

**ANNUAL MEETING AGENDA**

February 22, 2024, at 5:30pm  
at the Wailuku Branch

1. Call to Order
2. Chairman's Announcements
3. Approval of 2023 Annual Meeting Minutes
4. Acceptance of Treasurer's Report for 2023
5. Acceptance of Board of Directors' Report for 2023
6. Acceptance of Supervisory Committee's Report for 2023
7. Recognition of Volunteers
8. Unfinished Business
9. Approval of Nominating Committee Board Director Nominations
10. Adjournment

MINUTES  
MARCH 9, 2023 IN-PERSON ANNUAL MEETING  
MAUI COUNTY FEDERAL CREDIT UNION

WELCOME BY PRESIDENT/CEO AND EXPLANATION OF “HOUSE RULES” FOR ANNUAL MEETING: At 5:30 p.m., President/CEO Gary Fukuroku introduced himself, welcomed the attendees and introduced Chairman Edwin Okubo.

WELCOME BY CHAIRMAN: Chairman Edwin Okubo introduced himself and welcomed the members to the meeting.

CALL TO ORDER AND ASCERTAIN PRESENCE OF QUORUM: The meeting was called to order by Chairman Okubo at 5:32 p.m. on Thursday, March 9, 2023. Chairman Okubo reported that approximately 30; members were in attendance and that a quorum was present for the meeting. He also informed the members that under our credit union’s by-laws, a minimum of 15 members needs to be in attendance to have a quorum for the annual meeting.

CHAIRMAN’S ANNOUNCEMENTS:

1. Chairman Okubo made the following announcement about this year’s annual meeting:

It has been three years since the COVID virus first appeared, and the situation with the COVID pandemic has gotten better but the virus is still with us and people are still being infected with the virus.

It was MCFCU’s intent to conduct this year’s annual meeting virtually, but the National Credit Union Administration or NCUA, which regulates how credit unions operate, decided not to authorize credit unions to conduct their 2023 annual meeting virtually. Therefore, the directors of the MCFCU decided to conduct its in-person 2023 annual meeting without the usual dinner and door prizes. In addition, the County of Maui previously informed MCFCU that the Wailuku Community Center would not be available for our annual meeting because they were planning to renovate the facility.

2. Chairman Okubo also reported that the economic impact of the COVID pandemic has gradually gotten better from 2020 to 2022, but inflation and the rapid rise in interest rates are now affecting the credit union’s operation. However, he stated that he was pleased to report that MCFCU had another successful year in 2022, thanks to the outstanding and hard work of the management team, staff and volunteers.

Mr. Okubo also reported on several of the credit union’s more important financial statistics for the year 2022:

- Net income increased from \$1,934,285 to \$5,333,729. A large part of the increase was from the sale of the Wailuku branch building on Wili Pa Loop to the County of Maui.

- Total assets increased from \$412,328,320 to \$413,894,376;
- Total loan income increased from \$6,547,766 to \$6,923,228;
- Total investment income increased from \$3,345,420 to \$4,165,034;
- Delinquent loans to total loans ratio increased from 1.09% to a manageable 1.60%;
- Net charge-offs to average loans ratio decreased from 0.18% to 0.09%; and
- Net worth to total assets ratio increased from 13.82% to 15.05%. Our ratio is much higher than the NCUA's "adequately capitalized" ratio of 6%. This ratio is the primary measure of a credit union's financial strength.

Mr. Okubo also reported that the construction of our new Wailuku branch and headquarters building at the Kehalani Village Center in Wailuku is nearly complete and the first group of our employees started moving in late last month. This new facility is expected to take care of our credit union's needs for the next 15 years. The two-story building will contain approximately 26,183 s. f. and the project will also include 135 parking stalls.

RECOGNITION OF FORMER VOLUNTEERS: Chairman Okubo acknowledged the services of the following former volunteers who resigned in 2022:

Kirsten Szabo who served on the Board of Directors for 2 ½ years. Kirsten's employment required her to return to the mainland.

Greg Takahashi who served on the Supervisory Committee for 9 years.

Nicklaus Tanaka who served on the Supervisory Committee for 2 ¾ years, including one year as the committee's chairman.

ITEMS FOR THE BUSINESS PORTION OF THE MEETING: Chairman Okubo stated that during the business portion of the meeting, the members will be asked to approve the Minutes of the March 10, 2022 annual meeting, accept the Treasurer's 2022 financial reports, accept the Chairman and Board of Directors' 2022 report and accept the Supervisory Committee's 2022 report.

APPROVAL OF MINUTES: Chairman Okubo requested a motion to approve the Minutes of the March 10, 2022 annual meeting. Upon motion duly made and seconded, it was unanimously voted to approve the Minutes of the March 10, 2022 annual meeting.

ACCEPTANCE OF THE TREASURER'S REPORTS: Chairman Okubo requested a motion to accept the Treasurer's financial reports for 2022. Upon motion duly made and seconded, it was unanimously voted to accept the Treasurer's financial reports for 2022.

ACCEPTANCE OF THE CHAIRMAN AND BOARD OF DIRECTORS' REPORT: Chairman Okubo requested a motion to accept the Chairman and Board of Directors' Report for 2022. Upon motion duly made and seconded, it was unanimously voted to accept the Chairman and Board of Directors' Report for 2022.

ACCEPTANCE OF THE SUPERVISORY COMMITTEE'S REPORT: Chairman Okubo requested a motion to accept the Supervisory Committee's Report for 2022. Upon motion duly made and seconded, it was unanimously voted to accept the Supervisory Committee's Report for 2022.

UNFINISHED BUSINESS: Chairman Okubo reported that there was no unfinished business to act on.

RECOGNITION OF VOLUNTEERS: Chairman Okubo recognized the following volunteers of the MCFCU, and asked the volunteers to stand or raise their hand when their name is called:

The volunteers on the Board of Directors:

Vice Chairman Frederico Asuncion  
Secretary/Treasurer Karen Oura  
Director Richelle Lu  
Director Robert Kawahara  
Director Glenn Okimoto  
Director Rhonda Loo  
and Chairman Edwin Okubo

The volunteers on the Supervisory Committee:

Chairwoman Alia Garcia  
Committee Member Peter Hanano  
Committee Member Moana Lutey  
Committee Member Josiah Nishita (was not in attendance)  
and Committee Member Richelle Thomson

and asked the attendees to join him in thanking the volunteers for their commitment and dedication to the credit union.

NEW BUSINESS: Chairman Okubo reported that there was one new business item to act on, which was the election of directors, and called on Director Robert Kawahara, Chair of the Nominating Committee to present the Nominating Committee's report.

Mr. Kawahara reported that nominations were accepted up until November 15, 2022 and that an insert was included in the annual report which explained the nominating committee's nomination process. Mr. Kawahara then reported that the nominating committee was submitting the names of Richelle Lu, Glenn Okimoto, Karen Oura and Rhonda Loo to fill the four vacancies on the Board of Directors for a term of two years.

Chairman Okubo thanked Mr. Kawahara for the report and requested a motion to approve the Nominating Committee's report. Upon motion duly made and seconded, it was unanimously voted to approve the Nominating Committee's report.

Chairman Okubo announced that with the approval of the Nominating Committee's report by acclamation, Richelle Lu, Glenn Okimoto, Karen Oura and Rhonda Loo have been elected to serve on the Board of Directors for a term of two years.

QUESTIONS AND COMMENTS: Chairman Okubo asked if anyone had any questions or comments that they would like to offer. None were offered.

ADJOURNMENT OF MEETING: There being no other business for the meeting, Chairman Okubo adjourned the meeting at 5:52 p.m.

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EDWIN OKUBO  
Chairman

3/9/23  
Date

\_\_\_\_\_  
KAREN OURA  
Secretary/Treasurer

3/9/23  
Date