



83rd Annual Meeting Minutes

The **83rd Annual Meeting** of the Hawaii State Federal Credit Union was called to order at 560 Halekauwila Street, 5th Floor Boardroom, Honolulu, Hawaii 96813, at 10:00 a.m. on Saturday, March 21, 2020, by Chair Ryan Morita via telephone conference call. Because of the COVID-19 pandemic, members were able to participate remotely by conference call, with certain Credit Union officials and staff who are members present at the Credit Union who were participating in the meeting. Pursuant to Article IV, section 5 of the Bylaws, a quorum was present.

Chair Morita directed the members' attention to the proposed standing rules for the business meeting which was available for review on our website 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 **82nd Annual Meeting** held on March 30, 2019, which was available for review on our website. The minutes were approved as written.

Chair Morita introduced the 2019 Board of Directors: Marion Higa, Vice Chair; Grant Tanimoto, Treasurer; Terrence Aratani, Secretary; Rick Blangiardi; Kaulana Park; and Monica Toguchi Ryan, who were recognized for their service as members of the Board.

Chair Morita introduced the members of the 2019 Supervisory Committee, who were responsible for ensuring the safety and soundness of the credit union. Chair Stanley Sawai, Secretary Susan Ee, and members Judy Dang, Gordon Fukumoto, Joshua Strickler 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 reported on the current "State of Affairs" of the credit union, highlighting the following:

- 2019 was an amazing year, thanks to the employees, members, and the Board of Directors. The credit union opened three new branches, exceeded \$1 billion in loans in our local community, and became Hawaii's largest credit union.
- We started 2020 with strong growth in members, deposits and loans; however, all of our resources are being focused on responding to the needs of our members and employees as the COVID-19 pandemic confronts us.
- We are following the guidelines provided for by the Center for Disease Control and Prevention and the Hawaii State Department of Health for hygiene, sanitation, and social distancing in all of our offices and branch locations.

- We are closely monitoring the impact of COVID-19 in our community and will continue to safely and appropriately adjust the manner in which financial services are provided.
 - We will be closing some of our branch locations and extending hours of the open locations to six days a week, Monday through Saturday, with longer hours on Saturday.
 - Members may connect electronically and conduct many transactions 24/7 through online banking and/or using our mobile app.
 - The Member Services Call Center is available by calling (808) 587-2700.
 - The Emergency Assistance Program is available to members, which includes Emergency Assistance Loans, Loan payment deferrals, and waivers of early withdrawal penalties on term shares.
 - For the most current updates on our operations and other important information, login to our website hawaiistatefcu.com/updates.
- It was stressed that members be vigilant during a time like this of increased fraudulent activity. Members were reminded that the credit union will never ask for personal or financial information via email or unsolicited text or calls.

In closing, he acknowledged that the pandemic results in a challenging time for all of us, but emphasized that as Hawaii's largest member owned cooperative, Hawaii State FCU remains strong financially and committed to servicing our members, now more than ever. He thanked members for trusting Hawaii State FCU and said that together we shall overcome this challenge. He wished everyone to stay safe and healthy.

Chair Morita called upon Debra Oyadomori, Chair of the Nominating Committee. Chair Oyadomori recognized Jeffrey Hawk, Noella Kong, Rochelle Lee Gregson, and Ryan Morita for their service as members of the Nominating Committee.

Nominating Committee Chair Oyadomori announced that the four nominees for three open director positions for the 2020 Board of Directors were: Terrence Aratani, Kaulana Park, Joshua Strickler, and Mark Yamakawa.

Ms. Oyadomori reported that there were 5,206 ballots cast and disclosed the votes received by each nominee as follows:

Nominee	Votes
Terrence Aratani	3,642
Kaulana Park	3,446
Joshua Strickler	1,844
Mark Yamakawa	3,701

Chair Morita recognized the three candidates who received the highest number of votes: Mark Yamakawa, Terrence Aratani, and Kaulana Park, who were each elected to serve a 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.

A member asked what Hawaii State FCU's support of the American Heart Association (AHA) entailed. President Andrew Rosen reported that the credit union made a financial contribution, and employees raised money on their own to donate to AHA and participated in the Annual Heart Walk.

Chair Morita concluded with a few closing remarks, highlighting the following:

- With the impact of the COVID-19 pandemic, he reflected on who we are as a credit union and the milestones that we achieved. The credit union movement was founded on the principle of “*people helping people*,” the concept which is even more relevant during the pandemic.
- This being the 83rd Annual Meeting, he also reflected on the historical challenges that the credit union has faced over the years, and believes we navigated those challenges by staying true to who we are.
- From his experience as a volunteer Board member, he believes what makes the credit union great is our loyal members, the strong leadership team, and dedicated staff and volunteers. These are the reasons we were successful and continue to be so.
- He stated that it has been his distinct pleasure and honor to have served as Chairman of the Board for the last 2 year and thanked Vice Chair Marion Higa for her time and dedication. He also thanked the members, staff, and dedicated volunteers on the Board of Directors, Supervisory Committee and Nominating Committee. He wished everyone to stay healthy, and to take care of one another.

The meeting adjourned at 10:19 a.m.

Ryan Morita, Chair

Marilyn Tabieros, Recording Secretary