



85th Annual Meeting Minutes

The ***85th Annual Meeting*** of the Hawaii State Federal Credit Union was called to order at 560 Halekauwila Street, 5th Floor Boardroom, Honolulu, Hawaii 96813, at 4:00 p.m. on Tuesday, March 22, 2022, 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 HSFCU officials and staff who are members present at HSFCU. Pursuant to Article IV, section 5 of the Bylaws, a quorum was present.

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 *84th Annual Meeting* held on March 27, 2021, which was available for review on our website. The minutes were approved as written.

Chair Aratani introduced the 2021 Board of Directors: Grant Tanimoto, Vice Chair; Ryan Morita, Treasurer; Mark Yamakawa, Secretary; Directors Marion Higa; Kaulana Park, and Monica Toguchi Ryan, who were recognized for their service as members of the Board. Chair Aratani recognized outgoing Vice Chair Grant Tanimoto who has served on the Board for the past 9 years. He noted his expertise and guidance have been invaluable to the Board and HSFCU.

Chair Aratani introduced the members of the 2021 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 and Stanley Sawai 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 HSFCU, highlighting the following:

- The pandemic forced us to adapt to unprecedented challenges. Our primary goal throughout the pandemic was to continue to serve our members, to take care of our employees, and to help our community where they needed it most. He noted that we remained committed to be RIGHT by our members.
- HSFCU remained profitable in 2020 and 2021, and continued to grow our membership. While other institutions shut down branches, we expanded to meet the needs of our growing membership, and increased our presence in more communities.
- He said we would open four new branches in Safeway locations on Oahu and Maui in 2022, offering members more convenience and banking options. These branches were modeled after our successful small footprint locations in Salt Lake and Ewa Beach. Our Safeway branches would combine our innovative technology to create a full product, full service member experience that would allow people to handle their financial needs while they shopped.
- He also said we would be upgrading our mobile and online banking in 2022, to offer more convenience and services twenty-four hours a day, seven days a week. While technology would make it easier to conduct business, technology would not replace our amazing employees. We would continue to provide members a choice of digital or automated transactions, or face-to-face in person service with our outstanding employees.

- Renovations were underway at our future HSFCU headquarters in downtown Honolulu. Located in the heart of Honolulu’s Civic Center, our location would house a branch that would serve many of our state and city workers whose offices were located nearby. The headquarters would allow us to consolidate most of our back-office staff and would serve as the home base and collaborative hub for employees to share ideas and create more innovative products and services for our members.
- HSFCU continued to give back to our community in meaningful ways. Throughout the pandemic, HSFCU helped members through loan deferrals or emergency loans. We helped the City and County of Honolulu administer grants to small businesses, and assisted the State of Hawaii and a nonprofit organization in getting rent assistance to struggling families throughout the State of Hawaii. We also collected two tons of food to support the Maui and Oahu food banks. Through our HSFCU scholarship program, we awarded \$100,000 in scholarship money this year to twenty outstanding students pursuing higher education. Over a 25-year history, our program has given away more than \$1 million in scholarships to hundreds of local students. Our Investing in Education program also awarded more than \$32,000 this year to State of Hawaii Department of Education teachers to help them purchase supplies and materials to support curriculum and enhance both in-person and distance education.
- President Rosen thanked the members of HSFCU for being a key ingredient to the growth and success of our credit union.

Chair Aratani 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 there were four nominees for two open director positions for the 2022 Board of Directors; the nominees with the two highest number of votes will each serve a three-year term as a director. This year’s nominees

were Marion Higa, Carl Takamura, John Katahira, and Katrina-Ann Oliveira.

Chair Aratani announced the two board members elected to new terms, Marion Higa and John Katahira, and thanked them for their commitment and continued service.

Chair Aratani directed the members' attention to the proposed retention of ballots for one month. There being no objections, the ballots would be retained for one month.

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

Chair Aratani concluded with closing remarks, highlighting the following:

- He looked towards the future with our new state of the art Headquarters currently under construction in downtown Honolulu.
- He was proud that HSFCU took the necessary steps to grow and meet the changing times while remaining true to our humble beginnings and philosophy of keeping our members at the forefront of everything we do.
- He expressed gratitude to his fellow Board members, whose dedication, knowledge and support provided a welcomed and appreciated presence throughout his term as chairman.
- He noted the Supervisory Committee and Nominating Committee have done outstanding jobs in providing additional guidance in helping us make informed decisions, and said it was an honor to serve alongside all of them.
- He recognized outgoing Vice Chair, Grant Tanimoto once again for being a mentor and friend, and wished him the best.
- He recognized HSFCU's success in weathering an uncertain year. HSFCU employees were focused and worked tirelessly to continue

providing quality products and services along with top notch member experiences. Collaboration and teamwork were key in successfully navigating unpredictable times. He expressed gratitude to the entire Hawaii State Federal Credit Union team for embodying the Always Right By You spirit unselfishly and wholeheartedly.

The meeting adjourned at 4:17 p.m.

Terrence Aratani, Chair

Maile Makekai, Recording
Secretary