



NOVO ECIJANO TEACHERS' MUTUAL BENEFIT ASSOCIATION, INC.

MINUTES

Special Meeting of the Board of Trustees
Zoom Meeting on May 31, 2021, 2:00 pm

Trustees Present:

Ricardo Gabriel K. Manotoc
Tomas F. Lahom III
Joselito C. Pineda
Fortunato L. Dimagiba, Jr.
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

Chairman Ricardo Gabriel K. Manotoc III called the meeting to order and the Corporate Secretary recorded the minutes thereof.

2. Proof of Notice

The Corporate Secretary presented a copy of the notice of meeting as proof that the Trustees have been notified through electronic mail of the meeting.

3. Certification of Quorum

The President certified that a quorum existed and declared that the meeting was duly constituted to transact the business in the agenda.

4. Approval of March 30, 2021 Minutes of Meeting

The minutes of previous meeting held on March 30, 2021 was presented for approval. A motion to approve the minutes was made by Mr. Joselito C. Pineda and seconded by Atty. Tomas F. Lahom III.

5. Authorized Signatories for Government Securities/Treasury Bills with Metropolitan Bank and Trust Company (Metrobank)

The Corporate Secretary informed the Board of Trustees that Metrobank is requiring us to submit an updated Board Resolution on authorized signatories for the government securities/treasury bills of the Association. Upon motion duly made and seconded, the following resolutions were approved:

RESOLUTION No. 08-NETMBAI-BOT-2021

"RESOLVED, that the CORPORATION is authorized to transact with any of the Branches of METROPOLITAN BANK & TRUST COMPANY ("METROBANK") for the availment of banking products and services;

RESOLVED, that in this regard, the CORPORATION shall be authorized to do the following:

1. OPEN AND MAINTAIN DEPOSITORY ACCOUNTS. (i) To open, manage, and close deposit, trust, or such other accounts in Philippine Peso and/or foreign currency ("Accounts") with METROBANK, and through its Authorized Signatories, (ii) to accept, endorse, and negotiate all checks, notes, drafts, bills of exchange, fund transfers, withdrawal slips, application forms, and to effect any instructions relating to the operation of the Accounts, including but not limited to request for certifications or bank statements;

2. AVAIL OF ELECTRONIC BANKING SERVICES. (i) To enroll the Accounts in METROBANK's corporate internet banking and/or other electronic banking and delivery channels ("Electronic Banking") and to avail of products and services offered through such Electronic Banking; and (ii) to appoint/designate the System Administrator for its Electronic Banking. The ASSOCIATION acknowledges and agrees that the designated System Administrator for Electronic Banking is authorized on behalf of the ASSOCIATION, with full power of substitution, to enroll/dis-enroll Accounts, appoint/revoke user, avail of products and services, assign and manage transaction limits, and perform such other acts for the operation, maintenance, use, and management of the ASSOCIATION's profile in said Electronic Banking.

3. AVAIL OF OTHER BANK PRODUCTS, SERVICES, AND BUSINESS SOLUTIONS. To avail of any other bank product, various cash management services, or business solutions offered by METROBANK, such as but not limited to, payroll, deposit pick up, collection and payment management, check writing, check warehousing, and all other related services and facilities.

4. TREASURY AND INVESTMENT TRANSACTIONS. (i) To enter into treasury transactions with METROBANK, including but not limited to (a) time deposits (b) any fixed income security transaction (c) any foreign exchange transaction, including spot and forward foreign currency purchases and sales, cross-currency interest rate swaps, listed or over-the-counter options on foreign currencies, non-deliverable forwards and options, and any other similar transactions providing the purchase of one currency in exchange for the sale of another currency, (d) interest or currency swaps, futures, options, collars, caps, floors, forward rate or other interest rate protection or similar arrangements, and (e) any transaction that is similar to any of the transactions described above (including an option with respect to any one of them) and any combination of these transactions, and in this regard, (ii) to sign any and all documents; (iii) appoint the

dealers of the Corporation; (iv) delegate their authorities herein; and (v) do any and all other acts to perform the foregoing authorities.

RESOLVED, FURTHERMORE, that the ASSOCIATION understands that the Accounts and the foregoing products and services, are subject to such terms and conditions as may be imposed by METROBANK;

RESOLVED, FURTHER, that the following individuals signing in accordance with the limits/rules described below ("Authorized Signatories"), shall be authorized to execute, sign, and/or deliver any and all contracts, instruments, documents or writings with or to METROBANK for the implementation of the foregoing transactions and under such terms and conditions they see fit, including the right to further delegate said authorities:

SIGNING RULE: Any two (2) of the following Authorized Signatories:

NAME	POSITION/DESIGNATION
Fortunato L. Dimagiba, Jr.	President
Eariel Fort V. Dimagiba	Compliance Officer
Joselito D. Lim	Area Manager
Rhea B. Adelante	Chief Accountant
Maria Eloisa V. Dimagiba	Corporate Secretary

RESOLVED, FURTHER, that all acts done and documents executed into by the Authorized Signatories in accordance with the foregoing are hereby affirmed, confirmed and ratified, including all acts done and documents executed on behalf of the ASSOCIATION prior to this Secretary's Certificate;

RESOLVED, FURTHERMORE, that METROBANK, its directors, officers, employees, agents or authorized representatives are each entitled and authorized to rely on these instructions as valid and binding upon the ASSOCIATION and METROBANK shall not be liable for any claims, losses or damages, suffered by the ASSOCIATION or any third party, arising from METROBANK's reliance of the above instructions, it being understood that any and all risks and costs, shall be for ASSOCIATION's sole and exclusive account; and

RESOLVED, FINALLY, that these resolutions shall remain in full force and effect and that any and all transactions made by the Authorized Signatories pursuant to the foregoing shall be valid and binding against the ASSOCIATION until METROBANK receives the original/certified true copy of a subsequent amending resolution."

6. New Guaranty Fund Requirement of Insurance Commission

The Corporate Secretary informed the Board of Trustees of the new guaranty fund requirement of Insurance Commission. In reference to IC letter dated February 19, 2021, we were advised to invest all proceeds of our maturing time deposits in government securities. Any succeeding submissions of Bank Certificate of Deposits shall not be considered in the determination of the Association's compliance with the guaranty fund requirements. (Copy of IC letter dated February 19, 2021, provided to everyone during the meeting). After some clarifications, the following resolution was approved:

RESOLUTION No. 09-NETMBAI-BOT-2021

"RESOLVED, that the Board of Trustees of Novo Ecijano Teachers Mutual Benefit Association, Inc. (NETMBAI), hereby approves to invest all maturing time deposits of the Association in government securities."

7. Purchase of Government Securities

The Corporate Secretary presented to the Board the details of the government securities and the following resolutions were approved:

RESOLUTION No. 10-NETMBAI-BOT-2021

"RESOLVED, that Novo Ecijano Teachers Mutual Benefit Association, Inc. (NETMBAI) be hereby authorized to purchase a Government Securities (Treasury Bills) in the amount of Seven Million One Hundred Forty Nine Thousand Four Hundred Thirty Nine Pesos and 10/100 (Php7,149,439.10) 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
Eariel Fort V. Dimagiba, Compliance Officer
Joselito D. Lim, Manager
Rhea B. Adelante, Accountant
Maria Eloisa V. Dimagiba, Corporate Secretary

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."

8. Appointment of Authorized Officer for Government Securities Transaction

Atty. Lahom discussed to the Board of Trustees the need to assign an authorized representative of the Association to inquire and transact the government securities. After some discussions, the following resolution was approved:

RESOLUTION No. 11-NETMBAI-BOT-2021

RESOLVED that the Board of Trustees hereby authorizes Maria Eloisa V. Dimagiba, to handle all transactions and dealings regarding the Government Securities of the Association."

9. Other Matters

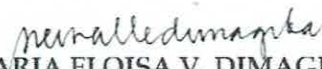
A. Guaranty Fund

The Chairman informed the Board that he observed the amount of our existing guaranty fund exceeded the Insurance Commission requirement of Php12,500,00.00. He

suggested to adjust and maintain it as what is required, and use the excess from our existing guaranty fund for the Association's operation. The Board of Trustees agreed to his suggestion.

10. Adjournment

There being no further business to transact, the meeting was adjourned at 4:15 p.m.


MARIA ELOISA V. DIMAGIBA
Corporate Secretary

ATTESTED BY:


RICARDO GABRIEL K. MANOTOC III
Chairman

MINUTES READ AND APPROVED:


PONCIANO C. FELICIANO


JOSELITO C. PINEDA


TEODORA L. TADIQUE


FORTUNATO L. DIMAGIBA, JR.


EMELITA M. EUGENIO


TOMAS F. LAHOM III



NOVO ECIJANO TEACHERS' MUTUAL BENEFIT ASSOCIATION, INC.

MINUTES Special Meeting of the Board of Trustees Zoom Meeting on July 27, 2021, 1:00 pm

Trustees Present:

Ricardo Gabriel K. Manotoc
Tomas F. Lahom III
Joselito C. Pineda
Fortunato L. Dimagiba, Jr.
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

Chairman Ricardo Gabriel K. Manotoc III called the meeting to order and the Corporate Secretary recorded the minutes thereof.

2. Proof of Notice

The Corporate Secretary presented a copy of the notice of meeting as proof that the Trustees have been notified through electronic mail of the meeting.

3. Certification of Quorum

The President certified that a quorum existed and declared that the meeting was duly constituted to transact the business in the agenda.

4. Approval of May 31, 2021 Minutes of Meeting

The minutes of previous meeting held on May 31, 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.

5. Department of Education Terms and Conditions of the Automatic Payroll Deduction System (DepEd -TCAA)

The Corporate Secretary informed the Board of Trustees that the re-accreditation of the Association with the Department of Education APDS program has been approved and the Board should appoint or authorize a representative of the Association for the signing of the new TCAA. After discussion and clarification, the following resolution was approved:

RESOLUTION NO. 12-NETMBAI-BOT-2021

"RESOLVED, that the Board of Trustees of Novo Ecijano Teachers Mutual Benefit Association, Inc. (NETMBAI) hereby authorized:

FORTUNATO L. DIMAGIBA, JR., President,



to sign, execute, and deliver, for and in behalf of NETMBAI, any and all agreements and other documents as shall be required for the Department of Education (DepEd) Terms and Conditions of the APDS Accreditation (TCAA)."

6. Closing of Settlement Account with Rizal Commercial Banking Corporation (RCBC)

Ms. Adelante, Chief Accountant, discussed to the Board of Trustees that settlement account of the Association with RCBC is now is no longer needed considering that we already terminated all our Time Deposits with them. After clarifications the following resolution was approved:

RESOLUTION NO. 13-NETMBAI-BOT-2021

"RESOLVED, that the Novo Ecijano Teachers' Mutual Benefit Association Inc., close as it hereby closes Savings Account No. 9017531447 with RIZAL COMMERCIAL BANKING CORPORATION (the "Bank") and any (2) two, of the following officers shall be authorized to close such account on behalf of the Association:

<u>NAME</u>	<u>POSITION</u>	<u>SPECIMEN SIGNATURE</u>
FORTUNATO L. DIMAGIBA, JR.	President	
MARIA ELOISA V. DIMAGIBA	Corp. Secretary	
JOSELITO D. LIM	Senior Manager	
RHEA B. ADELANTE	Chief Accountant	

7. Re-activation of Settlement Account with the Bank of the Philippine Islands (BPI)

The Chief Accountant discussed to the Board of Trustee that the settlement account of the Association with BPI is under dormant status and we are requesting for the re-activation. After clarifications the following resolutions were approved:

RESOLUTION NO. 14-NETMBAI-BOT-2021


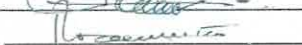

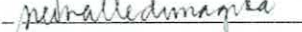
"RESOLVED, as it is hereby resolved, that the aforementioned bank account under the name of the association which was placed by the bank under a dormant status be RE-ACTIVATED for use of the association as its depository bank for its regular operation.

"RESOLVED FURTHER, that RESOLVED, FURTHER, that any two (2) of the following be authorized to:

(i) sign, execute and/or deliver any and all documents in connection with the re-activation of said account.

(ii) withdraw or transfer the funds/monies of the ASSOCIATION by checks, receipts, drafts, bills of exchange, withdrawal slips, order for payment or otherwise, and

(iii) 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 account(s), including the authority to avail of all other banking services, apply for and enroll in electronic banking channels and appoint its authorized users:

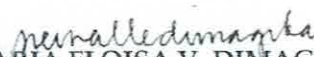
<u>Name</u>	<u>Position</u>	<u>Specimen Signature</u>
FORTUNATO L. DIMAGIBA, JR.	President	
JOSELITO D. LIM	Senior Manager	
RHEA B. ADELANTE	Chief Accountant	
MARIA ELOISA V. DIMAGIBA	Corp. Secretary	

"RESOLVED, FURTHERMORE, that Bank of the Philippine Islands, its directors, officers, employees, agents or authorize representative are each entitled and authorized to rely on these instruction as valid, binding, and effective upon the ASSOCIATION."

"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 the Resolution are hereby affirmed, confirmed and ratified."

8. Adjournment

There being no further business to transact, the meeting was adjourned at 3:45 p.m.


MARIA ELOISA V. DIMAGIBA
Corporate Secretary

ATTESTED BY :


RICARDO GABRIEL K. MANOTOC III
Chairman

MINUTES READ AND APPROVED:


PONCIANO C. FELICIANO


JOSELITO C. PINEDA


TEODORA L. TADIQUE


FORTUNATO L. DIMAGIBA, JR.


EMELITA M. EUGENIO


TOMAS F. LAHOM III



NOVO ECIJANO TEACHERS' MUTUAL BENEFIT ASSOCIATION, INC.

MINUTES Special Meeting of the Board of Trustees Zoom Meeting on September 6, 2021, 1:00 pm

Trustees Present:

Ricardo Gabriel K. Manotoc
Tomas F. Lahom III
Joselito C. Pineda
Fortunato L. Dimagiba, Jr.
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

Chairman Ricardo Gabriel K. Manotoc III called the meeting to order and the Corporate Secretary recorded the minutes thereof.

2. Proof of Notice

The Corporate Secretary presented a copy of the notice of meeting as proof that the Trustees have been notified through electronic mail of the meeting.

3. Certification of Quorum

The President certified that a quorum existed and declared that the meeting was duly constituted to transact the business in the agenda.

4. Approval of July 27, 2021 Minutes of Meeting

The minutes of previous meeting held on July 27, 2021 was presented for approval. A motion to approve the minutes was made by Atty. Tomas F. Lahom and seconded by Ms. Emelita M. Eugenio.

5. Purchase of Government Securities

The Corporate Secretary presented to the Board the details of the two (2) government securities for acquisition this month in replacement to the guaranty funds of the Association in time deposits. Upon some clarifications, the following resolutions were approved:

RESOLUTION No. 15-NETMBAI-BOT-2021

"RESOLVED, that Novo Ecijano Teachers Mutual Benefit Association, Inc. (NETMBAI) be hereby authorized to purchase two (2) Government Securities (Treasury Bills) in the amount of Four Million Four Hundred Sixty Eight Thousand Nine Hundred Fifty Seven Pesos and 82/100 (**Php4,468,957.82**) with Type and Series PIBL 12211366 and Nine Hundred Ninety Eight Thousand Seven Hundred Fifty Pesos and 71/100 (**Php998,750.71**) with Type and Series PIBL12211393 respectively, in compliance with the guaranty fund requirement under Section 392 of the Insurance Code; and

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

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."

6. Salary Increase

The President, Mr. Dimagiba discussed to the Board of Trustees the salary increase for all employees of the Association. He informed the Board that the employees deserve the salary increase with their excellent performance for the past years. After some clarifications and discussions, the following resolution was approved:

RESOLUTION No. 16-NETMBAI-BOT-2021

"RESOLVED, as it is hereby resolved, that the salaries of existing officers and staff shall be INCREASED by 3.58% effective October 2021."

7. Thirteenth (13th) Month Pay

The Treasurer, Atty. Lahom, discussed to the Board for approval the 13th


month pay of all officers and staff of the Association and the computation will be based on the circular issued by the Department of Labor and Employment (DOLE). He informed the Board that the 13th month pay will be given on November 8, 2021 and the following resolution was approved:

RESOLUTION No. 17-NETMBAI-BOT-2021


"RESOLVED, that in the spirit of Christmas, the 13th month pay shall be released on November 8, 2021 computed based on the circular issued by Department of Labor and Employment (DOLE)."

8. Adjournment

There being no further business to transact, the meeting was adjourned at 3:00 p.m.


MARIA ELOISA V. DIMAGIBA
Corporate Secretary

ATTESTED BY:


RICARDO GABRIEL K. MANOTOC III
Chairman

MINUTES READ AND APPROVED:


PONCIANO C. FELICIANO


JOAQUIN C. PINEDA


TEODORA L. TADIQUE


FORTUNATO I. DIMAGIBA, JR.


EMELITA M. EUGENIO


TOMAS F. LAHOM III



NOVO ECIJANO TEACHERS'

MUTUAL BENEFIT ASSOCIATION, INC.

MINUTES

Special Meeting of the Board of Trustees

Zoom Meeting on December 28, 2021, 1:00 am

Trustees Present:

Ricardo Gabriel K. Manotoc
Tomas F. Lahom III
Joselito C. Pineda
Fortunato L. Dimagiba, Jr.
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

Chairman Ricardo Gabriel K. Manotoc III called the meeting to order and the Corporate Secretary recorded the minutes thereof.

2. Proof of Notice

The Corporate Secretary presented a copy of the notice of meeting as proof that the Trustees have been notified through electronic mail of the meeting.

3. Certification of Quorum

The President certified that a quorum existed and declared that the meeting was duly constituted to transact the business in the agenda.

4. Approval of September 6, 2021 Minutes of Meeting

The minutes of previous meeting held on September 6, 2021 was presented for approval. A motion to approve the minutes was made by Ms. Teodora L. Tadique and seconded by Mr. Joselito C. Pineda.

5. **Authorized Personnel and Custodians for the Association's Assets for Insurance Commission Verification of Annual Statement**

The Corporate Secretary informed the Board that as part of IC's verification of our annual statement, they are requesting for authorized personnel and custodians of the Association's assets and all documents related thereto. The following resolutions were approved:

RESOLUTION NO. 18-NETMBAI-BOT-2021

"**RESOLVED**, that Novo Ecijano Teachers' Mutual Benefit Association Inc., hereby appoints the following personnel who handles the Association's assets that are subject to the physical inventory and validation of the Insurance Commission (cash funds, cash in banks/time deposits, and property) and are custodians of all documents in relation thereto, as its authorized signatories on its behalf to individually sign and execute the Association's Affidavits of Authenticity for submission to the Insurance Commission:

1. Joselito D. Lim
2. Rhea B. Adelante
3. Maria Eloisa V. Dimagiba

RESOLVED FURTHER, that the authority herein conferred includes the authority to sign, execute and deliver any and all contracts and documents, as well as to do and perform any and all acts as may be necessary to carry into effect the intents and purposes of this resolution."

6. **Appointment of Vice President for Operations**

The Chairman, Mr. Ricardo Gabriel K. Manotoc, informed everyone that as part of the Association's plan of expansion, he announced the appointment of Mr. Francis Emil Fort V. Dimagiba as Vice President-Operations. Upon motion duly made, seconded and unanimously carried, the following resolutions were adopted:

RESOLUTION NO. 19-NETMBAI-BOT-2021

"**RESOLVED**, as it is hereby resolved, that upon deliberation of the members of the Board of Trustees, Francis Emil Fort V. Dimagiba, is hereby appointed as the Vice President - Operations effective January 3, 2022;

RESOLVED FURTHER, that as the Vice President for Operations, he will plan, direct, coordinate, and overseas operations activities of the Association. Ensuring development and implementation of efficient operations and cost-effective systems to meet current and future needs of the Association."

7. **Registration of the Association's Book of Accounts**

As part of the annual requirement of Bureau of Internal Revenue (BIR), Mr. Joselito D. Lim, Manager discussed to the Board of Trustees the necessity to appoint a representative for the registration of the Association's Book of Accounts with BIR Cabanatuan City and Baler, Aurora. the following resolutions were approved.

RESOLUTION NO. 20-NETMBAI-BOT-2021

"**RESOLVED**, that the Board of Trustees of Novo Ecijano Teachers Mutual Benefit Association Inc. ("NETMBAI") hereby authorize, **MARCOS J. BANIAGA**, Baler-Aurora Manager of NETMBAI, to transact, file, sign, execute, and deliver, for and in behalf of NETMBAI, any and all agreements and other documents as shall be required for the registration of Book of Accounts of our Baler-Aurora Office."

RESOLUTION NO. 21-NETMBAI-BOT-2021

"**RESOLVED**, that the Board of Trustees of Novo Ecijano Teachers Mutual Benefit Association Inc. ("NETMBAI") hereby authorize, **RHEA B. ADELANTE**, **Chief Accountant** of NETMBAI, to transact, file, sign, execute, and deliver, for and in behalf of NETMBAI, any and all agreements and other documents as shall be required for the registration of Book of Accounts of our Cabanatuan City, Nueva Ecija Office."

8. Filing of Bureau of Internal Revenue (BIR) Forms

The Corporate Secretary, Ms. Maria Eloisa V. Dimagiba, informed the Board of Trustees that our Manager, Mr. Joselito D. Lim is the Association's representative to file and transact the filing of BIR Forms. To facilitate the filing, one of BIR requirements is the Board approval authorizing him to transact and represent the Association on said transaction. Upon motion duly made and seconded, the following resolution as adopted:

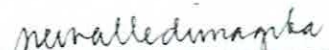
RESOLUTION NO. 22-NETMBAI-BOT-2021

"**RESOLVED**, that the Board of Trustees of Novo Ecijano Teachers Mutual Benefit Association Inc. ("NETMBAI") hereby authorize, **JOSELITO D. LIM**, **Area Manager** of NETMBAI, to transact, file, sign, execute, and deliver, for and in behalf of NETMBAI, the following BIR Forms:

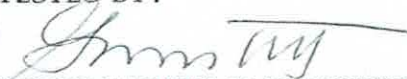
1. BIR Form No. 2316
2. BIR Form No. 1604 C
3. BIR Form No. 1604 E."

9. Adjournment

There being no further business to transact, the meeting was adjourned at 3:30 p.m.


MARIA ELOISA V. DIMAGIBA
Corporate Secretary

ATTESTED BY :


RICARDO GABRIEL K. MANOTOC III
Chairman

MINUTES READ AND APPROVED:


PONCIANO C. FELICIANO


JOSELITO C. PINEDA


TEODORA L. TADIQUE


FORTUNATO I. DIMAGIBA, JR.


EMELITA M. EUGENIO


THOMAS F. LAHOM III



NOVO ECIJANO TEACHERS' MUTUAL BENEFIT ASSOCIATION, INC.

MINUTES Special Meeting of the Board of Trustees Zoom Meeting on January 28, 2022, 1:00 pm

Trustees Present:

Ricardo Gabriel K. Manotoc
Tomas F. Lahom III
Joselito C. Pineda
Fortunato L. Dimagiba, Jr.
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

Chairman Ricardo Gabriel K. Manotoc III called the meeting to order and the Corporate Secretary recorded the minutes thereof.

2. Proof of Notice

The Corporate Secretary presented a copy of the notice of meeting as proof that the Trustees have been notified through electronic mail of the meeting.

3. Certification of Quorum

The President certified that a quorum existed and declared that the meeting was duly constituted to transact the business in the agenda.

4. Approval of December 28, 2021 Minutes of Meeting

The minutes of previous meeting held on December 28, 2021 was presented for approval. A motion to approve the minutes was made by Mr. Joselito C. Pineda and seconded by Ms. Teodora L. Tadique.

5. Interest on Deposit of All Members of the Association

The President, Mr. Dimagiba, informed the Board of Trustees that a one (1%) percent interest on deposits will be given to all members of the association. After discussion and clarifications of the Board of Trustees, the following resolutions were approved:

RESOLUTION NO. 23-NETMBAI-BOT-2021

"RESOLVED, that Novo Ecijano Teachers Mutual Benefit Association Inc. will declare a 1% interest on deposit to all members of the Association;

RESOLVED FURTHER, that the 1% will be based on the average monthly balance of members deposit covering October 2020 to September 2021;

RESOLVED FINALLY, that the Interest on Deposit will be given to all members on February 2022."

6. **Authorized Signatories/Officers for Pag-IBIG**

Mrs. Dimagiba, informed the Board of Trustee that Pag-IBIG is requiring the Association to submit an updated authorized officers/signatories for the Pag-IBIG Fund loan applications/documents. After discussions sand clarifications, the following resolutions were approved:

RESOLUTION NO. 24-NETMBAI-BOT-2021


"RESOLVED, that the Board of Trustees of Novo Ecijano Teachers' Mutual Benefit Association Inc., hereby designates and authorizes the following officers:

<u>NAME</u>	<u>POSITION</u>	<u>SPECIMEN SIGNATURE</u>
FORTUNATO L. DIMAGIBA, JR.	President	
MARIA ELOISA V. DIMAGIBA	Corp. Secretary	
JOSELITO D. LIM	Area Manager	
RHEA B. ADELANTE	Chief Accountant	

to sign any and all loan applications/documents of its employees-members of PAG-IBIG Fund; to execute and deliver any and all contracts and documents, as well as to do and perform any and all acts as may be necessary to carry into effect the intents and purposes of this resolution."

7. **Adjournment**

There being no further business to transact, the meeting was adjourned at 3:20 p.m.


MARIA ELOISA V. DIMAGIBA
Corporate Secretary

ATTESTED BY:


RICARDO GABRIEL K. MANOTOC III
Chairman

MINUTES READ AND APPROVED:


PONCIANO C. FELICIANO


JOSELITO C. PINEA


TEODORA L. TADIQUE


FORTUNATO I. DIMAGIBA, JR.


TOMAS F. LAHOM III