



Kaua'i Federal Credit Union Acquires Historic Otsuka Building to Open an Economic Resiliency Center and New Branch in Kapa'a

FOR IMMEDIATE RELEASE: *October 27, 2022:* Kapa'a, Hawai'i — Kaua'i Federal Credit Union (Kaua'i FCU) will open a new East Side branch in the moku of Puna, restoring the building formerly home to the long-standing Otsuka's Furniture at 1624 Kuhio Highway in North Kapa'a.

In its 75th year, over 7,000 members strong, Kaua'i Federal Credit Union continues to grow and evolve with increasing relevance, as a credit union “of Kaua'i, for Kaua'i and dedicated to serving those who build, teach, protect, and care for our island.”

The new branch will bring Community Development Financial Institution (CDFI) products and services to the East Side community, such as housing stability resources, small business and non-profit support, and public private partnerships, serving as the center for a progressive community development model, upholding the value of financial equity and fostering climate resiliency for the people of Kaua'i.

Monica Belz, President, and CEO of Kaua'i FCU said: “We will always offer traditional financial services, yet this growth and evolution of our credit union has the power to create a more equitable, diverse, and most importantly socially responsible, regenerative economic model for the island.”

Charting a course for economic resiliency that was launched in response to historic flooding on Kaua'i in 2018, Kaua'i FCU opened the North Shore's first credit union in Kīlauea. In December 2020, it became Kaua'i's first Community Development Credit

Union (CDCU). The restored 20,000 square foot Otsuka location will build on Kaua'i FCU's foundation as a CDFI to reduce dependency on imports and diversify local employment opportunities, with an emphasis on climate resiliency, cooperative business models, and social and cultural enterprise.

"Our model is one of a circular economy," said Belz. "With rising inflation and a severe lack of affordable housing, we are committed to building an economy that puts people over profit."

Following Kaua'i FCU's credo of honoring the past to build the future, the North Kapa'a branch will honor sense of place and the history of the location. Much like Kaua'i FCU's Kīlauea branch, it will display artifacts, utilize local materials, and employ the skills of local designers, crafters, and artists.

In partnership with the Kaua'i Museum, the new Branch will honor and celebrate the legacy of the Hawaiian monarchy, fair leadership, and regenerative land practices that were inherently built into Kaua'i's ahupua'a system, engendering many cultural and economic advancements. The Kapa'a Branch will also take inspiration from the progression of Kaua'i's multicultural society, and the significant contributions that diverse cultures have made to the community over the centuries.

Director of Development Bria Greer comes to the project from G70. She is excited about the opportunity to reflect past and present in a space where Kauai FCU intersects with the community in a myriad of ways. "We have a unique opportunity to serve the community by creating innovative settings, experiences and partnerships," Greer says. "We are excited to co-create with our community and reimagine how the built environment can enhance resiliency and contribute to a regenerative economy."

In approaching this milestone development, Board Chairperson Roberta Charles reflects: "This particular part of our journey really began six years ago. At a time when credit unions around the nation were struggling to maintain their relevance, the Kaua'i

FCU Board of Directors asked Monica to step in and take the reins as our new CEO. We proposed some very ambitious goals for her and the new leadership team. They have steered us through two natural disasters, persevered through a three-year pandemic and today, they continue to serve our members in a very tenuous economy. As a result of the hard work and perseverance of every staff member of this credit union, we are more relevant than ever before.”

“We are honored to assume stewardship of this property,” Charles continued. “This iconic building, once restored, will serve as a hub for the community and an investment in three community pillars:

- Housing Stability
- Small Business Innovation and Entrepreneurship
- Disaster Relief and Non-Profit Capacity Building

“In the next few years, along with adapting to new financial technologies, updating the delivery of services and rising to the challenge of the highly competitive modern banking space, we remain committed to strengthening the social fabric of Kaua‘i.”

Charles concluded: “On behalf of the entire board of directors, I would like to congratulate Monica, and the amazing team at Kaua‘i FCU, for their incredible work on behalf of our community. I look forward to seeing the exciting times ahead as this ambitious project unfolds.”

About Kaua‘i Federal Credit Union: In 1947, 12 founding families pooled resources to create Kaua‘i T&C Federal Credit Union. Today, as a credit union and not a bank, Kaua‘i FCU reinvests profits back into the community to create a resilient, thriving local economy. Over the last 75 years, three fundamental principles have guided Kaua‘i FCU: (1) honoring the past to create the future; (2) maintaining a deep commitment to those who build, teach, protect, and care for the island; and (3) investing in all of Kaua‘i.

Through partnerships with leading organizations such as the County of Kaua'i and Hawai'i Community Foundation, and programs such as the Coronavirus Rent and Utilities Assistance (CRUA), the Rise to Work Program, and the Paycheck Protection Program (PPP), Kaua'i FCU deployed over \$30 million in COVID Relief in 2020-2021. For further information, please reference Kaua'i FCU's first published Social Impact Report: <https://kuaicreditunion.org/flipbook/?page=22>