

UNIVERSITY OF HAWAII FEDERAL CREDIT UNION
68th ANNUAL MEETING
Teleconference
March 27, 2024

MINUTES

1. CALL TO ORDER

Chairman of the Board, Edward Yuen, called the 68th 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. He mentioned that they would refer to pages in the 2023 Annual Report and the minutes from the previous year's meeting, both of which are available at UHFCU.com/annual-report.

2. APPROVAL OF MINUTES

Chairman Yuen referred to the 67th Annual Meeting Minutes of March 29, 2023, that was circulated.

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

3. TREASURER'S REPORT

Board Treasurer Barbara Kawamoto reported that the Credit Union achieved significant growth in 2023. Net income for the year was \$4.0 million and net worth ended the year at 10.4%. Total loans grew by \$26 million to \$290 million while deposits increased by \$33 million to \$765 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 2023 and that the Internal Auditor did not report any significant weaknesses in internal controls during her 2023 audits.

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

5. NOMINATIONS AND ELECTION COMMITTEE

Director Clifford Togo recognized the committee members: Lori Lei Hayashi, Sharon Nakagawa, and Kahealani Tani. He reviewed the nomination process and noted that

67th Annual Meeting

Page 2

March 27, 2024

the UHFCU has two three-year vacancies available. The Committee nominated two individuals, Sylvia Higashi and Barbara Kawamoto, who ran unopposed. As they were the only applicants, they were elected by acclamation.

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

Edward Yuen, Chairman of the Board

DocuSigned by:

Mike Unebassami

Michael Unebassami, Board Secretary

DocuSigned by:

Ayumi Kuykendall

Ayumi Kuykendall, Recording Secretary