



KASAGANA-KA  
Mutual Benefit Association, Inc.

**Board Resolution No. 86  
Series of 2017**

**APPROVAL OF THE BUILDING CONSTRUCTION COST ESTIMATE**

Upon motion duly seconded, the KMBA Board of Trustees, in its meeting held on 14<sup>th</sup> of July 2017 where a quorum was present, approved the following resolution:

**WHEREAS**, KMBA intends to build a five-storey office building on its 424 square meter- property in Brgy. Pinyahan, Quezon City, which will serve as property investment of the Association;

**WHEREAS**, KMBA engaged the services of Architect Eric Vincent L. Yusingco to prepare the building's architectural design;

**WHEREAS**, Architect Yusingco submitted his proposed building plan in accord with the specifications of the KMBA;

**WHEREAS**, the total developed area, based on the building plan designed by the architect, is around 1,489 square meters;

**WHEREAS**, the construction of the proposed building plan will cost around P37million, exclusive of professional fees, building permit application and other incidental expenses;

**WHEREAS**, KMBA's budget for the construction is only around P29-30million;

**WHEREAS**, the Board intends to complete the construction, including the finishing touches, within the target construction period;

**NOW, THEREFORE BE IT RESOLVED**, that the Board approves the building construction cost estimate of P37million;

**RESOLVED FURTHER** that given the difference between the construction cost estimate and the budget, the Association will have to look for additional sources to fund the project to its completion.

Adopted this July 14th, 2017, in Quezon City, Philippines by the affirmative vote of the undersigned members representing a majority of the trustees of KMBA, Inc.



KASAGANA-KA  
Mutual Benefit Association, Inc.

ISABEL M. ILIW-ILIW  
President

MARISSA A. LOYOLA  
Treasurer

JERLENE B. PEREZ  
Secretary

MARILYN C. ALDAVE  
Member

ANITA L. MANUNDO  
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ELIZABETH G. FUENTES  
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PHILIP ARNOLD TUANO  
Independent Member

PERLA F. BATINGAL  
Independent Member