

Minutes for 11th Meeting Held on 11th Jun 2016 at Garden City Mall

Members Present

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

Absent With Apology

1. Dickson Njuki - Chairperson

Absent

1. Godfrey Kirimi –Member

Agenda

- a) Review of last meeting minutes
- b) Review of Group's finances
- c) Investments
- d) Savings Account
- e) Title Deed
- f) Next Meeting
- g) A.O.B

Min 1-11.06.16: Review of Last minutes

The last meeting's minutes were read by the secretatry. They were proposed as a true recording of what happened by Dennis Karani and seconded by James Kariu.

Min 2-11.06.16: Review of Group's finances

The treasurer reviewed the members' contributions.

The following was status of account as at 11th June 2016:

- i. Total Contributions by members: KES. 398,500.
- ii. Accrued interest at CIC: KES. 14071.
- iii. Paid Penalties: KES. 8,000.

iv. Unpaid Penalties: KES. 1,000.

Min 3-11.06.16: Investment

Members revisited the project of purchasing a prime plot.

The target was set as total of KES. 700,000 to be raised in 18 months i.e from Mar 2016 to Sept 2017.

Each Member will there be required to have saved at least KES. 100,000 with the group for that project on or before the deadline.

Min 4-11.06.16: Savings Account

Members discussed the issue of looking for an alternative savings account since CIC started charging exorbitant transaction fees.

The goal is to look for a financial institution with better or favourable conditions i.e lower or zero transaction fees and high interest rate.

Each member was assigned a financial institution to research on, approach and file a brief report on the institution's offer. The members will forward the reports to Robert Mohe by Saturday 18th June 2016. Mohe will compile a comprehensive report by Saturday 25th June 2016 based on the findings so that the members can decide.

The following were the assignments:

Thomas: -Unaitas Sacco

Karani:- Ekeza Sacco

James:- Coop Bank

Mohe: Equity Bank

Kamiti:- Stima Sacco

Dickson: -Jamii Bora Bank

Min 5-11.06.16: Title Deed

The group need KES. 20,000 to pay for Ujenzi plot title deed.

Each member will therefore pay KES. 2900 by June 25th 2016 to facilitate the payment.

Each member should also send the following documents: National Id, KRA PIN, Passport photo.

The company should apply for the following required documents:
Company KRA PIN, P12.

Min 6-11.06.16: Next Meeting

Next meeting was scheduled on Saturday 17th Sept 2016 at 2.00 pm at Ruiru Rainbow Resort.

Min 7-11.06.16: A.O.B

Members called for maturity and discipline regarding members who skip meetings without reasonable grounds. The group can not penalize all aspects to ensure members behave.

Members passed that any surplus money paid above the monthly minimum contribution shall be distributed to months in the future.

Members agreed on the need to save more so as to avoid last minute pressure on the deadline of meeting the target.

Min 8-11.06.16: Closing the meeting

There being no other business, the meeting was adjourned at 6.00 p.m.

Minutes Compiled by:

Thomas Gacheru – Secretary

Proposed by:

Name:

Signature:

Date:

Seconded By:

Name:

Signature:

Date: