

**NATIONAL OPEN UNIVERSITY OF NIGERIA**

**STAFF MULTIPURPOSE COOPERATIVE SOCIETY**

University Village, Plot 91 Cadastral Zone, Nnamdi Azikiwe Way Jabi-Abuja

**MINUTES OF THE ORDINARY GENERAL HYBRID MEETING (OGhM) OF THE NATIONAL OPEN UNIVERSITY OF NIGERIA STAFF MULTIPURPOSE COOPERATIVE SOCIETY (NMCS) HELD ON THURSDAY 29TH AUGUST, 2024, BY 12:00NOON AT THE UNIVERSITY CONFERENCE CENTRE/ZOOM**

**1.0 ATTENDANCE**

1.1Mr. Lazarus Sabo Bala President

1.2 Mr. Gimba Bashiru Vice President

1.3 Mrs. Adaora Ogbonnaya General Secretary

1.4 Mr. Israel Avong Simeon Treasurer

1.5 Mrs. Rose Audu Financial Secretary

1.6 Mr. Dafe Nelson Imonijvwe Assistant General Secretary

(SEE ATTACHED ATTENDANCE LIST)

**2.0 ABSENT WITH APOLOGY**

The General Secretary stated that no apologies were received.

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| **S/No** | **DELIBERATIONS/DECISIONS** | **ACTION BY** |
| **3.0** | **OPENING**  The President declared the meeting open at 11:30pm. Thereafter, the meeting commenced with individual silent prayers which was followed with the National and the NOUN anthems. |  |
| **4.0**  4.1  4.1.1 | **CHAIRMAN’S OPENING REMARKS**  The Chairman welcomed members to the Society's Ordinary General Meeting (OGM) and apologised for the delay, explaining that it was necessary to await the formation of a quorum.  He encouraged members to feel at ease and to participate actively in meaningful discussions aimed at advancing the objectives of the Cooperative Society. |  |
| **5.0** | **ADOPTION OF THE AGENDA FOR THE MEETING**  The agenda was adopted as presented following a motion moved by Mr. Christian Nonso Nwonu and seconded by Mr. Victor Daniel Ashafa. |  |
| **6.0**  6.1  6.1.1  6.1.2 | **READING, CORRECTION AND ADOPTION OF THE MINUTES OF THE ORDINARY GENERAL MEETING OF THE NMCS OF 28TH AUGUST, 2023**  The minutes of the meeting was read by the General Secretary and the following correction was noted:   * Minutes 8.1.3, page 5, DP&DWS was corrected to DPD&S   Thereafter, the minutes of the meeting was adopted by a member, subject to subsequent administrative corrections and seconded by Engr. George Biriok. |  |
| **7.0**  **7.1**  7.1.1  7.1.2  7.1.3  7.1.4  7.1.5  7.1.6  **7.2**  7.2.1  **7.3**  7.3.1  7.3.1.1  7.3.1.2  7.3.1.3  7.3.1.4  7.3.2  7.3.3  7.3.3.1  7.3.3.2  7.3.3.3  7.3.4  **7.4**  7.4.1  7.4.2  7.4.3  7.4.4  7.4.5  7.4.6  7.4.7 | **MATTERS ARISING FROM MINUTES OF THE OGM OF 28TH AUGUST, 2023**  **Update on Cooperative Land Matters**  The President reported that the Pakuro Land matter was nearly resolved because subscribers elected volunteers to represent them and handle the matter.  **Update on Asaba Land**  The President informed the meeting that the Asaba Land matter was in court and that the society through subscribers had engaged the services of a lawyer that promises to recover the land from the grabbers.  **Update on Owerri Land**  The President requested the Owerri Land subscribers to provide Management Committee with necessary updates to work with.  **Update on Port Harcourt Phases I & II**  The President informed members that the Port Harcourt Phases I and II lands have been allocated to subscribers.  **Update on Lugbe Land**  The President informed members that efforts are being made to ensure that subscribers go to site as soon as possible.  He, however, stated that while the Management Committee was committed to resolving all pending land matters inherited by this administration, it maintains that, moving forward, the Cooperative will no longer act as a third party in land matters, as the practice was not observed in any other Cooperative Society.  **Sales of Cooperative Shares**  The Financial Secretary enlightened the General Meeting on the importance of share funds in a cooperative society and encouraged members to subscribe for additional shares to enable the Management Committee build liquidity, and also invest more effectively and provide better dividends.  **Investment/Financial Matters**  The President clarified that the Cooperative Society was facing liquidity challenges due to:   * High demand for loans, especially property loans with long repayment periods; * False narratives causing unnecessary withdrawals; * Economic situation leading to more loan requests; * Property investments tying up funds.   He stated that the Management Committee would commence deductions for funds invested in land matters to recoup funds and boost liquidity while continuing efforts to recover funds and resolve funds access issues.  As part of ongoing efforts to address challenges related to access to funds, the President presented the following proposals and sought immediate approval from Congress for their implementation:   * An increase in membership fees from N500.00 to N1,000.00 to better support operational costs. * A revision of the application and processing fees, raising them from N500.00 and N600.00 respectively to N1,000.00 for Cooperators and N2,000.00 for Non-Cooperators. * A future review and possible adjustment of interest rates and related fees to ensure the Cooperative’s financial sustainability.   Congress granted approval for all requests. The President also emphasized that, despite current challenges, the Cooperative remains financially strong. He appealed to members for their continued cooperation and understanding.  **Special Loans**  ***Property Loan***  The President stated that his administration remains committed to finding ways to continue the payment of the Special Loan, tagged “Property Loan,” despite current challenges.  He explained that the purpose of the Property Loan was to enable members to acquire personal properties while reducing the financial burden on the Cooperative Society.  On that basis, the Management Committee had engaged a prospective external partner – a bank whose representatives were present at the OGM, to discuss financing options for members, including loan types, terms, interest rates, and tenures.  In addition, the Management Committee invited a solar power company to the OGM. A representative from the company presented various solar power solutions and installation options tailored for members’ homes and businesses.  Responding to those presentations, the President advised members to carefully research the offers from the external partners before making any commitments.  He requested that members interested in loans should submit their names and loan types to the Secretariat, while those interested in the solar options should first contact the company directly for further details before registering their interest with the Secretariat.  He also directed the Secretariat to share the Solar/Inverter proposal on the WhatsApp platform for easy access by all members. | Pakuro  Subscribers  Asaba  Subscribers  Owerri Subscribers &  Capital City  Capital City  President  &  Functional Committee  Management Committee  Financial Secretary  &  Members  Treasurer  &  Financial Secretary  General Meeting  Management Committee  Members  &  Secretariat  Secretariat |
| **8.0**  **8.1**  8.2  8.2.1  8.2.2  8.2.3  8.2.4  8.3  8.4  **9.0**  9.1  9.2 | **SUBSTANTIVE MATTERS**  **Appointments, Presentation and Ratification of members of Functional Committees for Property & Land Committee, Sales and Marketing Committee, Credit Committee and Investment Committee**  Functional Committee members were nominated by the meeting to commence statutory functions of managing specific aspects of the Cooperative's operations. The ratification was however subject to the addition of some recommended teaching staff to the lists as follows:   1. **Property & Land Committee:**  * Mr. Lazarus Sabo Bala * Mr. Akintunde Ezekiel Ojediran * Engr. Johnson Iloke * Miss Julie Ndubisi * Mr. Dafe N. Imonijvwe * Mr. Victor D. Ashafa  1. **Sales & Marketing Committee:**  * Mr. Gimba Bashiru * Mr. Isaiah Kolo Audu * Mr. Anthony Akubo * Mr. Bukola A. Salako * Mr. Emmanuel Okoliko * Mr. Samuel Jonah * Mr. Happiness Egong * Mrs. Fatima Adamu  1. **Credit Committee:**  * Mr. Israel Avong Simon * Dr. Musa Yila Umar * Mr. Oguche Matthew Ocholi * Mrs. Mary Uneku Godwin * Mr. Ibrahim Barnabas * Mr. Tairu Thomas Idah * Mrs. Hosea Nanwal Dakrom  1. **Investment Committee:**  * Mrs. Rose Audu * Mr. Babatunde Ajiboy Ajayi * Mr. Monday Yakubu * Mrs. Patience Onya Adagiri * Miss Deborah Kilo * Miss Patience Yakubu   It was agreed that the various Functional Committees would commence operations immediately and develop Standard Operating Procedures (SOPs) to support their respective functions.  It was also agreed that, as part of efforts to resolve fund access issues, the Credit Committee would from then scrutinize loan applications and make recommendations to the Management Committee for approval and payment.  **Nomination and presentation of the Bye-Laws Committee for Ratification**  The Bye-Laws Review Committee was constituted with the following:   * Dr. Moses Etila Shaibu * Barr. Ernest Ugbejeh * Mr. Paul Ebony * Mr. Kolawole Mosugu * Mrs. Grace Ameh * Mr. Emmanuel Inyang * Ms. Cecilia Danjuma   The nomination of Barr. Ernest Ugbejeh was ratified, subject to his acceptance, as he was not present at the meeting. It was also decided that the Committee would be chaired by Dr. Moses Etila Shaibu, while its Secretary would be appointed from among its members at the inaugural meeting. | General Meeting  General Meeting  General Meeting  General Meeting  General Meeting  General Meeting  General Meeting |
| **10.0**  10.1  10.2 | **ADJOURMENT/CLOSING**  In the absence of any other business, the meeting was adjourned following a motion moved by Mr. Bola Petu and seconded by Mr. Paul Ebony.  The meeting closed at 3:30 pm |  |

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**Mr. Lazarus Bala Sabo Mrs. Adaora N. Ogbonnaya**

President General Secretary