



KASAGANA-KA
Mutual Benefit Association, Inc.

**Board Resolution No. 38
Series of 2019**

**APPROVAL TO INCREASE THE SIGNING AUTHORITY LIMIT AND FIDELITY BOND OF THE GENERAL
MANAGER**

Upon motion by Mrs. Lilibeth Molina, seconded by Mrs. Jennifer Abao, the KMBA Board of Trustees, in a regular meeting on June 21, 2019, where a quorum was present, approved the following resolution:

WHEREAS, the Board of Trustees, upon proper evaluation of the management's concern on signing authority limits, deems it reasonably necessary to increase the signing authority limit of the General Manager from Twenty Thousand Pesos (Php 20,000.00) to Fifty Thousand Pesos (Php 50,000.00);

WHEREAS, consequent to this increase, the Board of Trustees consented to increase the Fidelity Bond of the General Manager from One Hundred Thousand Pesos (Php 100,000.00) to Two Hundred Thousand Pesos (Php 200,000.00) to safeguard future transactions involving this increase in authority.

NOW, THEREFORE, the foregoing premises considered, the Board of Trustees **RESOLVED** to approve the increase of the signing authority limit of the General Manager from Twenty Thousand Pesos (Php 20,000.00) to Fifty Thousand Pesos (Php 50,000.00).

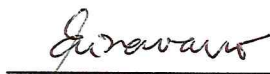
RESOLVED FURTHER, to approve the increase of the Fidelity Bond of the General Manager from One Hundred Thousand Pesos (Php 100,000.00) to Two Hundred Thousand Pesos (Php 200,000.00).


Adopted this 21st of June 2019 in Quezon City, Philippines by the affirmative vote of the undersigned members representing a majority of the trustees of KMBA, Inc.

Prepared by:


Brenda F. Lumbao
Board Secretary

Attested by:


Enriqueta V. Navarro
President


Alma D. Gijbaliga
Vice-President



KASAGANA-KA
Mutual Benefit Association, Inc.

Lilibeth C. Molina

Lilibeth C. Molina
Treasurer

Jenifer L. Abao

Jenifer L. Abao
Member

Rita G. Dela Cruz

Rita G. Dela Cruz
Member

Teresita D. Padel

Teresita D. Padel
Member

Maria Gettie Cleofe C. Sandoval

Atty. Maria Gettie Cleofe C. Sandoval
Independent Member

Philip Arnold P. Tuaño

Philip Arnold P. Tuaño
Independent Member