

**Minutes of the 111<sup>th</sup> Virtual Executive Committee (EC) Meeting of COAST Foundation held on 9<sup>th</sup> October, 2021 at 10:30am**

**Member participated:**

1. Tofail Ahmed PhD, Chairperson
2. Gawher Nayeem Wahra, Vice-Chairperson
3. Mostafa Kamal Ahmed, FCA, Treasurer
4. Jasmeen Sultana Paru, Member
5. Jacob Kumar Sarker, Member
6. Anjulika Khisa, Member
7. Rezaul Karim Chowdhury, Member Secretary (Executive Director, COAST)

**Agenda transacted:**

1. Review of the last 110<sup>th</sup> ECM minutes
2. Sonarpara Land & Building Construction Plan
3. Money laundering compliances of MRA
4. Any other business (AoB)

The Chairperson started the virtual meeting with welcome to all members and other COAST staff participants. The major discussions and decisions of the meeting are as follows.

**1. Review of the last 110<sup>th</sup> Executive Committee (EC) meeting minutes:**

- a. Executive Director informed the meeting that COAST has been following the Money Laundering Act-2015 properly. The issue regarding money laundering, terrorist financing, smuggling and illegal drug issues are being discussed in each group meeting as well as staff meeting. These issues also mentioned in the passbooks so that the member participants can follow and be strict during spending their money taken from the organization.
- b. As requested, Mr. Mostafa Kamal Ahmed, FCA, Treasurer is agreed to join with Gawher Nayeem Wahra, Vice-Chairperson and Nurul Alam Masud, Member-GC as team member for reviewing the revised constitution of COAST Foundation and it would be by November 2021 and later on be submitted to Joint Stock for its further approval.
- c. The meeting has expressed satisfaction observing the MF Performance up to August 2021 in context of COVID pandemic. It is presented that the member balance, income, capital fund, loan outstanding, generating savings have been increased with the standard growth rate. Also appreciated for keeping good strategic relation with different banks for sourcing fund for Revolving Credit Fund.
- d. The meeting has instructed to assist the victim for filing the police case against the MF staff who has been dismissed due to uploading immoral video publicly.

**2. Sonarpara Land & Building Construction Plan**

The Director-FCC&EA has presented the cost benefit analysis of Sonarpara building construction. He said that the construction plan has been designed considering 88 decimal of land from where 62 decimal land has been purchased and rest 26 decimal is under process to purchase after mitigating the dispute by November 2021. He also said that the overall construction plan has been designed by EXTRUDE (An architect firm led by Architect Mr. Khalid Hasan) focusing on an eco-friendly campus, keeping more space for green, enough walk-way for movement, swimming pool and other recreation. There will be 3 types of building,

- i. Type-A: It's a two stored building for MF operation and warehouse,
- ii. Type-B: It's a three stored building for Project office, Training center, Dining & Kitchen and
- iii. Type-C: It's a four stored building for guest house/residence.

The Director-FCC&EA also informed that it is estimated Tk.6.00 crore as total cost for its construction including land purchase and land development. He said that by December 2021 Total Tk 3.50cr will be managed where Tk.1.00cr will be from COAST own fund, Tk.1.00cr will be from MF surplus and Tk.1.50cr from sale of 77.5 decimal land at Chakmarkul, Cox's Bazar (on Cox-Ramu road). Apart, Tk.2.5cr is expected

to be arranged from UNICEF/IoM/Tearfund as they have given fund to other NGOs for building construction. COAST has planned to start the project in Nov'21 and expected to finish by Dec'22.

While discussing the cost benefit analysis for next 5 years, the Director-FCC&EA informed that total income will be Tk.3.29cr and total expense will be Tk 2.83cr and net surplus will be Tk. 45.62 lakh. Considering the net income trend, it will take more years to come in break-even point. After analyzing all the plans and financial management, the meeting said that, as COAST has been working for the coastal poor for their socio-economic development, so break-even point is not the major issue since the campus will not run only for earning the profit, rather it would add some values and ownership towards the beneficiaries including group members and staff for getting training and other purposes.

The EC has appreciated the plans and initiatives and hereby given approval for its construction work as per plan and time line. The Chairperson has instructed to give him the final drawing and plan so that he could review it with other expert. The meeting also advised to consider alternative energy/solar power management and also for harvesting rainwater technology at the campus. The Executive Director said that, after getting the final drawing, the plan would be placed to Cox's Bazar Development Authority for their approval by middle of November 2021. The meeting also decided to visit the construction work on December 2021 and conduct the 112<sup>th</sup> EC meeting in Cox's Bazar as well.

### **3. Money laundering compliances of MRA**

The Director-FCC&CA informed the meeting that COAST is following the Money Laundering Act-2015 (amendment) properly. The issue regarding money laundering, terrorist financing, smuggling and illegal drug issues have been discussion in each group meeting as well as staff meeting. These issues also mentioned in the passbooks so that the member participants can follow and be strict during spending their money taken from the organization.

The Director-FCC&EA also mentioned that there are no any illegal financing has been reported for money-laundering, terrorist financing, smuggling, illegal drug and any other illegal engagements in respect of MF operation (for loan disbursement, loan realization, members savings collection and other transactions), donor funded projects (fund receiving and its utilization) and other operation of COAST Foundation.

### **4. AoB**

- i. It is decided that the next Executive Committee (EC) meeting will be held on 11 December 2021 in Cox's Bazar.

Having no other discussions, the Chairperson concluded the meeting with a vote of thanks and hopes to follow the health protocol to protect the COVID-19.

Prepared by

M Rezaul Karim Chowdhury  
Member Secretary and  
Executive Director, COAST Foundation

10 October, 2021

Approved by

Tofail Ahmed, PhD  
Chairperson  
COAST Foundation