

## BOARD OF TRUSTEES

Carmen. Hulu Lindsey, Chairperson  
 Mililani Trask, Vice Chairperson  
 Dan Ahuna, Trustee Kaua'i & Ni'ihau  
 Kaleihikina Akaka, Trustee O'ahu  
 Keli'i Akina, Trustee At-Large  
 Luana Alapa, Trustee Moloka'i & Lāna'i  
 Brickwood Galuteria, Trustee At-Large  
 Keoni Souza, Trustee At-Large  
 John Waihe'e IV, Trustee At-Large



**STATE OF HAWAII**  
**OFFICE OF HAWAIIAN AFFAIRS**

**MEETING OF THE BOARD OF TRUSTEES****DATE:** Thursday, October 31, 2024**TIME:** 10:00 A.M.

**PLACE:** Remote Meeting via Interactive Conference Technology and in-person  
 at OHA Maui Ola Boardroom  
 560 N. Nimitz Hwy.  
 Honolulu, HI. 96817  
 Viewable at [www.oha.org/livestream](http://www.oha.org/livestream) Or  
 Listen by phone: (213) 338-8477, Webinar ID: 884 5092 0467

This virtual meeting can be viewed and observed via livestream on OHA's website at [www.oha.org/livestream](http://www.oha.org/livestream) or listened by phone using the call-in information above. A physical meeting location, open to members of the public who would like to provide oral testimony or view the virtual meeting, will be available at 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817.

**AGENDA****I. Call to Order****II. Approval of Minutes****III. New Business**

**A. Action Item BOT #24-05:** Approve the proposed real estate strategies related to OHA's acquisition and management of investment and non-investment real estate.

**B. Committee on Resource Management**

1. **Action Item RM #24-44:** Revision to the Office of Hawaiian Affairs Board of Trustees Bylaws - Standing Committees Change – Splitting of the Committee on Resource Management (RM) into the Committee on Budget and Finance (B&F) and the Committee on Investment and Land Management (ILM)\*, October 16, 2024, *2nd reading*
2. **Action Item RM #24-53:** Adoption of a new Office of Hawaiian Affairs Native Hawaiian Trust Fund (NHTF) Investment Policy Statement ("IPS")\*, October 23, 2024, *2nd reading*
3. **Action Item RM #24-40:** Approval of OHA funding for an Event Sponsorship for the 2024 Papa Ali'i - Royal Order of Kamehameha I Convention\*, October 16, 2024
4. **Action Item RM #24-43:** Honoring Kalakaua Fundraiser/Queen Kapiolani Night Tours - The Friends of Iolani Palace\*, October 16, 2024
5. **Action Item RM #24-45:** Approval of OHA funding for an Event Sponsorship for the 2025 Event Ho'owaiwai Ē aka 'Ekalu Mea Nui Event\*, October 23, 2024
6. **Action Item RM #24-46:** Approval of OHA funding for an Event Sponsorship for the 2024 100th Centennial Celebration of 'Aina Ho'opulapula o Keaukaha Event\*, October 23, 2024
7. **Action Item RM #24-47:** Approval of OHA funding for an Event Sponsorship for the 2024 Makalehua o Waimānalo aka The Pride of Waimānalo Community Event\*, October 23, 2024

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8. **Action Item RM# 24-49:** Approval of OHA funding for an Event Sponsorship for the 2025 18th Annual Waimānalo Kanikapila aka Gabby Pahinui Waimānalo Kanikapila Event\*, October 23, 2024

**C. Joint RM/BAE**

1. **Action Item Joint BAE-RM #24-01:** Approval of OHA's Biennium Budget Bill for the Fiscal Biennium Periods FY 26 (2025-2026) and FY 27 (2026-2027)\*

**D. BAE**

1. **Action Item BAE #24-04:** To provide OHA support for a 2025 Bill for Increased Access and Protection of Traditional and Customary Birth Practices as Proposed by Ea Hānau\*  
 2. **Action Item BAE #24-05:** Approval of the 2025 OHA Legislative Bill Package\*

**IV. Community Concerns and Celebrations**

**V. Announcements**

**VI. Adjournment**

If you need an auxiliary aid/service or other accommodation due to a disability, please contact Everett Ohta at (808) 594-1988 or by email at everetto@oha.org as soon as possible. Requests made as early as possible have a greater likelihood of being fulfilled. Upon request, this notice is available in alternate/accessible formats.

In the event that the livestream public broadcast is interrupted and cannot be restored, the meeting may continue as audio-only through the phone number and Webinar ID provided at the beginning of this agenda. Meeting recordings will be made available on OHA's website <https://www.oha.org/about/leadership/board-of-trustees/> as soon as practicable after the meeting.

Public Testimony will be called for each agenda item and must be limited to matters listed on the meeting agenda. Community Concerns and Celebrations is not limited to matters listed on the meeting agenda. Hawai'i Revised Statutes, Chapter 92, prohibits Board members from discussing or taking action on matters not listed on the meeting agenda.

\* Document(s) associated with this agenda item are anticipated to be included in the board packet for this meeting. The board packet will be available for the public to inspect at OHA's main office located at 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817, OHA's neighbor island offices, and on OHA's website <https://www.oha.org/bot> no later than two business days before the meeting. The 72 Hour rule, pursuant to OHA BOT Operations Manual, Section 49, shall be waived for distribution of new committee materials.

Persons wishing to provide *written testimony* on items listed on the agenda should submit testimony via email to [BOTmeetings@oha.org](mailto:BOTmeetings@oha.org) or via postal mail to Office of Hawaiian Affairs, Attn: Meeting Testimony, 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817. Testimony is requested to be received at least twenty-four hours prior to the scheduled meeting to allow board members with sufficient time to review the testimony before the meeting.

Persons wishing to provide *oral testimony online* during the remote meeting are requested to sign up at:

[https://us06web.zoom.us/webinar/register/WN\\_mRWFKMB1SWui5FksOUX21w](https://us06web.zoom.us/webinar/register/WN_mRWFKMB1SWui5FksOUX21w)

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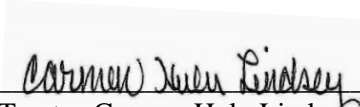
**STATE OF HAWAII**  
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Once you have signed up, a confirmation email will be sent to you with a link to join the remote meeting, along with further instructions on how to provide oral testimony during the remote meeting. You do not need to provide your name or other personal information other than a valid email address at which to receive the meeting link.

To provide oral testimony online, you will need:

- (1) a computer or mobile device to connect to the virtual meeting;
- (2) internet access; and
- (3) a microphone to provide oral testimony.

Oral testimony by telephone/landline **will not** be accepted at this time. Once your oral testimony is completed, you may be asked to disconnect from the meeting. If you willfully disrupt the meeting or do not disconnect on your own, support staff will remove you from the Zoom meeting. You can continue to view the remainder of the meeting on the livestream or by telephone, as provided at the beginning of this agenda.

  
Trustee Carmen Hulu Lindsey  
Chairperson, Board of Trustees

10/25/2024  
Date



OFFICE OF HAWAIIAN AFFAIRS

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Action Item

BOARD OF TRUSTEES


October 31, 2024


BOT #24-05

Action Item Issue: Approve the proposed real estate strategies related to OHA's acquisition and management of investment and non-investment real estate.

Prepared by:  10/20/24  
Paul Quintiliani Date  
*Linda Schatz signing for Paul Quintiliani*

Prepared by: Tim Wong 10/28/2024  
Tim Wong Date  
Director of Land Department

Prepared by:  10/28/2024  
Stacy Ferreira Date  
Ka Pou, Hana, Chief Executive Officer

Prepared by:  10/28/2024  
Carmen Hutu Lindsey Date  
Ke Kahuhu o ke Kaupuku  
Cahir, Board of Trustees

**I. Proposed Actions**

Approve the proposed real estate strategies related to OHA's acquisition and management of investment and non-investment real estate.

**II. Issue**

Whether or not the Board of Trustees (BOT) will approve five (5) strategies for OHA's Investment Lands and four (4) strategies for OHA's Legacy Lands, along with related tactics to advance each strategic directive. If approved, these strategies and tactics will become the foundation for OHA's future real estate activities.

**III. Background and Discussion**

This Action Item fulfils the obligations set forth in various Board of Trustee Policies to establish a cohesive real estate strategy addressing, among other elements, best practices, asset allocation, prudent investment standards, land management practices, the balance between economic and cultural concerns, and the types of properties OHA should own.<sup>1</sup> This action item also addresses some of the findings within the March 2023 State Performance Audit.<sup>2</sup>

Prior to this Action Item request, three (3) Trustee workshops were held.

- The first workshop on September 19, 2024 reviewed the scope of work supporting the strategy recommendations, evaluated the current state of OHA's real estate operations, investigated industry best practices, and summarized the desired outcomes from the ownership of Hawai'i real estate.
- The second workshop of October 10, 2024 previewed proposed strategies and tactics to achieve the desired outcomes.
- The final workshop on October 24 reviewed options to unlock the embedded value in Hakuone, including a joint venture partnership, a master ground lease, an outright sale, and a transfer to a single purpose LLC with a separate board and staff. The recommended tactic was a single purpose LLC.

The Board of Trustees did not achieve consensus on the desired approach for Hakuone during the October 24 workshop. Therefore, the recommendations set forth in this Action Item have been modified from those set forth in the October 10 and October 24 workshops. Rather than recommend a single purpose LLC, the recommendation herein is to continue discussion on the Hakuone alternatives and submit a separate Action Item in

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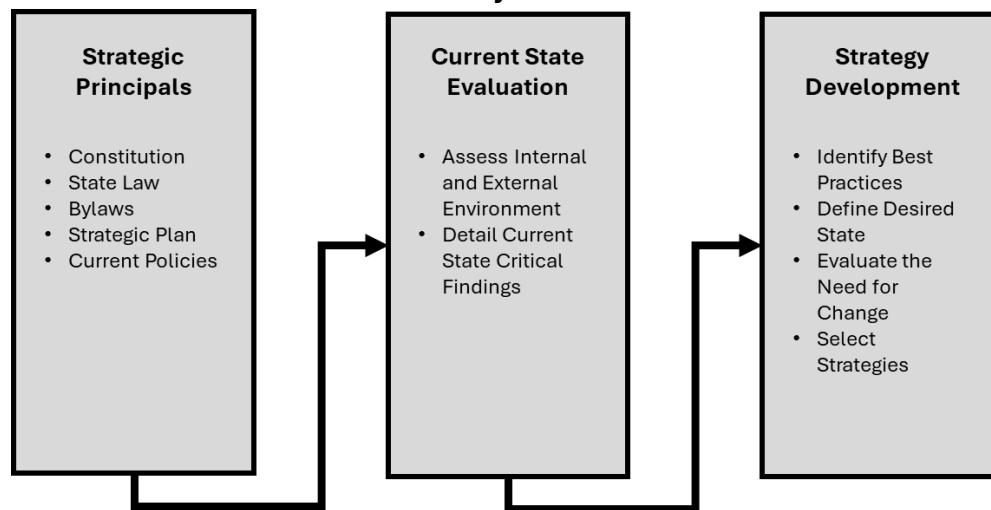
<sup>1</sup> The 2007 Real Estate Vision, Mission, and Strategy Policy, as well as the 2014 Committee on Land and Property Policy Guidelines.

<sup>2</sup> Audit of the Office of Hawaiian Affairs, Report No. 23-04, March 2023.

the future<sup>3</sup>. This will give the Board of Trustees additional time to deliberate before making a final decision.

The recommended real estate strategies have been developed using a three-step methodology, which is graphically displayed in Figure 1. The strategies recommendations herein are the culmination of several months of investigations and are adapted to fit OHA’s unique mission and operating framework.

**Figure 1**  
**HRETP Analytical Process**



OHA owns or leases on a long-term basis 12 properties with a combined 26,435.62 acres across four (4) of the Hawaiian Islands. For reasons discussed during the Trustee workshops, OHA’s real estate holdings are categorized into two buckets - Investment Lands and Legacy Lands. The current portfolio is comprised of four (4) Investment Lands assets, each of which was acquired primarily for their income-generating purposes. The remainder of the portfolio is either lands with significant environmental/cultural attributes or sites used for programmatic offerings. Table 1 provides a summary of the OHA owned lands.

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<sup>3</sup> The five alternatives are 1) continue to manage in the current structure, 2) enter into a joint venture, 3) sell all the land in bulk to the highest bidder, 4) enter into a master ground lease, and 5) transfer lands to a separate LLC with a separate Board and Staff but still controlled by OHA through the LLC Operating Agreement.

## Action Item BOT #24-05: Receive and approve the Hawai‘i Real Estate Tactical Plan

TABLE 1 OHA LAND HOLDINGS SUMMARY					
Property	Acreage	Island	Type	Date of Purchase	Physical Description
Kukaniloko	5.00	Oahu	Legacy	2/21/20	Undeveloped land surrounding birth stones
Pahua Heiau	1.15	Oahu	Legacy	12/1/88	Lot consisting of heiau
Waialua Courthouse	1.03	Oahu	Legacy	8/20/98	Single-story courthouse with separate pumphouse and parking lot.
Wahiawa Lands	511.55	Oahu	Legacy	12/10/12	Undeveloped land previously used as pasture and pineapple production
Palaua Cultural Preserve	20.74	Maui	Legacy	12/7/12	Mostly undeveloped ancient fishing village set in luxury housing and hotels
Ho‘omana	0.81	Kauai	Legacy	11/14/16	Single-story building sectioned for use as a thrift store, food storage, and large multi-use
Kekaha Armory	1.46	Kauai	Legacy	1/14/98	Single-story building sectioned for classrooms, offices, a kitchen, and recording studio.
Wao Kele o Puna	25,855.89	Hawaii	Legacy	7/15/06	Lowland Rainforest
Hakuone - Kaka‘ako Makai	29.09	Oahu	Investment	7/1/12	Mixed use commercial urban area; development land with improvements
Na Lama Kukui	4.98	Oahu	Investment	8/20/12	Mixed use commercial building & parking
Honolulu Harbor Shops	3.92	Oahu	Investment	10/1/21	Retail commercial building & parking
Iwilei Business Center	NA	Oahu	Investment	10/1/21	Warehouse & parking

The Investment Lands generated approximately \$5.9 million in net proceeds (income net of expenses) for the period ending June 30, 2024. In comparison, Legacy Lands had negative net proceeds of approximately \$783,000. The net proceeds stated above exclude expenses for staff or organizational overhead.

In developing the recommended real estate strategies and tactics, alignment was sought with a) the State Constitution b) State Law, c) the Bylaws of the Board of Trustees d) OHA’s 2020-2035 Strategic Plan and e) existing internal policies. This resulted in nine (9) strategic principles for OHA’s real estate management practices, which are summarized below.

1. OHA has an obligation to prudently manage resources, including Hawai‘i lands for the beneficiaries.
2. Protection of the corpus and maintaining purchasing power over time are essential investment goals.
3. OHA’s real estate strategy should align with OHA’s mission, values, goals, and resources.
4. Hawai‘i lands are owned both for economic and non-economic reasons.
5. Maintaining, protecting, and preserving OHA’s lands and their cultural significance is a primary ownership objective.
6. The primary role for Investment Lands is to generate a total return (income and capital appreciation) to support OHA’s spending needs.
7. Both a real estate business plan and a real estate investment policy are to be developed to guide the implementation of OHA’s real estate strategy.
8. Proper investigations of property and market conditions should support every real estate investment decision, whether for Investment Lands or Legacy Lands.
9. All acquisition and divestment decisions are reserved for the Board of Trustees.

OHA's current operations were also evaluated as part of the strategy development. This involved a review of existing policies, interviews with key personnel, analysis of property and organizational level financial reports, and discussions with vendors and other counterparties with whom OHA conducts real estate activities. An organizational assessment model was used to determine the effectiveness of current operations. The four areas of focus in the assessment model are people, process, finance, and technology. Key findings are summarized below.

- Existing policies provide a foundation for OHA's real estate investment and management activities.
- To date, OHA does not have an approved real estate strategy, business model, asset allocation, or investment policy as mandated by existing OHA policies.
- The primary role of Investment Lands is to generate a total return of 5.0% plus inflation.
- Hawai'i real estate is presently excluded from the Native Hawaiian Trust Fund reporting and not included when determining spending or measuring investment performance.
- If Investment Lands were included in the Native Hawaiian Trust Fund, the total allocation to Hawai'i real estate would be between 10.0% and 28.0% depending upon the value ascribed to Hakuone.
- Total return computations are not performed for the Investment Lands, but there is strong evidence the portfolio has not historically achieved a 5.0 percent annual real rate of return.
- Other industry benchmarks to gauge real estate investment performance are absent from OHA's management practice for Investment Lands.
- Asset plans do not exist for OHA's Investment Lands.
- A conceptual master plan or management plan does not exist for Hakuone, which leads to suboptimal decision making.
- The real estate investment portfolio is directly owned by OHA, which is not a typical ownership structure for a prudent institutional investor.
- More aggressive real estate strategies can improve OHA's real estate returns, but OHA has limited in-house real estate skills to execute on such strategies.



## **Action Item BOT #24-05: Receive and approve the Hawai'i Real Estate Tactical Plan**

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- OHA is understaffed relative to the needs and requirements of its Investment Lands portfolio, mostly due to the planning and entitlement needs to optimize the value of Hakuone.
- OHA's compensation structure is an impediment to hiring and retaining key personnel.
- The Native Hawaiian Trust Fund Spending Policy requires appraisals for direct owned real estate every five years, whereas the Native Hawaiian Trust Fund Investment Policy requires appraisals every two years. To be compliant with total return standards, quarterly valuations should be performed. Presently, valuations are only performed when there is a capital requirement (e.g., financing or purchase).
- Upward reporting to the Board of Trustees is minimal and not sufficient to provide a meaningful overview of real estate financial performance.
- OHA aspires to plan driven management of its Legacy Lands, but Comprehensive Management Plans are not completed for all assets under OHA's oversight.
- OHA has historically outsourced stewardship activities to third party providers rather than scaling internally.
- There are few 3rd party entities in the Islands who can provide quality stewardship services, particularly when community-based planning is required, or there are major cultural aspects to the management program.
- The Comprehensive Management Plans should be streamlined to provide a snapshot view of management goals and activities.
- There are no standardized benchmarks across the Legacy Lands from which to measure performance.
- Ownership of a significant cultural land holding (Waimea Valley) was transferred to a 503(c)(3) controlled by OHA, but the property is managed entirely outside OHA's decision-making structure. By most measures, Waimea Valley is considered a success.
- Revenue opportunities on Legacy Lands are limited without significant capital investments and/or increased public access to the Legacy Lands.
- Grant funding should be more aggressively pursued, but OHA is not adequately staffed to pursue additional grant funding.
- There is de minimis reporting to the Board of Trustee on Legacy Land performance against management goals.

- Risk management is not a rigorous internal discipline for OHA's Land Division

The strategy recommendations herein are based in part on “Best Practices” observed in industry. Best Practices are methods and techniques that, through experience and research, are known to produce optimal results and increase efficiency. For OHA's land holdings, these Best Practices span from investment management to operational management to stewardship practices, both environmental and cultural. Determining Best Practices required intensive investigations across multiple industry sectors to develop guidance on how top tier organizations manage both investment real estate and land owned for non-economic purposes.

Relevant Best Practices that should be adopted by OHA include but are not limited to a) use of performance benchmarks, b) robust reporting against benchmarks on a quarterly basis, c) preparing and periodically updating asset plans or land plans for individual properties, and d) ensuring stable long-term funding for stewardship responsibilities across the portfolio.

The determination of the desired outcomes for Hawai'i real estate considers OHA's governing mandates and priorities as expressed through State Law, the 2020-2035 Strategic Plan, and internal policies. The desired state is also a reflection of what is achievable given organizational constraints and industry Best Practices.

As expressed in the 2007 Real Estate Vision, Mission, and Strategy Policy (the “2007 Real Estate Policy”), OHA's vision is “to be the real estate partner of choice”, and OHA's mission specific to real estate is to “protect and preserve Hawai'i lands and their cultural significance by:

- Bridging the ancient use of lands with future land use patterns.
- Advocating for land use and transaction practices and regulations congruent with the Hawaiian Sense of Place.
- Creating financially viable Property Involvements.

OHA enumerated a number of tactics to achieve the stated vision and mission in the 2007 Real Estate Policy, including the following:

1. Adopt Best Practices related to asset allocation for real estate, investment standards, management, property standards, types of property involvements, and the balancing of cultural and economic priorities.
2. Expand the portfolio beyond ceded lands, including through new collaborations and relationships.
3. Seek decision making influence over all land in Hawai'i.
4. Establish a superior organization and infrastructure.

5. Build a strong financial foundation for property involvements.

These goals were largely confirmed when the Committee on Land and Property adopted its policy guidelines in 2014. From this research, the desired outcomes were condensed into those listed in Table 2.

TABLE 2 DESIRED OUTCOMES	
Investment Lands	Legacy Lands
<ul style="list-style-type: none"> <li>• <b>Exceed performance benchmark returns</b> on a 3-, 5- and 10-year basis.</li> <li>• <b>Include Investment Lands in the Native Hawaiian Trust Fund</b> for calculation of organizational spending and measuring performance returns.</li> <li>• <b>Align real estate investments</b> to support the obligations and distribution requirements of the organization.</li> <li>• <b>Unlock embedded value of Hakuone.</b></li> <li>• Adopt an <b>asset allocation policy</b> that establishes a target allocation range for Hawai‘i Investment Lands as a percentage of the Native Hawaiian Trust Fund..</li> <li>• Adopt a <b>real estate investment policy</b> that allows for timely and efficient decision making.</li> <li>• <b>Improve upward financial reporting</b> for Investment Lands that summarizes key performance metrics.</li> <li>• Enact <b>stewardship practices on Investment Lands</b> that are aligned with best practices and OHA’s core values.</li> <li>• Expand <b>non-financial outcomes on Investment Lands</b> that align with the desired outcomes set forth in the 2020-2035 Strategic Plan without sacrificing financial performance.</li> <li>• <b>Implement plan driven management</b> by preparing and periodically updating <b>Asset Plans</b> for each investment property.</li> <li>• <b>Improve operational efficiency</b> through a) training, b) redesigned business processes, c) streamlined governance, and d) professional staff.</li> <li>• <b>Identify and mitigate risks</b> through regular management activities and periodic insurance reviews.</li> </ul>	<ul style="list-style-type: none"> <li>• Develop a <b>clear budget policy reflecting OHA’s land stewardship and program development commitments</b>, including a policy for funding operating costs, near-term and long-term capital, and unexpected expenditures.</li> <li>• Expand <b>outcomes on Legacy Lands</b> that align with the desired outcomes set forth in the 2020-2035 Strategic Plan.</li> <li>• Prepare and periodically update <b>Management Plans</b> for each Legacy Land holding documenting a) <b>baseline property conditions</b>, b) <b>cultural and environmental stewardship goals</b> that promote the interests of OHA’s beneficiaries and the public interest, and c) <b>risk management strategies</b> addressing rockfall, wildfire, invasion species, uncontrolled access, or any other property specific risks.</li> <li>• Adopt <b>performance metrics</b> for each asset and report on progress quarterly.</li> <li>• <b>Develop monitoring protocols</b> for performance reporting, 3<sup>rd</sup> party compliance with stewardship agreements, and progress against the approved Management Plan.</li> <li>• <b>Engage with the Native Hawaiian community</b> in which the property is located, integrate their input into adopted Management Plans, and <b>connect the Native Hawaiian community</b> with the land.</li> <li>• <b>Improve operational efficiency</b> through a) training, b) redesigned business processes, c) streamlined governance, and d) professional staff.</li> <li>• <b>Adopt an acquisition policy</b> for future Legacy Land opportunities to ensure future property involvements are aligned to OHA’s Strategic Plan and there are sufficient resources to fulfil OHA’s obligations if the asset is acquired.</li> </ul>

To achieve the desired outcomes noted in Table 2, a number of strategies and tactics were considered. The initial list was developed from a review of industry practices, interviews with real estate executives, a review of peer group practices for landowners in Hawai'i, and an understanding of current strengths and weaknesses of the organization.

From this preliminary list, screening was conducted to determine the strategies worthy of more detailed consideration. Some of the factors considered in this initial screening are summarized below. Detailed pros and cons for each option were also prepared and reviewed by OHA's executive team and Land Division.

1. Alignment with state law, and OHA's bylaws and the 2020-2035 strategic plan
2. Consistency with industry Best Practices and prudent investor standards
3. The organizational fit of the proposed strategy
4. The time required to implement the strategy

This process resulted in five (5) strategies for the Investment Lands and four (4) strategies for the Legacy Lands. In addition, specific tactics are recommended to advance each strategy proposed.

### **Investment Lands Strategies And Tactics**

The recommended strategies and tactics for the Investment Lands are as follows:

#### ***Strategy 1: Increase Financial Returns:***

Under this strategy, OHA will institute a broad range of organizational and operational changes to improve the long-term financial performance of its Investment Lands. Opportunities to improve financial returns are balanced against the additional risks created, as well as the organization's skills and capacity to execute the strategy or tactic. The selected tactics recommended for this strategy include but are not limited to the following:

1. **Adopt an Investment Policy** specifying all new assets must be supported by rigorous due diligence and financial projections demonstrating the investment can achieve the higher of benchmark returns or 5% plus CPI.
2. **Exclude development property** from future purchases within the Investment Policy.
3. **Improve operational efficiency and effectiveness** through redesigning business processes and workflow, new technologies, and streamlining decision making to increase response time to market opportunities.
4. Create a **Profit Enhancement Team** using external consultants to target high-impact initiatives with near-terms financial benefits.
5. **Achieve pay parity** with the external employment market for current and future staff to support recruitment and retention, thus enabling OHA to secure top tier talent for management of its real estate investments. Pay parity may include some form of incentive compensation.

6. **Unlock embedded value in Hakuone** by either a) transferring the property to a single purpose LLC with separate staff and governance to build a project team capable of unlocking Hakuone's development potential, b) entering into a joint venture with a qualified developer to advance the property's development potential, c) selling Hakuone in a bulk transaction to the highest bidder and reinvesting the proceeds into non-real estate asset classes, or d) entering into a master ground lease with a qualified developer capable of activating the development using their financial resources and expertise.<sup>4</sup>

The timetable for these changes shall be over the next 12 to 36 months. Depending upon the tactic chosen for Hakuone, however, performance improvements may be limited over the near term due to the substantial predevelopment activities needed before Hakuone begins to have material impact on investment returns.

***Strategy 2: Improve Performance Management and Reporting***

Under this strategy, OHA will adopt performance metrics consistent with other institutional investors for tracking financial outcomes for its Investment Lands and provide regular quarterly reports to the Executive Team and Board of Trustees. This will create transparency as to the financial performance of the portfolio, which can be used to make strategic and tactical portfolio decisions over time. Total Return, which is the return generated from both cash flow and appreciation, is the industry standard benchmark. Other performance metrics may also be adopted such as year-over-year income growth and the cash-on-cash return. The selected tactics to be employed to operationalize this strategy include but are not limited to the following:

1. Adopt the **NCRIEF (National Council of Real Estate Investment Fiduciaries) National Property Index (NPI) Benchmark** for performance management and report quarterly by asset and for the portfolio as a whole.
2. Select **additional performance metrics** for the portfolio as determined through review of peer group reviews and relevancy.
3. Include **Investment Lands in the Native Hawaiian Trust Fund** and consolidate investment reporting for all asset classes into a concise quarterly report for the Executive Team and Board of Trustees.
4. **Redesign performance reports** for Hawai'i Investment Lands to provide a snapshot report highlighting performance metrics for the Executive Team and Board of Trustees.

The timetable for these changes shall be immediate. It is anticipated that enhanced performance reporting will bring focus and clarity to real estate operations, which should improve financial outcomes over time.

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<sup>4</sup> The determination of the future program for Hakuone will be brought forth in a separate Action Item to allow the Board of Trustees additional time to deliberate on this matter.

***Strategy 3: Reduce Operational Risk***

The high allocation to investment real estate located in Hawai‘i creates added portfolio risk because there is less diversification. Ways to moderate these investment risks include diversification, investment selection, and spending. There are also tactics that should be employed to reduce operational risks related to personnel, site specific characteristics, and use of leverage. The tactical recommendations include the following:

1. Target between a **10% and 20% allocation to Hawai‘i Investment Lands** as a percentage of the total investment portfolio (e.g., Hawai‘i Investment Lands and the Native Hawaiian Trust Fund combined).
2. **Shift Hakuone vertical development risk to 3<sup>rd</sup> parties** through a sale, joint venture, or ground lease.
3. Hold each asset within a **separate LLC** to isolate financial losses to the cash invested in each asset.<sup>5</sup>
4. Institute a **formal training program** for asset managers and division leaders to elevate skills and integrate Best Practices into day-to-day operations.
5. Develop an **environmental remediation plan** for Hakuone to quantify the magnitude of the environmental risks, adopt proactive measures to remediate the parcels, and (ideally) shift remediation obligations to future developers.
6. Develop a **bulkhead retention/renovation plan** for the Hakuone waterfront lots that identifies partnerships and funding sources for future bulkhead improvements needed to stabilize the upland parcels for future development.
7. **Manage portfolio debt** so that the debt service coverage ratio does not exceed 130% for an individual asset or 175% for the entire portfolio.
8. **Reduce the allocation to non-Hawai‘i real estate** within the Native Hawaiian Trust Fund.
9. **Amend the spending policy** to be equal 5.0% of the Native Hawaiian Trust Fund exclusive of Hawai‘i real estate plus the free cash flow generated from Hawai‘i real estate.

Some of these changes can be instituted immediately. Others, such as a remediation plan for Hakuone, may take years to implement.

***Strategy 4: Unlock Embedded Value in Hakuone***

Collectively, the nine parcels comprising Hakuone represent the largest single asset within OHA’s Investment Lands portfolio. It is also the most complex investment holding because there are challenging development issues, there are long-term leases affecting the timing of redevelopment, and the present income stream is very low relative to underlying value.

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<sup>5</sup> The implementation of this recommendation will be deferred until there is further internal discussion regarding use of LLCs.

Historically, almost all of the poor historical performance for OHA's Investment Lands is attributable to Hakuone. Therefore, any strategy to optimize financial returns must overcome these challenges.

A range of options were considered and presented to the Board of Trustees during the October 24, 2024 workshop. Given the lack of consensus on the preferred option, it is recommended that the matter be further deliberated before a final determination is made. Therefore, the proposed tactic will remain unresolved at this time. However, it is expected the approach will involve one of the following four alternatives. A fifth alternative (status quo) is not recommended as there is no empirical evidence Hakuone can be successfully advanced using the same approach as deployed over the past 12 years.

1. Transfer Hakuone to a single purpose LLC with separate staff and governance to build a project team capable of unlocking Hakuone's development potential.
2. Enter into a joint venture with a qualified developer to advance the property's development potential.
3. Sell Hakuone in a bulk transaction to the highest bidder and reinvest the proceeds into non-real estate asset classes.
4. Enter into a master ground lease with a qualified developer capable of activating the development using their financial resources and expertise.

A final determination on Hakuone should be completed in 1Q2025. Timing to execute the preferred tactic will depend upon the approved approach.

***Strategy 5: Generate Non-Financial Outcomes Aligned with the Strategic Plan***

This strategy challenges OHA to optimize ownership of its Investment Lands by seeking non-financial outcomes that align with the 2020-2035 Strategic Plan. This is akin to a triple bottom line management framework for OHA's Investment Lands.<sup>6</sup> The objective is to find opportunities to improve mission-related outcomes but not reduce financial returns in the process.

While OHA's overall real estate portfolio (Investment Lands and Legacy Lands) clearly balances economic outcomes with social and environmental returns, there are opportunities to extend the organization's mission through activities conducted on OHA's investment properties. The specific tactics to be integrated into management plans include but are not limited to the following:

1. **Adopt a built-environment stewardship ethos** which translates into elevated building maintenance standards and a focus on property aesthetics. These activities

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<sup>6</sup> Triple bottom line is a management sustainability framework that seeks outcomes in social, environmental and economic realms.

will brand OHA as a quality owner, thereby positioning the portfolio to achieve above market occupancy and premium rental rates.

2. **Develop an environmental / hazardous materials management program** for all assets within the portfolio. This proactive approach to environmental management reduces risks over time for OHA and contributes to positive environmental outcomes.
3. **Promote Native Hawaiian businesses** through short-term pop-up opportunities within vacant suites, repurposing underperforming assets to Hawaiian-centric business development catalysts, and/or utilize exterior land areas for periodic markets promoting Native Hawaiian businesses.
4. **Partner with DHHL** to expand housing opportunities on OHA's existing Investment Lands or new lands acquired by OHA.
5. **Be the leader in the care and protection of iwi kupuna** in the urban core.

Some of these changes can be instituted immediately. Others, such as an environmental management program, will take longer to staff and develop.

#### **Legacy Lands Strategies And Tactics**

The recommended strategies and tactics for the Legacy Lands are as follows:

##### ***Strategy 1: Provide Long-Term Financial Stability for Stewardship Activities***

A core standard promulgated by the Land Trust Alliance is to ensure that organizations undertaking stewardship commitments have the resources (financial and non-financial) to fulfill their obligations over time. This requires a well-conceived financial plan identifying all funding sources. It also requires organizations to avoid overcommitting to new initiatives relative to their financial capacity.

OHA's only policy setting forth the organization's financial commitment to stewardship activities is contained within the 2012 Kaka'ako Makai Policy (as amended). Within this policy it is stated that 60% of the net revenues from Kaka'ako will be dedicated to Legacy Land Stewardship.

While it is laudable there is a dedicated funding source for stewardship activities, it is recommended that a more stable funding source be selected. Kaka'ako is a development project which will have extreme fluctuations in revenues over time. Therefore, it is recommended that the funding source for stewardship activities have a relationship to overall spending for the organization. This will establish the level of OHA's financial commitment to stewardship programs when balanced against other organizational priorities. Finally, OHA's funding should be supplemented through grants, partnerships, donations, or site-specific activities, which will incentivize the management team to procure more funding to expand the mission. Specific tactics to operationalize this strategy are summarized below:

1. Amend current policies and **base stewardship budgets on either a) a percentage of the Native Hawaiian Trust Fund spending allocation or b) a percentage of the**



**organization's overall budget.** This change will reduce reliance on a single asset's performance, it will provide more stability in funding, and it will prompt a larger discussion on the level of stewardship activities undertaken relative to other services and activities performed by OHA.

2. **Create a Revenue Enhancement Group** responsible for expanding grant funding sources, seeking non-grant funding via donations and partnerships, and hosting fundraising events. Presently, there are unfilled staff positions for this role within the Community Engagement Division whose responsibility is seeking funding across the entire organization, not just real estate. It is expected, however, that some functions will need to be outsourced (i.e., grant procurement) as the salary level for a qualified grant writer is substantial, making an outsourced solution that can be accessed as needed more cost efficient.
3. **Partner with other organizations** having similar stewardship goals who can contribute financial and non-financial resources to augment OHA's commitments.
4. Identify and **develop new revenue opportunities from on-site activities** such as farming, film shoots, and sustainable forestry to create self-sufficiency and economic sovereignty. It is understood that some opportunities will require upfront investments by OHA or OHA's partners to incubate the revenue potential. In such situations, a business plan is required before making large capital investments.
5. **Sell or transfer select Legacy Lands** within the portfolio that have low environmental or cultural values. Examples might include Waialua Courthouse and Ho'omana.

The shift in the source of stewardship funding can occur immediately. Other recommended tactics will take longer to implement due to staffing requirements and the time needed to cultivate supplemental revenue opportunities.

### ***Strategy 2: Optimize Environmental and Cultural Stewardship***

OHA currently stewards environmental and cultural resources across most of its Legacy Lands portfolio. Therefore, this recommended strategy is not new to OHA. Rather, a set of tactics designed to improve desired outcomes is being proposed. The specific tactics being recommended are as follows:

1. **Streamline the land management plans** and finalize a plan for each asset within 12 months. This tactic embraces the benefit of plan-driven land management. The recommendation, however, advocates for streamlined plans that are easier to prepare and operationalize.
2. **Engage with Native Hawaiian community** when developing land plans by working with lineal and cultural descendants, as well as other community members, to develop a collaborative vision for the property.
3. **Incorporate operational goals and performance metrics** into all management plans and report quarterly on progress. This tactic will ensure the management plans are being actively implemented. It also provides the Executive Team and Board of Trustees with the needed information to evaluate progress and assess the returns on OHA's stewardship investments.

4. **Achieve pay parity** with the external employment market for current and future staff to support recruitment and retention, thus enabling OHA to secure top tier talent for management of its real estate holdings.
5. **Sell or transfer select Legacy Lands** within the portfolio that have low environmental or cultural values so that resources can be redirected to assets with higher values. Examples might include Waialua Courthouse and Ho'omana.
6. **Adopt an investment policy** for Legacy Lands that targets properties in areas with high concentrations of Native Hawaiians and/or lands that have rich environmental and cultural resources. As part of this investment policy, OHA will adopt a diligence process that qualitatively evaluates the alignment of these stewardship opportunities with OHA's Strategic Plan.

These changes will be implemented over a 12- to 36-month time period.

***Strategy 3: Expand Programmatic Outcomes on Legacy Lands***

The intent of this recommended strategy is to align ownership of Legacy Lands with targeted outcomes in the 2020-2035 Strategic Plan. As noted earlier, there are multiple opportunities to link land-based activities with desired strategic plan outcomes. The strategy also mandates clearly defined performance goals and metrics because, absent such metrics, program offerings may have suboptimal impacts. The specific recommended tactics include but are not limited to the following:

1. **Adopt standard metrics** for programmatic outcomes and report on progress quarterly. This tactic will establish clear measures related to different strategic plan goals, which will activate new mission-specific programs being offered on OHA's lands.
2. **Expand land based and traditional educational offerings** on Legacy Lands. This tactic is designed to engage learners outside the traditional classroom environment by creating land-based curriculum via partnerships with charter schools, the University of Hawaii, or other program providers. Where possible, OHA may also provide land at no cost/low cost to at risk charter schools in need of new facilities in communities that are predominantly Native Hawaiian.
3. **Establish an entitlement team to rezone portions of the Legacy Lands for residential use**, where appropriate, to expand housing opportunities for Native Hawaiians. Housing solutions could range from low intensity agricultural homesteads to larger projects in communities with high concentrations of Native Hawaiians.
4. **Partner with DHHL** to expand housing opportunities on land owned by OHA.
5. Where appropriate, **expand agricultural uses (traditional and non-traditional)** on Legacy Lands.
6. Adopt an investment policy **targeting Legacy Lands with rich programming opportunities** in close proximity to existing Native Hawaiian Communities. As part of this investment policy, OHA will adopt a diligence process that identifies and qualitatively evaluates programmatic opportunities that align with OHA's Strategic Plan.

7. **Expand GIS Capabilities** to support the development of new opportunities for programs and services on OHA's lands. Expanded GIS capabilities will also help manage information, as well as provide additional tools to improve stewardship, risk management, and efficiency.

These tactics will take 2 to 3 years to implement broadly across the portfolio. Staffing limitations need to be overcome to expand internal capacity for these activities. OHA will also seek to expand programmatic outcomes through partnerships.

***Strategy 4: Reduce Operational Risks***

Ownership of Hawai'i lands creates a unique set of risks. Changing climate conditions are elevating wildfire risks, as evidenced by Kamehameha Schools recent \$872.5 million settlement payment related to the Lahaina fires. Other risks include rockfalls from OHA's landholdings onto adjacent properties, flooding, and trespass liabilities. There are also reputational risks if OHA fails to properly steward those lands under its care and protection.

Risk mitigation is typically determined by site-specific conditions. Therefore, a mitigation plan shall be prepared for each property. However, ownership risks cannot be totally mitigated. At best, OHA can develop plans to reduce risk. Furthermore, there must be a reasonable cost-benefit to the mitigation plan, or it will be financially impractical to adopt risk reduction recommendations. It is also noted that insurance may not be available to protect OHA from all liability in the event of the risks noted above.

We have identified the following portfolio-wide actions that can be undertaken to advance the strategy of reducing operational risks.

1. Hold each asset within a **separate LLC** to isolate financial losses to the cash invested in each asset.<sup>77</sup>
2. **Perform a holistic insurance review** to assess the adequacy of coverage and options to insure over risks.
3. Retain experts to **identify, map and provide mitigation options** for on-site risks at each property. The focus should be on major liability risks such as wildfire, floods, rockfall, and trespass.
4. **Increase internal staffing** to address operational risks. At present, the staff lacks the capacity to embark on new initiatives. Expanded funding should free up resources to overcome these limitations and boost risk management activities.
5. Integrate **risk management criteria into the new Investment Policy** to avoid acquiring sites with excessive risks.

These changes will be implemented over a 12- to 36-month time period.

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<sup>77</sup> This recommended tactic will be deferred until there is further discussion on use of LLCs across the organization.

**Organizational Impacts**

The recommended strategies will impact the organization going forward. Some of the changes will include expanded staffing, more robust training, new policies, changes in procedures, and elevated reporting. Depending upon the future determination for advancing Hakuone, the recommendations could also create new entities or new relationships that will require adjustments to how OHA conducts its business. While changes will need to be managed over time, the degree of organization change should be controllable.

**Next Steps**

Upon approval by the Trustees of these recommendations, additional work will be needed as part of an overall implementation program. Additional actions required include the following:

1. Prepare a separate Action Item related to the future development structure for Hakuone.
2. Make a formal election on use of LLCs on assets other than Hakuone to manage financial risks arising from property holdings.
3. Develop a Business Model and Operating/Migration Plan for the Land Division.
4. Make appropriate revisions to OHA's policies and procedures.
5. Prepare and submit for the Board's approval an Investment Policy for Investment Lands.
6. Prepare and submit for the Board's approval an Investment Policy for Legacy Lands.
7. Prepare asset plans and/or management plans for each property owned.
8. Establish and implement performance benchmarks Hawai'i Real Estate.
9. Institute a formal training program for Land Division staff.
10. Re-level staff compensation and consider an incentive compensation plan.
11. Create a formal technology migration plan.
12. Develop a formal process for periodically re-evaluating the Hawai'i Real Estate Tactical Plan.

**IV. Funding Source**

Not applicable. No dedicated funding is needed to approve the real estate strategies recommended herein. To the extent additional funding is needed for any of the proposed actions, they will be reflected in future budgets and/or additional funding will be requested through a Budget Alignment request or separate Action Item request.

**V. Recommended Actions**

Based on the materials contained herein and related workshops, Administration recommends the Board approve the proposed real estate strategies related to OHA's acquisition and management of investment and non-investment real estate.

## BOARD OF TRUSTEES

Carmen. Hulu Lindsey, Chairperson  
 Mililani Trask, Vice Chairperson  
 Dan Ahuna, Trustee Kaua'i & Ni'ihau  
 Kaleihikina Akaka, Trustee O'ahu  
 Keli'i Akina, Trustee At-Large  
 Luana Alapa, Trustee Moloka'i & Lāna'i  
 Brickwood Galuteria, Trustee At-Large  
 Keoni Souza, Trustee At-Large  
 John Waihe'e IV, Trustee At-Large



**STATE OF HAWAII**  
**OFFICE OF HAWAIIAN AFFAIRS**

**MEETING OF THE BOARD OF TRUSTEES****DATE:** Thursday, October 31, 2024**TIME:** 10:00 A.M.

**PLACE:** Remote Meeting via Interactive Conference Technology and in-person  
 at OHA Maui Ola Boardroom  
 560 N. Nimitz Hwy.  
 Honolulu, HI. 96817  
 Viewable at [www.oha.org/livestream](http://www.oha.org/livestream) Or  
 Listen by phone: (213) 338-8477, Webinar ID: 884 5092 0467

This virtual meeting can be viewed and observed via livestream on OHA's website at [www.oha.org/livestream](http://www.oha.org/livestream) or listened by phone using the call-in information above. A physical meeting location, open to members of the public who would like to provide oral testimony or view the virtual meeting, will be available at 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817.

**AGENDA****I. Call to Order****II. Approval of Minutes****III. New Business**

**A. Action Item BOT #24-05:** Approve the proposed real estate strategies related to OHA's acquisition and management of investment and non-investment real estate.

**B. Committee on Resource Management**

1. **Action Item RM #24-44:** Revision to the Office of Hawaiian Affairs Board of Trustees Bylaws - Standing Committees Change – Splitting of the Committee on Resource Management (RM) into the Committee on Budget and Finance (B&F) and the Committee on Investment and Land Management (ILM)\*, October 16, 2024, *2nd reading*
2. **Action Item RM #24-53:** Adoption of a new Office of Hawaiian Affairs Native Hawaiian Trust Fund (NHTF) Investment Policy Statement ("IPS")\*, October 23, 2024, *2nd reading*
3. **Action Item RM #24-40:** Approval of OHA funding for an Event Sponsorship for the 2024 Papa Ali'i - Royal Order of Kamehameha I Convention\*, October 16, 2024
4. **Action Item RM #24-43:** Honoring Kalakaua Fundraiser/Queen Kapiolani Night Tours - The Friends of Iolani Palace\*, October 16, 2024
5. **Action Item RM #24-45:** Approval of OHA funding for an Event Sponsorship for the 2025 Event Ho'owaiwai E aka 'Ekalu Mea Nui Event\*, October 23, 2024
6. **Action Item RM #24-46:** Approval of OHA funding for an Event Sponsorship for the 2024 100th Centennial Celebration of 'Aina Ho'opulapula o Keaukaha Event\*, October 23, 2024
7. **Action Item RM #24-47:** Approval of OHA funding for an Event Sponsorship for the 2024 Makalehua o Waimānalo aka The Pride of Waimānalo Community Event\*, October 23, 2024

## BOARD OF TRUSTEES

Carmen. Hulu Lindsey, Chairperson  
 Mililani Trask, Vice Chairperson  
 Dan Ahuna, Trustee Kaua'i & Ni'ihau  
 Kaleihikina Akaka, Trustee O'ahu  
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 Brickwood Galuteria, Trustee At-Large  
 Keoni Souza, Trustee At-Large  
 John Waihe'e IV, Trustee At-Large



**STATE OF HAWAII**  
**OFFICE OF HAWAIIAN AFFAIRS**

8. **Action Item RM# 24-49:** Approval of OHA funding for an Event Sponsorship for the 2025 18th Annual Waimānalo Kanikapila aka Gabby Pahinui Waimānalo Kanikapila Event\*, October 23, 2024

**C. Joint RM/BAE**

1. **Action Item Joint BAE-RM #24-01:** Approval of OHA's Biennium Budget Bill for the Fiscal Biennium Periods FY 26 (2025-2026) and FY 27 (2026-2027)\*

**D. BAE**

1. **Action Item BAE #24-04:** To provide OHA support for a 2025 Bill for Increased Access and Protection of Traditional and Customary Birth Practices as Proposed by Ea Hānau\*  
 2. **Action Item BAE #24-05:** Approval of the 2025 OHA Legislative Bill Package\*

**IV. Community Concerns and Celebrations**

**V. Announcements**

**VI. Adjournment**

If you need an auxiliary aid/service or other accommodation due to a disability, please contact Everett Ohta at (808) 594-1988 or by email at everetto@oha.org as soon as possible. Requests made as early as possible have a greater likelihood of being fulfilled. Upon request, this notice is available in alternate/accessible formats.

In the event that the livestream public broadcast is interrupted and cannot be restored, the meeting may continue as audio-only through the phone number and Webinar ID provided at the beginning of this agenda. Meeting recordings will be made available on OHA's website <https://www.oha.org/about/leadership/board-of-trustees/> as soon as practicable after the meeting.

Public Testimony will be called for each agenda item and must be limited to matters listed on the meeting agenda. Community Concerns and Celebrations is not limited to matters listed on the meeting agenda. Hawai'i Revised Statutes, Chapter 92, prohibits Board members from discussing or taking action on matters not listed on the meeting agenda.

\* Document(s) associated with this agenda item are anticipated to be included in the board packet for this meeting. The board packet will be available for the public to inspect at OHA's main office located at 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817, OHA's neighbor island offices, and on OHA's website <https://www.oha.org/bot> no later than two business days before the meeting. The 72 Hour rule, pursuant to OHA BOT Operations Manual, Section 49, shall be waived for distribution of new committee materials.

Persons wishing to provide *written testimony* on items listed on the agenda should submit testimony via email to [BOTmeetings@oha.org](mailto:BOTmeetings@oha.org) or via postal mail to Office of Hawaiian Affairs, Attn: Meeting Testimony, 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817. Testimony is requested to be received at least twenty-four hours prior to the scheduled meeting to allow board members with sufficient time to review the testimony before the meeting.

Persons wishing to provide *oral testimony online* during the remote meeting are requested to sign up at:

[https://us06web.zoom.us/webinar/register/WN\\_mRWFKMB1SWui5FksOUX21w](https://us06web.zoom.us/webinar/register/WN_mRWFKMB1SWui5FksOUX21w)

BOARD OF TRUSTEES

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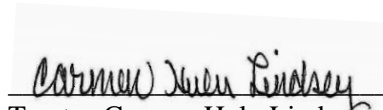
**STATE OF HAWAII**  
**OFFICE OF HAWAIIAN AFFAIRS**

Once you have signed up, a confirmation email will be sent to you with a link to join the remote meeting, along with further instructions on how to provide oral testimony during the remote meeting. You do not need to provide your name or other personal information other than a valid email address at which to receive the meeting link.

To provide oral testimony online, you will need:

- (1) a computer or mobile device to connect to the virtual meeting;
- (2) internet access; and
- (3) a microphone to provide oral testimony.

Oral testimony by telephone/landline **will not** be accepted at this time. Once your oral testimony is completed, you may be asked to disconnect from the meeting. If you willfully disrupt the meeting or do not disconnect on your own, support staff will remove you from the Zoom meeting. You can continue to view the remainder of the meeting on the livestream or by telephone, as provided at the beginning of this agenda.

  
Trustee Carmen Hulu Lindsey  
Chairperson, Board of Trustees

10/25/2024  
Date

The items in the folder are being shared out of order – Please read below.

The following Committee Report (October 16, 2024) will reflect these agenda items:

### **III. B.**

- 1. Action Item RM #24-44:** Revision to the Office of Hawaiian Affairs Board of Trustees Bylaws - Standing Committees Change – Splitting of the Committee on Resource Management (RM) into the Committee on Budget and Finance (B&F) and the Committee on Investment and Land Management (ILM)\*, October 16, 2024, *2nd reading*
  
- 3. Action Item RM #24-40:** Approval of OHA funding for an Event Sponsorship for the 2024 Papa Ali‘i - Royal Order of Kamehameha I Convention\*, October 16, 2024
  
- 4. Action Item RM #24-43:** Honoring Kalakaua Fundraiser/Queen Kapiolani Night Tours - The Friends of Iolani Palace\*, October 16, 2024



**OFFICE OF HAWAIIAN AFFAIRS**  
**Committee on Resource Management (RM)**  
**COMMITTEE REPORT**

October 16, 2024

The Honorable Carmen Hulu Lindsey, Chair  
Board of Trustees  
Office of Hawaiian Affairs

Chair Lindsey,

Your **Committee on Resource Management**, having met on October 16, 2024, and after full and free discussion, recommends approval of the following **three (3) actions** to the Board of Trustees:

regarding: Action Item RM #24-40

Approval of OHA funding for an Event Sponsorship for the 2024 Papa Ali'i - Royal Order of Kamehameha I Convention\*

**Action 1**

**Approve and authorize the following fiscal year 2025 event sponsorship disbursement totaling \$5,000.**

Organization Name	Event	Award Amount Recommendation
1. Pohai 'o Kamehameha	2024 Papa Ali'i - Royal Order of Kamehameha I Convention October 25th – 26th, 2024	\$5,000
<b>Total Recommendations (1)</b>		<b>\$5,000</b>

## **Action 2**

**Approve and authorize the following fiscal year 2025 event sponsorship disbursement totaling \$15,000.**

Organization Name	Event	Award Amount Recommendation
1. The Friends of Iolani Palace	2024 Honoring Kalākaua Fundraiser  November 17th, 2024 5:00 PM - 8:30PM  Honoring Queen Kapi'olani Night Tours  December 28 & 29th, 2024 5:00 – 9:00 PM  'Iolani Palace	\$15,000
<b>Total Recommendations (1)</b>		<b>\$15,000</b>

Revision to the Office of Hawaiian Affairs  
Board of Trustees Bylaws - Standing Committees Change –  
Splitting of the Committee on Resource Management (RM) into the Committee on Budget and Finance (BF) and the  
Committee on Investment and Land Management (ILM)\*

### **Action 3**

**Approve a revision to the Office of Hawaiian Affairs (OHA) Board of Trustees (BOT) Bylaws to split the Committee on Resource Management (RM) into the Committee on Budget and Finance (BF) and the Committee on Investment and Land Management (ILM), as set forth in Attachment A.**

**Where Page 2 - III. BACKGROUND & DISCUSSION Section 1. and 2. now reads as:**

- 1. Proposed move of the RM Committee responsibility to “develop policies on land use, native rights, and natural and cultural resources, including: the inventory, identification, analysis and treatment of land, native rights and natural and cultural resources;” to be added to the responsibilities of the ILM Committee;**
- 2. Proposed move of the RM Committee responsibility to “develop training and orientation programs for Trustees roles, fiduciary responsibilities, and ethical obligations, as provided by HRS Chapter 84, as amended” in consultation with the BF or BAE Chairperson and “other resources (e.g., Corporation Counsel, Ethics Commission)” to be added to the responsibilities of the ILM Committee; and**

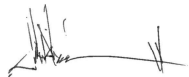
**Attachment(s):**

**No Action Items were attached in this Committee Report for reference –  
due to transfer limitations with the State Adobe eSign application.**

Please refer to the 10/16/2024 RM Electronic Meeting Folder/Package at <https://www.oha.org/rm/>

- 1) RM ROLL CALL VOTE SHEET  
Action Item RM #24-40: Approval of OHA funding  
for an Event Sponsorship for the 2024 Papa Ali'i –  
Royal Order of Kamehameha I Convention\*
- 2) RM ROLL CALL VOTE SHEET  
Action Item RM #24-41: Approval of OHA funding  
for an Event Sponsorship for the 2024 'Aha Lomilomi Event\*
- 3) RM ROLL CALL VOTE SHEET  
Action Item RM #24-42: Approval of OHA funding  
for an Event Sponsorship for the 2024 Aloha Shirt Festival and  
Fashion Week Hawai'i\*
- 4) RM ROLL CALL VOTE SHEET  
Action Item RM #24-43: Honoring Kalākaua Fundraiser / Queen Kapi'olani Night Tours  
- The Friends of Iolani Palace\*
- 5) RM ROLL CALL VOTE SHEET  
Action Item RM #24-44: Revision to the Office of Hawaiian Affairs  
Board of Trustees Bylaws - Standing Committees Change –  
Splitting of the Committee on Resource Management (RM)  
into the Committee on Budget and Finance (BF) and  
the Committee on Investment and Land Management (ILM)\*

Respectfully submitted:



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Trustee John Waihe'e, IV, RM Chair

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Trustee Luana Alapa, RM Vice Chair

EXCUSED

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Trustee Dan Ahuna, Member



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Trustee Kaleihikina Akaka, Member



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Trustee Keli'i Akina, Member



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Trustee Brickwood Galuteria, Member



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Trustee Carmen Hulu Lindsey, Member



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Trustee J. Keoni Souza, Member



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Trustee Mililani Trask, Member

ROLL CALL VOTE SHEET

COMMITTEE ON  
RESOURCE MANAGEMENT (RM)

DATE: October 16, 2024

START: 11:06 a.m.

MOTION: 11:18 a.m.

VOTE: 11:19 a.m.

AGENDA ITEM:

IV. New Business

B. Action Item RM #24-40: Approval of OHA funding for an Event Sponsorship for the 2024 Papa Ali'i – Royal Order of Kamehameha I Convention\*

MOTION:

Approve and authorize the following fiscal year 2025 event sponsorship disbursement totaling \$5,000.

Organization Name	Event	Award Amount Recommendation
1. Pohai 'o Kamehameha	2024 Papa Ali'i - Royal Order of Kamehameha I Convention October 25th – 26th, 2024	\$5,000
Total Recommendations (1)		\$5,000

VOTE							Motion: 11:18 a.m. Vote: 11:19 a.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA						EXCUSED
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA			X			
RM VICE CHAIR LUANA	ALAPA			X			
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY	1		X			
J. KEONI	SOUZA		2	X			
MILILANI	TRASK			X			
RM CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				8	0	0	1

VOTE: [ X ] UNANIMOUS [ ] PASSED [ ] DEFERRED [ ] FAILED

ROLL CALL VOTE SHEET

COMMITTEE ON  
RESOURCE MANAGEMENT (RM)

DATE: October 16, 2024

START: 11:20 a.m.

MOTION: 11:26 a.m.

VOTE: 11:32 a.m.

AGENDA ITEM:

IV. New Business

C. Action Item RM #24-41: Approval of OHA funding  
for an Event Sponsorship  
for the 2024 'Aha Lomilomi Event\*

MOTION:

Disapprove the following fiscal year 2025 event sponsorship disbursement  
totaling \$5,000.

Organization Name	Event	Award Amount Recommendation
1. 'Ahahui Lomilomi Hawai'i	2024 'Aha Lomilomi Event.  October 4th – 6th, 2024  28-1197 Old Mamalahoa Hwy	\$5,000
Total Recommendations (1)		\$5,000

VOTE							Motion: 11:26 a.m. Vote: 11:32 a.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA						EXCUSED
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA			X			
RM VICE CHAIR LUANA	ALAPA			X			
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY	1		X			
J. KEONI	SOUZA		2	X			
MILILANI	TRASK				X		
RM CHAIR JOHN	WAIHE'E					ABSTAIN	
TOTAL VOTE COUNT				6	1	1	1

VOTE: [ ] UNANIMOUS [ X ] PASSED [ ] DEFERRED [ ] FAILED

VOTE PASSED TO 'DISAPPROVE' FUNDING.

This Event Sponsorship was not approved nor authorized.

ROLL CALL VOTE SHEET

COMMITTEE ON  
RESOURCE MANAGEMENT (RM)

DATE: October 16, 2024

START: 11:33 a.m.

MOTION: 11:40 a.m.

VOTE: 11:41 a.m.

AGENDA ITEM:

IV. New Business

D. Action Item RM #24-42: Approval of OHA funding  
for an Event Sponsorship  
for the 2024 Aloha Shirt Festival  
and Fashion Week Hawai'i\*

MOTION:

Disapprove the following fiscal year 2025 event sponsorship disbursement totaling \$2,500.

Organization Name	Event	Award Amount Recommendation
1. Nahenahe Farm, LLC	2024 Aloha Shirt Festival and Fashion Week Hawai'i  October 3rd - October 6th, 2024 12:00 PM – 9:00 PM  Outrigger Kona Resort and Spa	\$2,500
Total Recommendations (1)		\$2,500

VOTE							Motion: 11:40 a.m. Vote: 11:41 a.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA						EXCUSED
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA			X			
RM VICE CHAIR LUANA	ALAPA		2	X			
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY	1		X			
J. KEONI	SOUZA			X			
MILILANI	TRASK				X		
RM CHAIR JOHN	WAIHE'E					ABSTAIN	
TOTAL VOTE COUNT				6	1	1	1

VOTE: [ ] UNANIMOUS [ X ] PASSED [ ] DEFERRED [ ] FAILED

VOTE PASSED TO 'DISAPPROVE' FUNDING.

This Event Sponsorship was not approved nor authorized.



**ROLL CALL VOTE SHEET**

**COMMITTEE ON  
RESOURCE MANAGEMENT (RM)**

**DATE: October 16, 2024**

**START: 11:42 a.m.  
MOTION: 11:46 a.m.  
VOTE: 11:52 a.m.**

**AGENDA ITEM:**

**IV. New Business**

**E. Action Item RM #24-43:** Honoring Kalākaua Fundraiser /  
Queen Kapi'olani Night Tours –  
The Friends of Iolani Palace\*

**MOTION:**

**Approve and authorize the following fiscal year 2025 event sponsorship disbursement totaling \$15,000.**

Organization Name	Event	Award Amount Recommendation
1. The Friends of Iolani Palace	2024 Honoring Kalākaua Fundraiser November 17th, 2024 5:00 PM - 8:30PM Honoring Queen Kapi'olani Night Tours December 28 & 29th, 2024 5:00 – 9:00 PM 'Iolani Palace	\$15,000
<b>Total Recommendations (1)</b>		<b>\$15,000</b>

VOTE							Motion: 11:46 a.m. Vote: 11:52 a.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN AHUNA							EXCUSED
KALEIHIKINA AKAKA				X			
KELI'I AKINA				X			
RM VICE CHAIR LUANA ALAPA				X			
BRICKWOOD GALUTERIA				X			
CARMEN HULU LINDSEY	1			X			
J. KEONI SOUZA		2		X			
MILILANI TRASK				X			
RM CHAIR JOHN WAIHE'E				X			
<b>TOTAL VOTE COUNT</b>				<b>8</b>	<b>0</b>	<b>0</b>	<b>1</b>

**VOTE: [ X ] UNANIMOUS [ ] PASSED [ ] DEFERRED [ ] FAILED**

ROLL CALL VOTE SHEET

COMMITTEE ON  
RESOURCE MANAGEMENT (RM)

DATE: October 16, 2024

START: 11:53 a.m.

MAIN MOTION: 12:16 p.m.

AMENDMENT: 12:18 p.m.

AMENDMENT VOTE: 11:52 a.m.

MAIN MOTION, AS AMENDED VOTE: 12:20 p.m.

AGENDA ITEM:

IV. New Business

F. Action Item RM #24-44: Revision to the Office of Hawaiian Affairs Board of Trustees Bylaws –  
Standing Committees Change –  
Splitting of the Committee on Resource Management (RM) into the Committee on Budget and Finance (BF) and the Committee on Investment and Land Management (ILM)\*

MAIN MOTION:

Approve a revision to the Office of Hawaiian Affairs (OHA) Board of Trustees (BOT) Bylaws to split the Committee on Resource Management (RM) into the Committee on Budget and Finance (BF) and the Committee on Investment and Land Management (ILM), as set forth in Attachment A.

MAIN MOTION							MAIN MOTION: 12:16 p.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA						EXCUSED
KALEIHIKINA	AKAKA						
KELI'I	AKINA						
RM VICE CHAIR LUANA	ALAPA	1					
BRICKWOOD	GALUTERIA						
CARMEN HULU	LINDSEY						
J. KEONI	SOUZA		2				
MILILANI	TRASK						
RM CHAIR JOHN	WAIHE'E						
TOTAL VOTE COUNT							

VOTE: [ ] UNANIMOUS [ ] PASSED [ ] DEFERRED [ ] FAILED

## AMENDMENT:

Where Page 2 - III. **BACKGROUND & DISCUSSION** Section 1. and 2. **now reads as:**

1. Proposed move of the RM Committee responsibility to “develop policies on land use, native rights, and natural and cultural resources, including: the inventory, identification, analysis and treatment of land, native rights and natural and cultural resources;” to be added to the responsibilities of the **ILM** Committee;
2. Proposed move of the RM Committee responsibility to “develop training and orientation programs for Trustees roles, fiduciary responsibilities, and ethical obligations, as provided by HRS Chapter 84, as amended” in consultation with the **BF or** BAE Chairperson and “other resources (e.g., Corporation Counsel, Ethics Commission)” to be added to the responsibilities of the **ILM Committee**; and

AMENDMENT							AMENDMENT: 12:18 p.m. AMENDMENT VOTE: 12:20 p.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA						EXCUSED
KALEIHIKINA	AKAKA		2	X			
KELI'I	AKINA			X			
RM VICE CHAIR LUANA	ALAPA			X			
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY	1		X			
J. KEONI	SOUZA			X			
MILILANI	TRASK			X			
RM CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				8	0	0	1

VOTE: [ X ] UNANIMOUS [ ] PASSED [ ] DEFERRED [ ] FAILED

**MAIN MOTION, AS AMENDED:**

**Approve a revision to the Office of Hawaiian Affairs (OHA) Board of Trustees (BOT) Bylaws to split the Committee on Resource Management (RM) into the Committee on Budget and Finance (BF) and the Committee on Investment and Land Management (ILM), as set forth in Attachment A.**

Where Page 2 - **III. BACKGROUND & DISCUSSION** Section 1. and 2. now reads as:

- 1. Proposed move of the RM Committee responsibility to “develop policies on land use, native rights, and natural and cultural resources, including: the inventory, identification, analysis and treatment of land, native rights and natural and cultural resources;” to be added to the responsibilities of the ILM Committee;**
- 2. Proposed move of the RM Committee responsibility to “develop training and orientation programs for Trustees roles, fiduciary responsibilities, and ethical obligations, as provided by HRS Chapter 84, as amended” in consultation with the BF or BAE Chairperson and “other resources (e.g., Corporation Counsel, Ethics Commission)” to be added to the responsibilities of the ILM Committee; and**

MAIN MOTION, AS AMENDED							MAIN MOTION, AS AMENDED: 12:20 p.m.
TRUSTEE		1	2	‘AE (YES)	A’OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA						EXCUSED
KALEIHIKINA	AKAKA			X			
KELI’I	AKINA			X			
RM VICE CHAIR LUANA	ALAPA	1		X			
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY			X			
J. KEONI	SOUZA		2	X			
MILILANI	TRASK			X			
RM CHAIR JOHN	WAIHE’E			X			
TOTAL VOTE COUNT				8	0	0	1

**VOTE: [ X ] UNANIMOUS [ ] PASSED [ ] DEFERRED [ ] FAILED**

## BOARD OF TRUSTEES

Carmen. Hulu Lindsey, Chairperson  
 Mililani Trask, Vice Chairperson  
 Dan Ahuna, Trustee Kaua'i & Ni'ihau  
 Kaleihikina Akaka, Trustee O'ahu  
 Keli'i Akina, Trustee At-Large  
 Luana Alapa, Trustee Moloka'i & Lāna'i  
 Brickwood Galuteria, Trustee At-Large  
 Keoni Souza, Trustee At-Large  
 John Waihe'e IV, Trustee At-Large



**STATE OF HAWAII**  
**OFFICE OF HAWAIIAN AFFAIRS**

**MEETING OF THE BOARD OF TRUSTEES****DATE:** Thursday, October 31, 2024**TIME:** 10:00 A.M.**PLACE:** Remote Meeting via Interactive Conference Technology and in-person at OHA Maui Ola Boardroom

560 N. Nimitz Hwy.

Honolulu, HI. 96817

Viewable at [www.oha.org/livestream](http://www.oha.org/livestream) Or

Listen by phone: (213) 338-8477, Webinar ID: 884 5092 0467

This virtual meeting can be viewed and observed via livestream on OHA's website at [www.oha.org/livestream](http://www.oha.org/livestream) or listened by phone using the call-in information above. A physical meeting location, open to members of the public who would like to provide oral testimony or view the virtual meeting, will be available at 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817.

**AGENDA****I. Call to Order****II. Approval of Minutes****III. New Business**

**A. Action Item BOT #24-05:** Approve the proposed real estate strategies related to OHA's acquisition and management of investment and non-investment real estate.

**B. Committee on Resource Management**

1. **Action Item RM #24-44:** Revision to the Office of Hawaiian Affairs Board of Trustees Bylaws - Standing Committees Change – Splitting of the Committee on Resource Management (RM) into the Committee on Budget and Finance (B&F) and the Committee on Investment and Land Management (ILM)\*, October 16, 2024, *2nd reading*
2. **Action Item RM #24-53:** Adoption of a new Office of Hawaiian Affairs Native Hawaiian Trust Fund (NHTF) Investment Policy Statement ("IPS")\*, October 23, 2024, *2nd reading*
3. **Action Item RM #24-40:** Approval of OHA funding for an Event Sponsorship for the 2024 Papa Ali'i - Royal Order of Kamehameha I Convention\*, October 16, 2024
4. **Action Item RM #24-43:** Honoring Kalakaua Fundraiser/Queen Kapiolani Night Tours - The Friends of Iolani Palace\*, October 16, 2024
5. **Action Item RM #24-45:** Approval of OHA funding for an Event Sponsorship for the 2025 Event Ho'owaiwai Ē aka 'Ekolu Mea Nui Event\*, October 23, 2024
6. **Action Item RM #24-46:** Approval of OHA funding for an Event Sponsorship for the 2024 100th Centennial Celebration of 'Aina Ho'opulapula o Keaukaha Event\*, October 23, 2024
7. **Action Item RM #24-47:** Approval of OHA funding for an Event Sponsorship for the 2024 Makalehua o Waimānalo aka The Pride of Waimānalo Community Event\*, October 23, 2024

## BOARD OF TRUSTEES

Carmen. Hulu Lindsey, Chairperson  
 Mililani Trask, Vice Chairperson  
 Dan Ahuna, Trustee Kaua'i & Ni'ihau  
 Kaleihikina Akaka, Trustee O'ahu  
 Keli'i Akina, Trustee At-Large  
 Luana Alapa, Trustee Moloka'i & Lāna'i  
 Brickwood Galuteria, Trustee At-Large  
 Keoni Souza, Trustee At-Large  
 John Waihe'e IV, Trustee At-Large



**STATE OF HAWAII**  
**OFFICE OF HAWAIIAN AFFAIRS**

8. **Action Item RM# 24-49:** Approval of OHA funding for an Event Sponsorship for the 2025 18th Annual Waimānalo Kanikapila aka Gabby Pahinui Waimānalo Kanikapila Event\*, October 23, 2024

**C. Joint RM/BAE**

1. **Action Item Joint BAE-RM #24-01:** Approval of OHA's Biennium Budget Bill for the Fiscal Biennium Periods FY 26 (2025-2026) and FY 27 (2026-2027)\*

**D. BAE**

1. **Action Item BAE #24-04:** To provide OHA support for a 2025 Bill for Increased Access and Protection of Traditional and Customary Birth Practices as Proposed by Ea Hānau\*  
 2. **Action Item BAE #24-05:** Approval of the 2025 OHA Legislative Bill Package\*

**IV. Community Concerns and Celebrations**

**V. Announcements**

**VI. Adjournment**

If you need an auxiliary aid/service or other accommodation due to a disability, please contact Everett Ohta at (808) 594-1988 or by email at everetto@oha.org as soon as possible. Requests made as early as possible have a greater likelihood of being fulfilled. Upon request, this notice is available in alternate/accessible formats.

In the event that the livestream public broadcast is interrupted and cannot be restored, the meeting may continue as audio-only through the phone number and Webinar ID provided at the beginning of this agenda. Meeting recordings will be made available on OHA's website <https://www.oha.org/about/leadership/board-of-trustees/> as soon as practicable after the meeting.

Public Testimony will be called for each agenda item and must be limited to matters listed on the meeting agenda. Community Concerns and Celebrations is not limited to matters listed on the meeting agenda. Hawai'i Revised Statutes, Chapter 92, prohibits Board members from discussing or taking action on matters not listed on the meeting agenda.

\* Document(s) associated with this agenda item are anticipated to be included in the board packet for this meeting. The board packet will be available for the public to inspect at OHA's main office located at 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817, OHA's neighbor island offices, and on OHA's website <https://www.oha.org/bot> no later than two business days before the meeting. The 72 Hour rule, pursuant to OHA BOT Operations Manual, Section 49, shall be waived for distribution of new committee materials.

Persons wishing to provide *written testimony* on items listed on the agenda should submit testimony via email to [BOTmeetings@oha.org](mailto:BOTmeetings@oha.org) or via postal mail to Office of Hawaiian Affairs, Attn: Meeting Testimony, 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817. Testimony is requested to be received at least twenty-four hours prior to the scheduled meeting to allow board members with sufficient time to review the testimony before the meeting.

Persons wishing to provide *oral testimony online* during the remote meeting are requested to sign up at:

[https://us06web.zoom.us/webinar/register/WN\\_mRWFKMB1SWui5FksOUX21w](https://us06web.zoom.us/webinar/register/WN_mRWFKMB1SWui5FksOUX21w)

BOARD OF TRUSTEES

Carmen. Hulu Lindsey, Chairperson  
Mililani Trask, Vice Chairperson  
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John Waihe'e IV, Trustee At-Large



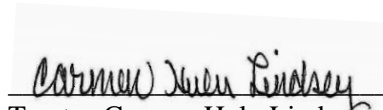
**STATE OF HAWAII**  
**OFFICE OF HAWAIIAN AFFAIRS**

Once you have signed up, a confirmation email will be sent to you with a link to join the remote meeting, along with further instructions on how to provide oral testimony during the remote meeting. You do not need to provide your name or other personal information other than a valid email address at which to receive the meeting link.

To provide oral testimony online, you will need:

- (1) a computer or mobile device to connect to the virtual meeting;
- (2) internet access; and
- (3) a microphone to provide oral testimony.

Oral testimony by telephone/landline **will not** be accepted at this time. Once your oral testimony is completed, you may be asked to disconnect from the meeting. If you willfully disrupt the meeting or do not disconnect on your own, support staff will remove you from the Zoom meeting. You can continue to view the remainder of the meeting on the livestream or by telephone, as provided at the beginning of this agenda.

  
Trustee Carmen Hulu Lindsey  
Chairperson, Board of Trustees

10/25/2024  
Date

The items in the folder are being shared out of order – Please read below.

The following Committee Report (October 23, 2024) will reflect these agenda items:

### **III. B.**

**2. Action Item RM #24-53:** Adoption of a new Office of Hawaiian Affairs Native Hawaiian Trust Fund (NHTF) Investment Policy Statement (“IPS”)\*, October 23, 2024, 2nd reading

**5. Action Item RM #24-45:** Approval of OHA funding for an Event Sponsorship for the 2025 Event Ho’owaiwai Ē aka ‘Ekolu Mea Nui Event\*, October 23, 2024

**6. Action Item RM #24-46:** Approval of OHA funding for an Event Sponsorship for the 2024 100th Centennial Celebration of ‘Aina Ho’opulapula o Keaukaha Event\*, October 23, 2024

**7. Action Item RM #24-47:** Approval of OHA funding for an Event Sponsorship for the 2024 Makalehua o Waimānalo aka The Pride of Waimānalo Community Event\*, October 23, 2024

**8. Action Item RM# 24-49:** Approval of OHA funding for an Event Sponsorship for the 2025 18th Annual Waimānalo Kanikapila aka Gabby Pahinui Waimānalo Kanikapila Event\*, October 23, 2024



**OFFICE OF HAWAIIAN AFFAIRS**  
**Committee on Resource Management (RM)**  
**COMMITTEE REPORT**

October 23, 2024

The Honorable Carmen Hulu Lindsey, Chair  
Board of Trustees  
Office of Hawaiian Affairs

Chair Lindsey,

Your **Committee on Resource Management**, having met on October 23, 2024, and after full and free discussion, recommends approval of the following **seven (7) actions** to the Board of Trustees:

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regarding: Action Item RM #24-53

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Adoption of a new Office of Hawaiian Affairs Native Hawaiian Trust Fund (NHTF) Investment Policy Statement (“IPS”)\*

**Action 1**

**1. Approve revisions to the Native Hawaiian Trust Fund Investment Policy Statement that adopts a new investment program structure from a manager of managers implementation to a non-discretionary investment consultant approach as set forth in Attachment A, as amended.**

Where the first paragraph of section 1.1 now reads as:

**1.1 Introduction.**

The investment policy statement governs the investment of assets held in the Office of Hawaiian Affairs Native Hawaiian Trust Fund (the “Fund”), which comprises both Financial Assets and Hawai‘i Direct Investments. The Fund was established to manage assets/deposits from ongoing settlements of past-due income and proceeds from the use of Native Hawaiian Crown and Government Lands of the Hawaiian Kingdom also known as the “ceded” lands including submerged lands of the Public Land Trust that were previously underreported or underpaid. These deposits, which may include real estate or cash, are invested, and the returns are used to benefit Native Hawaiian beneficiaries.

**2. Approve the delegation of authority to the Administration to implement the changes, terminate manager agreements, and transition selected investments into existing passive index funds.**

Approval of OHA funding for an Event Sponsorship  
for the 2025 Event Ho'owaiwai Ē aka 'Ekalu Mea Nui Event\*

## **Action 2**

**Approve and authorize the following fiscal year 2025 event  
sponsorship disbursement totaling \$15,000**

Organization Name	Event	Award Amount Recommendation
1. 'Ekalu Mea Nui	E Ho'owaiwai Ē January 19, 2025, 4:00 PM – 9:00 PM Lanikūhonua Cultural Institute	\$15,000
<b>Total Recommendations (1)</b>		<b>\$15,000</b>

Approval of OHA funding for an Event Sponsorship for the 2024 100th Centennial Celebration  
of 'Aina Ho'opulapula o Keaukaha Event\*

## **Action 3**

**Approve and authorize the following fiscal year 2025 event sponsorship  
disbursement totaling \$5,000**

Organization Name	Event	Award Amount Recommendation
1. Keaukaha Community Association, Inc.	2024 100th Centennial Celebration of 'Aina Ho'opulapula o Keaukaha Event December 16 <sup>th</sup> , 2024 5:00 PM - 9:00 PM Keaukaha Elementary School and Hualani Park	\$5,000
<b>Total Recommendations (1)</b>		<b>\$5,000</b>

Approve Additional Funding to Organizations Awarded Partial Grant Funding on June 19, 2024 for:  
 (1) Kumuwaiwai Na‘auao--Educational Resources Grants from Solicitation #24-01.0.01 (published February 12, 2024) and  
 (2) Ho‘omohala Waiwai ‘Ohana--‘Ohana Economic Stability Grants  
 from Solicitation #24-07.0.01 (published February 12, 2024)\*

#### **Action 4**

**Approve Additional Funding to Organizations Awarded Partial Grant Funding on June 19, 2024 for: (1) Kumuwaiwai Na‘auao--Educational Resources Grants from Solicitation #24-01.0.01 (published February 12, 2024) and (2) Ho‘omohala Waiwai ‘Ohana--‘Ohana Economic Stability Grants from Solicitation #24-07.0.01 (published February 12, 2024) totaling \$1,976,216.53, from Fiscal Year 2025 Core Operating Budget.**

Grant Type	Organization Name	Additional Award Amount Recommendation
Kumuwaiwai Na'auao: Educational Resources (KN)	Kanu o ka ‘Āina Learning ‘Ohana (KALO) (Yr 2 & 3)	\$253,679.20
	Hui Makua O Ke Kula Kaiapuni O Kualapu‘u (Yr 2 & 3)	\$80,000.00
	EA Ecoversity (Yr 2)	\$219,130.00
	Boys & Girls Club of Hawaii (Yr 2)	\$205,000.00
	Maui Hui Malama (Yr 2 & 3)	\$273,333.33
	Ho'akeolapono Trades Academy and Institute (Yr 2)	\$141,300.00
	Ho'okāko'o Corporation (Yr 2 & 3)	\$200,000.00
	Keiki O Ka Aina (Yr 2)	\$205,000.00
	<i>KN Total</i>	<i>\$1,577,442.53</i>
Ho‘omohala Waiwai ‘Ohana: ‘Ohana Economic Stability Grant (HW‘O)	Laiopua 2020 (Yr 2)	\$200,000.00
	The Men of PA‘A (Yr 2)	\$198,774.00
	<i>HWO Total</i>	<i>\$398,774.00</i>
<b>Total Recommendations (10)</b>		<b>\$1,976,216.53</b>

Approve Additional Funding to Organizations Awarded Partial Grant Funding on September 12, 2024 for:

- (1) Ola Ke Kanaka--Physical, Spiritual, Mental & Emotional Health Grants from Solicitation #24-03.0.01 (published February 12, 2024),
- (2) Ho'omohala Waiwai Kaiaulu--Community Economic Development Grants from Solicitation #24-08.0.01 (published February 12, 2024),
- (3) 'Āina Ho'opulapula-- Hawaiian Homestead Communities Grants from Solicitation #24-14.0.01 (published February 12, 2024), and
- (4) Ola Ka Lāhui--Vulnerable Populations Grants from Solicitation 24-15-.0.01 (published February 12, 2024)\*

## **Action 5**

**Approve Additional Funding to Organizations Awarded Partial Grant Funding on September 12, 2024 for:**

- (1) Ola Ke Kanaka--Physical, Spiritual, Mental & Emotional Health Grants from Solicitation #24-03.0.01 (published February 12, 2024),**
- (2) Ho'omohala Waiwai Kaiaulu--Community Economic Development Grants from Solicitation #24-08.0.01 (published February 12, 2024),**
- (3) 'Āina Ho'opulapula-- Hawaiian Homestead Communities Grants from Solicitation #24-14.0.01 (published February 12, 2024), and**
- (4) Ola Ka Lāhui--Vulnerable Populations Grants from Solicitation 24-15-.0.01 (published February 12, 2024) totaling \$2,463,985.89.**

Grant Type	Organization Name	Additional Award Amount Recommendation
Ola Ke Kanaka: Physical, Spiritual, Mental & Emotional Health (OKK)	Hui Mauli Ola (Yr 2 & 3)	\$382,390.47
	Healthy Mothers Healthy Babies (Yr 2)	\$250,000.00
	Aina Alliance (Yr 2 & 3)	\$250,000.00
	<i>OKK Total:</i>	<i>\$882,390.47</i>
Ho‘omohala Waiwai Kaiaulu: Community Economic Development (HWK)	Waianae Economic Development Council (Yr 2)	\$182,362.00
	Changemakers Community Economic Development (Yr 2 & 3)	\$265,243.04
	Malama Kaua‘i (Yr 2 & 3)	\$258,637.00
	Lei Hoolaha CDFI (Yr 2)	\$125,000.00
	<i>HWK Total:</i>	<i>\$831,242.04</i>
‘Āina Ho‘opulapula – Hawaiian Homestead Communities (‘ĀH)	Mana Maoli (Yr 2)	\$158,056.00
	TiLeaf Group (Yr 2 & 3)	\$190,363.00
	<i>‘ĀH Total</i>	<i>\$348,419.00</i>
Ola Ka Lāhui: Vulnerable Populations (OKL)	Hui Mahi'ai Aina (Yr 2 & 3)	\$165,000.00
	Waimanalo Health Center (Yr 2 & 3)	\$176,934.38
	Housing Solutions Incorporated (Yr 2 & 3)	\$60,000.00
	<i>OKL Total</i>	<i>\$401,934.38</i>
<b>Total Recommendations (12)</b>		<b>\$2,463,985.89</b>

Approve the Awarding of Additional Ola Ke Kanaka—  
Physical, Spiritual, Mental & Emotional Health Grants  
from Solicitation #24-03.0.01 (published February 12, 2024) and  
Ho'omohala Waiwai Kaiaulu--Economic Stability Grants  
from Solicitation #24-08.0.01 (published February 12, 2024)\*

## **Action 6**

**Approve the Awarding of Additional Ola Ke Kanaka—  
Physical, Spiritual, Mental & Emotional Health Grants from Solicitation #24-03.0.01 (published February 12, 2024) and Ho'omohala Waiwai Kaiaulu--  
Economic Stability Grants from Solicitation #24-08.0.01 (published February 12, 2024).**

Grant Type	Organization Name	Award Amount Recommendation
Ola Ke Kanaka: Physical, Spiritual, Mental & Emotional Health (OKK)	Molokai Child Abuse Prevention Pathways (MCAPP)	\$240,000.00
	Kula no na Po'e Hawaii	\$500,000.00
	Humanity Hale	\$500,000.00
	Kelii William Ioane Legacy Foundation	\$310,295.00
	Five Mountains Hawaii dba Kipuka o ke Ola	\$500,000.00
	<i>OKK Total</i>	<i>\$2,050,295.00</i>
Ho'omohala Waiwai Kaiaulu: Community Economic Development (HWK)	Kapolei Community Development Corporation	\$400,000.00
<b>Total Recommendations (6)</b>		<b>\$2,450,295.00</b>

Approval of OHA funding for an Event Sponsorship for the 2024 Makalehua o Waimānalo  
aka The Pride of Waimānalo Community Event\*

## **Action 7**

**Approve and authorize the following fiscal year 2025 event sponsorship disbursement totaling \$5,000**

Organization Name	Event	Award Amount Recommendation
1. Na Kua Aina o Waimanalo	Makalehua o Waia-manalo aka The Pride of Waimānalo 12:00 PM - 10:00 PM on 12/14/2024 Waimānalo Beach Park	\$5,000
<b>Total Recommendations (1)</b>		<b>\$5,000</b>

## **Attachments:**

**No Action Items were attached in this Committee Report for reference –  
due to transfer limitations with the State Adobe eSign application.**

Please refer to the 10/23/2024 RM Electronic Meeting Folder/Packet at <https://www.oha.org/rm/>

## **IN ORDER DELIBERATED**

at the 10/23 **Committee on Resource Management Meeting**

- 1) **RM ROLL CALL VOTE SHEET**  
Action Item RM #24-53: Adoption of a new Office of Hawaiian Affairs  
Native Hawaiian Trust Fund (NHTF)  
Investment Policy Statement (“IPS”)\*
- 2) **RM ROLL CALL VOTE SHEET**  
Action Item RM #24-45: Approval of OHA funding for an Event Sponsorship  
for the 2025 Event Ho’owaiwai Ē aka ‘Ekolu Mea Nui Event\*
- 3) **RM ROLL CALL VOTE SHEET**  
Action Item RM #24-46: Approval of OHA funding for an Event Sponsorship  
for the 2024 100th Centennial Celebration  
of ‘Aina Ho’opulapula o Keaukaha Event\*

## Attachments: cont.

### 4) RM ROLL CALL VOTE SHEET

Action Item RM #24-50:

Approve Additional Funding to Organizations  
Awarded Partial Grant Funding on June 19, 2024 for:  
(1) Kumuwaiwai Na‘auao--Educational Resources Grants  
from Solicitation #24-01.0.01  
(published February 12, 2024) and  
(2) Ho‘omohala Waiwai ‘Ohana—  
‘Ohana Economic Stability Grants  
from Solicitation #24-07.0.01  
(published February 12, 2024)\*

### 5) RM ROLL CALL VOTE SHEET

Action Item RM #24-51:

Approve Additional Funding to Organizations  
Awarded Partial Grant Funding on September 12, 2024 for:  
(1) Ola Ke Kanaka—  
Physical, Spiritual, Mental & Emotional Health Grants  
from Solicitation #24-03.0.01  
(published February 12, 2024),  
(2) Ho‘omohala Waiwai Kaiaulu—  
Community Economic Development Grants  
from Solicitation #24-08.0.01  
(published February 12, 2024),  
(3) ‘Āina Ho‘opulapula—  
Hawaiian Homestead Communities Grants  
from Solicitation #24-14.0.01 (published February 12,  
2024), and  
(4) Ola Ka Lāhui--Vulnerable Populations Grants  
from Solicitation 24-15-.0.01 (published February 12,  
2024)\*

### 6) RM ROLL CALL VOTE SHEET

Action Item RM #24-52:

Approve the Awarding of Additional Ola Ke Kanaka—  
Physical, Spiritual, Mental & Emotional Health Grants  
from Solicitation #24-03.0.01 (published February 12, 2024)  
and  
Ho‘omohala Waiwai Kaiaulu--Economic Stability Grants  
from Solicitation #24-08.0.01 (published February 12, 2024)\*

### 7) RM ROLL CALL VOTE SHEET

Action Item RM #24-47:

Approval of OHA funding for an Event Sponsorship  
for the 2024 Makalehua o Waimānalo  
aka The Pride of Waimānalo Community Event\*



Respectfully submitted:

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Trustee John Waihe'e, IV, RM Chair

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Trustee Luana Alapa, RM Vice Chair

EXCUSED

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Trustee Dan Ahuna, Member

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Trustee Kaleihikina Akaka, Member

DID NOT FULLY CONCUR  
ABSTAINED ON ACTION 2

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Trustee Keli'i Akina, Member

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Trustee Brickwood Galuteria, Member

DID NOT FULLY CONCUR  
ABSTAINED ON ACTION 2

---

Trustee Carmen Hulu Lindsey, Member

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Trustee J. Keoni Souza, Member

DID NOT FULLY CONCUR  
VOTED 'NO' ON ACTION 1

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Trustee Mililani Trask, Member

ROLL CALL VOTE SHEET

COMMITTEE ON  
RESOURCE MANAGEMENT (RM)

DATE: October 23, 2024

START: 11:17 a.m.

MOTION: 11:16 a.m.

VOTE: 11:18 a.m.

AGENDA ITEM:

This Action Item was taken immediately after Consequent Capital Management's presentation and thus taken out of order on the 10/23 RM Agenda

IV. New Business

J. Action Item RM #24-53: Adoption of a new Office of Hawaiian Affairs Native Hawaiian Trust Fund (NHTF) Investment Policy Statement ("IPS")\*

MOTION:

1. Approve revisions to the Native Hawaiian Trust Fund Investment Policy Statement that adopts a new investment program structure from a manager of managers implementation to a non-discretionary investment consultant approach as set forth in Attachment A, as amended.

Where the first paragraph of section 1.1 now reads as:

1.1 Introduction.

The investment policy statement governs the investment of assets held in the Office of Hawaiian Affairs Native Hawaiian Trust Fund (the "Fund"), which comprises both Financial Assets and Hawai'i Direct Investments. The Fund was established to manage assets/deposits from ongoing settlements of past-due income and proceeds from the use of Native Hawaiian Crown and Government Lands of the Hawaiian Kingdom also known as the "ceded" lands including submerged lands of the Public Land Trust that were previously underreported or underpaid. These deposits, which may include real estate or cash, are invested, and the returns are used to benefit Native Hawaiian beneficiaries.

2. Approve the delegation of authority to the Administration to implement the changes, terminate manager agreements, and transition selected investments into existing passive index funds.

VOTE							MOTION: 11:16 a.m. VOTE: 11:18 a.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA						EXCUSED
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA			X			
RM VICE CHAIR LUANA	ALAPA	1		X			
BRICKWOOD	GALUTERIA		2	X			
CARMEN HULU	LINDSEY			X			
J. KEONI	SOUZA			X			
MILILANI	TRASK				X		
RM CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				7	1	0	1

VOTE: [ ] UNANIMOUS [ X ] PASSED [ ] DEFERRED [ ] FAILED

ROLL CALL VOTE SHEET

COMMITTEE ON  
RESOURCE MANAGEMENT (RM)

DATE: October 23, 2024

START: 11:19 a.m.

MAIN MOTION: 11:56 a.m.

AMENDMENT: 12:01 p.m.

AMENDMENT VOTE: 12:03 p.m.

MAIN MOTION, AS AMENDED VOTE: 12:05 p.m.

AGENDA ITEM:

IV. New Business

B. Action Item RM #24-45: Approval of OHA funding for an Event Sponsorship  
for the 2025 Event Ho'owaiwai Ē aka 'Ekolu Mea Nui Event\*

MAIN MOTION:

Approve and authorize the following fiscal year 2025 event sponsorship  
disbursement totaling \$5,000

Organization Name	Event	Award Amount Recommendation
1. 'Ekolu Mea Nui	E Ho'owaiwai Ē January 19, 2025, 4:00 PM – 9:00 PM Lanikūhonua Cultural Institute	\$5,000
Total Recommendations (1)		\$5,000

MAIN MOTION							MAIN MOTION: 11:56 a.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED EXCUSED
DAN	AHUNA						
KALEIHIKINA	AKAKA						
KELI'I	AKINA	1					
RM VICE CHAIR LUANA	ALAPA		2				
BRICKWOOD	GALUTERIA						
CARMEN HULU	LINDSEY						
J. KEONI	SOUZA						
MILILANI	TRASK						Departed at 11:22 a.m.
RM CHAIR JOHN	WAIHE'E						
TOTAL VOTE COUNT							

VOTE: [ ] UNANIMOUS [ ] PASSED [ ] DEFERRED [ ] FAILED

**AMENDMENT:**

Approve and authorize the following fiscal year 2025 event sponsorship  
disbursement totaling **\$15,000**

Organization Name	Event	Award Amount Recommendation
2. 'Ekolu Mea Nui	E Ho'owaiwai Ē January 19, 2025, 4:00 PM – 9:00 PM Lanikūhonua Cultural Institute	<u>\$15,000</u>
<b>Total Recommendations (1)</b>		<b><u>\$15,000</u></b>

AMENDMENT							AMENDMENT: 12:01 p.m. AMENDMENT VOTE: 12:03 p.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA						EXCUSED
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA					1; Kanalua 2; Kanalua = ABSTAIN	
RM VICE CHAIR LUANA	ALAPA		2	X			
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY					1; Kanalua 2; Kanalua = ABSTAIN	
J. KEONI	SOUZA	1		X			
MILILANI	TRASK						Departed at 11:22 a.m.
RM CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				5	0	2	2

VOTE: [ ] UNANIMOUS [ X ] PASSED [ ] DEFERRED [ ] FAILED

**MAIN MOTION, AS AMENDED:**

Approve and authorize the following fiscal year 2025 event sponsorship  
disbursement totaling \$15,000

Organization Name	Event	Award Amount Recommendation
1. 'Ekolu Mea Nui	E Ho'owaiwai Ē January 19, 2025, 4:00 PM – 9:00 PM Lanikūhonua Cultural Institute	\$15,000
Total Recommendations (1)		\$15,000

MAIN MOTION, AS AMENDED							MAIN MOTION, AS AMENDED: 12:05 p.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA						EXCUSED
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA	1				1; Kanalua 2; Kanalua = ABSTAIN	
RM VICE CHAIR LUANA	ALAPA		2	X			
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY					1; Kanalua 2; Kanalua = ABSTAIN	
J. KEONI	SOUZA			X			
MILILANI	TRASK						Departed at 11:22 a.m.
RM CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				5	0	2	2

VOTE: [ ] UNANIMOUS [ X ] PASSED [ ] DEFERRED [ ] FAILED

ROLL CALL VOTE SHEET

COMMITTEE ON  
RESOURCE MANAGEMENT (RM)

DATE: October 23, 2024

START: 12:06 p.m.

MOTION: 12:12 p.m.

VOTE: 12:13 p.m.

AGENDA ITEM:

IV. New Business

C. Action Item RM #24-46: Approval of OHA funding for an Event Sponsorship  
for the 2024 100th Centennial Celebration  
of 'Aina Ho'opulapula o Keaukaha Event\*

MOTION:

Approve and authorize the following fiscal year 2025 event sponsorship disbursement  
totaling \$5,000

Organization Name	Event	Award Amount Recommendation
1. Keaukaha Community Association, Inc.	2024 100th Centennial Celebration of 'Aina Ho'opulapula o Keaukaha Event December 16 <sup>th</sup> , 2024 5:00 PM - 9:00 PM Keaukaha Elementary School and Hualani Park	\$5,000
Total Recommendations (1)		\$5,000

VOTE							MOTION: 12:12 p.m. VOTE: 12:13 p.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA						EXCUSED
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA			X			
RM VICE CHAIR LUANA	ALAPA		2	X			
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY	1		X			
J. KEONI	SOUZA			X			
MILILANI	TRASK						Departed at 11:22 a.m.
RM CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				7	0	0	2

VOTE: [ X ] UNANIMOUS [ ] PASSED [ ] DEFERRED [ ] FAILED

ROLL CALL VOTE SHEET

COMMITTEE ON  
RESOURCE MANAGEMENT (RM)

DATE: October 23, 2024

START: 12:26 p.m.

MOTION: 12:28 p.m.

VOTE: 12:41 p.m.

AGENDA ITEM:

IV. New Business

G. Action Item RM #24-50:

Approve Additional Funding to Organizations Awarded Partial Grant Funding on June 19, 2024 for: (1) Kumuwaiwai Na‘auao--Educational Resources Grants from Solicitation #24-01.0.01 (published February 12, 2024) and (2) Ho‘omohala Waiwai ‘Ohana--‘Ohana Economic Stability Grants from Solicitation #24-07.0.01 (published February 12, 2024)\*

MOTION:

Approve Additional Funding to Organizations Awarded Partial Grant Funding on June 19, 2024 for: (1) Kumuwaiwai Na‘auao--Educational Resources Grants from Solicitation #24-01.0.01 (published February 12, 2024) and (2) Ho‘omohala Waiwai ‘Ohana--‘Ohana Economic Stability Grants from Solicitation #24-07.0.01 (published February 12, 2024) totaling \$1,976,216.53, from Fiscal Year 2025 Core Operating Budget.

Grant Type	Organization Name	Additional Award Amount Recommendation
Kumuwaiwai Na'auao: Educational Resources (KN)	Kanu o ka ‘Āina Learning ‘Ohana (KALO) (Yr 2 & 3)	\$253,679.20
	Hui Makua O Ke Kula Kaiapuni O Kualapu‘u (Yr 2 & 3)	\$80,000.00
	EA Ecoversity (Yr 2)	\$219,130.00
	Boys & Girls Club of Hawaii (Yr 2)	\$205,000.00
	Maui Hui Malama (Yr 2 & 3)	\$273,333.33
	Ho‘akeolapono Trades Academy and Institute (Yr 2)	\$141,300.00
	Ho‘okāko‘o Corporation (Yr 2 & 3)	\$200,000.00
	Keiki O Ka Aina (Yr 2)	\$205,000.00
	<i>KN Total</i>	<i>\$1,577,442.53</i>
	continues on next page	

Grant Type cont.	Organization Name	Additional Award Amount Recommendation
Ho'omohala Waiwai 'Ohana: 'Ohana Economic Stability Grant (HW'O)	Laiopua 2020 (Yr 2)	\$200,000.00
	The Men of PA'A (Yr 2)	\$198,774.00
	<i>HWO Total</i>	<i>\$398,774.00</i>
<b>Total Recommendations (10)</b>		<b>\$1,976,216.53</b>

VOTE							MOTION: 12:28 p.m. VOTE: 12:41 p.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA						EXCUSED
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA			X			
RM VICE CHAIR LUANA	ALAPA	1		X			
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY			X			
J. KEONI	SOUZA		2	X			
MILILANI	TRASK						Departed at 11:22 a.m.
RM CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				7	0	0	2

VOTE: [ X ] UNANIMOUS [ ] PASSED [ ] DEFERRED [ ] FAILED



**ROLL CALL VOTE SHEET**

**COMMITTEE ON  
RESOURCE MANAGEMENT (RM)**

**DATE: October 23, 2024**

**START: 12:41 p.m.**

**MOTION: 12:42 p.m.**

**VOTE: 12:44 p.m.**

**AGENDA ITEM:**

**IV. New Business**

**H. Action Item RM #24-51:**

Approve Additional Funding to Organizations Awarded Partial Grant Funding on September 12, 2024 for:

- (1) Ola Ke Kanaka--Physical, Spiritual, Mental & Emotional Health Grants from Solicitation #24-03.0.01 (published February 12, 2024),
- (2) Ho'omohala Waiwai Kaiaulu--Community Economic Development Grants from Solicitation #24-08.0.01 (published February 12, 2024),
- (3) 'Āina Ho'opulapula-- Hawaiian Homestead Communities Grants from Solicitation #24-14.0.01 (published February 12, 2024), and
- (4) Ola Ka Lāhui--Vulnerable Populations Grants from Solicitation 24-15-.0.01 (published February 12, 2024)\*

**MOTION:**

**Approve Additional Funding to Organizations Awarded Partial Grant Funding on September 12, 2024 for:**

- (1) Ola Ke Kanaka--Physical, Spiritual, Mental & Emotional Health Grants from Solicitation #24-03.0.01 (published February 12, 2024),**
- (2) Ho'omohala Waiwai Kaiaulu--Community Economic Development Grants from Solicitation #24-08.0.01 (published February 12, 2024),**
- (3) 'Āina Ho'opulapula-- Hawaiian Homestead Communities Grants from Solicitation #24-14.0.01 (published February 12, 2024), and**
- (4) Ola Ka Lāhui--Vulnerable Populations Grants from Solicitation 24-15-.0.01 (published February 12, 2024) totaling \$2,463,985.89.**

Grant Type	Organization Name	Additional Award Amount Recommendation
Ola Ke Kanaka: Physical, Spiritual, Mental & Emotional Health (OKK)	Hui Maui Ola (Yr 2 & 3)	\$382,390.47
	Healthy Mothers Healthy Babies (Yr 2)	\$250,000.00
	Aina Alliance (Yr 2 & 3)	\$250,000.00
	<i>OKK Total:</i>	<i>\$882,390.47</i>
Ho'omohala Waiwai Kaiaulu: Community Economic Development (HWK)	Waianae Economic Development Council (Yr 2)	\$182,362.00
	Changemakers Community Economic Development (Yr 2 & 3)	\$265,243.04
	Malama Kaua'i (Yr 2 & 3)	\$258,637.00
	Lei Hoolaha CDFI (Yr 2)	\$125,000.00
	<i>HWK Total:</i>	<i>\$831,242.04</i>
'Āina Ho'opulapula – Hawaiian Homestead Communities ('ĀH)	Mana Maoli (Yr 2)	\$158,056.00
	TiLeaf Group (Yr 2 & 3)	\$190,363.00
	<i>'ĀH Total</i>	<i>\$348,419.00</i>
Ola Ka Lāhui: Vulnerable Populations (OKL)	Hui Mahi'ai Aina (Yr 2 & 3)	\$165,000.00
	Waimanalo Health Center (Yr 2 & 3)	\$176,934.38
	Housing Solutions Incorporated (Yr 2 & 3)	\$60,000.00
	<i>OKL Total</i>	<i>\$401,934.38</i>
<b>Total Recommendations (12)</b>		<b>\$2,463,985.89</b>

VOTE							MOTION: 12:42 p.m. VOTE: 12:44 p.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED EXCUSED
DAN	AHUNA						
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA			X			
RM VICE CHAIR LUANA	ALAPA			X			
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY	1		X			
J. KEONI	SOUZA		2	X			
MILILANI	TRASK						Departed at 11:22 a.m.
RM CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				7	0	0	2

VOTE: [ X ] UNANIMOUS [ ] PASSED [ ] DEFERRED [ ] FAILED

ROLL CALL VOTE SHEET

COMMITTEE ON  
RESOURCE MANAGEMENT (RM)

DATE: October 23, 2024

START: 12:45 p.m.

MOTION: 12:45 p.m.

VOTE: 12:45 p.m.

AGENDA ITEM:

IV. New Business

I. Action Item RM #24-52:

Approve the Awarding of Additional Ola Ke Kanaka—  
Physical, Spiritual, Mental & Emotional Health Grants  
from Solicitation #24-03.0.01 (published February 12, 2024) and  
Ho‘omohala Waiwai Kaiaulu--Economic Stability Grants  
from Solicitation #24-08.0.01 (published February 12, 2024)\*

MOTION:

Approve the Awarding of Additional Ola Ke Kanaka—  
Physical, Spiritual, Mental & Emotional Health Grants from Solicitation #24-03.0.01  
(published February 12, 2024) and Ho‘omohala Waiwai Kaiaulu--Economic Stability Grants  
from Solicitation #24-08.0.01 (published February 12, 2024).

Grant Type	Organization Name	Award Amount Recommendation
Ola Ke Kanaka: Physical, Spiritual, Mental & Emotional Health (OKK)	Molokai Child Abuse Prevention Pathways (MCAPP)	\$240,000.00
	Kula no na Po'e Hawaii	\$500,000.00
	Humanity Hale	\$500,000.00
	Kelii William Ioane Legacy Foundation	\$310,295.00
	Five Mountains Hawaii dba Kipuka o ke Ola	\$500,000.00
	<i>OKK Total</i>	<i>\$2,050,295.00</i>
Ho‘omohala Waiwai Kaiaulu: Community Economic Development (HWK)	Kapolei Community Development Corporation	\$400,000.00
<b>Total Recommendations (6)</b>		<b>\$2,450,295.00</b>

VOTE							MOTION: 12:45 p.m. VOTE: 12:45 p.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA						EXCUSED
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA			X			
RM VICE CHAIR LUANA	ALAPA		2	X			
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY			X			
J. KEONI	SOUZA	1		X			
MILILANI	TRASK						Departed at 11:22 a.m.
RM CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				7	0	0	2

**VOTE: [ X ] UNANIMOUS [ ] PASSED [ ] DEFERRED [ ] FAILED**

ROLL CALL VOTE SHEET

COMMITTEE ON  
RESOURCE MANAGEMENT (RM)

DATE: October 23, 2024

START: 12:45 p.m.

MOTION: 12:46 p.m.

VOTE: 12:46 p.m.

AGENDA ITEM:

IV. New Business

D. Action Item RM #24-47: Approval of OHA funding for an Event Sponsorship  
for the 2024 Makalehua o Waimānalo  
aka The Pride of Waimānalo Community Event\*

MOTION:

Approve and authorize the following fiscal year 2025 event sponsorship disbursement  
totaling \$5,000

Organization Name	Event	Award Amount Recommendation
1. Na Kua Aina o Waimanalo	Makalehua o Waiamanalo aka The Pride of Waimānalo  12:00 PM - 10:00 PM on 12/14/2024  Waimānalo Beach Park	\$5,000
Total Recommendations (1)		\$5,000

VOTE							MOTION: 12:46 p.m. VOTE: 12:46 p.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA						EXCUSED
KALEIHIKINA	AKAKA	1		X			
KELI'I	AKINA			X			
RM VICE CHAIR LUANA	ALAPA		2	X			
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY			X			
J. KEONI	SOUZA			X			
MILILANI	TRASK						Departed at 11:22 a.m.
RM CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				7	0	0	2

VOTE: [ X ] UNANIMOUS [ ] PASSED [ ] DEFERRED [ ] FAILED

## BOARD OF TRUSTEES

Carmen. Hulu Lindsey, Chairperson  
 Mililani Trask, Vice Chairperson  
 Dan Ahuna, Trustee Kaua'i & Ni'ihau  
 Kaleihikina Akaka, Trustee O'ahu  
 Keli'i Akina, Trustee At-Large  
 Luana Alapa, Trustee Moloka'i & Lāna'i  
 Brickwood Galuteria, Trustee At-Large  
 Keoni Souza, Trustee At-Large  
 John Waihe'e IV, Trustee At-Large



**STATE OF HAWAII**  
**OFFICE OF HAWAIIAN AFFAIRS**

**MEETING OF THE BOARD OF TRUSTEES****DATE:** Thursday, October 31, 2024**TIME:** 10:00 A.M.

**PLACE:** Remote Meeting via Interactive Conference Technology and in-person  
 at OHA Maui Ola Boardroom  
 560 N. Nimitz Hwy.  
 Honolulu, HI. 96817  
 Viewable at [www.oha.org/livestream](http://www.oha.org/livestream) Or  
 Listen by phone: (213) 338-8477, Webinar ID: 884 5092 0467

This virtual meeting can be viewed and observed via livestream on OHA's website at [www.oha.org/livestream](http://www.oha.org/livestream) or listened by phone using the call-in information above. A physical meeting location, open to members of the public who would like to provide oral testimony or view the virtual meeting, will be available at 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817.

**AGENDA****I. Call to Order****II. Approval of Minutes****III. New Business**

**A. Action Item BOT #24-05:** Approve the proposed real estate strategies related to OHA's acquisition and management of investment and non-investment real estate.

**B. Committee on Resource Management**

1. **Action Item RM #24-44:** Revision to the Office of Hawaiian Affairs Board of Trustees Bylaws - Standing Committees Change – Splitting of the Committee on Resource Management (RM) into the Committee on Budget and Finance (B&F) and the Committee on Investment and Land Management (ILM)\*, October 16, 2024, *2nd reading*
2. **Action Item RM #24-53:** Adoption of a new Office of Hawaiian Affairs Native Hawaiian Trust Fund (NHTF) Investment Policy Statement ("IPS")\*, October 23, 2024, *2nd reading*
3. **Action Item RM #24-40:** Approval of OHA funding for an Event Sponsorship for the 2024 Papa Ali'i - Royal Order of Kamehameha I Convention\*, October 16, 2024
4. **Action Item RM #24-43:** Honoring Kalakaua Fundraiser/Queen Kapiolani Night Tours - The Friends of Iolani Palace\*, October 16, 2024
5. **Action Item RM #24-45:** Approval of OHA funding for an Event Sponsorship for the 2025 Event Ho'owaiwai Ē aka 'Ekolu Mea Nui Event\*', October 23, 2024
6. **Action Item RM #24-46:** Approval of OHA funding for an Event Sponsorship for the 2024 100th Centennial Celebration of 'Aina Ho'opulapula o Keaukaha Event\*, October 23, 2024
7. **Action Item RM #24-47:** Approval of OHA funding for an Event Sponsorship for the 2024 Makalehua o Waimānalo aka The Pride of Waimānalo Community Event\*, October 23, 2024

## BOARD OF TRUSTEES

Carmen. Hulu Lindsey, Chairperson  
 Mililani Trask, Vice Chairperson  
 Dan Ahuna, Trustee Kaua'i & Ni'ihau  
 Kaleihikina Akaka, Trustee O'ahu  
 Keli'i Akina, Trustee At-Large  
 Luana Alapa, Trustee Moloka'i & Lāna'i  
 Brickwood Galuteria, Trustee At-Large  
 Keoni Souza, Trustee At-Large  
 John Waihe'e IV, Trustee At-Large



**STATE OF HAWAII**  
**OFFICE OF HAWAIIAN AFFAIRS**

8. **Action Item RM# 24-49:** Approval of OHA funding for an Event Sponsorship for the 2025 18th Annual Waimānalo Kanikapila aka Gabby Pahinui Waimānalo Kanikapila Event\*, October 23, 2024

**C. Joint RM/BAE**

1. **Action Item Joint BAE-RM #24-01:** Approval of OHA's Biennium Budget Bill for the Fiscal Biennium Periods FY 26 (2025-2026) and FY 27 (2026-2027)\*

**D. BAE**

1. **Action Item BAE #24-04:** To provide OHA support for a 2025 Bill for Increased Access and Protection of Traditional and Customary Birth Practices as Proposed by Ea Hānau\*  
 2. **Action Item BAE #24-05:** Approval of the 2025 OHA Legislative Bill Package\*

**IV. Community Concerns and Celebrations****V. Announcements****VI. Adjournment**

If you need an auxiliary aid/service or other accommodation due to a disability, please contact Everett Ohta at (808) 594-1988 or by email at everetto@oha.org as soon as possible. Requests made as early as possible have a greater likelihood of being fulfilled. Upon request, this notice is available in alternate/accessible formats.

In the event that the livestream public broadcast is interrupted and cannot be restored, the meeting may continue as audio-only through the phone number and Webinar ID provided at the beginning of this agenda. Meeting recordings will be made available on OHA's website <https://www.oha.org/about/leadership/board-of-trustees/> as soon as practicable after the meeting.

Public Testimony will be called for each agenda item and must be limited to matters listed on the meeting agenda. Community Concerns and Celebrations is not limited to matters listed on the meeting agenda. Hawai'i Revised Statutes, Chapter 92, prohibits Board members from discussing or taking action on matters not listed on the meeting agenda.

\* Document(s) associated with this agenda item are anticipated to be included in the board packet for this meeting. The board packet will be available for the public to inspect at OHA's main office located at 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817, OHA's neighbor island offices, and on OHA's website <https://www.oha.org/bot> no later than two business days before the meeting. The 72 Hour rule, pursuant to OHA BOT Operations Manual, Section 49, shall be waived for distribution of new committee materials.

Persons wishing to provide *written testimony* on items listed on the agenda should submit testimony via email to [BOTmeetings@oha.org](mailto:BOTmeetings@oha.org) or via postal mail to Office of Hawaiian Affairs, Attn: Meeting Testimony, 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817. Testimony is requested to be received at least twenty-four hours prior to the scheduled meeting to allow board members with sufficient time to review the testimony before the meeting.

Persons wishing to provide *oral testimony online* during the remote meeting are requested to sign up at:

[https://us06web.zoom.us/webinar/register/WN\\_mRWFKMB1SWui5FksOUX21w](https://us06web.zoom.us/webinar/register/WN_mRWFKMB1SWui5FksOUX21w)

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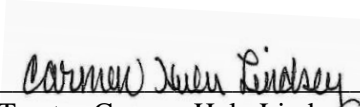
**STATE OF HAWAII**  
**OFFICE OF HAWAIIAN AFFAIRS**

Once you have signed up, a confirmation email will be sent to you with a link to join the remote meeting, along with further instructions on how to provide oral testimony during the remote meeting. You do not need to provide your name or other personal information other than a valid email address at which to receive the meeting link.

To provide oral testimony online, you will need:

- (1) a computer or mobile device to connect to the virtual meeting;
- (2) internet access; and
- (3) a microphone to provide oral testimony.

Oral testimony by telephone/landline **will not** be accepted at this time. Once your oral testimony is completed, you may be asked to disconnect from the meeting. If you willfully disrupt the meeting or do not disconnect on your own, support staff will remove you from the Zoom meeting. You can continue to view the remainder of the meeting on the livestream or by telephone, as provided at the beginning of this agenda.

  
Trustee Carmen Hulu Lindsey  
Chairperson, Board of Trustees

10/25/2024  
Date



A Committee Report will be shared once received from the appropriate committees regarding the below agenda items:

**C. Joint RM/BAE**

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