

AGENDA

- I. Call to Order

II. Ascertain Quorum

III. Minutes of 2023 Meeting

IV. Treasurer’s Report

V. Supervisory Committee
- VI. Old Business

VII. New Business

VIII. Recognition Awards

IX. Call of Adjournment

X. Refreshments

2024 Officials

BOARD OF DIRECTORS

Chairperson of the Board

Vice-Chairman

Secretary

Treasurer

Director

Kristina Makoff ‘26

Kelvin Sumic '25

Jana Ortiz-Misiaszek ‘25

Eric Bowman '26

Malia Tallett ‘25

SUPERVISORY COMMITTEE

Member

Member

Member

Rhonda Sanborn

Sheila-Mary Villena

Sharra Ahia Dancel

EXECUTIVE TEAM

President & CEO

Chief Operating Officer

Laura Aguirre

Mary Ann Otake

KAMUELA BRANCH

Homeownership Supervisor

Kamuela Branch Supervisor

Financial Services Supervisor

Sr. Financial Services Rep.

Loan Officer

Senior Member Services Rep.

Member Services Supervisor

Member Services Rep.

Member Services Rep.

Member Services Rep.

Member Services Rep.

Member Services Rep.

Member Services Rep.

Sharon Low

Lavina Hanohano

Darlene Joaquin

Nicole Soo

Jessika Nansen

Kiana Juan-Leong

LaDeisha Domingo

Aloma Bell-Kaopuiki

Trinity Spencer

Mikelah Hanohano

Zhariyah Domingo

Madilyn Jardine

Charla Pajimola

HILO BRANCH

Hilo Branch Supervisor

Accountant

Senior Member Services Rep.

Member Services Rep.

Financial Services Rep.

Financial Services Specialist

Financial Development Supervisor

Loan Officer

Loan Processor

Project Coordinator

Terry Guerrero

Doring Aiaj

Shaylyn Reiger

Philip Morillo

Maria Sy-Rondaris

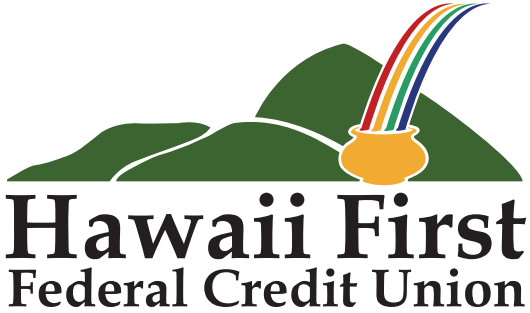
Monique DeMello

Tracy Branco

Ursula Resurreccion

Jean Tongpalan

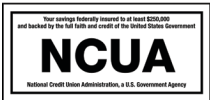
Chelsea Moe



**HILO BRANCH**  
Hilo Shopping Center  
1221 Kilauea Avenue, Suite 160  
Hilo, HI 96720

**KAMUELA BRANCH**  
Parker Ranch Shopping Center  
67-1187 Mamalahoa Highway  
Kamuela, HI 96743

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Federally insured by NCUA.

Today. Tomorrow. Together.

Empowering Our Community by Serving Hawaii First!

68<sup>th</sup> Annual Membership Meeting

Friday, March 1, 2024 • 4-5pm

Hawaii First Community Resource Center (Hilo)

Hawaii First Federal Credit Union



Aloha Fellow Members,

Welcome everyone to Hawaii First FCU’s 68th Annual Membership Meeting. Every year we grow even more grateful for our members that continue to put their trust in us to help meet their needs and reach their life goals. Know that our team of passionate individuals understand that financial challenges arise and they remain dedicated to turning them into rewarding moments for our members. We are proud to serve our community in this capacity and therefore felt the need to expand our community development mission statement:

Empowering our community by serving Hawaii First!

Hawaii First Federal Credit Union is a community development credit union which exists to provide the highest level of personal financial services to under banked and underserved communities; to encourage thrift, savings, and the wise use of credit, and to increase financial education and the ability of underserved households to maintain their financial well-being thus empowering them to financial sustainability.

This year we celebrated the 15th renewal of our certification as a Native Community Development Financial Institution (CDFI). That makes 15+ years of deploying products and services primarily to the underserved or unbanked communities! Over 60% of the people we serve are Native Hawaiian and we remain the only credit union approved by the Department of Hawaiian Homelands to construct or renovate properties on leased land. In 2023 we deployed \$28.8M in loans, \$13M of this went to Native Hawaiians. It really is all about building a stronger community and taking steps to ensure no one is left behind.

We were honored and privileged to be a part of a focus group who are leading the charge in planning for the future of Waimea. The facilitator asked, “What do we want to always remember about Waimea, what makes it special and how do we envision the future?” It was a great opportunity to highlight and share how Hawaii First FCU was founded by 37 paniolos and farmers. They were not able get loans for feed for their horses or seeds for their crops, so they came together to take care of each other and build this community. 68 years later Hawaii First is still going strong, doing the right thing, and trying to make sure no one is left behind. When other financial institutions say “a« we say “a«° Our 24-year partnership with DHHL to build homes for Lessees was also highlighted. It was an honor to share some of our history.



We made it a mission to reach and teach individuals about their first chance or even second chance at borrowing. As car dealerships regained inventory and a post-pandemic workforce eager to get back to work, it was fitting to partner with these car dealerships to offer our unique and specialized auto loan programs right on site! Current and new members were finding themselves in cars that they may have thought they would never own! Finding affordable transportation on this island is critical and we are grateful to offer these programs.

We believe keiki are our future! Through our Save First Program we can make a meaningful impact to young lives across the Big Island, to share the importance of savings. Since 2010, we have been meeting students right on campus to teach them about saving and providing incentives to make saving fun and exciting. Our partnerships with 13 Hawaii Island schools have enabled us to assist 2,482 Keiki in this endeavor. The students’ efforts have resulted in a combined savings of \$152,000.39, and as a reward for their hard work, Hawaii First paid out \$35,620 in incentives.

Other exciting milestones achieved in 2023 show that we continue to invest our time and efforts into the communities we serve outside of the credit union:

- 28 years of participation in the Adopt a Highway program
- Kamuela Community Resource Center 16 years of service to the community
- Hilo Community Resource Center Hilo made 13 years.
- 7 years as the First Blue Zones Approved Financial Institution Worksite

Hawaii First is always looking ahead and is excited to continue to put you first! Please look out for new projects and endeavors we are preparing for to help to be better and stronger for you, our members. Thank you for your continued loyalty and support of Hawaii First. Mahalo to our board of directors and committees for dedicating your time and efforts to the credit union. Together our team we will continue to empower and serve our community, for today, tomorrow, and the future!

Yours truly,  
**Kristina Makoff,**  
Chairperson, Board of Directors



BALANCE SHEET		
Assets	2023	2024
Loans	\$ 28,837,646	\$48,487,978
Loan Loss Allow	\$424,548	\$ 722,482
Net Loans	\$28,413,098	\$47,765,496
Investments	\$12,418,301	\$7,826,340
Cash	\$4,011,650	\$3,611,196
Other Assets	\$767,691	\$888,984
Fixed Assets	\$ 95,547	\$792,276
TOTAL ASSETS	\$ 45,706,287	\$ 602,884,292

Liabilities		
Accounts/Other Pay	\$ 766,249	\$1,764,051
Dividends Payable	0	0
TOTAL LIABILITIES	\$ 766,249	\$1,764,051

Member Shares and Capital		
Shares	\$39,270,502	\$ 52,957,689
Regular Reserves	2,131,654	2,131,654
Secondary Capital	0	0
Undivided Earnings	\$3,444,863	\$3,517,383
Net Income	\$93,020	\$513,515
TOTAL LIABILITIES & CAPITAL	\$ 45,706,287	\$60,884,292

TREASURER’S REPORT

Aloha Members,

On behalf of the Board of Directors, I would like to comment on the financial condition of the credit union. Overall, the credit union experienced significant growth in most areas. Asset increased 19.5%, loans increased 78.6%, and shares increased by 17.5% when compared from prior audit period to the most recent audit period of September 30, 2023.

The credit union’s growth in 2023 is mainly contributed to effective marketing of auto loans to meet the increased demand for affordable transportation and first-time auto loans.

The credit union’s net worth ratio as of December 2023 remains strong at 10.12% and compares favorably to the 7% minimum ratio which is considered well capitalized according to NCUA. This ratio is also above the Hawaii average of 10.6%.

Income	2023	2024
Interest on Loans	\$ 2,306,516	\$ 3,095,969
Income on Investments	\$116,728	\$ 50,603
Other Income	\$1,001,754	\$4,785,878
TOTAL INCOME	\$ 3,424,998	\$ 4,785,878

Expenses		
Comp/Benefits	\$1,558,404	\$1,770,355
Travel/Conf	\$10,248	\$11,320
Association Dues	\$53,484	\$58,730
Office Occ/Operation	\$421,547	\$430,924
Education/Promo	\$76,467	\$63,119
Provision Losses	\$75,423	\$364,336
Misc. Expenses	\$1,060,199	\$1,090,231
TOTAL EXPENSES	\$3,255,772	\$3,789,015

Income Before Dividends	\$169,226	\$996,862
Dividends	\$76,206	\$483,347

NET INCOME	\$93,020	\$513,515
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Net worth is comprised of regular reserves and undivided earnings and represents all earnings the Credit Union has accumulated since its organization. This strong net worth puts the credit union in a positive position as capital provides a cushion against future losses that the credit union might sustain.

Respectfully submitted,  
**Eric Bowman, Treasurer**

SUPERVISORY COMMITTEE REPORT

Your Supervisory Committee is responsible for the internal audit and verification of accounts. As required by the National Credit Union Administration Rules and Regulations, the Supervisory Committee completed the 2023 annual supervisory committee audit through a third-party independent auditing company, CU Pacific Audit Solutions, LLC. No major deficiencies were noted during the audit period. The Verification of Member Accounts was conducted by the Supervisory Committee as of June 30, 2023, and reports no findings.

Sincerely,  
**Your Supervisory Committee**