



84th Annual Meeting Minutes

The **84th 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 27, 2021, by Chair Terrence Aratani via telephone conference call. Due to 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. Pursuant to Article IV, section 5 of the Bylaws, a quorum was present. Chair Aratani requested a brief moment of silence in memory of those connected with our credit union who have died from the COVID-19 pandemic and other causes.

Chair Aratani 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 Aratani proceeded with the approval of the minutes for the **83rd Annual Meeting** held on March 21, 2020, which was available for review on our website. The minutes were approved as written.

Chair Aratani introduced the 2020 Board of Directors: Grant Tanimoto, Vice Chair; Ryan Morita, Treasurer; Mark Yamakawa, Secretary; Marion Higa; Kaulana Park, and Monica Toguchi Ryan, who were recognized for their service as members of the Board.

Chair Aratani introduced the members of the 2020 Supervisory Committee, who were responsible for ensuring the safety and soundness of the credit union. Chair Susan Ee, Secretary Judy Dang, and members Gordon Fukumoto, Stanley Sawai and Joshua Strickler were recognized for their service as members of the Supervisory Committee.

Chair Aratani 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 Aratani called upon President Andrew Rosen. President Rosen reported on the current "State of Affairs" of the credit union, highlighting the following:

- 2020 was a challenging year for everyone. He thanked the following:
 - Board of Directors for their unwavering support, their time and dedication;
 - Members for their patience and support throughout the year; and
 - Employees who stepped up to ensure we continued to serve our members during this critical time.
- Despite the challenges, Hawaii State FCU remains financially strong and growing.
 - We generated net income of \$9.4 million
 - We originated more than \$300 million in home loans
 - We added 5,000 new members
 - We reached \$2 billion in assets
 - We continued to expand services to members
 - We added appointment concierge to schedule appointments online or via our mobile app to reduce waiting time in the branches.
- In response to the COVID-19 pandemic, we retrofitted our branches, added plexiglass shields, added social distancing, and followed County, State and National guidance to protect the health and safety of members and employees.
- Our response and assistance to our members, community and each other during the COVID-19 pandemic included the following:
 - Loan payment deferrals provided to thousands of members whose income was affected by the pandemic.
 - Our members and employees donated more than 7,000 pounds of food to benefit the Hawaii and Maui foodbanks.
 - Disbursed \$9.5 million of government funds to support local small businesses through the City and County of Honolulu's Small Business Relief and Recovery Fund.
 - Disbursed \$2.5 million of government funds to 670 residents throughout Hawaii through the State's Rent Relief and Housing Assistance Program.
- As the credit union looks forward to the rest of 2021, we are excited for what the new year holds. The top priority is to continue helping members recover from the financial impact of the COVID-19 pandemic and how to best address their changing needs.
- Last year, we purchased a new Headquarters Building at 333 Queen Street near many state governmental offices. Renovations will be completed in 2022. Forty years ago, Hawaii State FCU built its current office at 560 Halekauwila Street, and it has served us well. However, we have outgrown this space. Our new headquarters is an investment for the future of the credit union and will serve us for many years.

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

Nominating Committee Chair Oyadomori announced that there were two nominees for two open director positions for the 2021 Board of Directors; therefore, voting was not required and the two nominees will each serve a three-year term as director. The nominees were Ryan Morita and Monica Toguchi Ryan.

Chair Aratani announced the two new board members, Ryan Morita and Monica Toguchi Ryan, and thanked them for their commitment and continued service.

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

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

- He thanked members for their patience and understanding in helping us deal with the COVID-19 pandemic as we adjusted to the new norms.
- He thanked staff for taking the extra steps to ensure everyone's safety and prevent COVID-19 from spreading. Sacrifices were made as locations and schedules had to be adjusted.
- He assured members that the Board of Directors will always do what is *Right By You*.

The meeting adjourned at 10:13 a.m.