



NOVO ECIJANO TEACHERS' MUTUAL BENEFIT ASSOCIATION, INC.

MINUTES

Organizational Meeting of the Board of Trustees
Facebook Live on March 30, 2021, 4:15 pm

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
Rhea B. Adelante, Chief Accountant

1. Call to Order

Mr. Ricardo Gabriel K. Manotoc III, acted as the Chairman and presided over the meeting.

The Corporate Secretary, Maria Eloisa V. Dimagiba, recorded the minutes of the meeting.

2. Approval of February 19, 2021 Minutes of Meeting

The minutes of previous meeting held on February 19, 2021 was presented for approval. A motion to approve the minutes was made by Ms. Teodora L. Tadique and seconded by Ms. Emelita M. Eugenio.

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 Ms. Emelita M. Eugenio 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.

Mr. Ponciano C. Feliciano also made the following nominations:

Maria Eloisa V. Dimagiba	-	Corporate Secretary
Joselito D. Lim	-	Area Manager
Rhea B. Adelante	-	Chief Accountant
Eariel Fort V. Dimagiba	-	Compliance Officer
Marcos J. Baniaga	-	Manager - Baler Aurora Office

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

Mr. Ricardo Gabriel K. Manotoc., presented to the Board the final draft of the audited financial statement of the Association for the year ended December 31, 2020 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-2021

"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, 2020, 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-2021

"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


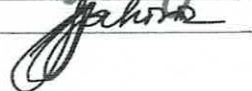
Atty. Tomas F. Lahom III, Vice President and Treasurer, discussed to the Board the bank transactions of the association and its authorized signatories. Upon motion duly made, seconded and unanimously carried, the following resolutions were approved:





RESOLUTION NO. 03-NETMBAI-BOT-2021

"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	Chief 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-2021

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	Area Manager
Rhea B. Adelante	Chief 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 2021."

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

The Corporate Secretary, Ms. Maria 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-2021

"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, Withdrawal and Closing of the Association's Time Deposit with Rizal Commercial Banking Corporation (RCBC)

Ms. Rhea Adelante, Chief Accountant discussed to the Board of Trustees that the RCBC Time Deposits of the Association are maturing on May 14, 2021 and May 21, 2021 respectively. Both time deposits are part of Guaranty Fund with the Insurance Commission (IC); and as a new ruling of IC that all Guaranty Fund must be in Government Securities, the time deposits will be terminated. After the some clarifications and discussions the following resolutions were approved:

RESOLUTION NO. 07-NETMBAI-BOT-2021

"RESOLVED, that Novo Ecijano Teachers Mutual Benefit Association Inc. (Association), do hereby withdraw/cancel the Time Deposit Account Nos. 0000009017533768 and 0000009017594337 with RIZAL COMMERCIAL BANKING CORPORATION (Bank) effective May 14, 2021 and May 21, 2021 respectively;


RESOLVED FURTHER THAT all the proceeds from the said Time Deposits will be deposited to the Association's Settlement Account No 9017531147 with the Bank.

RESOLVED FURTHER THAT any two of the following officers of the Association be and hereby authorized to do all such acts, submit and sign all documents as may be required in connection with the closure of the said Accounts:

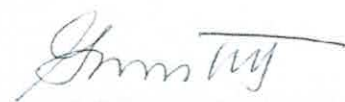
NAME	POSITION	SPECIMEN SIGNATURE
1. Fortunato L. Dimagiba, Jr.	President	
2. Joselito D. Lim	Area Manager	
3. Maria Eloisa V. Dimagiba	Corp. Secretary	
4. Rhea B. Adelante	Chief Accountant	

12. 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. DIMACIBA, JR.


EMELITA M. EUGENIO


TOMAS F. LAHOM III