

**AMENDED ANNUAL REPORT FOR
FREIGHT HOUSE COMMUNITY IMPROVEMENT DISTRICT ("CID")
FISCAL YEAR ENDING APRIL 30 2025**

SECTION I

DATE OF REPORT SUBMITTAL: 8/28/2025; Amended Report Submitted 9/24/25

DISTRICT POINT OF CONTACT NAME: Brian Engel

POINT OF CONTACT PHONE AND EMAIL: 816-753-9200; bengel@rousepc.com

SECTION II

CURRENT BOARD MEMBERS, CONTACT INFORMATION, AND TERM DATES:

NAME	EMAIL	TERM START DATE	TERM END DATE
Nicholas Grumauer	ngrunauer@gmail.com	09/22/2022	09/22/2026
Peter Clothier	peteclo@gmail.com	09/22/2022	09/22/2026
Ivy Brock	ibrock@amctheatres.com	09/22/2022	09/22/2026
Connor Byrnes	connorb@jackstackbbq.com	1/22/2025	1/22/2029
Robin Gural	robing@jackstackbbq.com	1/22/2025	1/22/2029
Sean Kelley	skelley@azahner.com	1/22/2025	1/22/2029

SECTION III

SERVICES PROVIDED DURING CURRENT FISCAL YEAR:

CID formed for purpose of facilitating development within CID, paying costs of eligible services and financing, and imposing a sales tax. Eligible services include but are not necessarily limited to the following: (a) Capital Improvements and Maintenance, including remediation of blighting conditions by contracting with private property owner to demolish and remove, renovate, or rehabilitate any building or structure and to spend CID revenues or loan funds for the public purpose of remediating blighting conditions as determined by the City Council; (b) Administration and Operations; (c) Maintenance; and (d) Additional Improvements and Services authorized by formation petition approved by City Council and CID statute. During the fiscal year District published bid notices as required by MO statute and entered into contracts for improvements. Improvements began in fiscal year 2025 and expect to be completed by end of fiscal year 2025.

SECTION IV

DATE PROPOSED BUDGET SUBMITTED: 1/22/2025

DATE ANNUAL BUDGET ADOPTED: 1/22/2025

DATE ANNUAL REPORT SUBMITTED: 8/26/2024

SECTION V

RESOLUTIONS APPROVED DURING FISCAL YEAR (ATTACH COPIES)

2024-08	Construction Contract with MegaKC
2024-09	Certify Costs #5
2024-10	Certify Costs #6
2024-11	Change Order #1 with MegaKC
2024-12	Certify Costs #7
2025-01	Slate of Successor Directors
2025-02	Budget for May 1 2025-April 30 2026
2025-03	Change Order #2 with MegaKC
2025-04	Certify Costs #8
2025-05	Certify Costs #9

BOARD RESOLUTIONS:
CID BYLAW AMENDMENTS:

ATTACHED X
ATTACHED

NONE APPROVED
NONE APPROVED X

SECTION VI
REVENUES & EXPENSES

BALANCE FROM PRIOR FY	22,371
REVENUE	
Sales/Use Tax Collections	252,182
Line of Credit Draws	575,000
Developer Advances	38,419
Interest Earned	96
Misc	486
TOTAL REVENUE	866,183
EXPENSES	
Financial admin	1,510
Central admin	26,789
Developer Advance	0
Public Infrastructure Improvements	0
Interior Improvements	0
Exterior Improvements	0
Services: Site Improvements (parking lot/stairs)	601,556
Services: Parking Lot Attendant	31,545
Services: Parking Lot Groundskeeping	22,034
Services: Parking Lot Lighting	23,224
Services: Parking Lot Security	35,216
Services: Parking Lot Snow Removal	26,339
Services: Parking Lot Electric	20,569
Legal Fees	38,110
Insurance Premium	1,200
KCMO Review Fee	1,500
Principal Debt Repayment	35,000
Interest Expense	20,139
TOTAL EXPENSES	884,731
BALANCE FROM PRIOR FY	22,371
TOTAL REVENUE	866,183
LESS TOTAL EXPENSES	(884,731)
BALANCE	3,823

RELEVANT AGENCY CONTACT INFORMATION:

Missouri Dept of Economic Development reddevelopment@ded.mo.gov
Kansas City MO City Clerk clerk@kcmo.org

FREIGHT HOUSE COMMUNITY IMPROVEMENT DISTRICT

Resolution 2024:08

***Approving Contract between the Freight House Community Improvement District
and MegaKC Corporation and Other Related Actions***

Adopted May 23, 2024

WHEREAS, the Freight House Community Improvement District ("District") was established on September 22, 2022, pursuant to the Community Improvement District Act, Sections 67.1401 *et seq.*, RSMo, as amended ("CID Act"), and the adoption of Ordinance No. 220717 by the City of Kansas City, Missouri; and

WHEREAS, the District was established for the purpose of providing funding for certain improvements and services within the District as permitted under the CID Act, including safety services, marketing services, maintenance of public improvements, and supporting business activity and economic development in the District Area (collectively, "CID Project"); and

WHEREAS, the District engaged Shaw Hofstra + Associates ("Architect") to prepare specifications, plans and other contract documents (collectively, "Specifications") for the design and construction for the following planned capital improvements within the District: (i) storm drain concrete cap repair; (ii) pedestrian stair replacement; and (iii) parking lot concrete slab replacement (collectively, the "Capital Improvements" or "Work"). The Capital Improvements are part of the CID Project; and

WHEREAS, the Executive Director on behalf of the District caused a Request for Proposals to be published in *The Kansas City Star* March 15, 2024, and March 16, 2024, and in the *Daily Record* on March 15, 2024, and March 16, 2024, seeking bids for the Capital Improvements; and

WHEREAS, notice of bid opening was duly given to bidders for the Capital Improvements; and

WHEREAS, the Executive Director on behalf of the District opened the bids and recommended selection of MegaKC Corporation for the Capital Improvements ("Contractor"); and

WHEREAS, the District desires to approve the selection of the Contractor for the Work, and to approve a contract ("Contract") for the Work in accordance with the District's requirements, the Specifications, the Contractor's bid and other bid documents.

NOW THEREFORE, BE IT RESOLVED, by the Board of Directors of the Freight House Community Improvement District, that:

1. The District ratifies, approves, and confirms the Specifications and the selection of the Contractor, as the lowest and best bidder, to be the Contractor and to perform and construct the Work as part of the CID Project in accordance with the District's requirements, the Specifications, the Contractor's bids, and the Contract.

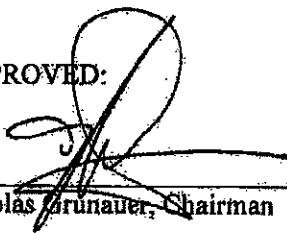
2. The District approves the Contract in substantial form as submitted in the bid documents or as otherwise submitted to the Board of Directors or the Executive Director, subject to such changes, additions, deletions as the Executive Director and the Chairman may, upon the advice of counsel, deem necessary or desirable; provided, however, that all of the Work performed under the Contract shall be within the boundaries of the District.

3. The Executive Director and the Chairman are authorized and directed to execute and deliver the Contract in substantial form as submitted in the bid documents or as submitted to the Board of Directors on this date, subject to such changes, additions or deletions as such officers, upon advice of counsel, may deem necessary or desirable and execution of the construction contract shall be conclusive evidence of such their approval thereof.

4. The Executive Director, Chairman and other officers of the District and District legal counsel are authorized and directed to take such further actions and to sign such documents as may be deemed necessary or desirable to carry out of the intent of this Resolution and that execution of any such documents by the Executive Director or the Chairman shall be conclusive evidence of such their approval thereof.

5. This Resolution is effective immediately.

APPROVED:



Nicolas Brunauer, Chairman

FREIGHT HOUSE COMMUNITY IMPROVEMENT DISTRICT

RESOLUTION 2024:09

**AUTHORIZING REIMBURSEMENT TO FREIGHT HOUSE CONDOMINIUM
ASSOCIATION FOR CERTAIN PROJECT COSTS**

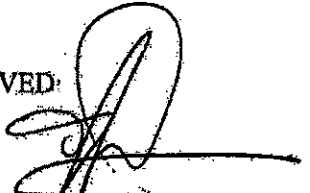
Adopted May 23, 2024

WHEREAS, as the Freight House Community Improvement District ("District") does not have a source of funds to finance its formation costs incurred in the initial administration of its operations, Freight House Condominium Association, a Missouri nonprofit corporation ("Association") advanced certain funds to finance such costs, subject to their later reimbursement from revenue generated by the District's one percent (1%) sales tax; and

WHEREAS, pursuant to the Reimbursement Agreement, dated October 19, 2022, between District and the Association, the parties desire to provide for reimbursement to the Association for costs and expenses paid and/or incurred by the Association in connection with the establishment, maintenance and operation of the District and for the development, construction and implementation of the District's projects;

THEREFORE, BE IT RESOLVED, that the District hereby authorizes and approves reimbursement of costs paid and/or incurred by the Association in the amounts set forth on the Certificate of Reimbursable Public Improvement Project Costs – Number 5, attached hereto as Exhibit A.

APPROVED:

A handwritten signature in black ink, appearing to read 'N. Grunauer', is written over a horizontal line.

Nicholas Grunauer, Chairman

FREIGHT HOUSE CID**Operating Expense Reimbursement Request #5****2/27/24 through 5/15/24**

Electricity		
3/4/2024	3421.77	
4/28/2024	<u>1281.22</u>	
Electricity Total		4702.99
Groundskeeping		
3/6/2024	1500	
4/1/2024	1500	
5/2/2024	<u>1231.67</u>	
Total Groundskeeping		4231.67
Executive Director		
3/6/2024	4,000	
4/1/2024	1,000	
5/2/2024	<u>1,000</u>	
Total Executive Director		6,000
Advertising RFPs		
3/13/2024	<u>1533.3</u>	
Total Advertising RFPs		1533.3
Parking Attendant		
3/4/2024	1451	
4/2/2024	2130	
5/3/2024	<u>1630</u>	
Total Parking Attendant		5211
Security		
3/4/2024	2500	
4/1/2024	1,150	
4/2/2024	2400	
5/3/2024	<u>2,400</u>	
Total Security		8450
Legal		
4/1/2024	<u>10,000</u>	
Total Legal		10,000
Survey		
5/2/2024	<u>6,000</u>	
Total Survey		6,000
Snow Removal		
4/1/2024	<u>4840</u>	
Total Survey		<u>4840</u>
Total Reimbursement Request #5		50968.96

FREIGHT HOUSE COMMUNITY IMPROVEMENT DISTRICT

RESOLUTION 2024:10

**AUTHORIZING REIMBURSEMENT TO FREIGHT HOUSE CONDOMINIUM
ASSOCIATION FOR CERTAIN PROJECT COSTS**

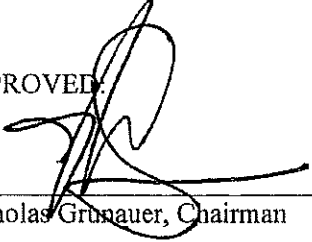
Adopted August 20, 2024

WHEREAS, as the Freight House Community Improvement District ("District") does not have a source of funds to finance its formation costs incurred in the initial administration of its operations, Freight House Condominium Association, a Missouri nonprofit corporation ("Association") advanced certain funds to finance such costs, subject to their later reimbursement from revenue generated by the District's one percent (1%) sales tax; and

WHEREAS, pursuant to the Reimbursement Agreement, dated October 19, 2022, between District and the Association, the parties desire to provide for reimbursement to the Association for costs and expenses paid and/or incurred by the Association in connection with the establishment, maintenance and operation of the District and for the development, construction and implementation of the District's projects;

THEREFORE, BE IT RESOLVED, that the District hereby authorizes and approves reimbursement of costs paid and/or incurred by the Association in the amounts set forth on the Certificate of Reimbursable Public Improvement Project Costs – Number 6, attached hereto as **Exhibit A**.

APPROVED:



Nicholas Grunauer, Chairman

SCHEDULE 1

	Amount	Description of Reimbursable Development Project Costs
Electricity	\$4,896	6/1/24; 7/1/24; 8/1/24
Groundskeeping	\$4,485	7/1/24; 8/1/24
Executive Director Fee	\$3,000	6/1/24; 7/1/24; 8/1/24
Parking Attendant	\$5,974	6/3/24; 7/1/24; 8/1/24
Curb Painting	\$3,375	6/3/24; 7/1/24; 8/1/24
Lighting Repair	\$5,646	7/1/24
Architect	\$4,790	7/28/24
Security	\$8,492	5/17/24; 6/1/24; 6/3/24; 6/3/24; 7/1/24; 7/5/24; 7/7/24; 7/24/24
Legal	\$17,000	7/7/24; 7/16/24
Public Art Repair	\$3,200	7/2/24
Total	\$60,858	

FREIGHT HOUSE COMMUNITY IMPROVEMENT DISTRICT

Resolution 2024:11

Approving Change Order #1 to Construction Contract between the Freight House Community Improvement District and MegaKC Corporation and Other Related Actions

Adopted August 20, 2024

WHEREAS, the Freight House Community Improvement District ("District") was established on September 22, 2022, pursuant to the Community Improvement District Act, Sections 67.1401 *et seq.*, RSMo, as amended ("CID Act"), and the adoption of Ordinance No. 220717 by the City of Kansas City, Missouri; and

WHEREAS, by Resolution No. 2024:08 dated May 23, 2024, the District approved the construction contract dated as of May 29, 2024 ("Construction Contract") with MegaKC Corporation ("Contractor"); and

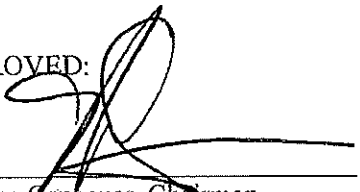
WHEREAS, the Contractor has requested the following change orders to the Construction Contract: (i) the addition of the cost of an engineering stamp on the staircase design in the amount of \$4,903.08 attached hereto as Exhibit A; and (ii) the removal of Pavement Replacement Phase 7 in the amount of \$9,500.00 attached hereto as Exhibit B (collectively, the "Change Orders"); and

WHEREAS, the District desires to approve the Change Orders as shown in Change Order #1 attached hereto as Exhibit C.

NOW THEREFORE, BE IT RESOLVED, by the Board of Directors of the Freight House Community Improvement District, that:

1. The District approves the Change Orders as shown in Change Order #1 in substantial form as attached hereto as Exhibit C which shall modify the Construction Contract accordingly.
2. Each of the Chairman and Executive Director is authorized and directed to execute and deliver Change Orders in substantial form as attached hereto as Exhibit C, subject to such changes, additions, or deletions as the Chairman or the Executive Director, upon advice of counsel, may deem necessary or desirable and execution of Change Order #1 shall be conclusive evidence of such officer's approval thereof.
3. Each of the Chairman and Executive Director and other officers of the District and District legal counsel are authorized and directed to take such further actions and to sign such documents as may be deemed necessary or desirable to carry out of the intent of this Resolution and that execution of any such documents by the Chairman shall be conclusive evidence of such their approval thereof.
4. This Resolution is effective immediately.

APPROVED:



Nicolas Grunauer, Chairman

FREIGHT HOUSE COMMUNITY IMPROVEMENT DISTRICT

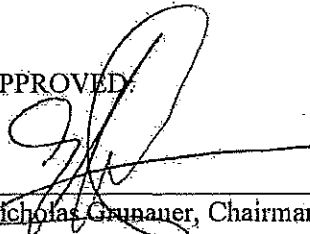
RESOLUTION 2024:12
AUTHORIZING REIMBURSEMENT TO FREIGHT HOUSE CONDOMINIUM
ASSOCIATION FOR CERTAIN PROJECT COSTS
Adopted December 4, 2024

WHEREAS, as the Freight House Community Improvement District ("District") does not have a source of funds to finance its formation costs incurred in the initial administration of its operations, Freight House Condominium Association, a Missouri nonprofit corporation ("Association") advanced certain funds to finance such costs, subject to their later reimbursement from revenue generated by the District's one percent (1%) sales tax; and

WHEREAS, pursuant to the Reimbursement Agreement, dated October 19, 2022, between District and the Association, the parties desire to provide for reimbursement to the Association for costs and expenses paid and/or incurred by the Association in connection with the establishment, maintenance and operation of the District and for the development, construction and implementation of the District's projects;

THEREFORE, BE IT RESOLVED, that the District hereby authorizes and approves reimbursement of costs paid and/or incurred by the Association in the amounts set forth on the Certificate of Reimbursable Public Improvement Project Costs – Number 7, attached hereto as **Exhibit A**.

APPROVED:



Nicholas Grunauer, Chairman

FREIGHT HOUSE CID
OPERATING EXPENSE REIMBURSEMENT REQUEST #7
8/2/24 through 11/21/24

Electricity

8/15/2024	1949.48	
16-Sep	2054.31	
21-Oct	1752.58	
11-Nov	<u>1317.96</u>	
Total Electricity		7074.33

Security

2-Aug	954.5	
15-Aug	1658	
9-Sep	1150	
1-Oct	2406.08	
15-Oct	964.98	
1-Jan	498	
16-Oct	964.98	
1-Nov	1150	
8-Nov	986.04	
12-Nov	<u>1150</u>	
Total Security		11882.58

Community Outreach

1-Aug	3333.34	
10-Oct	<u>1500</u>	
Total Community Outreach		4833.34

Public Art

24-Sep	<u>4722.35</u>	
Total Public Art		4722.35

Groundskeeping

10-Sep	1231.67	
9-Oct	780	
2-Nov	<u>1231.67</u>	
Total Lighting Repair		3243.34

Parking Lot Striping

10/18	<u>4995</u>	
Total Parking Lot Striping		4995

Parking Attendant

2-Sep	2150	
15-Oct	1965	
8-Nov	<u>1560</u>	
Total Parking Attendant		5675

Curb Painting

15-Oct	<u>2325</u>	
Total Curb Painting		2325

Executive Director

1-Sep	1,000	
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1-Oct	1,000	
21-Nov	<u>1,000</u>	
Total Executive Director		<u>3,000</u>
TOTAL REIMBURSEMENT		47750.94

FREIGHT HOUSE COMMUNITY IMPROVEMENT DISTRICT

Resolution No. 2025:01

***Approving Successor Director Slate; Authorizing Submission of Slate to Mayor of Kansas City, MO
Pursuant to the Petition; and Authorizing Further Actions Related Thereto***

Adopted January 22 2025

WHEREAS, the Freight House Community Improvement District ("District") was formed by Ord. No. 220717 on September 22, 2022 per the Community Improvement District Act, Sections 67.1401 *et seq.*, RSMo, as amended ("Act"), and the City Council of the City of Kansas City, MO ("City"); and

WHEREAS, the District was formed for the purposes as defined in the Petition for the Establishment of the District ("Petition") within the District and the City and pursuant to the Petition, District directors are to be appointed by the Mayor with consent of the City Council; and

WHEREAS, the current directors are:

1. Robin Gural – two-year term expiring in 2024
2. Sean Kelley – two-year term expiring in 2024
3. Connor Byrnes – two-year term expiring in 2024
4. Nicholas Grunauer -four-year term expiring in 2026
5. Peter Clothier – four-year term expiring in 2026
6. Ivy Brock – four-year term expiring in 2026

WHEREAS, the terms of Robin Gural, Sean Kelley and Connor Byrnes expire in 2024; and

WHEREAS, the District desires to submit to the City Clerk for appointment by the Mayor and consent of City Council the following slate for each to serve four-year terms to expire in 2028: ROBIN GURAL, SEAN KELLEY, and CONNOR BYRNES.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS THAT:

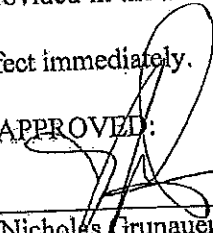
Section 1. The following slate selected in accordance with the Petition is approved:
Robin Gural, Sean Kelley, and Connor Byrnes.

Section 2. Successor directors shall each serve new four-year terms to expire in 2028.

Section 3. The appropriate officers are authorized and directed to submit the successor director slate to the City Clerk and follow procedures for appointment by Mayor with consent of City Council as set forth in Petition. Appointed successor directors shall serve as members of the Board of Directors with all of the duties and powers as provided in the Petition and District's bylaws.

Section 4. This Resolution takes effect immediately.

APPROVED:



Nicholas Grunauer, Chairman

FREIGHT HOUSE COMMUNITY IMPROVEMENT DISTRICT

Resolution 2025:02

*Approve Budget and Appropriating Revenue for District Operations for
FY May 1, 2025-April 30, 2026 and Amended Budget for FY May 1, 2024-April 30, 2025*

Adopted January 22, 2025

WHEREAS, the Freight House Community Improvement District ("District") was formed by Ord. No. 220717, on September 22, 2022, per the Community Improvement District Act, Sections 67.1401 *et seq.*, RSMo, as amended ("CID Act"), and the City Council of the City of Kansas City, Missouri ("City"); and

WHEREAS, by Resolution No. 2022:04 dated October 19, 2022, the District authorized imposition of a one percent (1.0%) sales tax ("Sales Tax") on all retail sales made within the District; and

WHEREAS, pursuant to Section 67.010, RSMo, the District is required to budget expenditures and appropriate funds for FYE 4/30/2026; and

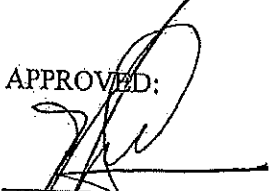
WHEREAS, the District desires to adopt a budget setting forth the District's projected revenues and expenditures and to appropriate funds for operations for the fiscal year ending April 30, 2026; and

WHEREAS, the District desires to adopt an amended budget for its fiscal year ending April 30, 2025;

THEREFORE, BE IT RESOLVED, THAT:

1. The proposed budget attached to this Resolution for FYE 4/30/26 and amended budget for FYE 4/30/25 is approved ("Budget").
2. The District reasonably anticipates that there will be sufficient funds available to the District to pay all other operating expenditures that the District will be reasonably expected to make.
3. District appropriates revenues as set forth as expenditures in the Budget, except for that amount reasonably necessary to pay operating expenses of the District. This appropriation shall be for the fiscal year ending April 30, 2026.
4. Appropriate officers of the District are authorized to expend the funds appropriated in accordance with the Budget.
5. District shall, and the officers and agents of the District are hereby authorized and directed to, take further action, and execute other documents, certificates, and instruments as necessary or desirable to carry out and comply with intent of this resolution.

APPROVED:



Nicholas Grunauer, Chairman

**FREIGHT HOUSE
COMMUNITY IMPROVEMENT DISTRICT**

**FISCAL YEAR
MAY 1, 2025 - APRIL 30, 2026
BUDGET**

and

**FISCAL YEAR
MAY 1, 2024 - APRIL 30, 2025
AMENDED BUDGET**

FREIGHT HOUSE COMMUNITY IMPROVEMENT DISTRICT

FISCAL YEAR MAY 1, 2025 - APRIL 30, 2026 BUDGET

BUDGET MESSAGE

The Freight House Community Improvement District ("District") was created by Ordinance No. 220717, adopted by the City Council of the City of Kansas City, Missouri on September 22, 2022, pursuant to the Community Improvement District Act, Sections 67.1401 et seq., RSMo ("Act"). The District desires to fund, or assist in the funding of, certain services and improvements as allowed by Sections 67.1401 to 67.1571 RSMo, as amended.

On October 19, 2022, the District's Board of Directors passed Resolution No. 2022:04 which imposed, upon approval of the qualified voters of the District, a one percent (1%) sales tax on retail sales in the District for the life of the district. The sales tax collection began July 1, 2023.

The District has entered into a Reimbursement Agreement with Freight House Condominium Association Inc, which will provide for formation costs, administration costs, public services and improvements within the District Project and related reimbursement. In 2024, the District entered into a Cooperative Agreement with the City of Kansas City, Missouri, and the District obtained a loan in the approximate principal amount of \$600,000 from Country Club Bank to fund District projects.

The District has adopted a fiscal year beginning May 1 and ending April 30 of each year.

FREIGHT HOUSE COMMUNITY IMPROVEMENT DISTRICT

PROPOSED BUDGET
FISCAL YEAR MAY 1, 2025 - APRIL 30, 2026
PROPOSED AMENDED BUDGET
FISCAL YEAR MAY 1, 2024 - APRIL 30, 2025

	<i>Proposed Budget</i>				<i>Proposed Amended Budget</i>	<i>Previously Approved Budget</i>	<i>Actual (unaudited)</i>
	Operating Fund Budget	Debt Service Budget	Project Funds Budget	Fiscal Year Ending April 30, 2026	Fiscal Year Ending April 30, 2025	Fiscal Year Ending April 30, 2025	Fiscal Year Ending April 30, 2024
REVENUES:							
Debt Service Funds:							
Advances from Association	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 140,414
Bank loan proceeds	-	-	500,000	500,000	535,000	-	-
Revenue Funds:							
CID Sales Tax Revenues (1%)	-	250,000	-	250,000	250,000	200,000	169,702
TOTAL REVENUES	-	250,000	500,000	750,000	\$ 785,000	\$ 200,000	\$ 310,116
EXPENDITURES:							
Project expenditures:							
CID public improvements	-	-	500,000	500,000	535,000	-	-
Formation Costs	-	-	-	-	-	-	26,860
Repayment of bank loan (including accrued interest)	-	85,000	-	85,000	35,000	-	-
Repayment of debt on advances (including accrued interest)	-	43,000	-	43,000	72,150	57,150	127,500
Operating expenditures:							
Accounting fees	3,000	-	-	3,000	3,000	3,000	-
Legal fees	4,800	-	-	4,800	10,000	10,000	17,740
Insurance costs	1,200	-	-	1,200	1,200	1,200	1,200
Maintenance of property	-	-	100,000	100,000	116,200	116,200	86,560
Management Fees	12,000	-	-	12,000	12,000	12,000	6,000
Other operating costs of the district	1,000	-	-	1,000	450	450	1,130
TOTAL EXPENDITURES	22,000	128,000	600,000	750,000	\$ 785,000	\$ 200,000	\$ 266,990
TRANSFERS TO/(FROM) OTHER FUNDS	22,000	(122,000)	100,000	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES AND TRANSFERS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,126

**FREIGHT HOUSE
COMMUNITY IMPROVEMENT DISTRICT**

FISCAL YEAR MAY 1, 2025 - APRIL 30, 2026 BUDGET

BUDGET SUMMARY

The District budget is presented in accordance with the requirements of Missouri statute on a cash basis.

FREIGHT HOUSE COMMUNITY IMPROVEMENT DISTRICT

Resolution 2025:03

Approving Change Order #2 to Construction Contract between the Freight House Community Improvement District and MegaKC Corporation and Other Related Actions

Adopted January 22, 2025

WHEREAS, the Freight House Community Improvement District ("District") was established on September 22, 2022, pursuant to the Community Improvement District Act, Sections 67.1401 *et seq.*, RSMo, as amended ("CID Act"), and the adoption of Ordinance No. 220717 by the City of Kansas City, Missouri; and

WHEREAS, by Resolution No. 2024:08 dated May 23, 2024, the District approved the construction contract dated as of May 29, 2024 ("Construction Contract") with MegaKC Corporation ("Contractor"); and

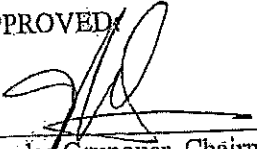
WHEREAS, the Contractor has requested a change order to the Construction Contract in the amount of \$950.78 attached hereto as Exhibit A ("Change Order"); and

WHEREAS, the District desires to approve the Change Orders as shown in Change Order;

NOW THEREFORE, BE IT RESOLVED THAT:

1. The District approves the Change Order as shown in Change Order #2 in substantial form as attached hereto which shall modify the Construction Contract accordingly.
2. Each of the Chairman and Executive Director is authorized and directed to execute and deliver the Change Order in substantial form as attached hereto, subject to such changes, additions, or deletions as the Chairman or the Executive Director, upon advice of counsel, may deem necessary or desirable and execution of Change Order #2 shall be conclusive evidence of such officer's approval thereof.
3. Each of the Chairman and Executive Director and other officers of the District and District legal counsel are authorized and directed to take such further actions and to sign such documents as may be deemed necessary or desirable to carry out of the intent of this Resolution and that execution of any such documents by the Chairman shall be conclusive evidence of such their approval thereof.
4. This Resolution is effective immediately.

APPROVED:



Nicolas Grunauer, Chairman

FREIGHT HOUSE COMMUNITY IMPROVEMENT DISTRICT

Resolution 2025:04

Authorizing Reimbursement to Freight House Condominium Association for Project Costs

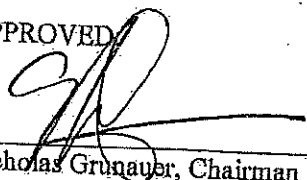
Adopted January 22, 2025

WHEREAS, as the Freight House Community Improvement District (the "District") does not have a source of funds to finance its formation costs incurred in the initial administration of its operations, Freight House Condominium Association, a Missouri nonprofit corporation (the "Association") advanced certain funds to finance such costs, subject to their later reimbursement from revenue generated by the District's one percent (1%) sales tax; and

WHEREAS, pursuant to the Reimbursement Agreement, dated October 19, 2022, between District and the Association, the parties desire to provide for reimbursement to the Association for costs and expenses paid and/or incurred by the Association in connection with the establishment, maintenance and operation of the District and for the development, construction and implementation of District's projects;

THEREFORE, BE IT RESOLVED, that the District hereby authorizes and approves reimbursement of costs paid and/or incurred by the Association in the amounts set forth on the Certificate of Reimbursable Public Improvement Project Costs-Number 8, attached hereto as Exhibit A.

APPROVED



Nicholas Grunauer, Chairman

FREIGHT HOUSE CID
OPERATING EXPENSE REIMBURSEMENT REUEST #8
11/22/24 through 1/4/25

Electricity		
13-Dec	1373.44	
Total Electricity		1373.44
Security		
5-Dec	1150	
11-Dec	<u>2194.52</u>	
Total Security		3344.52
Public Art		
4-Dec	6944.25	
Total Public Art		6944.25
Groundskeeping		
8-Dec	1762.5	
11-Dec	1231.67	
11-Dec	1284.96	
4-Jan	<u>1500</u>	
Total Groundskeeping		5779.13
Parking Attendant		
22-Nov	1965	
11-Dec	2460	
4-Jan	2320	
Total Parking Attendant		6745
Executive Director		
2-Dec	1000	
2-Jan	<u>1000</u>	
Total Executive Director		2000
Parking Lot Lighting Maintenance		
13-Dec	4815.16	
Total Parking Lot Lighting Maint		4815.16
Legal		
11-Dec	7129.68	
Total Legal		7129.68
Accounting		
25-Nov	1295	
Total Accounting	<u>1295</u>	
TOTAL REIMBURSEMENT		39426.18

FREIGHT HOUSE COMMUNITY IMPROVEMENT DISTRICT

Resolution 2025:05

Authorizing Reimbursement to Freight House Condominium Association for Project Costs

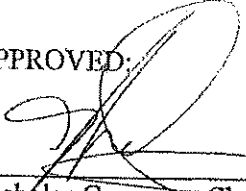
Adopted March 19, 2025

WHEREAS, as the Freight House Community Improvement District (the "District") does not have a source of funds to finance its formation costs incurred in the initial administration of its operations, Freight House Condominium Association, a Missouri nonprofit corporation (the "Association") advanced certain funds to finance such costs, subject to their later reimbursement from revenue generated by the District's one percent (1%) sales tax; and

WHEREAS, pursuant to the Reimbursement Agreement, dated October 19, 2022, between District and the Association, the parties desire to provide for reimbursement to the Association for costs and expenses paid and/or incurred by the Association in connection with the establishment, maintenance and operation of the District and for the development, construction and implementation of District's projects;

THEREFORE, BE IT RESOLVED, the District hereby authorizes and approves reimbursement of costs paid and/or incurred by the Association in the amounts set forth on the Certificate of Reimbursable Public Improvement Project Costs—Number 9, attached hereto as **Exhibit A**.

APPROVED:



Nicholas Grunauer, Chairman

FREIGHT HOUSE CID
OPERATING EXPENSE REIMBURSEMENT REQUEST #9
1/5/25 through 3/12/25

Electricity		
1/14/2025	1256.37	
10-Mar	<u>1266.11</u>	
Total Electricity		2522.48
Security		
4-Jan	1399	
15-Jan	498	
9-Mar	<u>1150</u>	
Total Security		3047
Groundskeeping		
4-Jan	1231.67	
6-Feb	1231.67	
5-Mar	1231.67	
5-Mar	<u>600</u>	
Total Groundskeeping		4295.01
Parking Attendant		
7-Feb	5380	
5-Mar	<u>2560</u>	
Total Parking Attendant		7940
Executive Director		
3-Feb	1000	
3-Mar	<u>1000</u>	
Total Executive Director		2000
Parking Lot Lighting Maintenance		
30-Jan	750.49	
6-Feb	4519.1	
6-Feb	2505.34	
7-Feb	2150	
5-Mar	<u>2838.4</u>	
Total Lighting Maintenance		12763.33
Legal		
19-Feb	1990	
5-Mar	<u>1990</u>	
Total Legal		3980
Architect		
6-Jan	<u>1557.5</u>	
Total Architect		1557.5
Snow Removal		
23-Jan	7715	
23-Jan	800	
27-Jan	2199.34	
7-Feb	2150	
11-Feb	2525	

5-Mar	3539.17	
9-Mar	<u>2570</u>	
Total Snow Removal		21498.51
Pot Hole Repair		
5-Mar	<u>1150</u>	
Total Pot Hole Repair		1150
Insurance		
3/9	<u>1200</u>	
Total Insurance		1200
Storm Sewer Clean Out		
5-Mar	<u>1050</u>	
Total Storm Sewer Clean-Out		1050
Promotion (Bike Share)		
11-Feb	2222.22	
5-Mar	<u>2200</u>	
Total Promotion (Bike Share)	<u>4422.22</u>	
TOTAL REIMBURSEMENT		67426.05

**FREIGHT HOUSE COMMUNITY IMPROVEMENT DISTRICT
BYLAWS
Adopted by the Board of Directors October 19, 2022**

Article I: Defined Terms

- Section 1.1 District. The Freight House Community Improvement District, a political subdivision created pursuant to Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri ("RSMo") and formed by the City of Kansas City, MO by Ordinance No. 220717 passed September 22, 2022.
- Section 1.2 Board. The Board of Directors of the District, which is the governing body of the District.
- Section 1.3 City. The City of Kansas City, Missouri.
- Section 1.4 Director. Members of the Board of Directors individually or collectively as the context may provide.
- Section 1.5 CID Act. Sections 67.1401 to 67.1571, RSMo, as amended.
- Section 1.6 Initial Directors. The initial Directors set forth in the Petition.
- Section 1.7 Operator. An owner of a business operating within the District or a legally authorized representative of such owner.
- Section 1.8 Owner. An owner of real property within the District or a legally authorized representative of such owner.
- Section 1.9 Petition. That certain Petition for the Creation of the Freight House Community Improvement District, as approved by the City through passage of Ordinance No. 220717.
- Section 1.10 Sunshine Law. Section 610.010 to 610.200, RSMo, governing meetings of public governmental bodies including the Board, as now or hereafter amended.
- Section 1.11 Undefined Terms. Any term undefined by this Article shall have the same meaning as such term is given under the CID Act, if defined therein.

Article II: Offices and Records

- Section 2.1 Principal Office. The principal office of the District shall be located at 4510 Belleview, Suite 300, Kansas City, Missouri 64111 or at such other place or places as may be designated by the Board.
- Section 2.2 Records. The District shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board. The District shall keep at its principal office a record of the name and address of each Director.

Article III: Board of Directors

- Section 3.1 General Powers. The business and affairs of the District shall be managed by, or under the direction of, the Board, and the District shall have all of the powers set forth in the CID Act except as may be limited by the Petition or Ordinance No. 220717.
- Section 3.2 Number. The Board shall consist of six (6) Directors.
- Section 3.3 Qualifications. Each Director shall meet the following requirements:
- A. Be at least 18 years of age;
 - B. Be a resident of the State of Missouri for at least one year prior to election to the Board;
and

C. Be and must declare to be either (i) an owner of real property within the District ("Owner") or the authorized representative of an owner of real property within the District ("Owner Representative"). All Owner Representatives must be certified in writing as an Owner Representative by the Owner. In the event the Owner de-certifies an Owner Representative as an authorized representative of the Owner, for any reason at the discretion of the Owner, the Owner Representative shall immediately be ineligible to be a Director and shall automatically be removed from the Board.

Section 3.4 Terms. The initial Directors named in the Petition shall serve for the terms set out opposite their names or until their successor is elected or appointed in accordance with the Petition and the CID Act, whichever occurs later, and their successors shall serve for four-year terms or until their successor is elected or appointed in accordance with the Petition, whichever occurs later. In the event for any reason a Director is not able to serve his/her full term ("Exiting Director"), any vacancy to the Board shall be filled by the appointment of an interim director ("Interim Director") as provided in the CID Act.

Section 3.5 Successor Directors. Successor Directors, whether to serve a new term or to fill a vacancy on the Board not filled by an Interim Director, shall be appointed as provided in the Petition.

Section 3.6 Regular Meetings. The Board shall hold regular meetings at such time, date and location as may from time to time be determined by the Directors, one of which regular meeting shall be the District's annual meeting, which shall be held on such days and at such times as shall be fixed from time to time by the Chairman or at such other time or place as may be agreed by a majority of the Board.

Section 3.7 Special Meetings. The Chairman or any two (2) Directors may call special meetings of the Board and may fix the time and place of the holding of such meetings, which shall be held for the purpose of transacting any business designated in the notice of the special meeting, or as permitted by Section 3.6.

Section 3.8 Notices.

A. Notice to Directors.

(1) Annual and Regular Meetings. Written or printed notices of meetings of the Board, whether specifically required by the CID Act, the Sunshine Law or any other Missouri statute regulating meetings of public governmental bodies, the definition of which includes the Board, shall be delivered personally, by mail, by electronic mail, or by fax to each Director at least twenty-four (24) hours prior to each scheduled meeting.

(2) Special Meetings. Notice of a special meeting shall be delivered personally, by mail, by electronic mail, or by fax to each Director at least two (2) days prior to the date of such special meeting. At such special meeting no business shall be considered other than as designated in the notice; however, if all of the Directors are present at a special meeting, any item of business, whether or not designated in the notice, may be transacted with their unanimous consent.

If mailed, the notice of a meeting given to a Director shall be deemed to be delivered when deposited in the United States mail, addressed to the Director at the address on the records of the District, with postage thereon prepaid.

Notwithstanding any of the foregoing, the presence of any Director either in person or by electronic means (e.g., teleconference, telephone, video conference, web cast) shall be deemed as a waiver of any objection to a lack of notice pursuant to this section, unless such presence is for the sole purpose of raising such objection and any Director may, by mail, fax, or electronic mail, waive any notice required hereunder.

B. Notice to the Public Notice of the time, date, and place of each meeting of the Board, its tentative agenda, and whether any portion of the meeting will be closed shall be given to the public at least twenty-four (24) hours in advance of the meeting time, exclusive of weekends and holidays, in a manner reasonably calculated to advise the public of the matters to be considered and in compliance with the Sunshine Law. If the Board proposes to hold a closed meeting, closed portion of a public meeting, or

closed vote, the notice shall state the reason for holding such closed meeting, closed portion of a public meeting, or closed vote by reference to the specific exception allowed pursuant to the Sunshine Law.

Section 3.9 Special Circumstances. When it is necessary to hold a meeting of the Board on less than twenty-four (24) hours notice, at a place that is not reasonably accessible to the public, or at a time that is not reasonably convenient to the public, the nature of the good cause justifying departure from the normal requirements shall be stated at the beginning of the meeting and records in the minutes.

Section 3.10 Quorum. A majority of the members of Directors serving at the time of any meeting shall constitute a quorum for the transaction of business at such meeting. If a quorum shall not be present at any such meeting, a majority of the Directors then present shall have the power to adjourn the meeting, without notice other than announcement at the meeting, to a specified date. At any such adjourned meeting at which a quorum shall be present any business may be transacted which could have been transacted at the original session of the meeting.

Section 3.11 Action. The concurrence of the majority of the Directors present in any meeting at which at a quorum is present shall bind the District.

Section 3.12 Telephone/Electronic Participation in Meetings. To the extent permitted by the Sunshine Law, Directors may participate in any Board meeting by telephone or other electronic means so long as all persons participating in the meeting can hear one another, and a location has been identified in the notice of the meeting at which members of the public shall be allowed to observe and attend the public meeting so that the requirements of the Sunshine Law are met. Participation by a Director in Board meetings by telephone or other electronic means shall constitute the Director's presence in person at the meeting and any Director participating in this manner shall be entitled to vote and will count for the purpose of determining whether a quorum is present.

Section 3.13 Manner of Voting. Votes by the Board shall be by voice vote unless the presiding officer shall direct or any Director shall demand a vote by roll call or by ballot, provided, however, that any votes taken during a closed meeting shall be taken by roll call. In the case of an abstention or a nay vote, the Director so abstaining or voting nay may be identified in the minutes of such meeting.

Section 3.14 Compensation. No Director shall receive compensation from the District for any services performed; provided, however, upon approval of the Board, Directors may receive reimbursement of actual and necessary expenses incurred by them on behalf of the District.

Article IV: Officers

Section 4.1 Officers. The officers of the District shall consist of Chairman, Vice Chairman, Secretary, Treasurer, and such other officers as may from time to time be established by the Board. One or more offices may be filled by the same person.

Section 4.2 Election and Term of Office. At the meeting of the Board at which these Bylaws are adopted, the Board shall elect a Chairman, Vice Chairman, Secretary and Treasurer, who shall serve until such time as a new officer is elected by the Board. Such election shall occur upon the motion of any Director at or prior to any regular or special meeting, provided that, in the event no such election is called or conducted, all previously elected officers shall continue to hold their respective offices and the annual election shall be held as soon thereafter as convenient to the Board. Any officer duly elected may succeed himself. Each officer shall hold office until his successor shall be elected and qualified or until his death, resignation or removal as provided by these Bylaws. Other than the Chairman and Vice Chairman, no officer need be a member of the Board.

Section 4.3 Removal. Any officer or agent elected or appointed by the Board may be removed by it whenever, in its judgment, the best interests of the District will be served thereby.

Section 4.4 Vacancies. A vacancy in any office for any reason shall be filled by the Board at any meeting for the unexpired portion of the term of such officer.

Section 4.5 General Powers. The officers of the District shall have such powers as are usual and proper in the case of, and incident to, such offices, except insofar as such power and control is limited by these Bylaws, the Petition, by resolution of the Board or by the CID Act.

Section 4.6 Presiding Officer. The Chairman shall preside at all Board meetings, and in his absence, the Vice Chairman shall preside and in the absence of both, the Secretary shall preside.

Section 4.7 Duties of Officers.

A. Chairman. The Chairman shall have the following duties and powers:

(1) To execute contracts, agreements, or other documents to the extent such documents are authorized by the Board.

(2) To direct and manage the day-to-day affairs of the District including, but not limited to, the conduct, management, hiring or termination of any employees, experts, consultants or professionals; and

(3) To perform any and all tasks necessary or incidental to the office of the Chairman or the effective management of the District.

B. Vice Chairman. The Vice Chairman shall have the following duties and powers:

(1) To assist, advise and consult with the Chairman as to the management of the day-to-day affairs of the District, and to carry out such management including but not limited to, the conduct, management, hiring or termination of any employees, experts, consultants or professionals;

(2) To execute contracts, agreements or other documents to the extent authorized by the Board;

(3) To perform any and all tasks necessary or incidental to the office of the Vice Chairman or the effective management of the District, and

(4) To perform the duties and carry out the powers of the Chairman when the Chairman is unavailable.

C. Secretary. The Secretary shall have the following powers and duties:

(1) Keep the minutes for the meetings of the Board as provided by law in one or more books provided for that purpose;

(2) Assure that all notices are properly given, in accordance with these Bylaws, the CID Act and as required by law;

(3) Be custodian of the seal of the District, if any;

(4) When necessary, assure that the seal of the District, if any, is affixed to all documents duly authorized for execution under seal on behalf of the District;

(5) Maintain the address and telephone number of each Director whose address and telephone number shall be furnished to the Secretary by such Director;

(6) Perform all duties incidental to the office of Secretary and such other duties as may be assigned to the Secretary by the Chairman or the Board; and

(7) Exercise such other duties as are from time to time delegated by the Board by resolution.

D. Treasurer. The Treasurer shall have the following powers and duties:

(1) Cause all money paid to the District from all sources whatsoever to be properly received;

(2) Cause all funds of the District to be deposited in such banks, trust companies or other depositories as shall be selected by the Board;

(3) Authorize, pursuant to Board direction, all orders and checks for the payment of money and shall cause the District's money to be paid out as directed by the Board;

(4) Assure that regular books of accounts are kept showing receipts and expenditures, and render to the Board, at each regular meeting (or more often when requested) an account of the District's transactions and also of the financial condition of the District;

(5) Perform all duties incidental to the office of Treasurer and such other duties as may be assigned to the Treasurer by the Chairman or the Board; and

(6) If required by the Board, the Treasurer shall give bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board shall determine. The costs, if any, of such bonds shall be paid by the District.

E. Additional Officers. The powers and duties of any additional officers shall be determined by the Board when creating such offices.

Section 4.8 Compensation. No officer who is a member of the Board shall receive any salary or other compensation for services rendered unless the same shall first be set by the Board and is in accordance with the CID Act or any other applicable law, provided that officers may be reimbursed for reimbursable and necessary expenses incurred on behalf of the District.

Section 4.9 Employees and Independent Contractors. The District may employ, or contract with any service provider for the services of technical experts and such other officers, agents and employees, permanent and temporary, as the District may require, and shall determine their qualifications and duties and, if they are employees of the District, their compensation. For such legal services as it may require, the District may retain its own counsel. The District may delegate to one or more of its agents or employees such powers or duties as it may deem proper.

Section 4.10 Executive Director. The District may employ an Executive Director to serve as the agent of the District to carry out and administer all administrative and contractual obligations of the District, including but not limited to, preparing and submitting the annual report pursuant to the CID Act and executing all other day-to-day functions of the District. The Executive Director may serve with or without compensation as the Board may determine, provided that the Executive Director shall be reimbursed for all reasonable and necessary expenses it claims.

Article V: Contracts, Checks and Deposits

Section 5.1 Contracts. The Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the District, and such District may be general or confined to specific instances.

Section 5.2 Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the District shall require one signature, such signature being that of the Chairman, the Vice Chairman, the Secretary or the Treasurer, or such other officers, agent or agents of the District as shall from time to time be determined by resolution of the Board.

Section 5.3 Deposits. All funds of the District not otherwise employed shall be deposited from time to time to the credit of the District in such bank, trust companies or other depositories as the Board may select.

Article VI: Fiscal Year

The fiscal year of the District shall end on the same day as the last day of the fiscal year of the City pursuant to the CID Act. As of the execution of these Bylaws, the fiscal year of the City is May 1 – April 30.

Article VII: Waiver of Notice

Whenever any notice whatsoever is required to be given under the provisions of these Bylaws, waiver thereof in writing signed by the person(s) entitled to such notice, whether before or after the times stated therein, shall be deemed equivalent to the giving of such notice. Furthermore, attendance at any meeting shall be deemed equivalent to the giving of such notice.

Article VIII: Committees

The Board may from time to time establish such committees and confer upon them such powers as it deems expedient for the conduct of the District's business. The Board may similarly provide that the members of such committees need not all be members of the Board.

Article IX: Amendments

From time to time these Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by the Board provided that no alteration, amendment, or change shall be made without the affirmative vote of a majority of the total number of Directors voting.

Article X: Annual Report and Audit

The Board shall have prepared and file annual reports as required by the CID Act or any other applicable law and shall provide for the annual independent audits of the accounts of the District as may be required by law or as it otherwise deems necessary.

Article XI: Indemnification

Each person (and heirs and legal representatives of such person) who serves or has served as a Director, officer or employee of the District shall be indemnified by the District against all liability and reasonable expense, including but not limited to, attorneys' fees and disbursements and amounts of judgment, fines or penalties, incurred by or imposed upon him/her in connection with any claim, action, suit or proceeding, actual or threatened, whether civil, criminal, administrative or investigative, and appeals in which he/she may become involved as a party or otherwise by reason of acts or omissions in his/her capacity as and while a Director, officer or employee of the District, provided that such person is wholly successful with respect thereto, unless the Board of Directors of the District, in its discretion, shall determine that such persons did not meet the standard of conduct required by these Bylaws.

The term "wholly successful" shall mean termination of any claim, action, suit or proceedings against such person without any finding of liability or guilt against him/her and without any settlement by payment, promise or undertaking by or for such person or the expiration of a reasonable period of time after the making of any claim or threat without action, suit or proceeding having been brought and without any settlement by payment, promise or undertaking by or for such person.

The standard of conduct required shall be that such person acted in good faith for a purpose which he/she reasonably believed to be in the best interest of the District, and that he/she, in addition, in any criminal action or proceeding, had no reasonable cause to believe his/her conduct to be unlawful.

Should indemnification be required under these Bylaws with respect to any claim, action, suit or other proceeding where the person seeking indemnification has not been wholly successful, such indemnification may be made only upon the prior determination by a resolution of a majority of those members of the Board of Directors who are not involved in the claim, action, suit or other proceeding, that such person met the standard of conduct required, or, in the discretion of the Board of Directors, upon the prior determination by non-employee legal counsel, in written opinion, that such person has met such standard and, where a settlement is involved, that the amount of the settlement is reasonable.

Indemnification under these Bylaws shall not include any amount payable by such person to the District in satisfaction of any judgment or settlement, and indemnification shall be reduced by the amount of any such judgment or settlement.

The termination of any claim, action, suit, or other proceeding, by judgment, order, settlement (whether with or without court approval) or conviction or upon a plea of guilty or of nolo contendere, or its equivalent, shall not of itself create a presumption that such person did not meet the standard of conduct required.

Expenses incurred which are subject to indemnification may be advanced by the District prior to final disposition of the claim, action, suit or other proceeding upon receipt of any undertaking acceptable to the District by or on behalf of the recipient to repay such amount unless it shall ultimately be determined that he/she is entitled to indemnification.

The right of indemnification shall be in addition to other rights to which those to be indemnified may otherwise be entitled by agreement, operation of law or otherwise and shall be available whether or not the claim asserted against such person is based upon matters which antedate the adoption of these Bylaws. If any word, clause or provision of these Bylaws or any indemnification made under these Bylaws shall for any reason be determined to be invalid, the other provisions of these Bylaws shall not be affected but shall remain in full force and effect.

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