

Annual General Body Meeting Minutes - Draft

Sunday, February 21, 2010

Location : Mangal Mandir Auditorium, Silver Spring, MD

2:00 PM. – 5:00 PM.

Attendees: Please see the signature page stored in the file.

Present trustee Mr. Kirit Sheth called the meeting to order at 2:00 pm. However, due to lack of quorum, it was decided to postpone the meeting for 30 minutes. At 2:30 pm the required quorum was met and Mr. Harshid Shah, the Managing Trustee of year 2009, called meeting to the order. Mr. Harshid Shah chaired the meeting along with 2009 Gujarati Samaj President, Mrs. Mala Udeshi.

Mr. Harshid Shah thanked current president and the committee for successful year.

Approval of the Agenda

The agenda was distributed and it was approved by the attendees with one change that item number 9 involving suggested Constitution Changes by Samaj members be discussed prior to item number 3 regarding discussion/review of Annual Report and un-audited statement of account for year 2009. This was proposed by Mr. Kirit Sheth and seconded by Mr. Jyotindra Shah.

Approval of the last General Body meeting held in February 2009

The minutes of the last AGB of 2009 were discussed and approved. It was proposed by Mr. Kamlesh Shah and seconded by Mr. Jyotindra Shah It was unanimously approved. It was suggested that AGB meeting minutes should be posted by April 31st on our website.

Discuss/review Annual Report and un-audited statement of account for year 2009:

Mala Udeshi presented the annual report for year 2009 as follows:

- All the event volunteers and sponsors were duly thanked for their contributions.
- Lahani sponsors were also thanked.
- Gujarati Samaj received the contribution from Freddiemac and Verizon in the amount of \$2700 and \$700 respectively for the committee member's volunteer work with Gujarati samaj.
- Samaj added 10 new life members and about 100 annual members this year.
- Picnic was made free to all attending members due to inclement weather on the day of picnic.
- Expense for lahani was covered by money received from sponsorship.
- Accounting charges of \$500/ per year was given to auditor for each year 2006, 2007, 2008
- Samaj Insurance to be renewed by 1st July and charges of fee of \$500 were paid.
- Operating Bank Account for year 2009 was closed and some of other accounts have been consolidated. New Savings account has been opened in Chevy Chase bank.

Discuss/review Annual Report and audited statement of account for years 2006, 2007 and 2008:

President of years 2006, 2007 and 2008 have provided all the documents to auditor but audit is not completed yet. Each year samaj pays \$2000 for audit. Mr. Jyotindra Shah proposed that CPA should provide compilation report for all there years (2006, 2007 and 2008) instead of performing the audit for each of these years. Mr. Kirit Sheth seconded the proposal. 7 members opposed, 2 abstained and 20 members were in favor.

Mrs. Mala Udeshi announced the loss of one of life member – Mr. Mahendrabhai Parekh. Members prayed for the peace of his soul.

Election committee report. Formal statement as to the change of administration and the Inauguration of the new President and Executive Committee for year 2010:

Mr. Raj Shivjiani provided the election committee report. All newly elected members were announced and inaugurated. New Managing trustee, Mr. Anup Shah, chaired remainder of the meeting.

Election of a Trustee and Election Committee:

Mrs. Mala Udeshi was appointed as new trustee. Mr. Urvesh shah proposed her name and Mr. Harshid Shah seconded. It was passed unanimously.

Following members were elected unanimously for Election Committee: Mr. Raj Shivjiani – Chair person, Mr. Vijay Bhalala, Mr. Harshid Shah, Mr. Natwar Mehta (Alternative).

Appointment of an Auditor for Year 2010:

Based on revised constitution, it was decided that samaj auditor will compile reports and file tax forms as needed. Mr. Raman Desai's office was reappointed as Samaj auditor for year year 2010. This was proposed by Mr. Jyotindra Shah and seconded by Mr. Kirit Sheth.

Appointment of Comptroller:

In the absence of Samaj Comptroller as defined in constitution, Managing trustee, Mr. Anup Shah will act as comptroller.

Other items discussed:

-- Mr. Jyotindra Shah was appointed by general body to be the registered agent of Gujarati Samaj. This was proposed by Mr. Harshid Shah and seconded by Mr. Mala Udeshi. It was passed unanimously.

-- A committee of three consisting of Mr. Kirit Sheth, Mr. Harshid Shah and Mr. Natwar Mehta was proposed by Mr. Natwar Mehta and seconded by Mr. Vijay Bhalala to perform internal audit of financial document before getting reviewed by Samaj Auditors. Managing trustee shall assist president during internal review of documents.

Gujarat Day budget should be reviewed and approved by General Body meeting and maintained as a separate budget. This budget should not be a part of 2010 annual review and not be considered as a part of financial statement of 2010:

Mrs. Nipa Parikh, Vice President provided the brief overview for Gujarat day celebration in year 2010 and how the three Samaj would participate and contribute \$10,000 towards the celebration. She requested Samaj to provide \$10,000 for seed money towards Gujarat day celebration budget. Mr. Jay Joshi approved the proposal and Mr. Kirit Udeshi seconded. It was passed unanimously. Mr. Kamal Thakore suggested that account should be audited with cost not to exceed \$1500. Additionally an Internal audit committee should be formed in conjunction with Baltimore Samaj and Saurashtra Samaj. Formal agreement (MOU) by 3 Samaj to share equal profit or loss must be formed. It was passed unanimously.

Purchase a property (office/town home) for Samaj using existing funds.

As of now, Samaj has \$190,000 in savings. Mr. Jay Joshi proposed to form a committee with current president and provide report in 120 days on investment options. Mr. Nilay Gandhi seconded motion. It was passed unanimously.

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Mrs. Nipa Parikh proposed Scholarship of \$500 each for student with highest SAT and GPA scores. This proposal will automatically be added into next year AGB agenda. For year 2010, the fund will be decided based on committee approval from operating budget.

The constitution committee will go over the proposed changes that were not discussed in this AGB due to the lack of time and provide the report in the next AGB meeting. Following members were appointed to constitution committee - Mr. Harshid Shah, Mr. Kirit Udeshi, Mr. Kamlesh Shah, Mr. Jaswant Shah (aka: Jaybhai) and Mr. Jyotindra Shah. The consolidated "Constitution/ By-Laws" document needs to be posted on the website within 1 week of the AGB meeting and Samaj members will be notified for the same.

AGB meeting adjourned at 5:27 pm