

**MZIMA SPRINGS SACCO EDUCATION DAY/ SPECIAL AGM MEETING HELD ON SATURDAY  
25<sup>TH</sup> NOVEMBER 2017, 2:45 PM - STRATHMORE UNIVERSITY (LT 1)**

**MEMBERS PRESENT:**

- |                             |                                |
|-----------------------------|--------------------------------|
| 1. Fred Odhiambo – Chair    | 7. Josephine Kayere-Chair SC   |
| 2. Loyce Orege –Vice chair  | 8. Moses Muchemi-Member SC     |
| 3. Were Lwanga- Secretary   | 9. Julia Sila –SC Member       |
| 4. Caroline Wanjiku –Member | 10. Fred Sitati-DCIO           |
| 5. Josphat Manai-Member     | 11. Margaret –Ministry officer |
| 6. John Njane-Member        |                                |

**ABSENT WITH APOLOGY**

1. Dr. David Mathuva

**AGENDA**

1. Education
2. SGM
3. AOB

**MIN 01/25/17: EDUCATION**

The meeting was started by a word of prayer from Loice Orege.

There was a welcome note by John Njane, after which he invited Mr. Fred Sitati (DCIO) to take the members through the Sacco By-laws:

**The following have since been amended:**

- ❖ Our Contacts have changed including Address, email and telephone numbers (to fill info on Wed)
- ❖ The Common bond has been expanded to include affiliate organizations
- ❖ Communication by Emails / Sms have now been accepted/ endorsed as official platform of comm.
- ❖ Entrance fee to the Sacco is Ksh.1000
- ❖ Share ownership is Ksh. 5000
- ❖ Shares are only transferable and a member cannot own more than 20% of the Sacco
- ❖ Deposits are refundable and they generate interest
- ❖ Introduction of membership card at Ksh. 200
- ❖ Quorum for Sacco sittings should have 1/3 of the total number of members
- ❖ A member proposed that the entrance fee be reduced to Kes. 500
- ❖ **Nominees** –a member can have more than one nominee and the MC to disburse the Nominee forms

- ❖ There was a suggestion by one member that in case a member passes away and doesn't have a nominee, his/her monies in the Sacco should go to the next of kin. The DCIO clarified and stated that the provision has not been recognized by the law. The DCIO also encouraged members to save more and borrow wisely.

## **MIN 02/25/17: SPECIAL GENERAL MEETING**

- 1. Chairman's Report** –This was read by Mr. Fred Odhiambo and no major clarifications/ questions arose
- 2. Budget 2018-** The budget for next year was presented by Josphat Manani on behalf of the treasurer.
  - The proposal to adopt the budget was done by Jacinta Nabangi and seconded by Justus Kerongo.
- 3. Resolutions-**The DCIO took members through these resolutions:

- ❖ **Digitizing the Sacco:**

**The Sacco** communication and financial aspects-eg use of emails, Paybill to be digitized  
This was proposed by George Wainaina and seconded by John Mwangangi

- ❖ **Change of contacts:** postal address and telephone contacts:

This was proposed by Caleb Kandagor and seconded by George Lontubu.

- ❖ **Common bond:**

This is to be broadened to include students, Alumni and other affiliate institutions under the Prelature of Opus Dei -Proposed by Peter Ogola and seconded by Chrispinus Lubuste.

- ❖ **Entrance fee:**

Sacco entrance fee to be Ksh.1000. Proposed by Perpetua Muema and seconded by Charles Ochieng

- ❖ **Share Capital.**

The minimum shares to be owned by a member is worth Ksh.5000 (mandatory)  
This was proposed by Tomas Mutuku and seconded by James Githinji.

- ❖ **The monthly deposit**

The minimum monthly contribution to be Ksh. 1000 with no limit to Maximum  
This was proposed by Job Ondieki and seconded by Paul Njoroge

- ❖ **Credit Policy**

That **ALL** employees of member institutions to repay loans through Check off system  
This was proposed by Jacqueline M and seconded by Nicholas Kyalo

- ❖ Minimum of three guarantors was proposed by Richard Munya and seconded by Kioko Peter.

- ❖ Bulk deposits have to be held by the Sacco for at least 3 months before a member can apply for a loan on such deposits

This was proposed by George Lontubu and seconded by Joyce Kaluki.

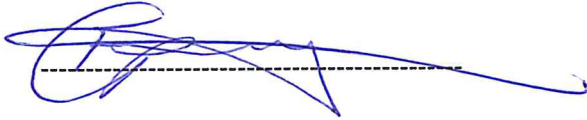
**AOB**

Summary of the Credit Policy attached to the Loan forms

*There being no any other business, the meeting was adjourned at 5 PM with a word of prayer from Jacinta Nabangi.*

**CHAIR: FRED ODHIAMBO**

November 25<sup>th</sup>, 2017



**SECRETARY: WERE LWANGA**

November 25<sup>th</sup>, 2017

