Loan:			\$27,301	

Organization	Amount	Paid
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RRF Zone Arts Grant	\$ 80,000.00	
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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	
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RRF Loan Fund	\$ 350,000.00	
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Amount loaned	\$ (294,170.00)	
Amount earmarked	\$ -	
Amount repayed	\$ 50,000.00	
Total outstanding	\$ (244,170.00)	

Zone Resident Scholarship	\$ 6,000.00	
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Glaser	-1,200	Cleared
Dean	-1,200	
Ariyanfar	-1,200	
Remainng	2,400	

Zone Business Scholarship	31,000	
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Btown Restaurant Supply	-1200	
Dats	-1200	
Remainng	28,600	