



**NOVO ECIJANO TEACHERS'
MUTUAL BENEFIT ASSOCIATION, INC.**

**MINUTES
Organizational Meeting of the Board of Trustees
Facebook Live on May 25, 2020**

Trustees Present:

Ricardo Gabriel K. Manotoc III
Joselito C. Pineda
Fortunato L. Dimagiba, Jr.
Tomas F. Lahom III
Emelita M. Eugenio
Teodora L. Tadique
Ponciano C. Feliciano

Others:

Maria Eloisa V. Dimagiba, Corporate Secretary
Joselito D. Lim, Area Manager
Eariel Fort V. Dimagiba, Compliance Officer

1. **Call to Order**

Mr. Ricardo Gabriel K. Manotoc III, acted as the Chairman and presided over the meeting, while Ms. Maria Eloisa V. Dimagiba as Corporate Secretary, recorded the minutes thereof.

2. **Approval of December 14, 2019 Minutes of Meeting**

The minutes of previous meeting held on December 14, 2019 was presented for approval. A motion to approve the minutes was made by Ms. Emelita M. Eugenio and seconded by Mr. Fortunato L. Dimagiba, Jr.

3. **Certification of Election of the Board of Trustees**

The Corporate Secretary, certified that at the just concluded Annual General Membership Meeting, the following were elected Trustees of Novo Ecijano Teachers Mutual Benefit Association Inc.

Regular Trustees:

JOSELITO C. PINEDA
TEODORA L. TADIQUE
PONCIANO C. FELICIANO
TOMAS F. LAHOM III
FORTUNATO L. DIMAGIBA, JR.

Independent Trustees:

RICARDO GABRIEL K. MANOTOC III
EMELITA M. EUGENIO

4. Election of Officers

The meeting proceeded with the election of officers who are to serve for the ensuing year and until their successors shall have been duly elected and qualified.

Mr. Ricardo Gabriel K. Manotoc III was nominated by Atty. Tomas F Lahom III as Chairman of the Board. No other nominations being made, Mr. Manotoc was declared duly elected to the position of Chairman of the Board.

Mr. Fortunato L. Dimagiba, Jr. was nominated by Miss Teodora L. Tadique as President. No other nominations being made, Mr. Fortunato L. Dimagiba, Jr. was declared as duly elected President.

Mr. Joselito C. Pineda nominated Atty. Tomas F. Lahom III as Vice President and Treasurer. No other nominations being made, Atty. Tomas F. Lahom III was declared duly elected Vice President and Treasurer.

Ms. Emelita M. Eugenio also made the following nominations:

Maria Eloisa V. Dimagiba	-	Corporate Secretary
Joselito D. Lim	-	Area Manager
Rhea B. Adelante	-	Accountant
Eariel Fort V. Dimagiba	-	Compliance Officer

There being no other nominations were made, the above officers were duly elected on their corresponding positions.

5. **Approval of 2020 Audited Financial Statements and Independent Auditor's Report**

The Chairman of Audit Committee, Mr. Ricardo Gabriel K. Manotoc III, presented to the Board the summary of the audit findings and final draft of the audited financial statement of the Association for the year ended December 31, 2019 for comments and discussion. There being no other material amendments on the draft, Mr. Manotoc has recommended for approval the said audited financial statements to the Board of Trustees. After some discussions the following resolution was approved:

RESOLUTION NO. 01-NETMBAI-BOT-2020

"RESOLVED, as it is hereby resolved, that the Audited Financial Statements of Novo Ecijano Teachers Mutual Benefit Association Inc. for the year ended December 31, 2019, on which AMC and Associates, external auditors of the Association, issued an unqualified opinion, is hereby approved and authorized for issue and release."

6. **Audit, Remuneration and Nomination Committee**

The meeting proceeded with the appointment of the members of the Association Committees. After some deliberation the following resolution was approved.

RESOLUTION NO. 02-NETMBAI-BOT-2020

"RESOLVED, that the following committees were constituted to ensure the compliance with the principles of good corporate governance:

AUDIT COMMITTEE

Ricardo Gabriel K. Manotoc III	Chairman
Teodora L. Tadique	Member
Emelita Eugenio	Member

REMUNERATION COMMITTEE

Emelita M. Eugenio	Chairman
Joselito C. Pineda	Member
Ponciano C. Feliciano	Member

NOMINATION COMMITTEE

Joselito C. Pineda	Chairman
Ricardo Gabriel K. Manotoc III	Member
Tomas F. Lahom III	Member

7. Authorized Bank Signatories

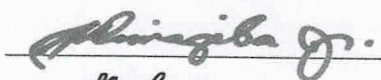
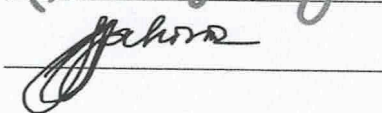
Atty. Tomas F. Lahom III, Vice President and Treasurer, discussed to the Board the bank transactions of the association and its authorized signatories. Upon motion duly made, seconded and unanimously carried, the following resolutions were approved:

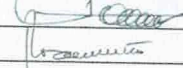

RESOLUTION NO. 03-NETMBAI-BOT-2020

"RESOLVED, that Novo Ecijano Teachers Mutual Benefit Association, Inc. (NETMBAI) be hereby authorized to open and maintain peso and other foreign currency savings/time/current or other deposit accounts as well as placements with:

1. Bank of the Philippine Islands
2. BPI Family Bank
3. BDO Unibank Inc.
4. China Banking Corporation
5. Land Bank of the Philippines
6. Rizal Commercial Banking Corporation
7. RCBC Savings Bank
8. United Coconut Planters Bank
9. Union Bank of the Philippines

and for this purposes any two (2) of the following officers be, as they are hereby, authorized for and on behalf of the Association (i) to sign, apply for, draw and endorse checks, drafts, withdrawal slips, orders of payment, placement documents and similar instruments, for negotiation or payment or for deposit and collection or withdrawal from said account; (ii) to sign prepared checks of NETMBAI; (iii) to initial or sign alterations in prepared checks, namely:

<u>Name</u>	<u>Position/Title</u>	<u>Specimen Signature</u>
Fortunato L. Dimagiba, Jr.	President	
Tomas F. Lahom III	Vice President/ Treasurer	

Maria Eloisa V. Dimagiba	Corporate Secretary	
Joselito D. Lim	Area Manager	
Rhea B. Adelante	Accountant	
Melissa Sue R. Tumampus	Account Service Personnel/Cashier	

RESOLVED, FINALLY, that all things/acts done and documents executed and entered into by the aforementioned signatories pursuant to and in accordance with the foregoing authorities are hereby confirmed, affirmed and ratified. Likewise all things/acts done and documents executed and entered into prior to this Resolution are hereby affirmed, confirmed and ratified."

8. Authorized Signatories for Metropolitan Bank and Trust Company (Metrobank)

Atty. Tomas F. Lahom III, Vice President/Treasurer discussed to the Board of Trustees that we are using the Metrobank standard resolution for authorized signatories. All Board of Trustees were provided a copy of the resolution and the following resolutions were approved:

RESOLUTION NO. 04-NETMBAI-BOT-2020

RESOLVED, that METROPOLITAN BANK & TRUST COMPANY (hereinafter called "METROBANK") be, and is hereby, designated a depository of the funds/monies of the NOVO ECIJANO TEACHERS MUTUAL BENEFIT ASSOCIATION INC. (the "Association") and that the Association be, and is hereby, authorized to open/or maintain and operate savings, time, current and/or trust accounts with METROBANK, Head Office, and/or any of its branches.

RESOLVED, FURTHER, that any two (2) of the following officers/persons be, as he/she/they is/are hereby, authorize, for and on behalf of the Association, (i) to sign, execute and/or deliver any and all documents, papers, instruments, forms, agreements or contracts in connection with or as may be required by, appropriate, necessary, and/or incidental to (a) the opening, operation and/or management of any and all account(s) of the Association with or investment of any funds of the Association through METROBANK, (b) the availment by the Association of any and all services/facilities of METROBANK, and the operation and/or management of the said services/facilities, and (c) the Association's application for and enrollment in electronic channels and appointment of its users as well

as the operation and/or management of the same; (ii) to withdraw or transfer the funds/monies of the Association by checks, receipts, drafts, bills of exchange, withdrawal slips, orders for payment or otherwise; (iii) to sign, endorse, draw, accept, make, execute and/or deliver, for negotiation, payment, deposit or collection, checks, receipts, drafts, bills of exchange, orders for payment and/or other similar instruments in connection with the said accounts(s)/funds; and (iv) to close the accounts (s), receive the balance(s) thereof and sign any and all documents which METROBANK may require in connection therewith:

<u>Name</u>	<u>Position/Title</u>
Fortunato L. Dimagiba, Jr.	President
Maria Eloisa V. Dimagiba	Corporate Secretary
Joselito D. Lim	Manager
Rhea B. Adelante	Accountant
Melissa Sue R. Tumampus	Account Service Personnel/Cashier

RESOLVED, FURTHERMORE, that METROBANK its directors, officers, employees, agents or authorized representatives ("METROBANK Group") are each entitled and authorized to rely on these instructions as valid, binding, and effective upon the Association and that METROBANK Group shall not be liable for any act done or suffered by them in reliance of the above instructions, it being understood that any and all risks and costs arising from the above instructions shall be for Association's sole and exclusive account.

RESOLVED, FINALLY, that all things/acts done and documents executed and entered into by the aforementioned signatories pursuant to and in accordance with the foregoing authorities are hereby confirmed, affirmed and ratified. Likewise all things/acts done and documents executed and entered into on behalf of the Association prior to this Resolution are hereby affirmed, confirmed and ratified.

9. **Appointment of Association's External Auditor**

The President presented to the Board of Trustees the proposal of AMC and Associates, after some clarifications they were officially appointed as our external auditor for the year 2019. The following resolution was approved:

RESOLUTION NO. 05-NETMBAI-BOT-2020

"RESOLVED, that the Board of Trustees hereby approves the reappointment of AMC and ASSOCIATES auditing firm as the External Auditor of Novo Ecijano Teachers' Mutual Benefit Association, Inc. (NETMBAI) for the year 2019."

10. **Appointment of Mr. Panfilo P. De La Paz as the Association's Actuary**

The Corporate Secretary, Ms. Mari Eloisa V. Dimagiba, presented and discussed to the Board of Trustees the re-appointment of Mr. Panfilo P. Dela Paz as the Actuary of the Association. The following resolution was approved:

RESOLUTION NO. 06-NETMBAI-BOT-2020

"RESOLVED, that the Board of Trustees of Novo Ecijano Teachers Mutual Benefit Association Inc. (NETMBAI) hereby approves the appointment of MR. PANFILO P. DE LA PAZ as the Actuary of Novo Ecijano Teachers' Mutual Benefit Association Inc. (NETMBAI) for the year 2020."

11. **Maturity of Government Securities in Metropolitan Bank and Trust Company (METROBANK), Guaranty Fund of the Association with Insurance Commission**

Atty. Tomas F. Lahom III informed the Board of Trustees that the Association's government securities will be maturing on June 10, 2020. He also explained that the said investment in METROBANK serves as the Association's guaranty fund with Insurance Commission. After some clarifications made by the Board of Trustees, the following resolutions were approved:

RESOLUTION NO. 07-NETMBAI-BOT-2020

"RESOLVED, that Novo Ecijano Teachers Mutual Benefit Association, Inc. (NETMBAI) be hereby authorized to purchase a Government Securities (Treasury Bills) in the amount of Five Million Thirty Four Thousand Two Hundred Thirteen Pesos and 71/100 (P5,034,213.71) in compliance with the guaranty fund requirement under Section 392 of the Insurance Code;

RESOLVED FURTHER, that the following named officers acting or signing singly or jointly be hereby authorized to sign, execute and deliver any and all documents necessary in connection with the Government Securities.

Fortunato L. Dimagiba, Jr., President
Joselito D. Lim, Area Manager
Maria Eloisa V. Dimagiba, Corporate Secretary
Rhea B. Adelante, Accountant

RESOLVED FINALLY, that the foregoing authorities shall remain in full force and effect and binding on the Association until notice in writing is received by the Bank from the Office of the President, revoking, amending or otherwise modifying the same."

12. Closing of the Association's Multi-One Account with United Coconut Planters Bank (UCPB)

The Treasurer, Atty. Tomas F. Lahom III discussed to the Board of Trustees that the Association is not using the existing Multi-One Account with UCPB and instead of maintaining it, more favorable for the Association to close it and transfer the balance of said account to the Association's other account with UCPB. The President, Mr. Fortunato L. Dimagiba, Jr. made some clarifications with the Multi-One Account purpose. After the some clarifications and discussions the following resolutions were approved:

RESOLUTION NO. 08-NETMBAI-BOT-2020

"**RESOLVED**, that NETMBAI's Multi-One Account No. 201880000970 with United Coconut Planters Bank (UCPB), be closed and the remaining balance, if any, in the said account be returned to NETMBAI by way of transfer to other account in the name of the Association;

RESOLVED FURTHER, that FORTUNATO L. DIMAGIBA, JR., President of NETMBAI be hereby authorized to do all such acts, deeds and things and to sign all such documents as may be required in connection with the closure of the said Account."

13. Maturity of Time Deposits with Rizal Commercial Commercial Banking Corporation (RCBC) and United Coconut Planters Bank (UCPB), Guaranty Fund with Insurance Commission

Ms. Rhea B. Adelante, Accountant, informed the Board of Trustees that the two (2) Time Deposits with RCBC has matured on May 15 and 22, 2020 respectively and one (1) with UCPB on May 10, 2020. She informed them that the said Time Deposits are rolled over and part of the Association's Guaranty Fund with the Insurance Commission. The following resolution was approved:

RESOLUTION NO. 09-NETMBAI-BOT-2020

"RESOLVED, AS IT IS HEREBY RESOLVED, that the following Time Deposits of NETMBAI are rolled over:

1. Rizal Commercial Banking Corporation (RCBC)

TD Account No. : 000-000-9017533768
Amount. : Php 363,596.39
Maturity Date : May 14, 2021

2. Rizal Commercial Banking Corporation (RCBC)

TD Account No. : 000-000-9017594337
Amount. : Php 1,632,040.67
Maturity Date : May 21, 2021


3. United Coconut Planters Bank (UCPB)

TD Account No. : 30-188-000565-0
Amount : Php 20,545.24
Maturity Date : April 29, 2021

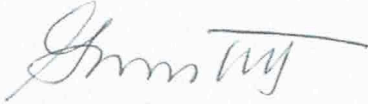
RESOLVED FURTHER, that the said Time Deposits serves as NETMBAI's Guaranty Fund with the Insurance Commission in compliance with IC Circular No. 2-2006."

14. **Adjournment**

There being no further business to transact, the meeting was adjourned at 5:00 p.m.


MARIA ELOISA V. DIMAGIBA
Corporate Secretary

ATTESTED BY :



RICARDO GABRIEL K. MANOTOC III
Chairman

MINUTES READ AND APPROVED:



JOSELITO C. PINEDA



PONCIANO C. FELICIANO



TEODORA L. TADIQUE



FORTUNATO L. DIMAGIBA, JR.



EMELITA M. EUGENIO



TOMAS F. LAHOM III