

S. THOMAS' COLLEGE GURUTALAWA OLD BOYS ASSOCIATION
MINUTES OF MEETING NO. 3 OF 2007/2008 (291st)
OF THE EXECUTIVE COMMITTEE

Date : April 27, 2007 at 6.30 pm.

Place : 15/4, Lake Drive, Battaramulla

Present	: Mr Mahen Ranasinghe	(MR)	Senior Vice President
	Mr. S. Rajmohan	(RM)	Vice President
	Mr. Shervon Fernando	(SF)	Hony. Secretary
	Mr. Ranjith Lowe	(RL)	Hony. Treasurer
	Mr. Buddhika Kurukularatne	(BK)	
	Mr. A C M Rashid	(AR)	
	Mr. G S S Perera	(SP)	
	Mr. Kenneth Gurusinghe	(KG)	
	Mr. Kalainban Kumaravel	(KK)	

Excuses

Mr. Kuru Uthumpala
Mr. Chandana De Silva
Mr. Nihal Wanniarachchi
Mr. Athula Kumaranayake
Mr. Anil Wickremeratne
Mr. Hermon Fernando
Mr. Panini Edirisinhe
Mr. P. Dayabaran
Mr. Suresh Kumar
Mr. S. Kaviharana
Lt. Col Hareen Walgama
Mr. Wansapriya Gunaseela
Mr. Pubudu Gunasekera

1. Call Meeting to Order

The Senior Vice President Mr. Mahen Ranasinghe chaired, in the absence of the President / Headmaster and called the Meeting to order.

2. Notice of Meeting

Notice convening the Meeting had been distributed and taken as read.

3. Messages of Excuse

As given above

4. Resolutions

Mr. Mahen Ranasinghe tabled the details of interest rates at various Banks and recommendations, for reinvestment of the OBA funds, as submitted by Mr. Kuru Utumpala. Mr. Ranasinghe had subsequently checked the interest rates at various Banks for One Month Fixed Deposits and realized that the monthly interest rates were higher than all the others and it would also generate additional income because of the roll over interest. Taking into account the current trend of rising inflation, with little risk of drop in the interest rates, he recommended that all Fixed Deposits and Call Deposits be transferred to Hatton National Bank, Thimibirigasyaya Branch, who gave the best interest rate of 15 ½ % per annum, for One Month Fixed Deposits. National Savings Bank had no One Month Fixed Deposits and the shortest there was Three Months at 15% per annum.

Mr. Rajmohan proposed to transfer the Call Deposit at Standard Chartered Bank and only the Annual Fixed Deposit of Rs.418,335.00 at NSB to HNB. He proposed that the Annual Fixed Deposit of Rs.275,000.00 at NSB be changed to a Three Month Fixed Deposit at the same Bank, as the OBA had been with NSB for a long time and to maintain the goodwill of the Chairman, Mr, Upali Gunaratne, who has been a supportive Member of the OBA.

Accordingly the Following Resolutions were proposed by Mr. Rajmohan and seconded by Mr. Ranjit Lowe.

1. Transfer the Annual fixed Deposit of Rs. 418,335.00 plus the accrued interest at National Savings Bank, to a One Month Fixed Deposit at Hatton National Bank, Thimibirigasyaya Branch, with immediate effect
2. Transfer the Annual Fixed Deposit of Rs. 275,000.00 plus the accrued interest at National Savings Bank to a Three Month Fixed Deposit at the same Bank, with immediate effect.
3. Transfer the Call Deposit of Rs.436,526.00 plus the accrued interest at Standard Chartered Bank to the Current Account at the same Branch and use Rs.250,000.00 of this to open a One Month Fixed Deposit at Hatton National Bank, Thimibirigasyaya Branch, with immediate effect.

The balance in the Current Account would be used to make the payment of Rs.149,500.00 for the bunk beds for College, as agreed at the previous Meeting.

5. Any Other Business

Mr. Rajmohan confirmed that an advance of Rs.50,000.00 was paid to Mount Lavinia Hotel for the Fellowship Dinner to be held on Saturday, August 18, 2007.

He also advised that it was the intention to have the updated Member's Directory, with advertisements in colour after every letter, to be available for sale at the Fellowship Dinner.

6. Next Meeting

The Meeting adjourned at 7.30 pm. Next meeting on May 12, 2007 at 11 am at S. Thomas' College, Gurutalawa.

Confirmed as correct

Chairman