



82nd Annual Meeting Minutes

The **82nd Annual Meeting** of the Hawaii State Federal Credit Union was called to order at the Japanese Cultural Center of Hawaii in the Manoa Grand Ballroom, 2454 South Beretania Street, Honolulu, Hawaii 96826, at 10:01 a.m. on Saturday, March 30, 2019, by Chair Ryan Morita. There were 152 members in attendance. Pursuant to Article IV, section 5 of the Bylaws, a quorum was present.

The 2018 Annual Report was provided to all members. Chair Morita directed the members' attention to the proposed standing rules for the business meeting to aid in conducting the meeting in a fair and expeditious manner. There being no objections, these rules were adopted for this meeting.

Chair Morita proceeded with the approval of the minutes for the **81st Annual Meeting** held on March 24, 2018, as printed and distributed. The minutes were approved as written.

Chair Morita introduced the 2018 Board of Directors: Marion Higa, Vice Chair; Grant Tanimoto, Treasurer; Terrence Aratani, Secretary; and Board member Rick Blangiardi. They, along with Board members Kaulana Park and Monica Toguchi-Ryan, who were not able to attend, were recognized for their service as members of the Board.

Chair Morita introduced the members of the 2018 Supervisory Committee, who were responsible for ensuring the safety and soundness of the credit union. Chair Stanley Sawai and members Judy Dang and Gordon Fukumoto were present. They, along with Secretary Susan Ee and member Joshua Strickler, who were not able to attend, were recognized for their service as members of the Supervisory Committee.

Chair Morita proceeded to the next order of business, the financial statement and other reports contained in the business meeting materials. He asked if there were any questions and there were none.

Chair Morita called upon President Andrew Rosen. President Rosen thanked the Board of Directors, Supervisory Committee, and Nominations Committee for volunteering their time and efforts to the credit union. He also thanked members for their attendance at the annual meeting and the contributions that they have made to the credit union's success.

President Rosen reported on the "State of Affairs" of the credit union, highlighting the following:

- Credit union's record growth over the last year and its continued strong financial condition.
- Financial Education continues to be an important initiative for the credit union and has provided members with various resources and tools to help members manage their finances.

- As a community service, the credit union has sponsored various non-profit organizations (i.e. *Friends of the Library, American Heart Association, Hawaii Foodbank, etc.*) as well as *Investing in Education* grants awarded to school teachers to help with purchasing school supplies.
- The Board and management continues to focus on what is important to our members and with this in mind has set the credit union’s Strategic Goals that focus on value, convenience, growth, employees as well as safety, soundness and security.

Chair Morita called upon Debra Oyadomori, Chair of the Nominations Committee. Chair Oyadomori recognized Jeffrey Hawk, Noella Kong, and Rochelle Lee Gregson, who were not able to attend the meeting, for their service as members of the Nominations Committee.

Nominations Committee Chair Oyadomori announced that the three nominees for two open director positions for the 2019 Board of Directors were: Owen O’Callaghan, Grant Tanimoto and Marion Higa.

Ms. Oyadomori advised that there were 5,300 ballots cast and disclosed the votes received by each nominee as follows:

Nominee	Votes
Owen O’Callaghan	1,529
Grant Tanimoto	3,940
Marion Higa	4,161

Chair Morita recognized the two candidates who received the highest number of votes: Marion Higa and Grant Tanimoto, who were each re-elected to serve another three-year term on the Board of Directors. Chair Morita proceeded with the approval to retain ballots for one month. There being no objections, it was approved to retain the ballots for one month.

Chair Morita asked if there was any new business. No new business was brought to the floor.

Chair Morita concluded with a few closing remarks. He requested that members complete the *Annual Meeting Member Survey* and *Question for our Member Forum*, and submit these to staff. The Member Forum will immediately follow the business meeting where the Board of Directors or management will answer these questions. The financial education seminars on 1) Understanding Medicare and 2) Retire on Purpose will start at 11:30.

The meeting adjourned at 10:33 a.m.