

Minutes for 7th Meeting Held on 12th June 2015 at Zimmerman

Members Present

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

Absent With Apology

1. Godfrey Kirimi –Member
2. Henry Kamiti – Member

Agenda

- a) Review of last meeting minutes
- b) Review of Group's finances
- c) Change of payment deadline
- d) Increase of minimum contribution
- e) Investment
- f) Group Registration
- g) Entrance of a new member
- h) Absenteeism
- i) Next Meeting
- j) A.O.B

Min 1-12.06.15: Review of Last minutes

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

Min 2-12.06.15: Review of Group's finances

The org secretary reviewed the members' contributions on behalf of treasurer. All members present reviewed the group's excel sheet to ascertain the recorded contributions tallied with CIC financial statement.

The group's saving was standing at 118,356.27 as of 12th June 2015.

Min 3-12.06.15: Change of payment deadline

Members present unanimously agreed to shift the payment deadline from last day of the month to 25th day of every month.

Min 4-12.06.15: Increase of minimum contribution

Members moved a motion to increase the minimum monthly contributions. There were two factions; proposing Kshs. 1500 and Kshs. 2000 respectively. After voting, the majority opted for Kshs. 2000. It was therefore officially passed that the minimum monthly instalment is Kshs. 2000.

Min 5-12.06.15: Investment

Members agreed to commence on investing in land-purchasing plots. There were two options evaluated:

- i. Ujenzi Land Investment: - They allow a minimum deposit of 100k for a plot worth 250k and the balance cleared within 6 months interest free.
- ii. Gakuyo: - Allows savings and gives loan worth 6 times the savings. The member/group must have saved for at least 6 months with them.

After analysing the two options; members opted to go with Ujenzi Land Investment.

In connection to the above point, the group decided to initiate the process to purchase a plot (50 by 100) worth 250k. The initial deposit of 100k will be catered for from the group's savings. The balance of 150k will be paid in the next 6 months.

To that effect; each member **MUST** have paid 36k by 15th December 2015. This is to enable complete payment of the 250k plot.

Min 6-12.06.15: Group Registration

Members realised the importance of registering the group name; this will enable the group to transact as a legal entity recognized by GoK . Each

member present contributed Kshs.25 to fund name search. The secretary will handle the process and update the members' appropriately.

Min 7-12.06.15: Entrance of a new member

Any new member willing to join **MUST** pay all contributions paid by existing members i.e Introduced Non-refundable Registration of Kshs. 1000, monthly instalments, expenses and interest.

Admission of new members will be permanently closed once the group makes the 1st investment.

Min 8-12.06.15: Absenteeism

According to the groups' constitution; it is stipulated that a member can not miss two consecutive meetings. Otherwise the member is liable to pay a penalty which will be calculated at 50% of the current minimum monthly instalment. Godfrey Kirimi has breached that rule and he is therefore liable to pay the penalty equivalent of Kshs. 500.

Min 9-12.06.15: Next Meeting

Next meeting was scheduled on Sunday 14th September 2015 at 2.00 pm at Garden City.

Note: Members agreed to change meeting time and date from Friday evenings to Sunday afternoons. The venue will also be official set ups.

Min 10-12.06.15: A.O.B

There being no other business, the meeting was adjourned.

Minutes Compiled by:

Thomas Gacheru - Secretary