

**MINUTES OF INITIAL BUSINESS MEETING HELD ON SATURDAY  
4<sup>TH</sup> OCTOBER 2023 AS FROM 11.AM AT LURAMBI  
INTERCONTINENTAL HOTEL.**

**Members Present**

Ronald Omusula

Stephene Magolo

Kelly Amunga

Jacob Omwanda

**Agenda**

Introduction

Overview of Business Goals

Discussion on Roles and Responsibilities

Establishing Communication Channels

Next Steps and Action Items

Closing Remarks

**Meeting Minutes**

**1. Introduction**

Each business partner introduced themselves, providing a brief background and professional experience.

**2. Overview of Business Goals**

A presentation was given by Ronald Omusula to outline the overall business goals and objectives. The group's business idea to start a Petrol Station was brought to a discussion with each member giving an input. After a serious discussion members agreed to start a Petrol Station at Highlands off Kakamega Webuye Road at Lurambi Roundabout. With the following suggested budget:-

Leasing of Business Site: 240,000/-

Two Pumps: 300,000/-

Shade: 250,000/-

Tanks: 140, 000/-

Labour: 15, 000/-

Fitting installation: 50, 000/-

Licensing: 30000/-

Stock: 400,000/-

Total: 1,455,000/-

Employees and security cost was discussed to be a matter to be considered with each projected cost 20,000/- for employees, 20000 cctv installation and around 5000/- for night security personnel.

It was discussed that the costs will be subject to change if better dealers are found for the estimation was based on the current interviewed dealer.

### **3. Discussion on Roles and Responsibilities**

Members agreed to give their contribution as follows towards raising Ksh1.5M for the business.

Ronald Omusula 700,000/=

Stephene Magolo 300,000/=

Kelly Amunga 300,000/=

Jacob Omwanda 200,000/=

Total: 1,500,000/=

It was discussed that from this the members will be awarded shares based on the ratio of their contribution.

Ronald Omusula **46.7%**

Stephene Magolo **20%**

Kelly Amunga **20%**

Jacob Omwanda **13.3%**

Under the same topic Mr Ronald Atsali suggested that of profits should be given to members on quarterly basis which was agreed by all members. Mr. Kelly Amunga also suggested that 50% of profits will be retained in the business account as savings and 50% be issued to members based on their shares which was agreed.

### **Establishing Communication Channels**

It was agreed that members at as per now will communicate via a WhatsApp group which was created by Mr Ronald Omusula. Members shall also do research and on the best dealers for the required materials and their prices.

### **Next Steps and Action Items**

To secure the business site members agreed that on 15<sup>th</sup> of October they will make a payment deposit of 100,000/- to the owner of the site and the balance 140,000/- in January when the construction and preparation of the business site will begin. This deposit will only be made to the owners bank account or Mpesa number.

The members agreed that this business will be given a name as per member's agreement after discussion. The members will then seed legal body/person (advocate) to draft the partnership agreement.

## **4. Closing Remarks**

The members agreed to adhere to their discussions till the next meeting. The meeting was adjourned at 2.00pm.

**Note:** These minutes are subject to review and approval at the beginning of the next meeting.

Signature .....

Jacob Omwanda

Date .....

