

MINUTES FOR THE TEMBO VENTURES HOUSING CO-OPERATIVE SOCIETY ANNUAL GENERAL MEETING (AGM) HELD ON 19TH APRIL 2024 AT FAIRWAY SUITES, OFF THE EASTERN BYPASS.

MEMBERS PRESENT

Board Members:

1. Mr. Joseph Muchemi – Chairman
2. Ms. Florida Nguru – Vice Chairman
3. Mr. Ian Mutethia – Secretary
4. Ms. Catherine Ngatia – Member
5. Mr. Wilfred Gichovi – Member
6. Ms. Beatrice Akumu – Member

Absent with Apology:

1. Ms. Agnes Ngamini – Treasurer
2. Mr. Abel Ratemo – Member

Supervisory Committee:

1. Mr. Martin Mutie – Chairman, Supervisory Committee
2. Ms. Everlyn Kiiru – Secretary, Supervisory Committee
3. Ms. Angela Gaithuma – Member, Supervisory Committee

In Attendance:

1. Mr. Benjamin Okumu – Master of Ceremonies
2. Mr. Zephaniah Chesire – Guest of Honor
3. TVC CEO, representatives from the Ministry of Cooperatives (Roseline Nyamache Sco Kasarani and Alex Karinga Officer Kasarani), guests, and TVC staff, guests, and TVC staff

AGENDA

1. Adoption of the Notice of the Meeting
2. Fairway Suites Handover
3. Confirmation of the Minutes of the Last Annual General Meeting held on 22nd April 2023
4. Matters Arising from the Minutes



5. Chairman's Report
6. Speech by the Guest of Honor and Other Guests
7. Supervisory Committee Report
8. Presentation of 2023 Accounts by the Auditor
9. Presentation of Budget for the Year 2024/2025
10. Resolution
11. Amendment of the By-Laws
12. Nomination of Auditors for the Year 2024
13. Question Time and Any Other Business
14. Elections
15. Vote of Thanks and Closing

PRELIMINARIES

The meeting was called to order at 3:10 PM after confirming the presence of a quorum. Mr. Fred Masila presided over the proceedings.

- Mr. Benjamin Okumu, the Master of Ceremonies, extended a warm welcome to all members and guests present at the meeting.
- Ms. Angela Gaithuma led the members in an opening prayer.

MIN. 1/19/04/2024 - Adoption of the Notice of the Meeting

- The Secretary, Mr. Ian Mutethia, presented the notice of the meeting which had been circulated to members on 20th March 2024.
- The notice was adopted without amendments. The motion was proposed by Mr. Jackson Kilundo and seconded by Mr. John Kamugi.

MIN. 2/19/04/2024 - Fairway Suites Handover

- Before proceeding with the other agenda items, Mr. Benjamin Okumu informed the members that the official opening and handover of the Fairway Suites project would take place.
- The ribbon-cutting ceremony was conducted by Mr. Zephaniah Chesire, the Guest of Honor, representing the CEO of Tembo Sacco.
- Following the ceremony, several members received their respective units and shops.
- Mr. Absolom Mwangi, one of the unit owners, encouraged members to join and invest in the cooperative movement, emphasizing the benefits of being part of a thriving cooperative.

MIN. 3/19/04/2024 - Introduction of the Board, Supervisory Committee, and Staff

- Mr. Benjamin Okumu introduced the members of the Board of Directors and the Supervisory Committee to the attendees:

Board Members:

- Mr. Joseph Muchemi (Chairman)
- Ms. Florida Nguru (Vice Chairman)
- Ms. Agnes Ngamini (Treasurer - Absent with Apology)
- Mr. Ian Mutethia (Secretary)
- Ms. Catherine Ngatia (Board Member)
- Mr. Wilfred Gichovi (Board Member)
- Ms. Beatrice Akumu (Board Member)
- Mr. Abel Ratemo (Board Member - Absent with Apology)

Supervisory Committee Members:

- Mr. Martin Mutie (Chairman)
- Ms. Everlyn Kiiru (Secretary)
- Ms. Angela Gaithuma (Committee Member)

MIN. 4/19/04/2024 - Confirmation of the Minutes of the Previous Meeting

- The Secretary, Mr. Ian Mutethia, read the minutes from the previous AGM held on 31st March 2023.
- The minutes were adopted as a true record of the meeting. The motion was proposed by Ms. Susan Oduor and seconded by Mr. George Watoyi.

MIN. 5/19/04/2024 - Chairman's Report

- The Chairman, Mr. Joseph Muchemi, presented his report, expressing gratitude to members for their continued support of Tembo Ventures Cooperative (TVC).
- The Chairman highlighted key achievements for 2023, as well as challenges faced:
 - Land disputes in Juja and Naivasha resulted in a provision of Ksh 12.2 million, which negatively impacted TVC's profitability.
 - Progress on the Fairway Suites project.
 - Expansion of land investments into Kisumu.
 - Investment from Tembo Sacco into Tembo Ventures.
 - Launch of the Strategic Plan for 2024-2027.
- On the topic of the land disputes, Mr. Nderitu Kamugi, a member, inquired about the board's strategy for minimizing such issues in the future. The Chairman assured members that TVC had implemented rigorous measures such as conducting thorough due diligence and revising payment terms to mitigate the risks associated with land disputes.
- The Chairman encouraged members to continue working together to achieve the society's goal of wealth creation.

- The Chairman's report was adopted. The motion was proposed by Mr. Stanley Thuo and seconded by Ms. Elizabeth Getata.

MIN. 6/19/04/2024 - Supervisory Committee Report

- Mr. Martin Mutie, Chairman of the Supervisory Committee, presented the committee's report.
- He commended the Board of Directors for their successful management and development of the Fairway Suites project. He encouraged a post-audit review of the project to gather valuable insights.
- Mr. Mutie also recommended that the board reassess the strategy for units that were slow-moving to alleviate pressure from borrowed capital.
- The report was adopted. The motion was proposed by Ms. Susan Oduor and seconded by Mr. Eric Walubengo.

MIN. 7/19/04/2024 - Receipt and Adoption of the 2023 Accounts

- The auditor, Henry Smith & Wilson, presented the financial statements for the year ending 31st December 2023.
- The financial statements revealed an increase in borrowings due to the Fairway Suites project.
- The auditor's report was reviewed, and copies of the financial statements were requested to be made available to virtual attendees and uploaded on the website for easy access.
- The financial statements and auditor's report were adopted. The motion was proposed by Mr. Jack Kilundo and seconded by Mr. John Kamugi.

MIN. 8/19/04/2024 - Resolutions

A. Budget:

- Ms. Beatrice Akumu presented the amended budget for 2024 and the proposed budget for 2025.
- The budget was adopted. The motion was proposed by Mr. George Watoyi and seconded by Ms. Susan Oduor.

B. Appointment of Auditors:

- Henry Smith & Wilson expressed interest in continuing as the society's auditors for the next financial year.
- The members granted management the discretion to explore alternative auditors if necessary.

- The resolution was proposed by Ms. Susan Ngaruiya and seconded by Mr. Jack Kilundo.

C. Declaration of Dividends and Interest:

- The Board proposed 0% dividends on share capital and 0% interest on member deposits for the year.
- This proposal was adopted unanimously. The motion was proposed by Mr. Joe Mwangi and seconded by Ms. Phylis Ndinguri.

The amendments were adopted. The motion was proposed by Mr. Stanley Thuo and seconded by Mr. George Kariuki.

E. Amendment of Borrowing Powers:

- The Board proposed increasing borrowing powers to Ksh 71,000,000 or 25% of assets in the balance sheet.
- This proposal was adopted. The motion was proposed by Ms. Susan Ngaruiya and seconded by Mr. Kennedy Mutula.

MIN. 9/19/04/2024 - Changes to By-Laws:

- Several amendments to the by-laws were proposed:
- Reduction of the joining fee from Ksh 5,000 to Ksh 1,000.
- Introduction of a minimum contribution of Ksh 1,000 per month.
- Removal of the clause regarding the minimum share capital for Directors.
- Restructuring of board committees to align with housing cooperatives, including the introduction of a new Investment Committee.
- Expanding the common bond to a wider group of individuals.

The amendments were adopted. The motion was proposed by Mr. Stanley Thuo and seconded by Mr. George Kariuki.

MIN. 10/19/04/2024 - Elections of Board Members and Supervisory Committee

- The Cooperative Officer, Ms. Roselyne Nyamache, conducted the elections for vacant positions.
- Board Members Elected:
 - Ms. Rosalyn Kihara – 21 votes
 - Mr. Kennedy Mutula – 17 votes
 - Mr. Kennedy Kaaria – 15 votes
- Supervisory Committee:
 - Mr. Martin Mutie and Ms. Agnes Ngamini were re-elected unopposed.
- The new board members filled the positions left vacant by Ms. Catherine Ngatia (retirement), Mr. Abel Ratemo (resignation), and Mr. Benjamin Okumu (appointed CEO).

MIN. 11/19/04/2024 - TVC Strategic Plan for 2024-2027

- Ms. Florida Nguru, Vice Chairman, presented the newly crafted Strategic Plan for 2024-2027, developed with the assistance of Silikon Consulting Group.
- The new vision is: "Empowering generations through wealth creation."
- The Big Hairy Audacious Goals (BHAGs) for 2027 include:
 - 3,000 active members.
 - Four income streams.
 - 30% annual profitability growth.
 - Ksh 400 million in total assets.

MIN. 12/19/04/2024 - Address by the Guest of Honor

- Mr. Zephaniah Chesire, the Guest of Honor, praised the growth of TVC and emphasized the importance of members investing in the cooperative as a means of leaving a lasting legacy for future generations.
- He also encouraged members to maximize their investments in Tembo Ventures through products offered by Tembo Sacco.

MIN. 13/19/04/2024 - Any Other Business

- There being no further business, the Chairman proposed a vote of thanks.
- The meeting was adjourned at 7:19 PM.

Minutes approved for circulation by:

Hon. Secretary



Date

26/04/2024

Confirmed by Chairman



Date

26/04/2024