



KASAGANA - KA
Mutual Benefit Association, Inc.

KASAGANA-KA Mutual Benefit Association, Inc.
Treasury Committee Meeting
19 ~~January~~-February 2019

<p>Present</p> <p>Board Committee Members</p> <ol style="list-style-type: none"> 1. Enriqueta Navarro 2. Lilibeth Molina 3. Noel Tolentino 4. Eduardo Pangan <p>Also Present:</p> <ol style="list-style-type: none"> 1. Silvida R. Antiquera 5. Evelyn Lagmay 	<ul style="list-style-type: none"> - Chairperson - Committee Member - Committee Member - Committee Member
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Topic	Discussion
Call to Order	The meeting started at 9:00 am with a prayer.
Review of the Previous Minutes of the Meeting	The Committee reviewed the minutes of the previous meeting. It being subject to prior perusal, the committee unanimously approved the minutes.
Meralco Fixed Rate Bonds	<p>FM Eve explained to the Committee the fixed rate bond issued by Meralco to the association under its Trust indenture on 28 November 2013. As a bondholder, the management proposed to exercise its put-up option on KMBA's outstanding 4.3750% fixed rate bonds due on 2020.</p> <p>The Committee approved to exercise the Bondholder's put-up option on KMBA's fixed rate bonds, subject to the approval of the Board on its special board meeting on 21 February 2019.</p>
Invest of BPI Bayanihan Fund	<p>GM Salve discussed to the committee the current financial position of KMBA specifically on its available funds and regular inflow of remittance payments.</p> <p>Finding that the association has enough funds free for investment, GM Salve proposed to the Committee to invest Ten Million Pesos (Php 10,000,000.00) to BPI Bayanihan Fund.</p> <p>The Committee agreed to the proposal and approved the investment of Ten Million Pesos (Php 10,000,000.00) to BPI Bayanihan Fund, subject to the</p>



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	approval of the Board on its special board meeting on 21 February 2019.
Variation of Orders and Additional Budget	<p><u>GM Salve reported to the Committee the changes in the building plan of KMBA Building, specifically on the changes on the optimum number of rest rooms and shower rooms in the premises.</u></p> <p><u>The changes, according to the architect will cost additional budget of Four Hundred Twenty-Two Thousand Pesos (Php 422,000.00) inclusive of VAT and contractor's profit margin.</u></p> <p><u>—The Committee approved the variation of orders and the additional budget, subject to the approval of the Board on the special board meeting on 21 February 2019.</u>GM Salve reported to the Committee the changes in the building plan of KMBA Building, specifically on the changes on the optimum number of rest rooms and shower rooms in the premises.</p> <p><u>—</u></p> <p>The changes, according to the architect will cost additional budget of Four Hundred Twenty Two Thousand Pesos (Php 422,000.00) inclusive of VAT and contractor's profit margin.</p> <p>The Committee approved the variation of orders and the additional budget, subject to next special board meeting on 21 February 2019.</p>
Adjournment	There being no other matter to discuss, the meeting ended at 10:45 am.

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