

ANNUAL REPORT FOR
ROMANELLI SHOPS COMMUNITY IMPROVEMENT DISTRICT (the “District”)
FOR FISCAL YEAR ENDING APRIL 30, 2022

SECTION I

Date: August 29, 2022

CID Contact Information: c/o Matt Moriarity, Polsinelli PC (Legal Counsel), 900 West 48th Place, Suite 900, Kansas City, Missouri 64112, mmoriarity@polsinelli.com, (816) 753-1000

Political Subdivision or Not for Profit: Political Subdivision

Date of and Ordinance No: Ordinance No. 190889, passed on December 19, 2019

SECTION II

PURPOSE OF THE DISTRICT AND SERVICES PERFORMED DURING FISCAL YEAR:

The purpose of the District is to provide funding for the construction of certain public and private improvements and the provision of certain services within the District’s boundaries. The improvements initially contemplated include potential demolition, remodeling, rehabilitation, and renovation of existing structures, site work, grading, infrastructure improvements, utility improvements, parking improvements, right-of-way improvements, landscaping, parks, lawns, trees, as well any other improvements permitted by the CID Act. Services are expected to include cleaning, maintenance, and other services within the District provider under the CID Act. No services were performed during FYE 4/20/2022.

SECTION III

BOARD MEMBERS AS OF DATE OF MOST RECENT ANNUAL MEETING:

David Palen	dave.palen@gmail.com
Grace Palen	dave.palen@gmail.com
Dan McCall	dave.palen@gmail.com
Kyle Kelly	dave.palen@gmail.com
Erin Wullschleger	dave.palen@gmail.com

SECTION IV

See attached, final budget for FYE 4/30/2022

SECTION V

LIST OF RESOLUTIONS APPROVED DURING FISCAL YEAR
(ATTACH COPIES):

Resolution #	Resolution
2022-1	Approve Minutes of 3/16/2021 Board Meeting
2022-2	Appoint Officers of the District
2022-3	Adopt Budget for FYE 4/30/2023 and appropriate funds
2022-4	Authorize Preparation and Submittal of FYE 4/30/2022 Annual Report to City Clerk and DED
2022-5	Authorize Preparation and Submittal of FYE 4/30/2022 Annual Report to State Auditor
2022-6	Certify Project Costs

SUBMIT FORM AND ATTACHMENTS TO:

Missouri Dept of Economic Development
Attn: CID Annual Report
301 W. High Street, P. O. Box 118
Jefferson City, MO 65102
Phone: 1-573-526-8004
Fax: 1-573-522-9462
[Email: redevelopment@ded.mo.gov](mailto:redvelopment@ded.mo.gov)

City Clerk
25th Floor, City Hall
414 E. 12th Street
Kansas City, MO 64106
Phone: (816) 513-6401
Fax: (816) 513-3353
[Email: Marilyn.Sanders@kcmo.or](mailto:Marilyn.Sanders@kcmo.or)

Romanelli Shops Community Improvement District Budget

FYE 4/30/2022 ACTUAL BUDGET

Budget Message:

The Romanelli Shops Community Improvement District was formed as a political subdivision of the State of Missouri on December 19, 2019. The purpose of the District is to provide funding for the construction of certain public and private improvements and the provision of certain services within the District's boundaries. The District has a life of will be for a period of 40 years from the date upon which any sales tax is levied.

	FYE 4/30/2022 (actual)
FUNDS AVAILABLE	
- Cash on Hand (Beginning of Fiscal Year)	\$ 6,709.25
ESTIMATED REVENUE:	
- CID Sales Tax (1% effective 10/1/2020)	\$ 41,367.24
- Net Proceeds of Developer Advances	\$ 3,320.50
TOTAL ESTIMATED FUNDS AVAILABLE & REVENUE:	\$ 51,396.99
ESTIMATED EXPENDITURES:	
- District Operating Expenses (e.g. Admin Costs, Legal Fees, Insurance fees, etc.)	\$ 3,320.50
- District Services (advanced by Developer)	\$ -
- Repayment of Developer Advances (principal and interest)^	\$ -
TOTAL ESTIMATED EXPENDITURES:	\$ 3,320.50
FUNDS AVAILABLE:	
- Cash on Hand End of Fiscal Year	\$ 48,076.49

* Estimated values.

Repayment of Developer's Advances, including interest, is governed by the Reimbursement Agreement, as

^ amended, entered into between the District and the Developer.

^ During FYE 4/30/2021, the District certified \$52,587.50 in Formation and Operating Expenses.

ROMANELLI SHOPS COMMUNITY IMPROVEMENT DISTRICT

RESOLUTION OF THE BOARD OF DIRECTORS

RESOLUTION NO. 2022-1

APPROVING MINUTES OF THE MARCH 16, 2021
ANNUAL MEETING OF THE BOARD OF DIRECTORS

WHEREAS, the Bylaws of the Romanelli Shops Community Improvement District (the “**District**”) requires the District to keep minutes of the Board of Directors meetings;

WHEREAS, the Board conducted its annual Board of Directors Meeting on March 16, 2021; and

WHEREAS, minutes of such meeting have been prepared and circulated to members of the Board.

NOW, THEREFORE, BE IT RESOLVED, that the minutes of the Board of Directors meeting held on March 16, 2021 are attached hereto as **Exhibit A** and shall be and are hereby approved in all respects.

PASSED by the Board of Directors of the Romanelli Shops Community Improvement District on March 22, 2022.



David Palen, Executive Director

Exhibit A

March 16, 2021 Meeting Minutes
[See Attached]

THE ROMANELLI SHOPS COMMUNITY IMPROVEMENT DISTRICT MINUTES OF THE MARCH 16, 2021 ANNUAL MEETING

An annual meeting of the Board of Directors was held on March 16, 2021 at 11:45 a.m., at Polsinelli PC, 900 W. 48th Place, Suite 900, Kansas City, MO 64112, pursuant to notice duly given.

The following members of the Board were present: David Palen, Grace Palen, and Erik Wullschleger (Board Members Dan McCall and Kyle Kelly were absent.). Also present was Amy Grant, Paralegal with Polsinelli PC, legal counsel for the District and Doug Grossenbacher with Area Real Estate Advisors.

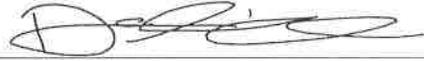
After determining that a majority of the Board Members were present and a quorum was recognized, the meeting was commenced.

The following Resolutions were addressed by the Board as follows:

1. Resolution No. 2021-1, approving the minutes of the February 18, 2020 board meeting. After discussion a motion to approve was made by David Palen, seconded by Grace Palen, and was approved by the Board.
2. Resolution No. 2021-2, appoint officers of the District. David Palen is appointed as Executive Director/Chairman and Dan McCall is appointed as Secretary/Treasurer. After discussion a motion to approve was made by David Palen, seconded by Grace Palen, and was approved by the Board.
3. Resolution No. 2021-3, adopt budget for FYE April 30, 2022. After discussion a motion to approve was made by David Palen, seconded by Grace Palen, and was approved by the Board.
4. Resolution No. 2021-4, nomination of successor directors. After discussion a motion to approve was made by David Palen, seconded by Grace Palen, and was approved by the Board.
5. Resolution No. 2021-5, certify project costs. After discussion a motion to approve was made by David Palen, seconded by Grace Palen, and was approved by the Board.
6. Resolution No. 2021-6, authorize preparation and submittal of FYE 4/30/2021 Annual Report to City Clerk and Department of Economic Development. After discussion a motion to approve was made by David Palen, seconded by Grace Palen, and was approved by the Board.
7. Resolution No. 2021-7, authorize preparation and submittal of FYE 4/30/2021 Financial Report to State Auditor. After discussion a motion to approve was made by David Palen, seconded by Grace Palen, and was approved by the Board.

There being no other business before the Board, the meeting was adjourned.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Dan McCall", written over a horizontal line.

Dan McCall, Secretary

ROMANELLI SHOPS COMMUNITY IMPROVEMENT DISTRICT

RESOLUTION OF THE BOARD OF DIRECTORS

RESOLUTION NO. 2022-2

APPOINT OFFICERS OF THE DISTRICT

WHEREAS, the Bylaws of the Romanelli Shops Community Improvement District (the "District") require the District's Board of Directors to annually appoint a chairman, executive director, secretary, treasurer and such other officers or employees as it deems necessary;

WHEREAS, the Board of Directors of the District desires to appoint a chairman, secretary, treasurer and executive director as the officers of the District in accordance with the Bylaws; and

WHEREAS, the chairman, secretary, treasurer and executive director shall have the powers and duties described in the Bylaws.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ROMANELLI SHOPS COMMUNITY IMPROVEMENT DISTRICT, AS FOLLOWS:

1. David Palen is appointed Executive Director/Chairman of the District.
2. Dan McCall is appointed Secretary/Treasurer of the District.
3. Each officer of the District shall exercise those powers and perform those duties as set forth in the Bylaws of the District.
4. This Resolution shall take effect immediately.

PASSED by the Board of Directors of the Romanelli Shops Community Improvement District on March 22, 2022.



David Palen, Executive Director

ROMANELLI SHOPS COMMUNITY IMPROVEMENT DISTRICT

RESOLUTION OF THE BOARD OF DIRECTORS

RESOLUTION NO. 2022-3

APPROVE A BUDGET FOR FYE 4/30/2023 AND APPROPRIATE FUNDS

WHEREAS, the Romanelli Shops Community Improvement District (the "District") is required to adopt an annual budget for the operation of the District;

WHEREAS, the District submitted to the City the proposed annual budget for FYE 4/30/2023, which is attached hereto as **Exhibit A**; and

WHEREAS, the Board of Directors desires to approve a budget for FYE 4/30/2023 and appropriate funds for payment of the District's expenses.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ROMANELLI SHOPS COMMUNITY IMPROVEMENT DISTRICT, AS FOLLOWS:

1. The District hereby adopts a Budget for the District's FYE 4/30/2023, which attached hereto as **Exhibit A** and authorizes appropriation of funds in accordance therewith.
2. This Resolution shall take effect immediately.

PASSED by the Board of Directors of the Romanelli Shops Community Improvement District on March 22, 2022.



David Palen, Executive Director

EXHIBIT A
FYE 4/30/2023 BUDGET

Romanelli Shops Community Improvement District Budget

FYE 4/30/2023 PROPOSED BUDGET

Budget Message:

The Romanelli Shops Community Improvement District was formed as a political subdivision of the State of Missouri on December 19, 2019. The purpose of the District is to provide funding for the construction of certain public and private improvements and the provision of certain services within the District's boundaries. The District has a life of will be for a period of 40 years from the date upon which any sales tax is levied.

	FYE 4/30/2023*		FYE 4/30/2022*		FYE 4/30/2021
	(as amended)		(as amended)		(actual)
FUNDS AVAILABLE					
- Cash on Hand (Beginning of Fiscal Year)	\$ 4,709.25	\$	6,709.25	\$	-
ESTIMATED REVENUE:					
- CID Sales Tax (1% effective 10/1/2020)	\$ 70,000.00	\$	70,000.00	\$	6,629.25
- Net Proceeds of Developer Advances	\$ -	\$	-	\$	100.00
TOTAL ESTIMATED FUNDS AVAILABLE & REVENUE:	<u>\$ 74,709.25</u>	\$	<u>76,709.25</u>	\$	<u>6,729.25</u>
ESTIMATED EXPENDITURES:					
- District Operating Expenses (e.g. Admin Costs, Legal Fees, Insurance fees, etc.)	\$ 5,000.00	\$	5,000.00	\$	20.00
- District Services (advanced by Developer)	\$ 32,000.00	\$	32,000.00	\$	-
- Repayment of Developer Advances (principal and interest)^	\$ 35,000.00	\$	35,000.00	\$	-
TOTAL ESTIMATED EXPENDITURES:	<u>\$ 72,000.00</u>	\$	<u>72,000.00</u>	\$	<u>20.00</u>
FUNDS AVAILABLE:					
- Cash on Hand End of Fiscal Year	\$ 2,709.25	\$	4,709.25	\$	6,709.25

* Estimated values.

Repayment of Developer's Advances, including interest, is governed by the Reimbursement Agreement, as amended, entered into between the District and the Developer.
 ^ During FYE 4/30/2021, the District certified \$52,587.50 in Formation and Operating Expenses.

ROMANELLI SHOPS COMMUNITY IMPROVEMENT DISTRICT

RESOLUTION OF THE BOARD OF DIRECTORS

RESOLUTION NO. 2022-4

**AUTHORIZE PREPARATION AND SUBMITTAL OF
FYE 4/30/2022 ANNUAL REPORT TO CITY CLERK AND DED**

WHEREAS, State law requires that the District state the services provided, revenues collected, and expenditures made by the District during the most recently completed fiscal year, and that the District attach the written resolutions approved by the District's Board of Directors during that period under Section 67.1471.4, RSMo.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ROMANELLI SHOPS COMMUNITY IMPROVEMENT DISTRICT, AS FOLLOWS:

1. The District hereby directs its legal counsel, Polsinelli PC, to prepare and provide a copy of the FYE 4/30/2022 Annual Report to the Executive Director and Treasurer of the District at its earliest opportunity.
2. To the extent that changes to the Annual Report may be required, the District authorizes the Executive Director and Treasurer to review and approve such changes on behalf of the District
3. If Polsinelli PC does not receive any comments from any of the above-referenced parties within the earlier of 15 days after the report is delivered or the statutory due date for such report, the report shall be deemed approved and the District authorizes Polsinelli PC to submit such report to the City Clerk and Missouri Department of Economic Development on its behalf.
4. This Resolution shall take effect immediately.

PASSED by the Board of Directors of the Romanelli Shops Community Improvement District on March 22, 2022.



David Palen, Executive Director

ROMANELLI SHOPS COMMUNITY IMPROVEMENT DISTRICT

RESOLUTION OF THE BOARD OF DIRECTORS

RESOLUTION NO. 2022-5

**AUTHORIZE PREPARATION AND SUBMITTAL OF
FYE 4/30/2022 ANNUAL REPORT TO STATE AUDITOR**

WHEREAS, State law requires the District to file a financial report with the State Auditor's Office each year under Section 105.145, RSMo, and 15 CSR 40-3.030.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ROMANELLI SHOPS COMMUNITY IMPROVEMENT DISTRICT, AS FOLLOWS:

1. The District hereby directs its legal counsel, Polsinelli PC, to prepare and provide a copy of the FYE 4/30/2022 Annual Report to the Executive Director and Treasurer of the District at its earliest opportunity.
2. To the extent that changes to the Annual Report may be required, the District authorizes the Executive Director and Treasurer to review and approve such changes on behalf of the District
3. If Polsinelli PC does not receive any comments from any of the above-referenced parties within the earlier of 15 days after the report is delivered or the statutory due date for such report, the report shall be deemed approved and the District authorizes Polsinelli PC to submit such report to the State Auditor on its behalf.
4. This Resolution shall take effect immediately.

PASSED by the Board of Directors of the Romanelli Shops Community Improvement District on March 22, 2022.



David Palen, Executive Director

ROMANELLI SHOPS COMMUNITY IMPROVEMENT DISTRICT

RESOLUTION OF THE BOARD OF DIRECTORS

RESOLUTION NO. 2022-6

CERTIFY OPERATING COSTS FOR FYE 4/30/2021

WHEREAS, the Romanelli Shops Community Improvement District (the “District”) and G. Palen Investments, LLC (the “Developer”) have entered into a Reimbursement Agreement on February 18, 2020 (the “Agreement”);

WHEREAS, under the Agreement, Developer agreed to advance funds necessary to pay costs of Improvements, Formation Costs, and Operating Costs (collectively the “CID Costs”) in exchange for the District’s commitment to repay such amount to Developer, with interest, using the District’s available revenues;

WHEREAS, the Developer has advanced \$9,477.50 for certain Operating Costs, and has provided to the District documentation of such advances; and

WHEREAS, the Board wishes to recognize and certify the \$9,477.50 advanced by Developer as valid advances by Developer under the Agreement which the District intend to replay, with interest, pursuant to the terms of the Agreement.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Romanelli Shops Community Improvement District, the Board hereby certifies the \$9,477.50 advanced by the Developer as CID Costs under the Agreement, which the District intends to repay, with interest, pursuant to the terms of the Agreement.

PASSED by the Board of Directors of the Romanelli Shops Community Improvement District on March 22, 2022.



David Palen, Executive Director