



**SEDP-SIMBAG MICROFINANCE ANNUAL GENERAL ASSEMBLY**  
**May 28, 2022 1:00PM – 3:30PM**  
**Sarte Hall El Palacio**  
**Sikatuna cor. Magsaysay Sts., Albay District, Legazpi City**

**MINUTES OF THE ANNUAL GENERAL ASSEMBLY**  
**“SEDP Journeying with the Synodal Church:**  
**Communion, Participation, and Mission”**

**I. Preliminaries**

The SEDP Annual General Assembly (GA) began with an opening prayer led by Fr. Anthony B. Pabon, Understudy/MDS Officer, followed by the singing of the National Anthem. Ms. Nerissa S. Casin, BCDI Executive Director and Overall Moderator, acknowledged all present, both physically and via remote communication, which includes the automatic, regular and auxiliary members, Board of Trustees, Management, and Officers.

**II. Opening Remarks**

Most Rev. Joel Z. Baylon, D.D., Bishop of the Diocese of Legazpi and Chairman of the Board, started his opening remarks by welcoming all the guests and participants in the assembly. He said that he is honored by the presence of the two keynote speakers, Governor-elect Noel E. Rosal and Msgr. Crispin C. Bernarte Jr., to share about two different but related mutually supporting institutions i.e. the Church and the Government.

Bp. JZ Baylon said that the Holy Father, Pope Francis is inviting us on this significant journey at this particular time as a church to a synod on synodality. This journey is a real graced moment as it calls us to listen and serve the people in the peripheries to which SEDP is already doing through its entrepreneurial efforts. Further, after the final synod in 2023, the Pope will come up with a document called Apostolic Exhortation from the Synod on Synodality that will provide concrete directives on how we can truly become a church of the poor and a church for the poor, listening not only to their cries but also to their hopes and dreams which we are trying to respond to at this point in time.

Lastly, Bp. JZ Baylon said that he is grateful to have Governor-elect Rosal to share his plans and dreams as the new Executive of the Province that has something to do with what SEDP is and what it is about. He also wished to share with him at an opportune time his plans as a church that would complement and mutually support the plans of the Governor-elect for the province.

### III. Keynote Message

*Keynote Speaker: Governor-elect Noel E. Rosal*

Incumbent Legazpi City Mayor and Albay Province Governor-elect Noel E. Rosal, in his keynote message, shared his short-term and long-term plans for the next three years for the Province of Albay.

For the first six months of his term, Governor-elect NE Rosal said that he will strengthen the Local Development Council (LDC) of Albay to reassess and set the programs and projects for the next 3 to 5 or 10 years for the province. He will invite more organizations to be accredited as members of the LDC that will assist the sanggunian in setting the direction for the social and economic development of the province.

Governor-elect NE Rosal enumerated his short-term plans, viz:

1. Improving the province's health care program by improving the services in district and emergency hospitals, and ensuring that Albay will be enrolled in the Universal Health Care through the construction of Albay Provincial Hospital in Tuburan, Ligao City which the incumbent administration has started;
2. Strengthening of social services by appropriating more funds from the province's budget on programs for local farmers and fisherfolks, and social pension for senior citizens; improving the irrigation system to increase grain yields and invest in farm machineries, together with PRDP, which aims to establish a modern, value-chain oriented and climate-resilient agriculture and fisheries sector;
3. Promotion and investment in tourism programs and projects such as tourist attractions, convention centers. The Legazpi City, from 2015 to 2018, had eighty-five national, regional and even international conventions per year. Conventions create demand, and opportunities for livelihood and employment e.g. hotels, souvenir shops, restaurants, transportation, etc.
4. Opening of the so-called "Daragsaan" in Legazpi City Boulevard, a joint project with Ako Bicol Partylist, where microentrepreneurs can sell their goods at minimal rental fee; and
5. Electricity and power: to look into the concession agreement and address the problem on fluctuation of electricity.

Further, Governor-elect NE Rosal said that his long-term plans include:

1. Looking into the strengths and weaknesses of each municipality for an inclusive growth;
2. Ensure that telecommunication companies will also put up cell sites in rural/far flung areas;
3. Strengthen every sector such as farmers, fisherfolks, etc.;
4. Strengthen the province's emergency response by setting up 911;
5. Special projects such as improvement of the Peñaranda Park in Old Albay District;
6. Strengthen partnerships with NGOs;



7. Faster and more efficient transactions in the delivery of government services such as in securing//renewal of business and building permits, etc.; and
8. Environmental: stoppage of quarry operations in Albay.

Governor-elect NE Rosal ended his talk by assuring that government services will reach and will be accessed by people esp. those in the peripheries. He hopes for a continued partnership with SEDP.

*Keynote Speaker: Msgr. Crispin C. Bernarte Jr.*

Msgr. Crispin C. Bernarte Jr. started his message by sharing the questions raised by UST-Manila students on synod on synodality and his response during the interview with him, viz:

1. How does the church promote transparency and accountability in relation to the sentiments of people raised at the synodal journey?  
The walking together or synodal journey in the diocese is a long process, allowing everyone in the local church to experience the true spirit of belongingness, the value of physical presence to each other and the sense of worth of everyone in the life of the church. It is a prayerful discernment of the church through sharing and listening to voices from different sectors, including those in the peripheries regarding their personal experiences of being a part of the church, a valuing of ideas and outlooks, and accommodations of sentiments regarding their being church. The answers are either affirmative of the church's missionary nature or negative picture of its being. In case there may be erroneous items, the church as a teacher corrects them according to its normal standard emanating from the gospel.
2. How do we promote a free and authentic communication among those in the journey?  
During the dialogue or consultation process, everyone is encouraged to speak freely, considering that they are all parts of the one body of the church and they are all important in the life of the same. The church listens to everyone sending out messages for the community to meditate upon, done always in the context of Christian charity and justice.
3. How does the church dialogue with those from other religions and the nonbelievers as well? What do you think the church can learn from them?  
Both ecumenical and interreligious dialogues are highly appreciated and are being pursued by the church, and are given utmost care in the synodal process. The church is always open to listen to the voices from other faith groups as noted in the two recent encyclicals of Pope Francis, *Laudato Si* and *Fratelli Tutti*.
4. Can the church learn from the world of politics, economics, culture, civil society, the poor, etc.?  
As the church preaches to every believer, his/her mission to be the salt of the earth and the light of the world, it needs to know the secular demands of the life of the faithful. It studies constantly the nature of various social entities like politics, economics, cultures, civil society, the poor and the marginalized. Those in the peripheries are very important in the journeying together as they have a lot of contribute for the good of all.



1 5. What do you think can be the fruits of the synodal journey at the end of 2023? How  
2 about the difficulties that the church encounters with regard to this synod? Can you now  
3 see the fruits of this theme in the present?

4 Even at this early stage, we are already reaping the initial fruits of this journey together,  
5 such as the positive response (including suggestions and recommendations) of the  
6 stakeholders, the coming out of many respondents who were never heard of before in  
7 their own turf, the participation of some who have for many years have distanced  
8 themselves from the church. This point to brighter future for the church to be a more  
9 participative community and conscious of its mission to the world.

10  
11 Msgr. CC Bernarte Jr. also gave an update on the synodal journey in the Diocese of Legazpi  
12 through the synthesis of the data gathered from October 17, 2021 to May 21, 2022 for the  
13 recently concluded Metropolitan Synodal Consultation, viz:

14  
15 On Communion. The idea of communion is usually associated with a mass. However, there  
16 were those who have a deeper understanding of it equating it with community. Others  
17 specifically mention their own families since they are the ones who lead them into the faith  
18 and who inspired them to be faithful. Some members of specific groups like the parolees  
19 and probationers feel that they are not part of the community since they have a stigma that  
20 prevents them from seeing themselves as part of the church. The LGBTQ+ community have  
21 members saying that they have no problem being in communion with the church while some  
22 say that they have nothing to do with the church. The same observation is true with senior  
23 citizens, vendors and farmers which leads to the conclusion that affiliation with sectoral  
24 groups has nothing to do or with a very little bearing to their sense of communion with the  
25 church. For these groups, communion with the church has more to do with family  
26 upbringing, community customs and traditions and personal belief. They also identified  
27 things that do not bring people to communion like technologies (electronic gadgets and  
28 social media) which leads to isolation because of overuse of gadgets.

29  
30 On Participation. There are lay people who are part of the decision making in the parish.  
31 Some respondents acknowledged how the church reaches out to them indirectly through  
32 online masses and pastoral activities in the barangay, a one clear way of dialogue between  
33 the church and community. But most respondents seldom or do not go to mass because of  
34 family, work, frustration over priests and those who are active in the church but lack  
35 witnessing to the gospel values, or simply because they do not see much relevance of the  
36 mass in their lives. Many young people choose not to attend Sunday mass because they are  
37 afraid of bullying and shaming for being seen in church. Several respondents considered  
38 themselves actively participating in the local church by serving as liturgical ministers and  
39 members of church organizations. They also identified sharing the resources including time,  
40 talent and treasure as ways of participating in the Christian community.

41  
42 On Mission. Most respondents usually say that their mission is to take care of their family  
43 first by providing their needs. Some mentioned that it is in educating their children and  
44 training them to be effective citizens that they are able to partake in the church's mission.



1 Some said that they feel that they are fulfilling their mission when they become active  
2 members of religious organizations and movement. To some it is in volunteering in helping  
3 others in times of crisis and calamity that they can exercise their mission. The respondents  
4 acknowledged that the world today is much more unreceptive than before. Many people  
5 are not seeing anymore the relevance of God or the church or religion in their lives. They can  
6 easily criticize the church or disregard church's stands on issues concerning politics, ethics,  
7 and spirituality. The millennials are more focused on gadgets and more independent,  
8 outspoken and assertive on social economic issues, than the faith. There is also the  
9 proliferation of fake news and disinformation. There were also mentions of disregard for  
10 human life as observed on extrajudicial killings and other issues concerning human life. The  
11 respondents feel they are called to mission on these realities. In the province of Albay,  
12 natural calamities are common and consultations revealed that Catholics here consider it  
13 part of their Christian life and mission to assist those who are affected by typhoons and  
14 volcanic eruptions.

15  
16 The responses to the promptings of the Holy Spirit. Participants of consultations mention  
17 that those who are indifferent to the church, those who do not see the importance of the  
18 faith in their daily lives, or those who have biases against the church may not want to  
19 accompany in the journey. Hence, the need to be in constant dialogue with them and  
20 continue the church's charitable and humanitarian missions to the poor, especially during  
21 this pandemic and whenever there are natural calamities. The Diocese of Legazpi is yet to  
22 establish ministries for PWDs and the LGBTQ+ community whose special needs should be  
23 addressed if they are truly to be part of the church. There is also an invitation to explore new  
24 ways of engaging the young who are digital savvy.

25  
26 In his closing, Msgr. CC Bermarte Jr. invites the SEDP family journeying with the local church  
27 to cherish this synodal experience and allow it to flourish through the regular celebration of  
28 the word among its clusters and through it for sure the Holy Spirit will lead SEDP to real BEC.

#### 30 **IV. Call to Order and Determination of Quorum**

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32 Bp. JZ Baylon called the meeting to order. There having 46 out of 55 members present in the  
33 general assembly, Bp. JZ Baylon declared a quorum.

#### 35 **V. Reading and Approval of the Minutes of Previous Meeting Held on May 29, 2021**

36  
37 There being no comments and corrections to the minutes, the General Assembly  
38 unanimously approved the minutes of 29 May 2021 SEDP General Assembly.

#### 40 **VI. Ratification of SEDP-Simbag Microfinance Board Actions**

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42 Ms. Marie Grace G. Ubalde, Management Support Officer and Board Secretariat, presented  
43 the Board actions from June 2021 to May 2022 for ratification by the General Assembly.  
44 Board actions include the following:

- approval of agenda of meetings
- approval of minutes of previous meetings
- approval of officers of the board and new members of the board committees
- ratification of resolutions adopted by the board committees in its meetings
- approval of the acquisition of performance bond in compliance with the agreement with SSS as Partner Agent
- appointment of Ms. Teresita Galang as member of the Audit and Finance Committees in replacement of Mr. Joseph Lim
- opening and closing of bank accounts
- approval of the writing off of delinquent accounts in Libon and Nabua
- appointment of Fr. Rex Paul Arjona as the new President and CEO
- appointment of Ms. Laarni Alilano as the new Director for Finance and Administration
- recognition of Fr. Jose Victor E. Lobrigo as President Emeritus
- renewal of credit line with Small Business Corporation under its P3 Wholesale Loan Program and designation of authorized representatives.

There being no comment, upon motion duly made by Fr. JC Omar Socrates Vita II and seconded by Fr. Antonio Pedro Ballares, the General Assembly ratified the Board actions.

## **VII. For Confirmation: 2021 Audited Financial Statements**

Ms. Riza Barrameda, Internal Auditor, presented the 2021 Audited Financial Statements as endorsed by the Audit Committee and approved by the Board of Trustees.

Below are the highlights of the financial statements:

- Cash and Cash Equivalents – 207% increase from 2020 was brought about by the high cash inflow due to high collection rate;
- Financial Assets at FVPL –the changes in 2021 is due to the addition in financial assets;
- Loan Loss Reserve Movement – additional provision for expected credit losses of P22M and writing off of accounts in 2021;
- Accounts payable - 100% decrease in accounts payable to related parties;
- Borrowings Movement - with additional loan in 2021 amounting to P37.8M and made loan payments of P59.9M;
- Gross Receipts Tax – the increase was due to higher revenues generated as full operations resumed;
- Comprehensive Income – 92% increase from 2020.

Ms. RB Barrameda also informed of the last-minute adjustment by the external auditor with minimal effect on the financial statements i.e. decrease in expense of P468.00.



1 The external auditor's opinion is that the financial statements present fairly, in all material  
2 respects the financial position of the organization as at December 2021 and 2020.

3  
4 After presentation, upon motion duly made by Dr. Nora L. Licup and seconded by Atty.  
5 Milagros G. Quijano, the General Assembly unanimously confirmed the 2021 Audited  
6 Financial Statements.

## 7 8 **VIII. Performance Highlights and Future Directions**

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10 A video presentation of the SEDP-Simbag Microfinance's Status Report as of March 30, 2022  
11 and Future Directions was presented which include areas of operations, mutually supporting  
12 institutions, operational status, current partnerships, and status of value-added services.  
13 Also presented the operational targets from 2022 to 2024.

## 14 15 **IX. Election and Announcement of New Members of the Board of Trustees**

16  
17 Bp. JZ Baylon said that an election will be held during the assembly in view of the terms of  
18 office of Mr. Jose Misael B. Moraleda and Ms. Marilyn S. Ibarreta which will end on May 29,  
19 2022. Per SEDP By-laws, the two members will be elected in this General Assembly by the  
20 automatic and regular members of the corporation. Elected members of the Board will hold  
21 office for three years.

22  
23 The nominees were as follows:

- 24
- |   |   |
|---|---|
| 25 1. Mr. Jose Misael B. Moraleda             | Ms. Teresita Q. Galang, CPA, DBA                    |
| 26 <i>President &amp; CEO, Camalig Bank</i>   | <i>Associate Professor II, Bicol University</i>     |
| 27 <i>Incumbent Board Member</i>              | <i>Incumbent Member of SEDP Board Finance &amp;</i> |
| 28 <i>Incumbent Member of SEDP Board</i>      | <i>Audit Committees</i>                             |
| 29 <i>Finance &amp; Audit Committees</i>      | <i>SEDP MBA Independent Trustee</i>                 |
| 30  |   |
| 31 2. Ms. Amy B. Bombuhay                     | Ms. Lany Sario                                      |
| 32 <i>SEDP Member-Client</i>                  | <i>SEDP-Member Client</i>                           |
| 33 <i>Former SEDP MBA Independent Trustee</i> |   |
- 34

35 He then proceeded with the announcement of the result of the election. The new members  
36 of the Board are as follows:

- 37
- 38 1. Mr. Jose Misael B. Moraleda
  - 39 2. Ms. Amy B. Bombuhay.
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1 **X. Closing Remarks**

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3 President and CEO Fr. Rex Paul B. Arjona, in his closing remarks, said that looking at the  
4 future directions of SEDP and the target number of clients to be served, SEDP is committed  
5 to furthering its giving back to members through the members' development services and  
6 enterprise development services. With this, Management has increased the budget for these  
7 services which would translate to more scholarship grants to children of deserving members,  
8 more members and non-members availing of enterprise development training, and  
9 providing support not only for manufacturer-members but also those into trading.

10  
11 Also, the synod on synodality has put in front people or sectors not yet reached by SEDP  
12 services such as the tricycle drivers and parolees. Fr. RPB Arjona said that SEDP will also reach  
13 out to these people, as well as the young people who want to engage in business.

14  
15 Internally, he wants SEDP's operations to be better and more efficient through digitalization.  
16 He envisioned an improved user experience where members can see the status of their loans  
17 online. Likewise, this digitalization will provide updated and accurate data that will help  
18 Management in decision-making and in developing more products and services.

19  
20 **XI. Adjournment**

21  
22 There being no more business to discuss, Bishop JZ Baylon declared the SEDP General  
23 Assembly adjourned at 3:30 PM and gave his final blessing.

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27 Prepared By:

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29   
30 MARIE GRACE G. UBALDE  
31 MSO  
32  
33  
34

35 Attested True and Correct By:

36   
37  
38 FR. ERIC B. MARTILLANO  
39 Corporate Secretary  
40