

## **Minutes for Meeting Held on 13<sup>th</sup> June 2014 at Roysambu**

### ***Members Present***

1. Dickson Njuki - Chairperson
2. James Kariu - Treasurer
3. Thomas Gacheru – Secretary
4. Dennis Karani - Org. secretary
5. Robert Mohe - Member
6. Henry Kamiti - Member

### ***Absent***

1. Godfrey Kirimi -Member
2. Francis Kinuthia - Member

### ***Agenda***

- a) Review of last minutes
- b) Expanding Constitution
- c) Verification of Members' contributions
- d) CIC Group Account
- e) Increase of Minimum Contribution
- f) Group Name
- g) Next Meeting
- h) Meal
- i) A.O.B

### ***Min 1-13.06.14: Review of Last minutes***

The last meeting's minutes were reviewed by the secretary. They were proposed as a true recording of what happened by Robert Mohe and seconded by Dennis Karani.

### ***Min 2-13.06.14: Expanding Constitution***

Members present added rules to the constitution to clarify mode of exit of any member and provisions under which the group may be dissolved.

- I. Exit of a member: A member can leave the group on free will. However, the member will be penalised Kshs. 100 for every month he was a member of the group. Note: the rule will not be applied in case of dissolution of the group as stated below.
- II. Dissolution of the group: The group may be dissolved due to demand of the majority (must be more than 50% of the members).

### **Min 3-13.06.14: Verification of Members' contributions**

The treasurer acknowledged receipt of members' contribution by confirming bank slips or other payment methods as follows:

<b>Member</b>	<b>Payment for:</b>	<b>Total</b>
Robert Mohe	Feb, Mar, April, May- 4 months @500	2000
<i>Dickson Njuki</i>	Feb, Mar, April, May- 4 months @500	2000
Dennis Karani	Feb, Mar, April, May- 4 months @500	2000
Thomas Gacheru	Feb, Mar, April, May- 4 months @500	2000
James Kariu	Feb, Mar, April, May- 4 months @500	2000
Godfrey Kirimi	Feb, Mar, April, May- 4 months @500	2000
Henry Kamiti	Feb, Mar, April, May, June- 5 months @500	2500
<i>Francis Kinuthia</i>	Feb, Mar - 2 months @500	1000
<b>Grand Total</b>		<b>15500</b>

#### **Note:**

**Henry Kamiti** will have to pay Kshs. 1000 for June as that is the minimum amount for the CIC account for a single deposit.

**Francis Kinuthia** will have to pay the penalty for the two months defaulted.

### **Min 4-13.06.14: CIC Group Account**

Members agreed to open a group account with CIC Asset Management Company. The three officials were sent as delegates and effected all transactions on behalf of the group on Monday 16.06.2014.

*The following are the details:*

Each member will pay a minimum of Kshs. 1000 to CIC via either of the options below;

- I. Co-operative bank: Acc name- CIC UNIT TRUST COLLECTION ACCOUNT, Acc No. - 01122190806600, Branch- CO-OPERATIVE HOUSE. You **must not** use Agents but pay in the bank.
- II. Use MPESA with the following details: Paybill no. 600118, Account no. 03417. There is no transaction fee charged (i.e if you pay Kshs. 1000 that is what will only be deducted and sent to the account).

The group principal will accrue some interest and the money can be withdrawn on approval of the group members.

***Min 5-13.06.14: Increase of Minimum Contribution***

The minimum monthly contribution was increased from Kshs. 500 to Kshs. 1000 with effect from June 2014.

***Min 6-13.06.14: Group Name***

Members agreed to adopt DIVERSITY GROUP as the official name for the group.

***Min 7-13.06.14: Next Meeting***

Next meeting was scheduled at Roysambu-Karani's residence on Friday 12th September 2014 in the evening.

***Min 8-13.06.14: Meals***

Each member present contributed Kshs.150 to cater for the meal.

***Min 9-13.06.14: A.O.B***

Members concurred on the need to have more contribution (payment over Kshs. 1000 was encouraged). This is to raise the principal amount of the group substantially so as to get enough capital to venture in business.

***Min 10-13.06.14: Closing the meeting***

There being no other business, the meeting was adjourned.

**Minutes Compiled by:**

*Thomas Gacheru - Secretary*