

MINUTES OF THE 12TH ANNUAL GENERAL MEETING OF THE NDU WORKERS MULTIPURPOSE COOPERATIVE SOCIETY LIMITED, HELD ON THURSDAY, MAY 18, 2023, AT THE GLORYLAND (MAIN) CAMPUS AUDITORIUM, NIGER DELTA UNIVERSITY, WILBERFORCE ISLAND, BAYELSA STATE

NDUCOOP/AGM/MINS/2023/001 OPENING

The meeting was called to order at 12:40 p.m. with a prayer by Bishop S. T. K. Appah.

NDUCOOP/AGM/MINS/2023/002 INTRODUCTION OF GUESTS

The Public Relations Officer, Mr. Idoni Ingezi introduced members of the Management Committee and other invited guests, which include the following:

- Dr. Touprebofa Okotori - Director, Cooperative Services, Bayelsa State Bureau for Cooperative Development
- Abeki I. - President, Hospital Management Board
- Meli Maloko - Federal Cooperative, Abuja
- Obiaha I. M. - Federal Cooperative, Delta State
- Akinobei Aduema - Bureau for Cooperative, Bayelsa State
- Tari J. Awala - Managing Director, CITIADDS
- Engr. Osagie - Casbern Global Services

NDUCOOP/AGM/MINS/2023/003 READING AND ADOPTION OF MINUTES OF 11TH AGM

The minutes of the 11th Annual General Meeting, which was held on Thursday, May 18, 2022, were read, considered and adopted as the correct record of proceedings on a motion by Mrs. Vivian Allen Dogubo, seconded by Mr. Tonpagamo T. Tamuno.

NDUCOOP/AGM/MINS/2023/004 MATTERS ARISING FROM THE MINUTES OF THE 11TH AGM

Loan: The president informed cooperators that loan repayment period had been extended to 18 months with effect from June 30, 2023. This extension became necessary as members kept pleading for extension. He encouraged members to manage their funds prudently, shun unethical practices and avoid financial crises.

End-of-Year Commodities: The sum of 50,000 (fifty thousand naira) was given to interested members. The amount would be taken from respective cooperators' dividends at one percent (1%) interest rate. However, those whose dividends cannot offset the value, the amount would be taken from their deposits.

Petrol Station: Members of the Cooperative were intimated on the progress of the NDU Coop Oil and Gas. The President encouraged members to patronize the petrol station with the price set at N230.00 (two hundred and thirty naira) per litre and the pump would not be adjusted. He added that cooperators can purchase the product on credit and deductions can be made for a period of three months. Furthermore, he added that well-behaved, consistent and regular customers would be opened to a day credit margin. The President further informed

members that the commissioning of the petrol station would be on Friday, May 19, 2023 by the Vice-Chancellor, Prof. Samuel G. Edoumiekumo. The President encouraged cooperators to advertise the petrol station.

NDUCOOP/AGM/MINS/2023/005 PRESIDENT'S ADDRESS

The President, Prof. Tatfeng Mirabeau, thanked the Almighty God for making it possible for cooperators to witness the 12th Annual General Meeting. He took members down memory lane to the days of the cooperative's humble beginning, challenges encountered (especially disengagement and unremitted funds) and expressed gratitude to God on the progress of the cooperative so far. The President appreciated the Vice-Chancellor, committees and other support staff in the Bursary Department, for their commitment to the cooperative responsibilities. He further sympathized with bereaved members and congratulated all members who celebrated in different ways. With the permission of members present, the President also announced a donation of N100,000.00 (one hundred thousand naira) to Mr. Kingsley Ogbise to assist his family on the birth of their octuplets (8 children). He encouraged members to select competent and credible persons into the next Management Committee during the nomination, without sentiments. He further emphasized that the cooperative is not a place to make money, but selfless service. Thus, he highlighted qualities of those needed as people of integrity who are humane and firm and could withstand pressure.

Going further, the President thank the Vice-Chancellor, Professor Samuel G. Edoumiekumo, for remitting all outstanding funds to the cooperative as promised. He also thanked the Audit Committee for enlightening him on accounting principles and the Legal Team for apt and timely guidance concerning the cooperative businesses as issues arose. He added that the work of the quantity surveyors was commendable. While thanking everyone for the trust and confidence reposed in him, he apologized to those he might have offended as a result of principles and legal matters.

NDUCOOP/AGM/MINS/2023/006 PRESENTATION OF REPORT OF THE MANAGEMENT COMMITTEE BY THE GENERAL SECRETARY

The General Secretary, Mrs. Heartrest S. Victor, presented the report of the Management Committee to members present. While thanking God for grace and faithfulness towards the cooperative, the General Secretary emphasized that in course of their work, accountability and transparency had been the watchword of the Management Committee. She went further to state that no allowance or preferential treatment was given to executive members. Conclusively, while thanking cooperators for the trust and confidence placed on the management committee, she encouraged cooperators to support the next management committee to which they would be handing over.

NDUCOOP/AGM/MINS/2023/007 DISCUSSION OF ANNUAL REPORT

The treasurer, Mr. Yebufura E. Benjamin, while presenting the annual report for discussion and correction, stated that 25% of the surplus which is ₦20,306,584.40 goes into the reserve fund account. The cumulative balance in the reserve fund account as at the end of 2022 financial year was ₦116,051,322.34. Also, 7.5% of the net surplus or ₦6,091,975.34 is for education

(development and training), while dividend on shares was ₦28,661,292.00 and ₦16,133,924.56 was for interest on savings.

The sum of ₦717.98 goes into general reserve account, which serves as buffer for expenses unprovided for in the appropriation. Mr. Ikoko Michael moved a motion for adoption of the report, seconded by Mr. Victor Inemotimi.

NDUCOOP/AGM/MINS/2023/008 PRESENTATION OF GIFTS TO RETIREES AND PRESENTATION OF CERTIFICATES TO CONTRACTORS

The President, Prof. Tاتفeng Y. Mirabeau, presented gift items to the retirees of 2022 as part of the Cooperative's annual routine. Those who benefited from the gesture were:

- (1) Prof. Daukiye Samuel Zibokere
- (2) Prof. Kingsley D. Alagoa
- (3) Prof. Commander C. Tawari
- (4) Mr. Dengimo J. Werikumo
- (5) Mr. Egberi Canus
- (6) Mrs. Rhoda Appah
- (7) Mr. Peter Angalabiri

On behalf of the retirees, Prof. Alagoa appreciated the Cooperative, who enabled him to have some savings before retirement. He thanked the Management Committee for their commitment and accountability. He expressed gratitude to the cooperative and congratulated them on their achievements, especially the petrol station.

In the same vein, the contractors were appreciated for their diligence towards ensuring the completion of the facility within the expected timeframe. According to the President, the contractors were always on site. The building of the petrol station was done through direct labour and the job was properly executed. The President appreciated the supervisor and the quantity surveyor of the companies who executed the contract. In view of the above, therefore, certificates of outstanding performance were presented to the following persons:

- (1) Engr. Osagie (Managing Director)
- (2) Engr. Efetobo (Managing Director)

On behalf of the contractors, Engr. Osagie thanked members of the Cooperative for giving them the opportunity to prove themselves. He stated that other contractors also tendered bids but they were privileged to get the job. To him the job was challenging but they put in their best. He also commended the supervisor for his effectiveness in ensuring that things were done properly to specification. Finally, he expressed gratitude to God for protecting their workers throughout the period of building the petrol station.

NDUCOOP/AGM/MINS/2023/009 ANY OTHER BUSINESS

(1) CONSTITUTION

A member requested that the constitution of the Cooperative should be made available to members to enable cooperators know the policies of the organization.

NDUCOOP/AGM/MINS/2023/010 ELECTION

In line with the Constitution, the Management Committee was formally dissolved, having served a term of two years. An election to usher in a new Management Committee was, therefore, presided over by the Director of Bureau for Cooperatives, Dr. Tonprebofa Okotori as Chairman and Dr. Epoweide Koko as Secretary.

Those who were elected in the process were:

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| (1) Prof. Mirabeau Y. Tاتفeng | - | President |
| (2) Dr. (Mrs.) Heartrest S. Victor | - | Vice-President |
| (3) Mr. Ikhide Ilegbedion | - | General Secretary |
| (4) Mr. Taraziba Puanoni | - | Assistant General Secretary |
| (5) Mr. Ebiokpo Benjamin Yebufura | - | Treasurer |
| (6) Mr. Oyeinpikumo Joseph Otusegi | - | Financial Secretary |
| (7) Mr. Tuboulayefa Kwame | - | Public Relations Officer |
| (8) Mr. Gabriel Godstime | - | Welfare Officer |
| (9) Mr. Oti Thompson Zikala | - | Provost |

NDUCOOP/AGM/MINS/2023/011: CLOSING REMARKS BY THE DIRECTOR-GENERAL BUREAU FOR COOPERATIVES, BAYELSA STATE

The Director-General, Bayelsa State Bureau for Cooperatives, Dr. Tonprebofa Okotori, appreciated the Management Committee for their diligence and also commended cooperators for their great support to make the cooperative succeed in all their businesses.

NDUCOOP/AGM/MINS/2023/012: ADJOURNMENT AND CLOSING

The meeting adjourned on a motion moved by Kwame Tuboulayefa, which was seconded by Mr. Gabriel Godstime.

Prof. Mirabeau Y. Tاتفeng
President

Dr. (Mrs.) Heartrest S. Victor
General Secretary