

Bloomington Urban Enterprise Association

Board Meeting Minutes

January 15th, 2025

Noon

In-Person

City Hall-1-City Hall McCloskey Conference Room The meeting was called to order at 12:08 PM

Roll Call - De de la Rosa

- De de la Rosa (ESD)
- Jane Kupersmith
- Heather Robinson
- Mary Morgan
- Felissa Spinelli
- Cheryl Gilliland (Office of The Controller)
- Kate Rosenberger
- Michael Hover
- Phil Amerson

I. Approval of Minutes

- Motion to approve December 11th Minutes by Michael Hover, seconded by Mary Morgan
 - Phil Amerson, Felissa Spinelli, Jane Kupersmith, Heather Robinson, Kate Rosenberger, and Michael Hover vote aye, and the motion is carried unanimously.

II. Financial Report

- October and November 2024
 - \$15,992.97 in income
 - \$47,045 in expenses
 - \$1,069.06 in CD interest
 - \$2,938,204.07 for the end of November total checking and savings balance
 - \$3,085,146.72 for the end of November combined assets
 - 35.4% of the expense budget has been spent - or \$181,203.93 of \$511,500.00
- Heather Robinson asked if the BUEA had received the membership participation fee from Catalanet. De noted that they haven't received their tax bill from the county yet, so their membership participation fee has not been paid.
- Motion to approve the October and November 2024 financial statements moved by Jane Kupersmith, seconded by Heather Robinson
 - Phil Amerson, Felissa Spinelli, Jane Kupersmith, Heather Robinson, Kate Rosenberger, and Michael Hover vote aye, and the motion is carried unanimously.

III. Reports from Officers and Committees

- Director's Report
 - Organizational Update
 - New BUEA Board member, Brad Whistler. He represents the planning commission and was appointed by the mayor.
 - There is an open seat for a zone resident who isn't a member of the Democratic party.
 - Chris Cockerham stepped down from the BUEA.
 - De de la Rosa is joining the WonderLab board this year
 - Online Grant Applications

- The Resident Economic Independence, BUEA Diversity, Equity, & Inclusion/Anti-racism Training Business, and the Business Economic Enhancement Scholarships all have completed online grant applications

IV. New Business

- Small Business COVID Loan Forgiveness Report & Discussion
 - The BUEA Covid-19 Loans were meant to supplement the funds made available by council to support Bloomington Businesses
 - These loans differed from traditional small business loans from banks because they covered overhead instead of funding investments to increase revenue.
 - Michael Hover asked if the loan program was successful enough to reattempt in response to a recession in the future. Given the emergency environment that would trigger similar small business loans in economic downturns, there should be an expectation of considerable failure rates in the loans. The risk tolerance of the BUEA, being a public service nonprofit, is much higher than banks or private lenders.
 - Phil Amerson noted that some businesses that have paid the BUEA loans back, may still be under stress and recommended offering some support for all businesses.

V. Unfinished Business

V. General Discussion

VI. Adjournment

The meeting adjourned at 1:00 pm

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