

COMMUNITY FIRST GUAM FEDERAL CREDIT UNION
CHARTER NO. 15051
57th ANNUAL SHAREHOLDERS MEETING
December 5, 2020, 9:00 a.m.,
CFGFCU HAGATNA SERVICE CENTER (ZOOM)

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 9:03 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
Carlos T. San Agustin, Director
Felice A. Meeks, Director
Elizabeth Cena, Director

Supervisory Committee

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

Management Team

Gerard Cruz, President & Chief Executive Officer
Scott Moylan, SVP/Chief Financial Officer
C. Mae Tuncap, SVP/Chief Operational Risk Officer
Carla Lorenzo, VP/Director of Operations
Peter Palomo, VP/Technology Manager
Terese Salumbides, VP/Chief Credit Risk Officer
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 Mildred R. Camacho and Karvin L. Flynn.

SVP/CORO Mae Tuncap then explained the online voting process. In just a moment, I will open the polling option within the zoom meeting and you all will be able to respond to the poll. The poll has one specific question, with one response. The responses are: you are voting for both incumbents, you are voting for one incumbent or the other since there no floor nominations. The poll will be open for fifteen minutes and it is now 9:10am.

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

IV. Reading and Approval of Minutes from 56th 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 Quenga seconded the motion. The motion passed without objection.

V. Reports

a. Board of Directors Chairman's Report

Chairman Perry Taitano reported that we are operating both in our business and how we conduct ourselves as individuals, as family, as corporate people and as members of the credit union as we are living in a very extraordinary time. Requesting that everyone to please continue to abide by the Governor's executive orders and by CDC guidelines for face mask wearing, social distancing, and washing of hands that way we can stay safe and continue to work under these trying conditions. We have done exceedingly well this year. The credit union is sound and safe. On behalf of the Board of Directors, we wish you a safe and healthy year.

Management has achieved a unique position at a national level – Greatest Volume: Corporate Category Recognized by Freddie Mac 2020. The Credit Union has been recognized for undertaking on significant mortgage loans far above any institution on Guam for our category. Congratulations to President & CEO Gerry Cruz and the staff of Community First.

b. Treasurer Report

Treasurer Karvin Flynn reported in 2019 the Credit Union has remained very solid and strong. We remain well capitalized. We are very optimistic going into 2021. In terms of 2019, we were able to do exceptionally well compared to the previous years. And what we predicted in 2020 has exceeded expectations, so you can expect to hear from us even in the next annual shareholders meeting how successful we were at maintaining

strategic goals aligning with sound management decisions that were made. We were able to achieve great things for the credit union. Thank you to our members, thank you for your confidence that you have placed in us by allowing us to provide to meet your needs. Thank you to management for being able to implement the strategic plan under the leadership of the President & CEO. It has been a fantastic year.

c. Supervisory Committee Chairperson's Report

Supervisory Committee Chairman Rolfe Banes reported on behalf of the Supervisory Committee, the Credit Union remains in compliance with all NCUA requirements and practices. We would like to reassure that the membership and the money you have in this credit union is being well cared for.

d. Management Report

President & CEO Gerry Cruz thanked the Board of Directors for the guidance and direction they have provided. It is important for the members to know that this credit union through this Board is being led in a very safe and steady manner and that the thoughts and direction is being well evaluated. Along with the Supervisory Committee looking over the actions of both management and the Board, the members can be rest assured that the credit union is being run very well.

Secondly, it is important that we thank the staff, the team. This year has been an exceptional year in every respect. Though the early days were not very much known, this team has hung in, held tight, and made the necessary adjustments to ensure that service to our members went on uninterrupted. There is no small task throughout this year. The first part of the shutdown in March, so little was known about this pandemic. I am sure that I speak on behalf of the Board, but certainly on my own behalf and the rest of the management team to the staff, thank you very much for the work that you continue to do on behalf of the members, going out of your way to make sure the members are taken care of.

Finally, most importantly to the members, for your patience throughout the past couple of months, thank you. We report to being able to continue doing business with you, continuing to keep your faith and confidence in the work that we do.

2019 was an exceptional year in many respects, it was steady but challenging. What you will see in 2020 is really the result of work from 2018 and 2019 that includes a stronger balance sheet, a stronger income statement, but it also includes building a stronger base of individuals who more understand how things are done and how their work contributes to the bottom line of the credit union. There are a lot of things ahead for the credit union. We wish you a happy and safe holiday.

VI. New Business

- a. Open Forum for Members – None.
- b. Counting of Ballots and Certification

In-person Votes:

Karvin Flynn	7 votes
Mildred Camacho	7 votes

Poll Votes (Zoom Online Meeting):

Karvin Flynn	16 votes
Mildred Camacho	16 votes

There were no write-in votes.

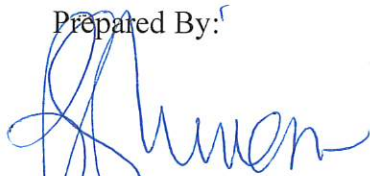
The votes were certified by Supervisory Committee Chairperson Rolfe Banes. As a result, the following volunteers were elected to the Board of Directors:

Karvin Flynn
Mildred Camacho

VII. Adjournment


No further business to discuss, the meeting was adjourned at 9:40 a.m.

Prepared By:



Romena S. Nivera
Human Resource Manager

Reviewed by:



Mildred R Camacho
Secretary, Board of Directors

Approved By:

Perry C. Taitano
Chairman of the Board