

**Minutes of 2020 Annual General Meeting
King's College Old Boys Association of North America
Held via Zoom Video Conference
September 12, 2020**

In attendance:

Yele Aluko (Chairman), Obinna Eruchalu (Member of the Board of Directors), Muyiwa Idowu (Vice President), Valentine Odife (Vice President), Fred Udochi (Treasurer), Bayo Oyewole (President), Ade Dosunmu (Secretary), Donald Odogwu, Seyi Adegoroye, Iberedem Ekure, Omotayo Okusanya, Tunde Ayodele, Raphael Agada, Wale Oyebanji, Charles Dike, Rob Onah, Rotimi Ajibola, Kunle Anjorin, Debo Adetula, Femi Adetula, Richard Nziniwo, Kenny Kandro, Jani Ibrahim (KCOB, Chairman of KC SMBC/Nigeria), Yusuf Buhari (KCOBA Abuja Branch/Nigeria)

1. Call to Order

The 2020 Annual General Meeting (“AGM”) was called to order by the King’s College Old Boys of North America (“KCOBANA”) President, Bayo Oyewole at 2:10 PM

2. Approval of 2019 AGM Minutes

The 2019 AGM minutes were distributed after last year’s AGM and placed on the KCOBANA website but were unavailable for review at this AGM. Charles Dike responded to Bayo’s call for comments by stating that he did not get the minutes last year. Vice President Muyiwa Idowu promised to send them to him and informed that he could have been excluded from the previous distribution because the available member list may not have contained his name at the time. Charles Dike was agreeable to this.

Muyiwa Idowu then moved the motion for ratification that was seconded by the Treasurer Fred Udochi, and adopted without objection.

3. 2019/2020 Report of Other Material Activities

Bayo Oyewole stated that the COVID-19 situation caused KCOBANA to pause most operations. The annual gala, our central event, was cancelled due to COVID-19 and affected the organization both financially and operationally. However the organization was able to publish and distribute the Newsletter before the COVID-19 shutdown in addition to holding and a zoom-based event titled “Nigeria vs. Covid-19 Healthcare Expert Panel”.

The Secretary Ade Dosunmu briefly described the event which was a 2 hour zoom event, held in April of 2020, and included four healthcare experts. The event was “technical”, as intended, being meant for healthcare industry practitioners to help with COVID-19 knowledgebase in Nigeria. It was attended by about 50 people and the recording has subsequently been viewed about 250 times on YouTube. This event allowed KCOBANA to advance the healthcare topic as part of services to KCOBs, many of whom work in this sector, and others.

Bayo Oyewole expanded that there is a general KCOBANA WhatsApp chat group for everyone and the following additional specialized groups: healthcare; financial; and technology. Ade Dosunmu shared further that the KCOBANA healthcare industry WhatsApp group has grown to more than 100 professionals participating from around the world and is perhaps the most vibrant KCOBANA moderated WhatsApp group. Vice President Val Odife offered a view, supported by Bayo Oyewole, that the healthcare group is useful as it provides information on Nigeria healthcare.

IB Ekure offered that the financial group is comprised mostly of North American residents but includes an active member based in Cote d'Ivoire, from where he provides monthly summaries of goings on in Africa finance.

Val Odife advised that we should introduce a WhatsApp group for legal professionals and Bayo supported the idea.

The discussion of the WhatsApp groups ended with agreement that participants are finding all the groups useful.

Muyiwa Idowu said there was also another KCOBANA event that took place in October 2019 in New York City. The event was meant to feature Mustafa Chike-Obi, who did not attend, but KCOBs and their non-KCOB guests did get together in fellowship. Notably, it was the last event attended by Silva F. Umukoro, a steadfast supporter of the KCOBANA, who agreed to fill in on an emergency basis as the featured speaker. Sadly, Silva F. Umukoro died earlier this year due to complications of COVID-19. We honor him and pray that he is granted peaceful rest.

4. 2019/2020 Scholarship Fund & Operations Report

Val Odife said the fund has been in operation for 2 years. The first recipient was Master Chika Dueke-Eze who has been accepted to Duke University, on a full scholarship. This year, we have not been able to select an awardee due to COVID-19. There has been discussion whether to provide two scholarships next year. COVID-19

Fred Udochi stated that the first scholarship payment was made out of a separate fundraiser for \$1000. The main scholarship fund, established in 2018, and from which no disbursement has been made, received pledges totaling \$96,050 to date. Cash receipts to date have amounted to \$47,687.94, which is approximately 50% of total pledges. The money is in an interest-bearing account, at 1.0% interest and did comment on the pervasively low interest rates currently on the market. He reminded those who have pledged to redeem their pledges. Bayo Oyewole thanked those who have pledged and those who made good on their pledges. He urged people to pay up on outstanding pledges.

Tunde Ayodele asked if there is restriction on monies to be paid to recipients who get full ride scholarship, as it may be a duplication of effort. This was discussed with several participants opining that we should continue to fund the scholarship irrespective of whether the recipient also has a full ride. Fred Udochi asked anyone who is a knowledgeable finance professional with ideas on how to better invest the scholarship fund to reach out to him.

5. Dr. Ameyo Stella Adadevoh (DRASA) Trust Donation Presentation & Response

Bayo Oyewole mentioned that the meeting was being joined by the DRASA CEO, Niniola Williams, as well as the following members of both the DRASA Board and family of the late Dr. Ameyo Stella Adadevoh: Dr. Ama Adadevoh (sister); Bankole Cardoso (son); and Kodjo Adadevoh (brother). He then asked Ade Dosunmu to give a background on the DRASA fundraise.

Ade Dosunmu said the genesis was a flyer that was received at one of KCOBANA's WhatsApp groups about 6 weeks ago. The flyer, which was a public shareware item, informed that DRASA is raising funds for an IPC simulation facility. Some members viewed this as an opportunity to support a real, and very rare, Nigerian hero. Upon reviewing the organization, we noted that Yemi Johnson (KCOB, and active member of KCOBANA healthcare group) is on the board, along with other individuals of high repute. Accordingly, the organization made a decision to support the cause viewing it as an opportunity to give back to surrounding stakeholders and communities beyond Kings College.

Bayo Oyewole introduced Niniola Williams who proceeded to describe DRASA's mission and activities around training on infectious disease prevention. These can be seen at <https://www.drasatrust.org/>. During the COVID-19 period, DRASA has trained health workers in hospitals, and in aviation sector. DRASA has been involved in setting up isolation centers and has worked hand in hand with public and private sector. DRASA was preparing for COVID-19 in Nigeria since January due to incoming worldwide reports. All these are currently done without a hub or center, and that is why DRASA is raising money for the current simulation training center.

In the Q&A session, Ms. Williams disclosed that DRASA is a private NGO non-profit entity and also provided DRASA budget information. She showed a slide that provided the set-up (capital) cost as \$61,986, and 1-year operating cost as \$43,415. Ms. Williams further shared that the DRASA has a Board of Directors that oversees the budget process.

Bayo Oyewole announced that the total amount raised to date was \$11, 857.00 and thanked all for their contributions to the program. Charles Dike asked if there is a deadline and Bayo Oyewole responded that, although the fundraising had been ended, people could still send in money. Two members, Charles Dike and Seyi Adegoroye indicated they would be sending in donations. In response to a question posed by Yele Aluko, Bayo Oyewole said the KCOBANA donation is unrestricted and attendees agreed that DRASA should be trusted to use the funds properly.

Kodjo Adadevoh, introduced himself as Ameyo's brother and offered his thanks to KCOBANA. Bankole, Ama, and Niniola also offered their thanks. The visitors from DRASA then exited the zoom meeting.

6. Year Ahead Preview

Bayo provided a summary of the potential year ahead, centered around the gala. He shared that due to ongoing uncertainties around COVID-19, the Board has advised that KCOBANA should not go into an agreement with a hotel for the 2021 gala. Rather, the tentative framework should be to plan for a scaled down gala in a smaller venue. The event could be held at a supporter's home or club house and should be more easily cancelled should exigencies arise, without penalty. In the meantime, decisions on when/where and in what form to have the gala will be postponed until a time when some clarity is available. December was pegged as the next evaluation point. If things are still unclear in December, a further postponement on the decision will be made, perhaps to February.

Other activities apart from the gala also depend on the COVID-19 situation. If small group gatherings are possible and popular, we will organize them. We also hope to publish the newsletter sometime early next year. In response to Bayo's request for any other comments, Muyiwa Idowu solicited contributions of written content for the newsletter.

7. 2019/20 Report of Other Financial Matters

Fred Udochi presented the treasurer's report for this, KCOBANA's 6th year of operations. He provided a summary of the financial statements that will be subsequently distributed to attendees by email. He also said the financial performance for 2019 is reflected in IRS Form 990, which is filed by all non-profits to the IRS and available for public review.

Bayo Oyewole mentioned that membership dues have not been forthcoming, even though they are only \$100 annually. He said this is something we have been battling with since our inception and solicited ideas from attendees, since he was unsure what to do to encourage members to pay. Fred Udochi shared that we only collected \$1,543 in membership payments this year and lamented that it was the same people who pay every year. He stated that, at last year's AGM, the suggestion of sending out invoices/notices by email was not well received by a lot of people and said we should consider other types of funding for the gala, which is responsible for up to 90% of operational costs.

Responding to Bayo Oyewole's request for related suggestions, Yusuf Buhari said that an effective class set coordinator's system has been implemented in Abuja chapter. He advised KCOBANA to do the same as it would facilitate the collection of members' dues, for example. He said Abuja struggles to raise dues too and suggested that KCOBANA should consider retaining a percentage fee on funds raised of, say, 10%. He also suggested a program for the teachers, similar to the Scholarship Fund, to encourage them.

Bayo Oyewole thanked Yusuf Buhari for his comments. He shared that the ExCo has discussed the fee charge and will be looking to implement it in due course. He agreed that the teachers' fund is a good idea and said we should consider it after reaching our target with the scholarship fund. Ade Dosunmu also concurred with suggestions raised by Yusuf Buhari. He however was of the opinion that the idea of a teachers' fund was still far off to consider given Bayo Oyewole's reference of fact on where we are with the scholarship fund, which needs to be dealt with first. Fred Udochi shared, for illustration, that KCOBANA worked with two class sets in 2019 to transfer funds on a pass-through basis, and that he attached a 1% charge to one of them. He asked for comments from members on what percentage(s) make(s) sense. Raphael Agada asked that we find a way to incorporate the charge on fundraises since people identify with causes. Obinna Eruchalu wondered what we are doing to maximize the amount we are getting on dues and suggested that we send out automated monthly emails requesting dues. Muiyiwa Idowu said that the Technology Committee had setup a software package to automate the process but the front end of the solution was deemed aesthetically unacceptable by the ExCo so we are back to the drawing board. Bayo Oyewole said that all attendees should pay their dues, and then we can go from there. Charles Dike, Obinna Eruchalu and Fred Udochi suggested that we continue to use the current tools to solicit payments via email, despite their administrative burden.

Yele Aluko in a follow up remark also commented that he does not think payment of teachers' salaries would be a good use of KCOBANA funds. He advised a rethink of the entire membership dues structure and a reorientation around a "cause" such as the scholarship fund. The goal will be to drive a cause that people will resonate with more than membership dues, which are not still clear on benefit. Another cause could be the PPP but indicated some reservations. .

Thereupon, Alhaji Jani Ibrahim introduced himself as chairman of the King's College School Based Management Committee (SBMC) and proceeded to describe the current situation in KC. In summary, there are 3800 students on two campuses, with 10 arms per class. There are 2000 kids on the main campus. Students eat in shifts, due to insufficient seats. 510 SS3 students were presented for WAEC, which finished yesterday. The Federal Ministry of Education funds 200 teachers and PTA funds 80-85 teachers. Some of the teachers earn less than \$100/month. The boarding house experience has been drastically changed. Due to bullying problems, boarders are now housed by class, no longer by House. He mentioned various efforts that KCOBA and his committee are making to make things better. The strategy is to reduce the population and, last year, they were able to reduce admission from 650 to 380. The school fees are pegged around N70,000 per annum, which is less than \$200. These are some of the issues that will be discussed at the next Founders' Day lecture on September 19, 2020. He also indicated that the Vice President is very keen on PPP, which almost succeeded during Obi Ezekwesili's tenure as Minister of Education, because he has seen the positive outcome of the scheme at Igbobi College and other Lagos State colleges. The president of the KCOBA, Alhaji Kashim Ibrahim Imam, has been pushing this matter with the minister of education

Bayo Oyewole thanked Alhaji Ibrahim for the presentation. Obinna Eruchalu wondered if he could provide an outline of the guardrails of what we are proposing to the government in this PPP. Alhaji Ibrahim said that in order to avoid conflict with his role as Chairman of the SBMC, the question should be answered by Yusuf Buhari. Yele Aluko said we need to know the levers

of the decision making, who the decision makers are. Can the stage we are in the process be provided so that we know if it is far away? Yusuf Buhari said that although dealing with the Nigerian government is very unpredictable, the current chief of staff and national security adviser to the President are KCOBs. The president of the KCOBA is an insider in the federal ministry of education, as is Alhaji Jani Ibrahim, who is also close to government. There has been a lot of discussion amongst these four gentlemen and the federal government is now encouraging communities to participate in the PPP scheme, whose terms remain unclear. Since the government has lost a lot of revenue recently, this could be the time for KCOBA to ask them to reduce their burden by going into a PPP. He said that the chances are very high now but if we can't do it within the next 3 years, it will be difficult.

8. Other Matters Arising

Yusuf Buhari reminded Bayo Oyewole that the timing for the Founders' Day lecture was determined specifically to allow KCOBANA to participate (AM time USA). Bayo Oyewole confirmed this and shared that KCOBANA made a small contribution to facilitate the Founders Day lecture.

Raphael Agada enquired if we can create something in memory of our KCOB, the late Silva Umukoro, who died during the COVID-19 crisis. Bayo Oyewole said we would consider that and get back to members on the matter.

9. Adjournment

Bayo Oyewole thanked all for attending and contributing, then moved for the adjournment of the meeting at about 4:10 PM.