



NIKKEI CREDIT UNION / MABUHAY CREDIT UNION 2020 ANNUAL MEETING MINUTES

MEETING CALLED TO ORDER

Jon Hernandez introduced himself, welcomed all the attendees, and touched on some housekeeping matters. Jay Lee confirmed that we have a quorum. The meeting was called to order at 7:00 p.m. on Tuesday, May 26, 2020. Mr. Hernandez introduced the volunteers and staff that served the credit union for 2019.

Board of Directors

Gary Nakata, Chair
Ryan Iwamoto, Vice Chair
Glenn Matsushima, Treasurer
Ryan Suzuki, Secretary
Alyssa Tanaka, Director

Supervisory Committee

Karen Yoshimura-Oto, Chair
James Kawashima, Member
Kenneth Matsuno, Member
Masahide Nakagawa, Member

Mabuhay Advisory Council

Evelyn Machan Andamo
Darnell Bagsik
Jesus "Alex" Cainglet
Katherine Chicas
Lemuel Guiyab
Dr. Henrick Macalintal
Monica Monserrat
Elito Macapagal Santarina
Jannell So-Perkins
Cynthia Carolyn Tan

Management & Staff

Jon Hernandez
Jay Lee
Michiyo Tateley
Tess Nambu
Monica Seng
Krystina Kuba
Cathy Siplat
Taku Hanada
Kaualani Peters
Tiffany Manalang
Kumiko Rogers
Fred Docdocil
Jamie Valenzuela
Jennifer Andal
Justine Alcantara
Phoebe Tan
Bhing Merca





READING AND APPROVAL OF THE MINUTES

Mr. Hernandez encouraged everyone to review the minutes from the 2019 Annual Meeting as well as the 2019 Annual Report. Cheryl Nakagawa made a motion to approve the minutes and Geary Mikami seconded the motion and majority were in favor: therefore the motion carries.

CHAIRMAN'S REPORT

Gary Nakata welcomed the attendees the acknowledged the board of directors, supervisory committee, management, and staff. He expressed his hope that everyone is well and coping well with this pandemic. He spoke about the community banding together to face uncertainty and challenges much like today and encouraged members to get in touch with the credit union. He spoke about the opening of Mabuhay Credit Union is 2019 for the Filipino American community and that the branch has exceeded projections. He closed his address by thanking everyone and wishing everyone to stay safe and healthy.

TREASURER'S REPORT

Mr. Hernandez presented the Treasurer's Report on behalf of Glenn Matsushima. Mr. Hernandez reported credit union assets have increased from \$70- to \$72-million; income has decline in 2019 with the opening of the new branch in Carson as well as paying out additional dividends to members and charging less fees. Credit union capital is 12.87%.

SUPERVISORY COMMITTEE'S REPORT

Mr. Hernandez presented the Supervisory Committee Report on behalf of Karen Yoshimura-Oto. Mr. Hernandez reported Opinion Audit conducted by Richards & Associates CPAs. The CPAs reported the credit union financial statements were fairly stated in all material aspects. Additionally the credit union also conducts internal audit through CLASS Inc., an auditing firm.

PRESIDENT'S REPORT

Mr. Hernandez reported the 2019 accomplishments and highlights as follows:

- New location in Carson (Mabuhay Credit Union)
- Introduction on new or enhanced services:
 - CardNav for members to enable/disable debit/credit cards
 - Car Scouts auto buying service program
 - Car Loans financing up to 125% loan-to-value
 - HELOC limits up to \$1 million
 - Emergency Loan to help members affected by disasters





Mr. Hernandez shared the 2020 business initiatives as follows:

- Debt Protection with coverage for involuntary unemployment
- Introduction of new real estate loans including FHA and VA loan via Quicken Loans, 10/1 ARM HELOC and HELOC Plus
- Text Communication
- Video Banking
- Ongoing donation drive to benefit homeless college students by collecting work attires, blankets, hygiene products, and canned goods

Mr. Hernandez also reported on the credit union's efforts related to the COVID-19 pandemic. He reported continuing the reduced hours of operations to ensure the safety and wellbeing of members and credit union employees including safety protocols in-branch. He shared the availability to loan extensions, emergency loans, and deferring new loan payments for members. Lastly, credit union's effort to show its appreciation to frontline healthcare workers by sponsoring food for Harbor-UCLA Medical Center, Torrance Memorial, and Gardena Memorial Hospitals.

NEW BUSINESS

No new business.

ELECTION

One position for the Board of Director is open and one position for the Supervisory Committee is open. No nominations were received for these open positions. The incumbents Ryan Suzuki (Board of Director) and Karen Yoshimura-Oto (Supervisory Committee) are elected by acclamation. Both will be serving a three-year term from 2020 to 2022.

AJOURNMENT

Mr. Hernandez thanked everyone for attending. The meeting was adjourned at 7:22 p.m.

Jay Lee, Recording Secretary

