

# COMMUNITY FIRST GUAM FEDERAL CREDIT UNION

CHARTER NO. 15051

56<sup>th</sup> ANNUAL SHAREHOLDERS MEETING

May 11, 2019, 9:00 a.m., CFGFCU DEDEDO SERVICE CENTER

## MINUTES OF THE MEETING

- I. Meeting Registration
- II. Call to Order / Ascertain Quorum

The Chairman of the Board of Directors, Perry C. Taitano, called the meeting to order at 9:06 a.m.

Those present were:

### Board of Directors

Perry C. Taitano, Chairman  
Andrew S. Quenga, Vice Chairman  
Mildred R. Camacho, Secretary  
Karvin L. Flynn, Treasurer  
Felice A. Meeks, Director  
Elizabeth Cena, Director

### Supervisory Committee

Rolfe Banes, Chairperson  
Imelda Zimara, Member  
Rosita Blas, Member  
Chuthapa Lapwararaks, Member

### Management Team

Gerard Cruz, President & Chief Executive Officer  
Michael Finona, SVP/Chief Operation Officer  
Scott Moylan, SVP/Chief Financial Officer  
C. Mae Tuncap, SVP/Chief Operational Risk Officer  
Carla Lorenzo, Vice President/Director of Operations  
Rick Scroggs, Vice President/Business Development Manager  
Peter Palomo, Vice President/Technology Manager  
Derek Mandell, AVP/Marketing Manager  
Emma Tan, Internal Auditor

- III. Election

Chairman Perry Taitano opened the floor to any member in good standing for nominations from the floor.

There were no nominations from the floor.

The incumbents are Perry C. Taitano and Andrew S. Quenga. Elizabeth D. Cena is a new candidate.

Chairman Perry Taitano announced to reconvene the Annual Shareholders meeting in 15 minutes.

IV. Reading and Approval of Minutes from 55<sup>th</sup> Annual Shareholders' Meeting by Membership

Chairman Perry Taitano requested everyone to review the minutes of the last Annual Shareholder's Meeting.

A motion was made by Director Flynn to approve the minutes of the last year's Shareholders' Meeting as presented subject to any grammatical corrections. Director Meeks seconded the motion. The motion passed without objection.

V. Reports

a. Board of Directors Chairman's Report (Please refer to 2018 Annual Report)

Chairman Perry Taitano reported that the Strategic meeting for the Credit Union was completed in February 2019 and is good for 5 years.

b. Treasurer Report (Please refer to 2018 Annual Report)

Treasurer Karvin Flynn thanked the Board of Directors, the various Committees and especially the entire Community First Credit Union staff for making 2018 a successful year and attending to the needs of our members.

c. Supervisory Committee Chairperson's Report (Please refer to 2018 Annual Report)

d. Management Report

President & CEO Gerard A. Cruz thanked the Board of Directors, management and staff for the success of the organization. He then stated that the Mangilao Student Run Service Center had its 1<sup>st</sup> year anniversary and recognized three of the student interns- Christian Delgado, Azia Sayama and Kaitlyn Roberto.

In regards to the Strategic Plan, he then discussed the logistics of the new Hagatna headquarters. The tentative completion is summer 2021.

VI. New Business

a. Open Forum for Members – None.

b. Counting of Ballots and Certification

Perry C. Taitano	39 votes
Andrew S. Quenga	39 votes
Elizabeth D. Cena	41 votes

Write Ins:

Karvin Flynn – 1 vote

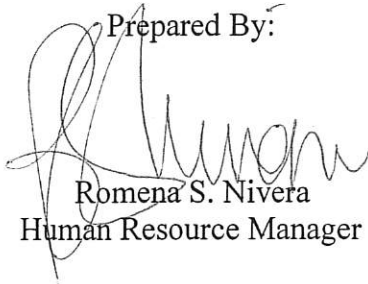
The votes were certified by the Supervisory Committee Chairperson Rolfe Banes. As a result, the following volunteers were elected to the Board of Directors:

Perry C. Taitano  
Andrew S. Quenga  
Elizabeth D. Cena

VII. Adjournment

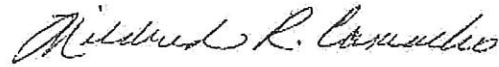
No further business to discuss, the meeting was adjourned at 11:19 a.m.

Prepared By:



Romena S. Nivera  
Human Resource Manager

Reviewed by:



Mildred R Camacho  
Secretary, Board of Directors

Approved By:

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Perry C. Taitano  
Chairman of the Board