



National JACL Credit Union

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Minutes of the 79th Annual Meeting
Saturday, April 23, 2022
Desert Star Playhouse Banquet Room
4861 S. State Street · Murray, UT 84107

The 79th Annual Meeting of the National JACL Credit Union was attended by a total of approximately 44 credit union members, families, volunteers, and staff. The business meeting was held in-person and virtually. It was held virtually via Zoom.

A plated BBQ Chicken dinner was served to all in attendance.

Call to Order:

The business meeting began at 6:00 p.m. both in-person and virtually. Chairman Larry Grant welcomed the members and called the meeting to order.

Approval of 2021 Annual Meeting Minutes:

Copies of the 2021 Annual Meeting minutes were posted online and distributed on the tables prior to dinner. Board secretary, Kristina Yamada, asked for a dispense of the reading of the minutes unless there were any questions or corrections. Due to no response, a motion was asked for. Jeanine Davis made the motion to dispense of the reading of the minutes. Dot Richeda seconded the motion. The motion received unanimous approval from the membership.

With no corrections to the minutes, Kristina Yamada asked for a motion to accept the 2021 Annual Meeting minutes. Karen Okawa made the motion to accept the minutes as written. The motion was seconded by Floyd Mori and received unanimous approval from the membership.

Elections:

Current board member Charlie Brown announced that nominations for the Board of Directors closed ten days prior to the annual meeting. Charlie stated that the credit union has three board positions up for election and three candidates. No other nominations were received and we do not allow floor nominations.

Charlie Brown announced that elections this year were as follows:

- Nate Imamura – 3-year term
- Kevin Mukai – 3-year term
- Karen Okawa – 3-year term

Short bios on all candidates are available on the 2022 Annual Meeting website.

Charlie Brown asked for a motion to re-elect Nate Imamura, Kevin Mukai, and Karen Okawa by acclamation. Rebecca Oniki made the motion. The motion was seconded by Davis Hong and received unanimous approval from the membership. An audit completed by the chat feature of the Zoom meeting recorded none opposed.

Supervisory Committee Report:

Supervisory Committee member, Dot Richeda delivered the Supervisory Committee report.

The committee conducted monthly examinations of the credit union affairs and found everything to be in order for the year ended December 31, 2021. The committee also reported that Dickson & Co, Inc. CPA has been retained to conduct the annual examination of the credit union's financial operations. Current committee members are: Maya Chow, Dot Richeda, and Katherine Seo.

President's Report:

Dean thanked everybody in attendance both in-person and online. He was grateful for having the ability for us to meet for our second virtual annual meeting during this extraordinary time in history! The credit union will remain vigilant and always keep our staff, board, and especially our members safe.

Dean reviewed the financial numbers of the credit union. We increased our assets by almost \$4 million, which is the second highest increase the credit union has had for one year. Second only to last year which was almost \$5 million. Even though many other financial institutions had good growth but many have not been able to maintain that size. Our assets today stand at \$39.1 million. Due to the rapid growth in assets our capital ratio has declined slightly to 9.52% as of the end of 2021 Dean reminded us that our regulators consider this ratio to be "well capitalized" if you are above 7% so we are well above that ratio.

Dean stated our membership numbers stand at just under 3500, we would love to see that number increase this year! Dean encouraged everybody to bring family members and fellow JACL members to the credit union to join and take advantage of our credit union services.

He reminded us that we still offer the Smart Value Loan, the eTranz account, and there are many new innovative things coming to the credit union! The credit union is working on a new mobile app too!

Dean made a tribute to the Ron Mano, whom we lost at the end of the year. He gave a combined 28 years of service to the credit union. Ron was a friend, coworker, and professional and will be missed! Sun Jung Jung has stepped up and helped the credit union through this rough time without Ron. She is still helping us, even though she has another full-time job! Thank you to Sun!

Dean ended by thanking our staff, our MEMBERS, and the board for their time, support, and commitment to the credit union. He specifically thanked all the first responders for their service to continuously helping our nation return to some type of normal.

Chairman's Report:

Larry Grant, Chairman of the Board, thanked Dean and the Staff for their work and our membership for trusting the credit union to take care of their finances. Larry said 2021 was another adventure as we all thought we would be over the pandemic already. However, we have had a banner year at the credit union. Only because we were uniquely positioned already to carry on with business in an online environment because we have members across the US.

Larry thanks our members for being patient and flexible with the closing of our lobby for the protection of them and our staff. Some of our staff did contract COVID, but we were able to control the spread by staff alternating days in the credit union and teleworking from home. We have expanded all our financial services online and we continue plans to provide new products and access to our services.

Larry also paid a tribute to Ron Mano and our loss at the credit union. Larry thanked the volunteers to the credit union and its staff! We have a small staff but they do great things for our members.

Larry closed by thanking the Supervisory Committee, the Board of Directors, and Staff, Dean, but most of all our members. Every decision we make is with you, our members, in mind and we all look forward to a better 2023.

Adjourn:

There being no further business, Terry Nagata made the motion to adjourn the business portion of the meeting. Jeanine Davis seconded the motion. With unanimous approval, Larry Grant declared the business meeting to be adjourned.

The business meeting ended at 6:29 p.m.

Other Business:

Congratulations to Years of Service:

Katherine Seo – 5 years of service

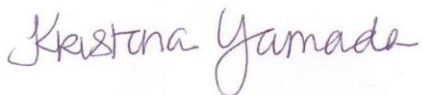
Maya Chow – 20 years of service

Charlie Brown – 25 years of service

Dean stated the virtual meeting would end at this point.

The meeting concluded at 6:31 p.m.

Respectfully Submitted,

A handwritten signature in purple ink that reads "Kristina Yamada". The signature is written in a cursive, flowing style.

Kristina J. Yamada, Secretary