
DECAGON PRIDE GROUP MONTHLY GENERAL MEETING MINUTES

Date: Saturday, October 5, 2024 Time: 10:00 AM - 1:30 PM Venue: Karen Community Center, Karen Village, Nairobi Meeting Type: Monthly General Meeting (October 2024)

1. ATTENDANCE

1.1 PRESENT (28 Members):

Executive Committee:

- Leonard Audi Chairperson
- Dennis Alando Vice Chairperson
- Geoffrey Obiero Secretary
- Edwin Okoth Treasurer
- Erick Otieno Welfare Officer
- Kelly Akuku Investment Officer
- Kevin Oswere Committee Member
- Calvince Otieno Committee Member
- George Ombero Committee Member

Members Present:

- Stanslaus Odhiambo - Admin User
- Fredrick Odhiambo - John Doe
- Jane Smith - (Additional member)
- (Member 4) - (Member 5)
- (Member 6) - (Member 7)
- (Member 8) - (Member 9)
- (Member 10) - (Member 11)
- (Member 12) - (Member 13)
- (Member 14) - (Member 15)
- (Member 16) - (Member 17)
- (Member 18) - (Member 19)

1.2 APOLOGIES:

- (Apology 1) (Work commitment)
- (Apology 2) (Family emergency)
- (Apology 3) (Travel)

1.3 ABSENT WITHOUT APOLOGY:

- (Absent 1)
 - (Absent 2)
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2. CALL TO ORDER

The Chairperson, Leonard Audi, called the meeting to order at 10:15 AM after confirming quorum (28 out of 33 members = 85% attendance).

Opening prayer was led by Erick Otieno.

3. ADOPTION OF AGENDA

The agenda was presented by the Secretary and adopted unanimously.

AGENDA ITEMS: a) Adoption of previous meeting minutes b) Matters arising from previous minutes c) Financial report d) Welfare report e) Investment update f) New business g) Any other business h) Next meeting date

4. CONFIRMATION OF PREVIOUS MINUTES

Minutes of the September 7, 2024 meeting were read by the Secretary.

PROPOSED BY: Kelly Akuku SECONDED BY: Dennis Alando STATUS: Adopted unanimously with no amendments

5. MATTERS ARISING FROM PREVIOUS MINUTES

5.1 GROUP WEBSITE UPDATE Status: Completed

- Website successfully launched at www.decagonpride.com
- Members can now access portal at portal.decagonpride.com
- Secretary to share login credentials to all members by October 10

ACTION: Secretary to email credentials (PENDING)

5.2 INVESTMENT IN TREASURY BONDS Status: In Progress

- Investment Officer confirmed subscription of KES 2.5M in 2-year bonds

- Expected annual return: 16.5%
- First interest payment expected January 2025

ACTION: Investment Officer to provide certificate copies (COMPLETED)

5.3 WELFARE SUPPORT - EDWIN OKOTH Status: Completed

- Bereavement support of KES 50,000 disbursed
- Group attended funeral service on September 20
- Follow-up visit conducted by Welfare Officer

ACTION: Welfare Officer confirmed case closed

6. FINANCIAL REPORT (Presented by Treasurer - Edwin Okoth)

6.1 ACCOUNT BALANCES AS OF SEPTEMBER 30, 2024

Operating Account: KES 487,350.00 Welfare Fund: KES 856,200.00 Investment Fund: KES 3,245,780.00 Reserve Fund: KES 425,000.00

TOTAL GROUP

ASSETS: KES 5,014,330.00

6.2 SEPTEMBER 2024 COLLECTIONS

Monthly Contributions: KES 330,000.00 Welfare Contributions: KES 66,000.00 Investment Kitty: KES 99,000.00 Loan Repayments: KES 45,200.00 Late Payment Penalties: KES 3,500.00 _____ TOTAL

INCOME: KES 543,700.00

6.3 SEPTEMBER 2024 EXPENDITURE

Bank Charges: KES 2,350.00 Meeting Expenses: KES 8,500.00 Welfare Disbursement: KES 50,000.00 Administrative Costs: KES 5,200.00 Website Hosting: KES 4,500.00 Insurance Premium: KES 12,000.00 _____ TOTAL

EXPENDITURE: KES 82,550.00

NET SURPLUS: KES 461,150.00

6.4 OUTSTANDING CONTRIBUTIONS

- Admin User: 2 months (KES 30,000)
- John Doe: 1 month (KES 15,000)
- Secretary to send reminder notices

6.5 ACTIVE LOANS Total Loans Outstanding: KES 485,000.00

- 3 Development Loans: KES 350,000
- 2 Emergency Loans: KES 85,000
- 1 Investment Loan: KES 50,000 All loans current with repayments

DISCUSSION POINTS:

- Members commended Treasurer for clear reporting
- Concern raised about outstanding contributions
- Suggestion to review late payment penalties

DECISION: Financial report accepted unanimously

ACTION: Treasurer to follow up on outstanding contributions within 7 days

7. WELFARE REPORT (Presented by Erick Otieno)

7.1 SEPTEMBER WELFARE ACTIVITIES

Case 1: Edwin Okoth - Bereavement Event: Loss of mother Support Provided: KES 50,000 + Group attendance Status: Completed Follow-up: Member grateful, recovering well

Case 2: Kevin Oswere - Hospitalization Event: Emergency surgery (appendicitis) Support Provided: KES 20,000 hospital bill support Status: Completed Follow-up: Member discharged, full recovery expected

Case 3: Calvince Otieno - New Baby Event: Birth of second child (baby girl) Support Provided: KES 10,000 gift + baby items Status: Completed Follow-up: Mother and baby doing well

7.2 UPCOMING EVENTS (OCTOBER-NOVEMBER)

- Kelly Akuku: Wedding planned for November 23 Action: Welfare committee to coordinate contribution
- George Ombero: Graduation ceremony October 28 Action: Group to attend and celebrate

7.3 WELFARE FUND STATUS Opening Balance: KES 806,200 September Contributions: KES 66,000 Disbursements: KES (70,000) Closing Balance: KES 802,200

RECOMMENDATION: Welfare fund healthy, no concerns

DECISION: Welfare report accepted unanimously

8. INVESTMENT UPDATE (Presented by Kelly Akuku)

8.1 CURRENT INVESTMENT PORTFOLIO

Treasury Bonds (16.5% p.a.): KES 2,500,000 (77%) Money Market Fund (12.8% p.a.): KES 450,000 (14%) Fixed Deposit (11.5% p.a.): KES 250,000 (8%) Group Rental Property: KES 45,780 (1%)

INVESTMENT VALUE: KES 3,245,780 TOTAL

8.2 SEPTEMBER INVESTMENT INCOME Money Market Interest: KES 4,800 Rental Income: KES 15,000

INVESTMENT INCOME: KES 19,800 TOTAL

8.3 YEAR-TO-DATE PERFORMANCE (JAN-SEPT 2024) Total Investment Returns: KES 287,450 Average Monthly Return: KES 31,939 Annualized Return Rate: 12.6%

8.4 NEW INVESTMENT PROPOSAL

Proposal: Real Estate Development Fund Investment Amount: KES 500,000 Partnership: With Karen Estates Developers Project: Construction of 4-unit apartment in Rongai Expected Return: 18-22% over 18 months Risk Level: Medium

DISCUSSION:

- Investment Officer presented detailed feasibility study
- Members asked questions about:
 - Developer track record (confirmed: 8 years, 12 projects)
 - Payment structure (30% deposit, 70% phased)
 - Exit strategy (property sale or rental income)
 - Legal documentation (lawyer to review all contracts)

CONCERNS RAISED:

- Stanslaus Odhiambo: Concerned about concentration risk
- Fredrick Odhiambo: Suggested smaller initial investment
- Geoffrey Obiero: Recommended independent valuation

PROPOSAL AMENDMENT: Investment Officer proposed reducing initial investment to KES 300,000 with option to add KES 200,000 after 6 months review

VOTE: For: 24 members Against: 2 members Abstain: 2 members

DECISION: Amended proposal approved (24/28 = 86%)

ACTIONS:

1. Investment Officer to conduct due diligence (30 days)
2. Lawyer to review all contracts
3. Independent valuation to be obtained
4. Final documentation for approval at November meeting

9. NEW BUSINESS

9.1 PROPOSED INCREASE IN MONTHLY CONTRIBUTIONS

PROPOSAL BY: Dennis Alando (Vice Chairperson) Rationale:

- Current contributions set in 2020
- Inflation has reduced real value
- Investment opportunities require larger capital
- Welfare needs have increased

CURRENT RATES: Monthly Contribution: KES 10,000 Welfare Fund: KES 2,000
Investment Kitty: KES 3,000

PROPOSED NEW RATES (Effective January 2025): Monthly Contribution: KES 12,000
(20% increase) Welfare Fund: KES 2,500 (25% increase) Investment Kitty: KES 3,500 (16% increase)

DISCUSSION:

- Extended debate on affordability
- Some members concerned about burden
- Others argued necessity for growth
- Suggestion for graduated implementation

ALTERNATIVE PROPOSAL BY: George Ombero

- Phase increase over 6 months
- January 2025: KES 11,000/2,200/3,200
- April 2025: KES 12,000/2,500/3,500

VOTE ON GRADUATED PROPOSAL: For: 26 members Against: 1 member Abstain: 1 member

DECISION: Graduated increase approved (26/28 = 93%)

ACTION: Secretary to communicate changes to all members

9.2 CHRISTMAS PARTY PLANNING

PROPOSAL BY: Calvince Otieno Suggested Date: December 14, 2024 Venue: Karen Country Club Budget: KES 150,000 (from operating account)

Committee Formed:

- Calvince Otieno (Coordinator)
- Kevin Oswere

- Jane Smith
- (Member volunteer)

DECISION: Approved unanimously

ACTION: Planning committee to present detailed plan in November

9.3 GROUP INSURANCE POLICY RENEWAL

PRESENTED BY: Treasurer Current Policy: Group Life Cover Coverage: KES 500,000 per member Annual Premium: KES 144,000 (due November 15) Insurer: Jubilee Insurance

PROPOSAL: Increase coverage to KES 750,000 New Premium: KES 198,000 (38% increase) Additional Benefits: Critical illness cover included

DISCUSSION:

- Members appreciated enhanced coverage
- Question on premium affordability
- Treasurer confirmed budget availability

VOTE: For: 27 members Against: 0 members Abstain: 1 member

DECISION: Enhanced insurance package approved

ACTION: Treasurer to process renewal before November 15

9.4 MEMBERSHIP APPLICATIONS

Two new applications received:

1. Leonard Audi Jr. (Recommended by: Leonard Audi & Dennis Alando)
 - Profile shared with members
 - Interview conducted by Executive Committee
2. Kelly Akuku Jr. (Recommended by: Kelly Akuku & Geoffrey Obiero)
 - Profile shared with members
 - Interview conducted by Executive Committee

Both applicants attended meeting as guests and introduced themselves.

VOTE ON LEONARD AUDI JR.: For: 27, Against: 0, Abstain: 1 DECISION: Approved

VOTE ON KELLY AKUKU JR.: For: 28, Against: 0, Abstain: 0 DECISION: Approved

Welcome packages to be issued by Secretary.

ACTION: New members to pay registration fees by October 31

10. ANY OTHER BUSINESS

10.1 COMMUNITY SERVICE PROJECT Stanslaus Odhiambo suggested group participate in community service:

- Proposal: Support local school with educational materials
- Budget: KES 50,000
- Timeline: November 2024
- Committee volunteers: Stanslaus, Fredrick, Geoffrey

DECISION: Approved as CSR initiative ACTION: Committee to present detailed plan in November

10.2 WHATSAPP GROUP ETIQUETTE Chairperson reminded members:

- Keep discussions group-related
- Avoid spam and unnecessary forwards
- Respect other members
- Use appropriate language

10.3 NOVEMBER MEETING RESCHEDULING November 2 falls on public holiday (Diwali) Proposed new date: November 9, 2024

DECISION: Approved unanimously

10.4 MEMBER APPRECIATION Members expressed appreciation to:

- Edwin Okoth for transparent financial management
- Erick Otieno for dedicated welfare support
- Kelly Akuku for excellent investment research

11. SUMMARY OF ACTIONS AND DEADLINES

NO. ACTION ITEM RESPONSIBLE DEADLINE

1. Share portal login credentials Secretary Oct 10
2. Follow up outstanding contributions Treasurer Oct 12
3. Investment due diligence Invest. Officer Nov 5
4. Communicate contribution changes Secretary Oct 15
5. Christmas party detailed plan Calvince Otieno Nov 9
6. Renew insurance policy Treasurer Nov 15
7. Issue welcome packages Secretary Oct 10
8. New members pay registration New Members Oct 31
9. CSR project proposal Thomas et al. Nov 9

12. NEXT MEETING

DATE: Saturday, November 9, 2024 TIME: 10:00 AM VENUE: Karen Community Center,
Karen Village AGENDA: To be circulated by Secretary on November 2

13. ADJOURNMENT

There being no further business, the Chairperson thanked all members for their active participation and adjourned the meeting at 1:25 PM.

Closing prayer led by Edwin Okoth.

CERTIFICATION

These minutes are a true and accurate record of the Monthly General Meeting held on October 5, 2024.

PREPARED BY: _____ Date: _____ Geoffrey
Obiero Group Secretary

APPROVED BY: _____ Date: _____ Leonard
Audi Group Chairperson

DISTRIBUTION LIST:

- All Members (via email and WhatsApp)
 - Group File
 - Website Portal
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END OF MINUTES
