

# CHAI HOUSING CO-OPERATIVE SOCIETY LTD



P.O. Box 30213-00100 Nairobi  
Tell: 020 3227018  
Email: chaihousing@gmail.com

Our Ref. GEN/23

Date.25<sup>th</sup> August, 2014

## To All Current and Prospective members

Dear All,

### **RE: INFORMATION AND OUTCOME OF THE 15<sup>TH</sup> AGM.**

Further to our earlier circulars and the 15<sup>th</sup> AGM's resolutions, we wish to inform you as follows:

1. Members resolved to initiate a mandatory member contribution of a minimum of Ksh. 10,000.00 shareholding (Shares Ownership) funds per each member with a time frame of up to 31<sup>st</sup> December 2014.
2. It was resolved that for any member to contest for elections one must have contributed a minimum of Ksh. 50,000.00 towards shareholding (Shares Ownership) project and must have participated in a land ownership project (and owns at least one plot).
3. Members resolved to have the declared dividends pay out done to those members who qualified as per the earlier resolutions (i.e. Ksh. 10,000.00 and above). The pay out to be either capitalized (avoid subsection to withholding tax) or remitted by cheque (subjected to tax) by 15<sup>th</sup> July 2014.
4. It was resolved to mandate the Committee to borrow funds from the Cooperative Bank of Kenya or any other viable source (financial institution) for the purpose of financing the next project (Purchase of parcel of land) when the opportunity arises.
5. Members resolved to allow the Committee more additional borrowing powers for the purpose of financing purchase of additional parcels of land with a view to subdividing and allocating to the members (and other interested parties at a premium).
6. Members resolved to allow the Committee to borrow funds for an additional period of up to three (3) years.
7. It was resolved that the cost of the few remaining plots for Juja Phase II be sold to members at the rate of **Ksh. 600,000.00** and to non members **Ksh. 650,000** per 1/8 residential plot with effect from April, 2014 as earlier indicated in the Management Circular.

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8. It was resolved to mandate the Committee to implement the Society's three (3) years Strategic Plan (2014 – 2017).
9. Members resolved that each Committee member be made to indemnify the Society up to the sum of **Ksh. 1,500,000.00** (Kenya Shillings, One Million Five Hundred Thousand Only) in case of financial negligence.
10. Members resolved to consider in future forming of an election nomination Committee to evaluate applicants for elective positions Proposed in the Society.
11. The members resolved to re-appoint the Ministry of Cooperative Development, Audit Unit to be the Auditors of the Society for the year ending 31<sup>st</sup> December 2014.
12. All members with outstanding dues pertaining to allocated plots were encouraged to hasten payments to the Society's Bank Accounts to avoid any disappointments.

Kindly note the above resolutions / updates and other earlier information conveyed. The Committee wishes to remind you of your continued commitment and support for successful implementation of the decisions.

Yours sincerely,

**H. T. WANDERA**  
**HON. SECRETARY**

Board Members: Central Management Committee Members: ( M/s. Peter Wachira –Chairman, Juliet Gachihi – Vice Chairperson, H. T. Wandera – Hon. Secretary, Mary Omuga – Treasurer, Eliud Githinji – Member, Samuel Kathindai – Member).  
Supervisory Committee Members: (M/s. Flora A. Gamaliel – Chairperson, Fredrick Njiru – Secretary, Beth Karanja – Member).