

I MINA'TRENTAI KUÁTTRO NA LIHESLATURAN GUÁHAN
RESOLUTION STATUS

Resolution No.	Sponsor	Title	Date Intro	Date of Presentation	Date Adopted	Date Referred	Referred to	PUBLIC HEARING DATE	DATE COMMITTEE REPORT FILED	NOTES
213-34 (COR)	FRANK B. AGUON JR.	Relative to recognizing and congratulating Coast360 Federal Credit Union on the momentous occasion of its Fifty-fifth (55th) Year Anniversary; and to further extending Un Dangkolo Na Si Yu'os Ma'áse' to the financial institution for many years of dedicated service and contributions to our island community; we wish them continued success in its services for the people of Guam for many more years to come.	9/1/17 11:52 a.m.	9/14/17 7:30 a.m.						

I MINA'TRENTAI KUATTRO NA LIHESLATURAN GUAHAN
2017 (FIRST) Regular Session

Resolution No.

213-34
(COR)

Introduced by:

FRANK B. AGUON, JR.



Relative to recognizing and congratulating Coast 360 Federal Credit Union on the momentous occasion of its Fifty-fifth (55th) Year Anniversary; and to further extending *Un Dangkolo Na Si Yu'os Ma'åse'* to the financial institution for many years of dedicated service and contributions to our island community; we wish them continued success in its services for the people of Guam for many more years to come.

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1 **BE IT RESOLVED BY THE COMMITTEE ON RULES OF**
2 ***MINA'TRENTAI KUATTRO NA LIHESLATURAN GUAHAN:***

3 **WHEREAS**, in 1962, the United States lifted the World War II security
4 clearance requirement for travel to and from Guam, and the island's economy
5 flourished. That same year on September 24th, twenty (20) local government employees
6 pooled their money together founding the Government of Guam Employees Federal
7 Credit Union (GGEFCU). With the initial deposits totaling just two hundred fifty
8 dollars (\$250), these brave individuals founded an institution aimed at providing a safe
9 place for people to save their money and have assets to better loan rates; and

10 **WHEREAS**, over the next two decades, economic development in Guam was
11 rapid. GGEFCU grew significantly, reaching \$4.9 million in assets by its twentieth
12 (20th) anniversary. In 1982, members were paid an average of eight (8%) percent on
13 their shares, which was the highest on island and far surpassed national standards. The
14 credit union closed the decade with significant progress in operations. It opened its

1 newly acquired and renovated facility in Agana Heights to better fit its growing
2 membership and installed an in-house computer system providing members with faster
3 transaction services they were not accustomed to at the time. Additionally, management
4 prioritized and provided staff training and development with industry-specific courses
5 from the American Institute of Banking, bringing member service to an enhanced level;
6 and

7 **WHEREAS**, as the need for better financial services carried in the nineties
8 (90's), GGEFCU was committed to continued growth through enhancements of its
9 existing offerings. An upgraded computer system was installed in 1990 and made
10 remarkable improvements in transaction processing systems. Along with the grand
11 opening of the first Dededo branch in 1991, the credit union was experiencing
12 significant growth. By its thirtieth (30th) anniversary, the credit union topped \$64.2
13 million in total assets; and

14 **WHEREAS**, the nineties (90's) were a turning point for the credit union. Despite
15 economic downturn and natural disasters, total assets continued to grow – a key indicator
16 of safe and sound operations. Highlights from this period include the completed
17 negotiation with Bank of Hawaii for use of their ATM service network; implementation
18 of a 24-hour phone banking service; and launch of share draft accounts allowing
19 members check writing privileges. Most notably, the GGEFCU relocated their main
20 office to a new Maite location to address the need for more space and parking facilities
21 for the growing credit union; and

22 **WHEREAS**, at the turn of the century and its fortieth (40th) anniversary, the
23 credit union approached \$120 million assets and thirty thousand (30,000) members. As
24 membership continued to grow, so did added value for members. In 2002, the credit
25 union launched fifteen (15) of its very own ATMs throughout the island. Members
26 enjoyed convenient access to their share draft funds with the launch of the Visa debit

1 card. In 2004, the credit union launched its mortgage loan program, which quickly
2 became GGEFCU's signature product during that time. Other key products and services
3 launched include eStatements, Coindexer Kids Club, and the Shared Branching
4 Network, providing members surcharge-free nationwide access to their accounts at over
5 five thousand (5,000) participating network credit unions; and

6 **WHEREAS**, in July 2008, GGEFCU was granted a new community charter that
7 opened membership to everyone who lives, worships or work on island. To reach out
8 to this expanded field of membership, the credit union needed a new name that reflected
9 its new inclusiveness. After an extensive research and selection process, GGEFCU
10 announced its new name on November 16, 2009 – Coast 360 Federal Credit Union. The
11 new name was chosen to better reflect the credit union's vision for the future – to remain
12 strong for its members and the community it serves for generations to come. The credit
13 union's commitment to its roots, traditions and core values remained steadfast borne by
14 its new name and brand, striving to be the financial institution of choice, to be
15 responsive to members' needs, to progressively adapt to change, and to build lifetime
16 relationships with its members; and

17 **WHEREAS**, shortly after its brand milestone, the credit union, in 2010,
18 welcomed the community to its brand new state of the art flagship – its headquarters
19 and main branch in Maite. The Coast360 building is the island's first Leadership in
20 Energy & Environmental Design (LEED) certified building – a LEED Gold
21 Certification by the U.S. Green Building Council. The building demonstrates the credit
22 union's commitment to its mission statement of being stewards of the environment; and

23 **WHEREAS**, the cooperative spirit remained steadfast as the credit union
24 celebrated its fiftieth (50th) anniversary in 2012. By this time, the credit union's
25 membership totaled over fifty thousand (50,000). Its exponential growth over the half a
26 century is a testament to the credit union's perpetual commitment to its members and

1 likewise, the everlasting trust and loyalty of members to the credit union. More progress
2 continued in 2013 and 2014 with the credit union's appointment as a USDA Rural
3 Development Single Housing Guaranteed Loan Program lender, as well as becoming
4 Guam's first and only local credit union to be designated as an SBA Preferred Lender.
5 These recent accomplishments have allowed Coast360 to provide more resources for its
6 member to thrive; and

7 **WHEREAS**, some may find it hard to believe that this three-hundred (\$300)
8 million credit union started with just two-hundred fifty dollars (\$250) in deposits,
9 volunteer personnel and documentation based on pieces of paper. From the humble
10 beginnings of a twenty (20) meter credit union in 1962 to becoming a full service
11 financial institution and pioneering Guam's first Gold Leadership in Energy &
12 Environmental Design Certified building in 2011. Coast360's future is shining bright,
13 with a mission statement driven by the evolving needs of its members and the
14 community it serves; and now therefore, be it

15 **RESOLVED**, that the Committee on Rules of *I Mina'Trentai Kuattro Na*
16 *Lihe slaturan Guåhan* does hereby, on behalf of *I Lihe slaturan Guåhan* and the people
17 of Guam, recognize and congratulate Coast360 Federal Credit Union on the momentous
18 occasion of its Fifty-fifth (55th) Year Anniversary; and to further extending Un
19 Dangkolo Na Si Yu'os Ma'ase' to the financial institution for many years of dedicated
20 service and contributions to our island community; we wish them continued success in
21 its services for the people of Guam for many years to come; and be it further

22 **RESOLVED**, that the Speaker and the Chairperson of the Committee on Rules
23 certify, and the Legislative Secretary attest to, the adoption hereof, and that copies of
24 the same be thereafter transmitted to Gener F. Deliquina, Chief Executive Officer,
25 Coast360 Federal Credit Union (FCU); to Monica L. Pido, Chief Operations Officer,
26 Coast360 FCU; to Jason S. Rios, Chief Financial Officer, Coast360 FCU; to Jessica A.I.

1 Atalig, Chief Risk Officer, Coast360 CFU; to Lito P. Gatuz, Chief Credit Officer; to
2 Michael J. Duenas, Chief Information Officer, Coast360 CFU; to Paul D. Leon
3 Guerrero, Chairman of the Board; to Pedro R. Martinez, Vice Chairman of the Board;
4 to Matthew P. Quinata, Board Treasurer; to Vicente M. Concepcion, Board Secretary;
5 to Johnny P. Taitano, Board Member; to Angelita P. Mendiola, Board Member; to
6 Raymond F.Y. Blas, Board Member; and to the Honorable Edward J.B. Calvo, *I*
7 *Maga'lahaen Guahan*.

**DULY AND REGULARLY ADOPTED BY THE COMMITTEE ON RULES OF
I MINA'TRENTAI KUATTRO NA LIHESLATURAN GUAHAN ON THE TH DAY
OF SEPTEMBER 2017.**

BENJAMIN J.F. CRUZ
Speaker

RÈGINE BISCOE LEE
Chairperson, Committee on Rules

RÈGINE BISCOE LEE
Legislative Secretary