

UNIVERSITY OF HAWAII FEDERAL CREDIT UNION
67th ANNUAL MEETING
Teleconference
March 29, 2023

MINUTES

1. CALL TO ORDER

Chairman of the Board, Edward Yuen, called the 67th Annual Meeting to order at 10:00 a.m. and acknowledged we had a quorum. He welcomed everyone and introduced the Board of Directors and management staff.

2. APPROVAL OF MINUTES

Chairman Yuen referred to the 66th Annual Meeting Minutes of March 29, 2022, that was circulated.

It was moved, seconded and unanimously carried to accept the minutes.

3. TREASURER'S REPORT

Chairman Yuen reported that the Credit Union achieved significant growth in 2022. Net income for the year was \$6.9 million and net worth ended the year at 11.4%. Total loans grew by \$36 million to \$264 million while deposits increased by \$23 million to \$732 million.

It was moved, seconded and unanimously carried to accept the Treasurer's report.

4. SUPERVISORY COMMITTEE

On behalf of the Supervisory Committee, Chairman Shareef Wang recognized the Supervisory Committee members. He referred the attendees to page 4 of the Annual Report. He reported that Richards & Associates is currently performing the audit for 2022 and that the Internal Auditor did not report any significant weaknesses in internal controls during her 2022 audits.

It was moved, seconded and unanimously carried to accept the Supervisory Committee report.

5. NOMINATIONS AND ELECTION COMMITTEE

Director Clifford Togo recognized the members of the Committee: Lori Lei Hayashi, Sharon Nakagawa, and Kahealani Tani. He reviewed the nominations process and number of vacancies. The Nominating Committee received acceptable submissions from three individuals indicating their desire to serve on the Board.

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He announced the results of the election as follows:

David Ching (Incumbent)	91
Mike Unebasami (Incumbent)	101
Peter Young	29

Based on the results of the election, he announced that Michael Unebasami and David Ching have been elected to the Board of Director positions for three (3) year terms.

It was moved, seconded and unanimously carried to accept the Nominations and Election Committee report.

6. UNFINISHED BUSINESS

None

7. NEW BUSINESS

None

8. ADJOURNMENT

Chairman Yuen adjourned the meeting at 10:05 a.m.

Respectfully submitted,

DocuSigned by:

Edward Yuen

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Edward Yuen, Chairman of the Board

DocuSigned by:

Mike Unebasami

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Michael Unebasami, Board Secretary

DocuSigned by:

Ayumi Kuykendall

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Ayumi Kuykendall, Recording Secretary