



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

### **MINUTES ANNUAL GENERAL MEMBERSHIP MEETING Facebook Live on March 31, 2022, 1:00 p.m.**

#### **1. Call to Order**

The meeting was called to order at 1:00 pm and the Chairman of the Board of Trustees, Mr. Ricardo Gabriel K. Manotoc III, presided over the meeting.

The Chairman started the meeting by welcoming all the members of Novo Ecijano Teachers Mutual Benefit Association Inc. (NETMBAI) present and introducing the members of the Board of Trustees and Officers:

#### **Board of Trustees**

Mr. Joselito C. Pineda	President
Mr. Fortunato L. Dimagiba	Vice President/Treasurer
Atty. Tomas F. Lahom III	
Ms. Teodora L. Tadique	
Mr. Ponciano C. Feliciano	

#### **Officers**

Mr. Francis Emil Fort V. Dimagiba	Vice President-Operations
Mr. Joselito D. Lim	Area Manager
Miss Eariel Fort D. Sante	Compliance Officer
Ms. Rhea B. Adelante	Chief Accountant
Ms. Maria Eloisa V. Dimagiba	Corporate Secretary

#### **2. Proof of Notice of Meeting**

The Corporate Secretary certified that that notice of the meeting had been served to all the members of the Association. The Corporate Secretary presented a copy of the notice of meeting as proof that the members have been notified of the Annual General Membership Meeting of the Association.

#### **3. Certification of Quorum**

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

The Corporate Secretary confirmed that 2,786 members or 51.1756% of the 5,444 members as of December 31, 2021 were present either in person or represented by proxies. She certified that a quorum existed.

**4. Approval of Minutes of the Annual General Membership Meeting Held on March 30, 2021**

The next item of the agenda is the approval of Minutes of the Annual General Membership Meeting held on March 30, 2021.

A motion to approve the minutes was made by Atty. Tomas F. Lahom III and seconded by Teodora L. Tadique.

(Everyone was provided a copy of the Minutes of Meeting)

**5. Annual Report of the President**

President's report.

(The 2021 Audited Financial Statement was presented to all Members.)

Thank you everyone for attending the 2022 Annual General Membership meeting thru Facebook Live. Your presence, input and interest is very important to our Association and you all being here is appreciated. We are hoping that next year everything will be back to normal and hold our meeting face to face.

Despite of the continuous lockdowns due to Covid-19 and office closures, the Association was still able to accrue positive income. There have also been some challenges in the last year because of the pandemic but the Association was able to overcome it, provide our products and services as normal. This year, we are focused on the growth, development and good governance of the whole Association to give a better service and more programs for the benefit of all Members.

We are also happy to announce that the Department of Education (DepEd) approved our application for the 4 to 5-year term loans. Members interested to avail of the new term loans may inquire at our Cabanatuan City and Baler, Aurora offices or may call our office landline and cellphone.

We also acknowledge the Board of Trustees who are all working and very supportive of all the Associations programs. The officers and staff who are all reporting everyday even during pandemic to serve all the members in their needs and inquiries.

**6. Ratification of all the Resolutions and Acts of the Board of Trustees and Management**

The Chairman discussed the next item in the agenda which was the ratification and approval of the acts of the Board of Trustees and Management of the Association since the Annual General Membership Meeting held last March 30, 2021. The Chairman noted that these included actions, decisions and transactions approved during the meetings of the Board of Trustees. He also mentioned that the acts of Management are those taken to implement the resolutions of the Board of Trustees, as well as those entered into or made in the ordinary course of business.



Upon motion duly made and seconded, the following resolution was approved:

**RESOLUTION NO. 22-NETMBAI- M-2022**

**"RESOLVED**, that all acts, resolutions and deeds of the Board of Trustees and Management of the Association during the period from the Annual Membership Meeting held on March 30, 2021 up to the date of this meeting be, as they are hereby, confirmed , ratified and approved."

**7. Election of the Members of the Board of Trustees for the Year 2022-2023**

The Corporate Secretary presented to the members the official candidates for the Board of Trustees. The Board of Trustees have six (6) Regular Board of Trustees and three (3) Independent Trustees, the following were elected and declared as the new members of the Board of Trustees to serve for the year 2022-2023:

**Regular Trustees**

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

**Independent Trustees**

RICARDO GABRIEL K. MANOTOC III  
RAMON C. VILLANUEVA JR.  
EMELITA M. EUGENIO

(Ms. Emelita M. Eugenio was not able to attend the Annual General Meeting due to an emergency situation but she is still nominated and elected as Independent Director of the Association )

**8. Appointment of External Auditor**

The President presented to the Board of Trustees and Members the portfolio of AMC and Associates (AMC) for approval. He informed everyone that AMC is the Association's external auditor responsible in the preparation of the Audited Financial Statement, Filing of Income Tax Return and assist in the preparation of Annual Statement. He also stated that AMC is accredited with the Bureau of Internal Revenue, Securities and Exchange Commission and Insurance Commission. After some clarifications, AMC and Associates is officially appointed as the Association's external auditor for the year 2022.

9. Appointment of Association's Actuary

The President presented to the Board of Trustees the portfolio of Mr. Panfilo P. De La Paz for the approval of the Members and Board of Trustees. He informed everyone that Mr. de La Paz is the Association's Actuary and the Management recommend him for re-appointment. There being no other questions, the Members and Board of Trustees approved his re-appointment as the Association's Actuary for the year 2022.

10. Other Matters

B. Member's Concerns and Queries

With all the items in the agenda being transacted, the Chairman thanked the members for attending the Annual General Meeting and opened the floor to members for questions and suggestions.

(All queries and concerns are related to 4-5 years term loan)

11. Adjournment - There being no further business to transact, the meeting was adjourned at 3:40 p.m.


  
MARIA ELOISA V. DIMAGIBA  
Corporate Secretary

ATTESTED BY:

  
RICARDO GABRIEL K. MANOTOC III  
Chairman

MINUTES READ AND APPROVED:

  
FORTUNATO L. DIMAGIBA, JR.

  
TEODORA E. TADIQUE

  
JOSELITO C. PINEDA

  
PONCIANO C. FELICIANO

  
TOMAS F. LAHOM III

  
RAMON C. VILLANUEVA

  
FRANCIS EMIL FORT V. DIMAGIBA



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

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**MINUTES**

**Organizational Meeting of the Board of Trustees**  
**Facebook Live on March 31, 2022, 4:00 pm**

**Trustees Present:**

Ricardo Gabriel K. Manotoc III  
Joselito C. Pineda  
Fortunato L. Dimagiba, Jr.  
Tomas F. Lahom III  
Teodora L. Tadique  
Ponciano C. Feliciano  
Ramon C. Villanueva  
Francis Emil Fort V. Dimagiba

**Others:**

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

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**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 January 28, 2022 Minutes of Meeting**

The minutes of previous meeting held on January 28, 2022 was presented for approval. A motion to approve the minutes was made by Ms. Teodora L. Tadique and seconded by Mr. Ponciano C. Feliciano.

**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:**

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

**Independent Trustees:**

RICARDO GABRIEL K. MANOTOC III  
EMELITA M. EUGENIO  
RAMON C. VILLANUEVA

(Ms. Emelita M. Eugenio was not able to attend the Annual General Meeting due to an emergency situation but she is still nominated and elected as Independent Director of the Association )

**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 Ms. Teodora L. Tadique 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 Mr. Joselito C. Pineda as President. No other nominations being made, Mr. Fortunato L. Dimagiba, Jr. was declared as duly elected President.

Mr. Ponciano C. Feliciano 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.

Atty. Tomas F. Lahom III also made the following nominations:

Francis Emil Fort V. Dimagiba	-	Vice President-Operations
Joselito D. Lim	-	Area Manager
Rhea B. Adelante	-	Chief Accountant
Eariel Fort D. Sante	-	Compliance Officer
Marcos J. Baniaga	-	Manager
Maria Eloisa V. Dimagiba	-	Corporate Secretary

There being no other nominations were made, the above officers were duly elected on their corresponding positions and the following resolution was approved:

**RESOLUTION NO. 01-NETMBAI-BOT-2022**

***"RESOLVED***, that the following be, as they are hereby, elected as the officers of Novo Ecijano Teachers Mutual Benefit Association Inc. for the ensuing year 2022 to 2023:

Ricardo Gabriel K. Manotoc III	-	Chairman
Fortunato L. Dimagiba, Jr.	-	President
Tomas F. Lahom III	-	Vice President/Treasurer
Francis Emil Fort V. Dimagiba	-	Vice President-Operations
Joselito D. Lim	-	Area Manager
Rhea B. Adelante	-	Chief Accountant
Eariel Fort D. Sante	-	Compliance Officer
Marcos J. Baniaga	-	Manager
Maria Eloisa V. Dimagiba	-	Corporate Secretary."

5. **Approval of 2021 Audited Financial Statements and Independent Auditor's Report**

Ms. Rhea B. Adelante, presented to the Board the final draft of the audited financial statement of the Association for the year ended December 31, 2021 for comments and discussion. There being no other material amendments on the draft, Ms. Adelante has recommended for approval the said audited financial statements to the Board of Trustees. The following resolution was approved:

**RESOLUTION NO. 02-NETMBAI-BOT-2022**

***"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, 2021, on which AMC and Associates, external auditors of the Association, issued an unqualified opinion, is hereby approved and authorized for issue and release."

6. **Approval of Revised Money Laundering and Terrorist Financing Prevention Program**

The Compliance Officer, Ms. Eariel Fort D. Sante presented for approval to the Board of Trustees the Revised Money Laundering and



Terrorist Financing Prevention Program for regular updating. After some clarifications the following resolution was approved:

RESOLUTION NO. 03-NETMBAI-BOT-2022

*"RESOLVED*, as it is hereby resolved, that the Revised Money Laundering and Terrorist Financing Prevention Program, is hereby approved and authorized for issue and release."

7. Creation of Committees

The Compliance Officer, Ms. Eariel Fort D. Sante informed the Board of Trustees about the creation of new committees. The committees are required and part of compliance with the ASEAN Corporate Governance and the following resolution was approved:

RESOLUTION NO. 04-NETMBAI-BOT-2022

*"RESOLVED*, that the Board of Trustees hereby approves the creation of the following committees:

Audit Committee  
Corporate Governance Committee  
Board Risk Oversight Committee."

8. Audit, Corporate Governance and Board Risk Oversight Committee

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

RESOLUTION NO. 05-NETMBAI-BOT-2022

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

AUDIT COMMITTEE

Ramon C. Villanueva	Chairman
Ricardo Gabriel K. Manotoc III	Member
Tomas F. Lahom III	Member

Corporate Governance Committee

Emelita M. Eugenio	Chairman
Fortunato L. Dimagiba, Jr.	Member
Ponciano C. Feliciano	Member

Board Risk Oversight Committee

Tomas F. Lahom III	Chairman
Joselito C. Pineda	Member
Francis Emil Fort V. Dimagiba	Member

9. Loan Approval Limit

The Chairman discussed to the Board of Trustees that in view of the recent approval of our application for 4-5 year term loans, a limit for loan approval of officers concern should be determined. After some discussions and clarifications, the following resolutions was approved:

RESOLUTION NO. 06-NETMBAI-BOT-2022

"RESOLVED, as it is hereby resolved, that the following officers are authorized to grant loans to all Members of up to Php500,000.00 only:

Joselito D. Lim,	Area Manager
Rhea B. Adelante,	Chief Accountant
Marcos J. Baniaga,	Manager

RESOLVED FURTHER, that all loans in excess of Php500,000.00, is subject for approval of the President, Fortunato L. Dimagiba, Jr. and Vice President-Operations, Francis Emil Fort V. Dimagiba."

10. Authorized Bank Signatories

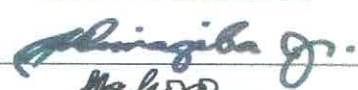
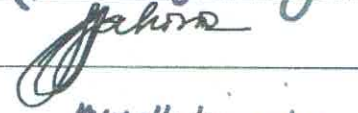

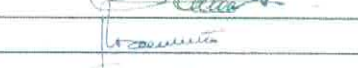


Atty. Tomas F. Lahom III, Vice President and Treasurer , discussed to the Board the bank transactions of the association and its authorized signatories. Upon motion duly made, seconded and unanimously carried, the following resolutions was approved:

**RESOLUTION NO. 07-NETMBAI-BOT-2022**

"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."



**11. 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-2022**

**“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."

12. **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 2022. The following resolution was approved:

**RESOLUTION NO. 09-NETMBAI-BOT-2022**

"**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 2022."

13. **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:

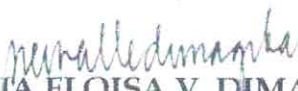


**RESOLUTION NO. 10-NETMBAI-BOT-2022**


"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 2022."

**14. Adjournment**

There being no further business to transact, the meeting was adjourned at 5:30 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.



THOMAS F. LAHOM III



RAMON C. VILLANUEVA



FRANCIS EMIL FORT V. DIMAGIBA



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

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**MINUTES**  
**Special Meeting of the Board of Trustees**  
**on June 17, 2022, 1:00 pm**

**Trustees Present:**

Ricardo Gabriel K. Manotoc  
Fortunato L. Dimagiba, Jr  
Tomas F. Lahom III  
Joselito C. Pineda  
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
Francis Emil Fort V. Dimagiba,	Vice President - Operations

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**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 31, 2022 Minutes of Meeting**

The minutes of previous meeting held on March 31, 2022 was presented for approval. A motion to approve the minutes was made by Atty. Tomas F. Lahom and seconded by Mr. Ponciano C. Feliciano.



5. Acceptance of Outstanding Loans Receivable of the President as Additional Capital Contribution

Ms. Rhea Adelante, discussed to the Board of Trustees the verification of the 2021 Annual Statement of the Association. The Insurance Commission noted that the transferred Loans Receivable from the account of Mr. Fortunato L. Dimagiba, Jr. has no approval from the Board of Trustees and to comply with the requirements the following resolutions were approved.

RESOLUTION NO. 11-NETMBAI-BOT-2022

"WHEREAS, in January 2021, the President of the Association, Mr. Fortunato L. Dimagiba, has ceded, transferred and conveyed to the Association, the total amount of P 26,546,580.20 in loans receivable, which he granted in his personal capacity to concerned members of Novo Ecijano Mutual Benefit Association, Inc. as summarized and provided in the schedule which was made as the basis in recording them in the Association's books of Accounts;

WHEREAS, in the verification of the 2021 Annual Statement of the Association, the Insurance Commission has noted in its findings that the said transaction was not covered by a Board Resolution of the Board of Trustees to the effect, authorizing the acceptance and approval of the said transaction;

AND WHEREAS, since that time, the Association has been collecting from the Dep Ed the amortizations on the concerned loans and such proceeds have become part of the funds of the Association, and therefore have benefitted from it since then.

BE IT RESOLVED THEREFORE, that since it has been to the best interest and benefit of the Association to receive the additional funds collected and still to be collected from the loans receivable ceded, transferred and conveyed by the President, Mr. Fortunato L. Dimagiba, the said transaction is hereby authorized, accepted and ratified retroactive to the date it was recorded in the books of the Association."

6. Authorizing the President to Pay Off the Outstanding Loans Payable on the Purchase of the Associations NCR Office

Ms. Rhea Adelante discussed the Insurance Commission findings on the authorization of the President, Mr. Fortunato L. Dimagiba, Jr. to pay off the outstanding loans payable on the purchase of the Associations NCR office. The IC noted that there is no approval from the Board of Trustees and to comply with the said requirement the following resolutions were approved:

**RESOLUTION NO. 12-NETMBAI-BOT-2022**

"WHEREAS, it has become necessary to have an office in the National Capital Region to cater into the transactions with the Central Office of the Department of Education relative to payroll deductions on monthly premiums and loan amortizations;

WHEREAS, it has been considered that in terms of appreciation in terms of property value, the area of BGC in Taguig City has a very good potential and Avida Cityflex of Ayala Corporation has offered an attractive acquisition package for office condominium;

AND WHEREAS, the present liquidity in the financial position of the Association may impair its operations if it will proceed with the purchase and for which the President has offered to pay for and in behalf of the Association in order to take advantage of the acquisition package presented.

RESOLVED THEREFORE, that the Association acquire the units offered by Avida Cityflex and the President, Mr. Fortunato L. Dimagiba, be as is hereby be, authorized to transact and finalized the purchase of the said office spaces;

AND RESOLVED FINALLY, that the amount so advanced by the President to pay off the amount of loan balance on the purchase of the said property, be accepted and recorded in the books of the Association as additional capital equity, "

**7. Restrictions on Benefit Distributions for Calendar Year 2021**

Ms. Rhea Adelante also informed the Board of Trustees that since the Unassigned Fund Balance of the Association is less than twenty percent (20%) of the total liabilities and pursuant to IC Circular Letter No. 2015-46 dated September 8, 2015 and Section 408 paragraph 3 of Republic Act No. 10607 (Amended Insurance Code), no Fund Balance shall be available for distribution to members. The following resolutions were approved:

**RESOLUTION NO. 13-NETMBAI-BOT-2022**

"WHEREAS, the Insurance Commission has ordered the Association not to distribute benefits to members for calendar year 2021 for the reason that the Risk Based Capital Ratio does not meet the required level set forth by them;

BE IT RESOLVED THEREFORE, that the Association will comply with the directive and will not distribute any benefits from Free and Unassigned Fund Balance of the Association for the calendar year 2021."



8. Updating of the Money Laundering and Terrorism Financing Prevention Program (MTPP)

Ms. Eariel Sante, Compliance Officer, discussed to the Board of Trustees that we are complying with all the reportorial requirements of Anti Money Laundering Council (AMLC) and as part of its requirement we updated our MTPP guidelines in digitization of Customer Records based on AMLC Regulatory. The following resolution was approved:

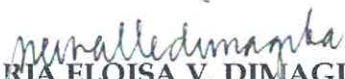
RESOLUTION NO. 14-NETMBAI-BOT-2022

"WHEREAS, to comply with the Anti Money Laundering Council requirements, the Association is required to update the Money Laundering and Terrorism Financing Prevention Program (MTPP) Manual;

BE IT RESOLVED THEREFORE, that the Board of Trustees approves the updating of the Money Laundering and Terrorism Financing Prevention Program (MTPP) Manual with the guidelines on digitization of Customer Records based on AMLC Regulatory Issuance (ARI) A, B and C, No. 2, Series of 2018."

9. Adjournment

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

  
MARIA ELOISA V. DIMAGIBA  
Corporate Secretary

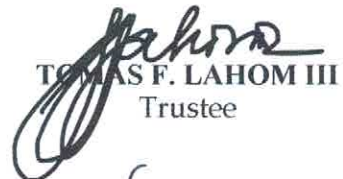
ATTESTED BY:

  
RICARDO GABRIEL K. MANOTOC III  
Chairman



MINUTES READ AND APPROVED:

  
FORTUNATO L. DIMAGIBA, JR.  
Trustee

  
TOMAS F. LAHOM III  
Trustee

  
JOSELITO C. PINEDA  
Trustee

  
TEODORA L. TADIQUE  
Trustee

  
EMELITA M. EUGENIO  
Trustee

  
PONCIANO C. FELICIANO  
Trustee



# NOVO ECIJANO TEACHERS'

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## MUTUAL BENEFIT ASSOCIATION, INC.

### MINUTES SPECIAL MEMBERSHIP MEETING

228 Gabaldon Street, Brgy. San Roque, Cabanatuan City, Nueva Ecija  
on July 4, 2022, 1:00 pm

#### Trustees Present:

Ricardo Gabriel K. Manotoc  
Fortunato L. Dimagiba, Jr  
Tomas F. Lahom III  
Joselito C. Pineda  
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
Francis Emil Fort V. Dimagiba,	Vice President - Operations

---

#### 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. Agenda

A. Revocation of the March 31, 2022 Special Organizational meeting which approved the following resolutions:

1. Election of two additional board of trustees – Ramon C. Villanueva and Francis Emil Fort V. Dimagiba resulting into a total of board members of Nine (9).

2. Appointment of Ramon C. Villanueva as part of audit committee and chairman of audit committee and Francis Emil Fort V. Dimagiba as part of Board Risk Oversight Committee.

3. Submitted General Information Sheet (GIS) in April 2022 including the two additional Board of Trustee.

B. Discussion and approval of measures to rectify the consequences of the aforementioned revocation.

5. **Discussion and action**

Upon review of the actions approved during the March 31, 2022 special organization, the board decided to recall and revoked its decision to elect two (2) new members of the board of trustees, particularly Mr. Ramon Villanueva and Mr. Francis Emil Fort V. Dimagiba.

As a consequence of the said revocation, Atty. Tomas F. Lahom III, moved that the operation of the organization shall be subject to the management of original seven (7) trustees. Any action approved as a consequence of the election shall be deemed revoked and rendered without any force and effect, including but not limited to the GIS prepared on April 2022.

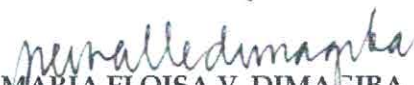
Any changes in the number of trustees shall be done thru the proper election procedure upon preparation of the legal documents of increase prior to the adoption of the body. This resolution was approved during the meeting:

**RESOLUTION NO. 23-NETMBAI-M-2022**

"WHEREAS, it was approved that the March 31, 2022 resolution referring to the election of two (2) additional trustees, particularly Mr. Ramon Villanueva and Mr. Francis Emil Fort V. Dimagiba is hereby recalled, revoked and all acts as a consequence thereof are rendered to be of no force and effect, including but not limited to the GIS prepared and submitted on April 2022. "

6. **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:

  
FORTUNATO L. DIMACIBA, JR.  
Trustee

  
TOMAS F. LAHOM III  
Trustee

  
JOSELITO C. PINEDA  
Trustee

  
TEODORA I. TADIQUE  
Trustee

  
EMELITA M. EUGENIO  
Trustee

  
PONCIANO C. FELICIANO  
Trustee



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

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**MINUTES**  
**Special Meeting of the Board of Trustees**  
**on July 4, 2022, 1:00 pm**

**Trustees Present:**

Ricardo Gabriel K. Manotoc  
Fortunato L. Dimagiba, Jr  
Tomas F. Lahom III  
Joselito C. Pineda  
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
Francis Emil Fort V. Dimagiba,	Vice President - Operations

---

**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 June 17, 2022 Minutes of Meeting**

The minutes of previous meeting held on June 17, 2022 was presented for approval. A motion to approve the minutes was made by Atty. Tomas F. Lahom and seconded by Mr. Joselito C. Pineda.

**5. Purchase of Government Securities**

The Corporate Secretary discussed and presented to the Board the details of the government security for acquisition this month in replacement to the matured

government security. The government security is part of our guaranty fund with Insurance Commission. Upon some clarifications, the following resolutions were approved:

**RESOLUTION No. 15-NETMBAI-BOT-2022**

**"RESOLVED**, that Novo Ecijano Teachers Mutual Benefit Association, Inc. (NETMBAI) be hereby authorize to purchase Government Security in the amount of Seven Million Two Hundred Twenty Three Thousand One Hundred Fifty Four Pesos and 41/100 (Php7,223,154.41) with Type and Series PIBL 1222G277 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."

6. **Amendment of General Information Sheet**

The Corporate Secretary explained and discussed to the Board that due to her unintentional omission of Article Six of the Articles of Incorporation, the Organizational Meeting held last March 31, 2022 included the election of two (2) more additional Board of Trustees, and submitted to SEC the General Information Sheet (GIS) on April 2022 with the names of the newly elected two (2) additional Board of Trustees. In order to correct the erroneous data in the GIS, we need to amend it since the amendment of the Articles of Incorporation is still in process and delayed. After some clarifications and discussions, the following resolution was approved:

**RESOLUTION No. 16-NETMBAI-BOT-2022**

**"RESOLVED**, that Board of Directors of Novo Ecijano Teachers Mutual Benefit Association Inc., hereby approves the amendment of General Information Sheet submitted last April 2022 to the Securities and Exchange Commission."

7. **Amendment of Audit, Corporate Governance and Board Risk Oversight Committee**



The Compliance Officer discussed to the Board the need to amend the Resolution No. 05-NETMBAI-BOT-2022 issued and included in the minutes of meeting last March 31, 2022, wherein committee members included Mr. Ramon C. Villanueva and Mr. Francis Emil Fort V. Dimagiba. Due to the Board decision to recall and revoked the election of said two (2) new members of the Board of Trustees, we need to appoint new member of the committees of the Association. After some deliberation the following resolution was approved.

**RESOLUTION NO. 17-NETMBAI-BOT-2022**

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

**AUDIT COMMITTEE**

Emelita M. Eugenio	Chairman
Ricardo Gabriel K. Manotoc III	Member
Joselito C. Pineda	Member

**CORPORATE GOVERNANCE COMMITTEE**

Teodora L. Tadique	Chairman
Ricardo Gabriel K. Manotoc III	Member
Ponciano C. Feliciano	Member

**BOARD RISK OVERSIGHT COMMITTEE**

Tomas F. Lahom III	Chairman
Fortunato L. Dimagiba, Jr.	Member
Emelita M. Eugenio	Member

**8. Other Matter**

The president, Mr. Fortunato L. Dimagiba, Jr., informed the Board that the Association's reply to verification of 2021 Annual Statement was submitted last June 24, 2022.

( All Board and Officers were provided a copy of the letter to Insurance Commission)

**8. Adjournment**

There being no further business to transact, the meeting was adjourned at 2:30 p.m.

  
**MARIA ELOISA V. DIMAGIBA**  
Corporate Secretary

**ATTESTED BY :**

  
**RICARDO GABRIEL K. MANOTOC III**  
Chairman

**MINUTES READ AND APPROVED:**

  
**FORTUNATO I. DIMAGIBA, JR.**  
Trustee

  
**TOMAS F. LAHOM III**  
Trustee

  
**JOSELITO C. PINEDA**  
Trustee

  
**TEODORA L. TADIQUE**  
Trustee

  
**EMELITA M. EUGENIO**  
Trustee

  
**PONCIANO C. FELICIANO**  
Trustee



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

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**MINUTES**  
**Special Meeting of the Board of Trustees**  
**on July 15, 2022, 2:00 pm**

**Trustees Present:**

Ricardo Gabriel K. Manotoc  
Fortunato L. Dimagiba, Jr  
Tomas F. Lahom III  
Joselito C. Pineda  
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
Francis Emil Fort V. Dimagiba,	Vice President - Operations

---

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 4, 2022 Minutes of Meeting**

The minutes of previous meeting held on July 4, 2022 was presented for approval. A motion to approve the minutes was made by Ms. Emelita M. Eugenio and seconded by Mr. Joselito C. Pineda.

5. **Amendment of Articles of Incorporation and By-Laws of the Association**

As discussed by the Board and for the implementation of the appointment of two (2) additional Board of Trustees, and to move the Organizational Meeting from March to April, the Article of Incorporation and By-Laws of the Association should be amended. The following resolutions were approved:



**RESOLUTION No. 18-NETMBAI-BOT-2022**

**"RESOLVED**, to approved the amendment of **Article Sixth** of the Amended Articles of Incorporation and Section 1 of Article 1 of the By-Laws of Novo Ecijano Teachers Mutual Benefit Association, Inc., so as to read as follows:

**Articles of Incorporation**

**SIXTH:** That the number of trustees of the association shall be **NINE (9)**; X x x: (As amended on July 15, 2022).

**By-Laws**

**ARTICLE I**

**MEETINGS**

**Section 1. Annual Meetings** – The annual meetings of the members shall be held at the principal office of the association on any date in **APRIL of each year**. X x x. (As amended on July 15, 2022).

**RESOLVED FURTHER**, that the proper officers of the Association are hereby authorized and directed to execute and file the proper certificates of the proceedings of this meeting, to execute, sign, and file any and all documents which may be required by the Securities and Exchange Commission, and other government agencies and to do all actions and things as may be necessary to comply with the provisions of the Corporation Code of the Philippines, Securities Regulation Code and other regulations relating to the subject matter of this resolution.

**RESOLVED, FINALLY**, that a copy of this resolution be furnished the entity concerned"

6. **Other Matters**

**Update on the Verification of 2021 Annual Statement**

Ms. Dimagiba informed and discussed to the Board the reply of Insurance Commission (IC) on our letter dated June 24, 2022. With regards to the additional penalty on Loans Receivable erroneous data, we are still required to pay the penalty despite of our request for reconsideration. The other requirements are handled by our accountant, Ms. Adelante.

(All Board and Officers were given a copy of the IC letter )

7. Adjournment

There being no further business to transact, the meeting was adjourned at 4:00 p.m.


  
MARIA ELOISA V. DIMAGIBA  
Corporate Secretary

ATTESTED BY:

  
RICARDO GABRIEL K. MANOTOC III  
Chairman

MINUTES READ AND APPROVED:

  
FORTUNATO L. DIMAGIBA, JR.  
Trustee

  
TOMAS F. LAHOM III  
Trustee

  
JOSELITO C. PINEDA  
Trustee

  
TEODORA L. TADIQUE  
Trustee

  
EMELITA M. EUGENIO  
Trustee

  
PONCIANO C. FELICIANO  
Trustee



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

---

**MINUTES**  
**Special Meeting of the Board of Trustees**  
**on October 1, 2022, 2:00 pm**

**Trustees Present:**

Ricardo Gabriel K. Manotoc  
Fortunato L. Dimagiba, Jr  
Tomas F. Lahom III  
Joselito C. Pineda  
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
Francis Emil Fort V. Dimagiba,	Vice President - Operations

---

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 15, 2022 Minutes of Meeting**

The minutes of previous meeting held on July 15, 2022 was presented for approval. A motion to approve the minutes was made by Ms. Teodora L. Tadique and seconded by Mr. Ponciano C. Feliciano.

5. **Purchase of Government Securities**

The Corporate Secretary discussed and presented to the Board the details of the government securities for acquisition in replacement to the matured government



securities. It is part of our guaranty fund with Insurance Commission. Upon some clarifications, the following resolutions were approved:

**RESOLUTION No. 19-NETMBAI-BOT-2022**

**"RESOLVED**, that Novo Ecijano Teachers Mutual Benefit Association, Inc. (NETMBAI) be hereby authorize to purchase Government Security in the amount of Four Million Four Hundred Seventy Seven Thousand Six Hundred Ten Pesos and 74/100 (Php4,477,610.74) with Type and Series PIBL 1222G302 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."

**RESOLUTION No. 20-NETMBAI-BOT-2022**

**"RESOLVED**, that Novo Ecijano Teachers Mutual Benefit Association, Inc. (NETMBAI) be hereby authorize to purchase Government Security in the amount of One Million Three Hundred Seventeen Pesos and 29/100 (Php1,000,317.29) with Type and Series PIBL 1222G286 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."

6. **Closing of the NETMBAI 2021 Annual Statement Verification**

The President informed the Board that the Verification of the 2021 Annual Statement of the Association is deemed closed in reference to the letter of Insurance Commission dated August 18, 2022 signed by Commissioner Dennis B. Funa, which we received through electronic mail on August 26, 2022. The following resolutions were approved:

**RESOLUTION NO. 21-NETMBAI-BOT-2022**

**"WHEREAS**, the December 31, 2021 financial condition and methods of doing business of the Association have been audited by the Insurance Commission and have rendered opinion on them;

**WHEREAS**, that the comments, findings, requirements and recommendations as discussed and agreed upon is implemented thru the concerned officers, notwithstanding the on-going reforms and scheme already adapted that will correct the noted deficiencies in the internal control.

**BE IT RESOLVED THEREFORE**, that the December 31, 2021 Annual Statement of Novo Ecijano Teachers' Mutual Benefit Association be approved."

7. **Department of Labor and Employment (DOLE) Inspection and Requirmenents**

Mr. Joselito D. Lim, discussed and informed the Board and Officers that last month, we received a Notice of Inspection from DOLE as part of their routine inspection and gave him list of requirements which the Association should present on their actual date of inspection last September 27, 2022. As one of the requirement, we prepare the " Anti Sexual Harassment Policy" for your approval. After some clarifications and discussion the following resolution was approved:

**RESOLUTION NO. 22-NETMBAI-BOT-2022**

**"RESOLVED**, that the Board of Trustees of Novo Ecijano Teachers Mutual Benefit Association Inc. ("NETMBAI") hereby approves the Anti Sexual Harassment Policy of the Association."

(All Board and Officer were provided a copy of the Policy)

8. Adjournment

There being no further business to transact, the meeting was adjourned at 4:00 p.m.

  
MARIA ELOISA V. DIMAGIBA  
Corporate Secretary

ATTESTED BY :

  
RICARDO GABRIEL K. MANOTOC III  
Chairman

MINUTES READ AND APPROVED:

  
FORTUNATO L. DIMAGIBA JR.  
Trustee

  
TOBIAS F. LAHOM III  
Trustee

  
JOSELITO C. PINEDA  
Trustee

  
TEODORA L. TADIQUE  
Trustee

  
EMELITA M. EUGENIO  
Trustee

  
PONCIANO C. FELICIANO  
Trustee





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

---

**MINUTES**  
**Special Meeting of the Board of Trustees**  
**on November 22, 2022, 1:00 pm**

**Trustees Present:**

Ricardo Gabriel K. Manotoc  
Fortunato L. Dimagiba, Jr  
Tomas F. Lahom III  
Joselito C. Pineda  
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
Francis Emil Fort V. Dimagiba,	Vice President - Operations

---

**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 October 1, 2022 Minutes of Meeting**

The minutes of previous meeting held on October 1, 2022 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. Replacement of "BIR ASK FOR RECEIPT"**

Ms. Dimagiba, informed the Board that the Bureau of Internal Revenue (BIR) changed the format of their "Ask for Receipt" notice with "Notice to Issue"

and we are required to update our registration information sheet. She also discussed that we need to appoint representatives in all our offices located in Cabanatuan City, Avida, Taguig City and Baler, Aurora. The following resolutions were approved:

**RESOLUTION No. 23-NETMBAI-BOT-2022**

**“RESOLVED**, that the Board of Trustees of Novo Ecijano Teachers Mutual Benefit Association Inc. hereby authorize, MS. ODGIE ALTA, Secretary of NOVO ECIJANO TEACHERS MUTUAL BENEFIT ASSOCIATION INC. (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 replacement of BIR ASK FOR RECEIPT of our AVIDA TAGUIG OFFICE.

**RESOLUTION No. 24-NETMBAI-BOT-2022**

**“RESOLVED**, that the Board of Trustees of Novo Ecijano Teachers Mutual Benefit Association Inc. hereby authorize, MR.JOSELITO D. LIM, Cabanatuan Manager of NOVO ECIJANO TEACHERS MUTUAL BENEFIT ASSOCIATION INC. (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 replacement of BIR ASK FOR RECEIPT of our CABANATUAN OFFICE.

**RESOLUTION No. 25-NETMBAI-BOT-2022**

**“RESOLVED**, that the Board of Trustees of Novo Ecijano Teachers Mutual Benefit Association Inc. hereby authorize, MR.MARCOS BANIAGA, Baler Aurora Manager of NOVO ECIJANO TEACHERS MUTUAL BENEFIT ASSOCIATION INC. (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 replacement of BIR ASK FOR RECEIPT of our AURORA OFFICE.

**6. Registration of Book of Accounts of the Association with the Bureau of Internal Revenue. (BIR)**

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. 26-NETMBAI-BOT-2022**

**RESOLVED**, that the Board of Trustees of Novo Ecijano Teachers Mutual Benefit Association Inc. hereby authorize, MS. RHEA B. ADELANTE , Chief Accountant of NOVO ECIJANO TEACHERS MUTUAL BENEFIT ASSOCIATION INC. (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 Books of Accounts of our CABANATUAN office.



**RESOLUTION No. 27-NETMBAI-BOT-2022**

"RESOLVED, that the Board of Trustees of Novo Ecijano Teachers Mutual Benefit Association Inc. hereby authorize, MR. MARCOS J. BANIAGA, Baler-Aurora Manager of NOVO ECIJANO TEACHERS MUTUAL BENEFIT ASSOCIATION INC. (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 Books of Accounts of our BALER-AURORA OFFICE.

**7. 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. 28-NETMBAI-BOT-2022**

"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."

**8. Approval of Code of Conduct and Business Ethics**

The Compliance Officer has presented the newly drafted Code of Conduct and Business Ethics to the Board for their approval. The document was drafted to provide as a guide in promoting and enforcing discipline and order and ensure that employees adhere to the ethical and work standards and corporate values of the Company. After some clarifications, the following resolution was approved:

**RESOLUTION NO. 29-NETMBAI-BOT-2022**

"RESOLVED, that the Board of Trustees of Novo Ecijano Teachers Mutual Benefit Association Inc. ("NETMBAI") hereby approves the Code of Conduct and Business Ethics of the Association."



9. Adjournment

There being no further business to transact, the meeting was adjourned at 4:30 p.m.

  
MARIA ELOISA V. DIMAGIBA  
Corporate Secretary

ATTESTED BY :

  
RICARDO GABRIEL K. MANOTOC III  
Chairman

MINUTES READ AND APPROVED:

  
FORTUNATO L. DIMAGIBA, JR.  
Trustee

  
TOMAS F. LAHOM III  
Trustee

  
JOSELITO C. PINEDA  
Trustee

  
TEODORA L. TADIQUE  
Trustee

  
EMELITA M. EUGENIO  
Trustee

  
PONCIANO C. FELICIANO  
Trustee



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

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**MINUTES**  
**Special Meeting of the Board of Trustees**  
**on December 27, 2022, 1:00 pm**

**Trustees Present:**

Ricardo Gabriel K. Manotoc  
Fortunato L. Dimagiba, Jr  
Tomas F. Lahom III  
Joselito C. Pineda  
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
Francis Emil Fort V. Dimagiba,	Vice President - Operations

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**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 November 22, 2022 Minutes of Meeting**

The minutes of previous meeting held on November 22, 2022 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. 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. 30-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. **Authorizing the Partial Withdrawal of Capital of Mr . Fortunato L. Dimagiba, Jr.**

Mr. Fortunato L. Dimagiba, Jr. discussed to the Board his intention to make a partial withdrawal from his capital deposits in the Association. He explained the urgency of his financial requirement and the following resolutions were approved:

**RESOLUTION NO. 31-NETMBAI-BOT-2022**

**"WHEREAS**, the President, Mr. Fortunato L. Dimagiba, Jr., has signified his intentions to make a partial withdrawal of P 60 million from his capital deposits in the Association, as early as October 2022;

**WHEREAS**, the financial condition of the Association at that time, although the solvency is quite high, will significantly reduce its level of liquidity and thus affect its operations;

**AND WHEREAS**, Mr. Fortunato L. Dimagiba, Jr., has explained the urgency of his financial requirement that he is willing to receive his capital withdrawal in the form of receivables to lessen its effect on the liquidity of the Association.

**RESOLVE THEREFORE AS IT IS HEREBY RESOLVED**, that the Association authorize the withdrawal of capital by Mr. Fortunato L. Dimagiba, Jr. in



the form of Financial Accounts Receivable in lieu of cash so as not to disrupt the financial operations of the Association.

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. 32-NETMBAI-BOT-2022**

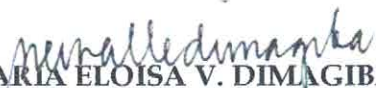
**"RESOLVED**, that Novo Ecijano Teachers Mutual Benefit Association Inc. will declare a 1% interest on deposit to all members of the Association;

**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."

9. **Adjournment**

There being no further business to transact, the meeting was adjourned at 4:00 p.m.

  
**MARIA ELOISA V. DIMAGIBA**  
Corporate Secretary

ATTESTED BY:

  
**RICARDO GABRIEL K. MANOTOC III**  
Chairman

MINUTES READ AND APPROVED:

  
FORTUNATO L. DIMACIBA, JR.  
Trustee

  
TOMAS F. LAHOM III  
Trustee

  
JOSELITO C. PINEDA  
Trustee

  
TEODORA L. TADIQUE  
Trustee

  
EMELITA M. EUGENIO  
Trustee

  
PONCIANO C. FELICIANO  
Trustee