

**STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS
560 N. NIMITZ HIGHWAY, SUITE 200
(VIRTUAL MEETING - VIA ZOOM WEBINAR)
COMMITTEE ON INVESTMENT AND LAND MANAGEMENT
MINUTES**

August 20, 2025 2:00 p.m.

ATTENDANCE:

Chairperson J. Keoni Souza
Vice-Chairperson John Waihe'e, IV
Trustee Dan Ahuna
Trustee Kaleihikina Akaka
Trustee Keli'i Akina
Trustee Luana Alapa
Trustee Brickwood Galuteria
Trustee C. Hulu Lindsey
Board Chair Kai Kahele

Kanani Iaea
Pohailani Kealoha
Anuheia Diamond

ADMINISTRATION STAFF:

Stacy Ferreira, CEO / Ka Pou Hana
Everett Ohta, General Counsel
Ryan Lee, Investment Director & Interim CFO
Hailama Farden, Senior Director of Hawaiian Cultural Affairs
Lori Walker, Interim Land Assets Director
Royce Cambell, Operations Manager
Kevin Chak, Senior Systems Engineer & Administrator
Kyle Saucier, IT Systems Engineer & Administrator

BOT STAFF:

Carina Lee
Remy Keliihoomalu
Morgan Kauai Robello
Richelle Kim
Mark Watanabe
Nathan Takeuchi
Lei Ann Durant

GUESTS:

Stanford Carr, Chairman of Move Oahu Forward
Jennifer Sabas, Executive Director of Move Oahu Forward
Lance Wilhelm, President of Move Oahu Forward
Kamuela Ka'apana, Trust for Public Land Project Associate
Katie Friday, Program Manager for Forest Legacy/Stewardship
Paul Quintiliani, Senior Director of Peregrine Realty Partners

See attached Link to YouTube video: <https://www.youtube.com/watch?v=xDLij2DaBks>

I. CALL TO ORDER

Chair Souza calls the Committee on Investment and Land Management meeting for Wednesday, August 20, 2025 to order at **2:03 PM**.

Chair Souza roll call **2:04 PM**- 9 Trustees present constituting a quorum.

Chair Souza calls for a **ROLL CALL VOTE**.

							2:04 PM
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA			X			
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA			X			
LUANA	ALAPA			X			
BRICKWOOD	GALUTERIA			X			
KAIALII	KAHELE			X			
CARMEN HULU	LINDSEY			X			
VICE-CHAIR JOHN	WAIHE'E			x			
CHAIR J. KEONI	SOUZA			X			
TOTAL VOTE COUNT				9	0	0	0

VOTE: ☒ UNANIMOUS ☐ PASSED ☐ DEFERRED ☐ FAILED

Chair Souza recognizes CEO Ka Pouhana Ferreira to introduce administration present.

II. Approval of Minutes from the Committee on Investment and Land Management
A. July 23, 2025*

No testifiers.

Motion by Trustee Waihe'e 2:06 PM.

No discussion. No objections.

Chair Souza calls for **VOTE**.

							2:07 PM
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA			X			
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA			X			
LUANA	ALAPA			X			
BRICKWOOD	GALUTERIA			X			
KAIALII	KAHELE			X			
CARMEN HULU	LINDSEY			X			
VICE-CHAIR JOHN	WAIHE'E	1		X			
CHAIR J. KEONI	SOUZA			X			
TOTAL VOTE COUNT				9	0	0	

VOTE: ☒ UNANIMOUS ☐ PASSED ☐ DEFERRED ☐ FAILED

III. NEW BUSINESS

A. Informational Briefing on the Iwilei masterplan by Move O'ahu Forward, Jennifer Sabas and Lance Wilhelm.

No testifiers.

Chair Souza recognizes Stanford Carr, Chairman of Move Oahu Forward.

Chairman Carr introduced Executive Director Jennifer Sabas and President Lance Wilhelm. He noted the organization was founded in 2012 as a bipartisan coalition supporting rail and has since shifted to coordinating infrastructure planning with landowners in the Kalihi-Iwilei-Kapālama area. Their focus is on building equitable, transit-oriented communities in partnership with the City, OHA, Kamehameha Schools, and the State.

Carr reported that Move O'ahu Forward recently held its second annual summit with community members, policymakers, and planners. Sabas provided further details on the event.

Chair Souza recognizes Jennifer Sabas, Executive Director of Move Oahu Forward.

Executive Director Sabas reported that Move O‘ahu Forward, founded in 2012 to support rail, has shifted its focus to community development and infrastructure planning following the opening of the first rail segment in 2023. She highlighted the Dynamic Infrastructure Coordination and Execution (DICE) plan and support for a City and County grant to improve connectivity in the Iwilei–Kalihi–Kapālama area.

Sabas shared outcomes from the organization’s recent summit, which engaged government, private, and community partners to ensure residents—particularly in affordable housing—retain access to services and future opportunities. She also noted cultural engagement efforts, including student artwork at the Middle Street station, and community perspectives on how rail will expand opportunities for Kalihi youth. Sabas then introduced President Lance Wilhelm to discuss the DICE program.

Chair Souza recognizes Lance Wilhelm, President of Move Oahu Forward.

President Wilhelm described the DICE program, which coordinates government agencies, utilities, and major landowners in the Kalihi–Iwilei–Kapālama area to align infrastructure needs. The initiative fills gaps left by traditional master plans by sequencing projects, preventing undersized systems, and ensuring equitable development. Under a contract with HHFDC, Move O‘ahu Forward has completed an infrastructure inventory, established shared definitions, and begun regular coordination with stakeholders. Wilhelm emphasized the effort is the first of its kind and aims to create a practical framework for both government and developers.

Executive Director Sabas concluded that the DICE initiative is an evolving process designed to help the City and State make strategic infrastructure investments that reduce costs and benefit multiple developments. She noted that Move O‘ahu Forward’s strategy includes working with the legislature and government agencies to secure funding and implement improvements. Sabas closed by thanking the committee for the opportunity to present.

Chair Souza recognizes Trustee Akaka.

Trustee Akaka summarized: Thanked the presenters for their work in the community and asked whether there are plans to create a coordinated communication network among large and small landowners. She suggested tools such as an app or mailing list to provide consistent updates on progress, visitor access, routes, and project timing.

Chairman Carr responds: Move O‘ahu Forward coordinates major landholders and shares information transparently with stakeholders and government partners. He highlighted ongoing efforts to develop a communication system for landowners and the community and emphasized that the recent summit marked the start of this collaborative public-private effort.

Trustee Akaka summarized: Considers both local residents and visitors, Trustee Akaka suggested a real-time communication tool—such as an app—that could provide updates on construction, congestion, and best times to visit. She referenced a similar system shared by Councilmember Tyler dos Santos Tam for bus arrivals as an example.

President Wilhelm summarized: Move O‘ahu Forward highlighted its experience managing infrastructure impacts during earlier rail phases and confirmed OHA as a key participant. They committed to representing OHA in infrastructure planning and coordinating transportation updates with HART and DTS.

Chair Souza recognizes Trustee Akina.

Trustee Akina summarized: Thanked the presenters and commended their emphasis on engagement in bringing diverse stakeholders together. He noted that OHA is more than a landholder, as it represents the Native Hawaiian people and their needs for housing, affordable living, and access to transportation. While OHA is still in the early stages of shaping its vision and plans, he asked how Move O‘ahu Forward envisions areas of synergy where OHA’s development goals can align with broader community initiatives around transit-oriented development.

President Wilhelm summarized: The landowners share a goal of improving Hawai‘i but compete in a limited market, making collaboration challenging. Wilhelm noted that coalition advocacy is more effective for infrastructure support and encouraged OHA to engage, highlighting Hawai‘i’s culture of civility that enables dialogue and alignment with broader community development.

Chairman Carr summarized: Over the next five years, rail will extend from Middle Street through Kalihi, Kapālama, Chinatown, and Kaka‘ako, with funding to reach Hālawā and South Street. Rail is expected to drive economic growth, support transit-oriented communities, expand housing, and enhance connectivity with synchronized bus service from Hālawā to Kapolei.

Chair Souza recognizes Trustee Ahuna.

Trustee Ahuna summarized: Thanked the presenters and said their plan resonated with him, especially the idea of connection. He noted that the project is not only about what happens on individual lands but about what links communities together—whether through biking, walking, or shared infrastructure. Drawing from his own experiences, he emphasized that strong infrastructure and public amenities help unify communities, much like puzzle pieces fitting together. He encouraged landowners to think about improving infrastructure in ways that strengthen those connections.

Chair Souza recognizes Trustee Galuteria.

Trustee Galuteria summarized: Expressed interest in getting clarity on the TOD (Transit-Oriented Development) zone. He recalled that the designated area might have changed and asked if the zone is still limited to a specific boundary around the rail stop. Also noting that the TOD zone there does not have height restrictions like Kakaako. He inquired what type of development would be considered the best use for this area in an ideal scenario.

President Wilhelm summarized: Move O‘ahu Forward discussed potential Kalihi TOD development, emphasizing high-density projects that balance financial return with community benefits, including affordable housing. Their role is to convene stakeholders, gather data, and advocate for infrastructure that maximizes housing and community benefits. Infrastructure planning includes utilities, access, and open space to support connectivity and service delivery, with government participation needed to reduce housing costs and meet TOD affordable housing requirements.

Chair recognizes Ka Pouhana Ferreira: Thanked the leaders of Move O‘ahu Forward, noting that their work goes beyond convening planners and developers—it’s about building a community within the community. She expressed appreciation for the invitation to participate in the summit, which allowed OHA to have a table to share its programs and services. She emphasized that this visibility reminds partners that OHA serves a significant number of Native Hawaiians in the area and ensures the organization remains top of mind as major redevelopment efforts move forward.

Chair recognizes Trustee Alapa.

Trustee Alapa summarized: Inquired about the concept of leveraging shared investment for greater efficiency.

Chairman Carr summarized: Power capacity is a major constraint, and electrical infrastructure is typically costly for individual developers. By partnering with other landowners and coordinating with state or city projects, costs can be shared. Examples include a \$36 million Kakaako duct line and the 100% affordable 690 Pohokina project. Similar financing models are being explored for sewer, water, drainage, and road infrastructure.

Trustee Ahuna summarized: He emphasized that the key is connectivity rather than just individual development decisions. For example, mixed-use projects could include direct rail access or pedestrian bridges, while land set aside for infrastructure like a switchyard still contributes to overall connectivity and capacity.

Chair recognizes Trustee Lindsey.

Trustee Lindsey summarized: Thanked the presenters for their information and asked whether they track status reports on affordable housing projects along the rail. She expressed concern that many so-called “affordable” units—like a four-bedroom on Hawaiian homelands priced at \$700,000—are out of reach for local residents. Emphasized the need to ensure housing truly serves Native Hawaiians rather than attracting buyers from the mainland and suggested a study to evaluate whether there is an oversupply of unaffordable housing and if local people can realistically qualify for it.

Chairman Carr summarized: Shares his experience in housing development, noted Hawaii faces a persistent housing shortage. HFDC studies in 1989 identified a 60,000-unit shortfall, and production hasn’t kept pace with demand, pushing median home prices over \$1 million. High costs stem from strict land-use regulations, geographic isolation, and imported materials. Current efforts aim to expedite permits, like the recently approved stadium demo. Hawaii is now short 45,000 units—half market rate, half affordable for families up to 140% of AML. Lindsay stressed increasing supply, using density for affordability, and helping locals buy their first homes to build equity.

Chair Souza stated that items D and C would be taken out of order to accommodate presenters. With no objections, the board proceeded with item D, then C, and finally B.

III. NEW BUSINESS

D. Update on Ho‘oulu Wao Kele o Puna - Forest Legacy Inflation Reduction Act Grant Funding to Expand Wao Kele o Puna Stewardship, TMK: 1-2-010:001 & 1-2-008:016

No testifiers.

Chair Souza recognizes Interim Land Assets Director, Lori Walker.

Director Walker introduces Trust for Public Land Project Associate, Kamuela Ka'apana.

Director Walker summarized: Reported on a grant opportunity to expand OHA's 25,856-acre conservation land in Puna by acquiring 1,980 acres of adjacent agricultural land. In partnership with DLNR, Trust for Public Land, and the Forest Legacy Program, OHA applied for federal Inflation Reduction Act funding and was awarded \$6.17 million, ranking second nationally.

The acquisition would protect native habitats and cultural sites, prevent destructive land uses, and support education, economic development, and food sovereignty. The project has strong community and agency support.

Next steps include finalizing agreements with partners, after which staff will return to the Board for approval to proceed with due diligence and development of an operational budget.

Associate Ka'apana summarized: Representatives from Trust for Public Land (TPL) explained their role as a national nonprofit land conservation organization active in Hawai'i since the 1970s, with over 77,000 acres protected statewide. TPL acknowledged OHA's past support in projects such as Waimea Valley, Kūkaniloko, and the original Wao Kele o Puna.

TPL serves as project manager in land acquisitions by negotiating with landowners, securing funding, and conducting due diligence. At closing, land is deeded directly to OHA, with TPL facilitating the process but not holding title.

Chair recognizes Program Manager, Forest Legacy/Stewardship, Hawai'i & Pacific Islands; Forest Legacy & Community Forests, California, Katie Friday.

Project Manager Friday summarized: A representative from the U.S. Department of Agriculture Forest Service, based in Hilo, shared that the agency manages the Forest Legacy Program in Hawai'i, American Samoa, the Federated States of Micronesia, and California. The Forest Service and OHA will be the only signatories to the grant agreement for the Wao Kele o Puna expansion. The deed will include a purpose clause ensuring conservation, agroforestry, education, and community involvement. The project ranked highly at the national level due to broad community and partner support.

Trustee Souza recognized Trustee Alapa.

Trustee Alapa summarized: Inquired whether parties previously interested in purchasing the land intended to pursue development or similar conservation purposes.

Associate Ka'apana summarized: Staff noted that while the identity or intent of potential buyers was unknown, the property had previously been on the market. Any sale posed the risk of

development, creating urgency to secure the land for conservation, particularly given its proximity to an existing nature reserve.

Chair Souza recognizes Trustee Akaka.

Trustee Akaka summarized: A trustee asked why the current landowners are selling, how long they have held the property, and whether there is a risk of the land being used for construction purposes such as cinder extraction. The trustee also expressed concern over long-standing community issues related to quarrying and asked whether contingency plans are in place should future lava flows affect the area.

Director Walker summarized: The larger parcel is owned by the Olsen Trust, which is selling following the passing of Ed Olsen. The smaller adjacent parcel is owned by a rancher who shares access with the project and with whom there is an existing relationship. Acquisition of the properties would allow for agroforestry, food sovereignty, and economic development opportunities, as well as secure access to the 26,000-acre site.

Regarding lava flow risks, staff noted that management plans include risk mitigation and evacuation protocols. Due to the remote location, the property does not have a consistent population onsite, and helicopter services are contracted for emergency situations.

Trustee Ahuna summarized: Clarified on the cinder cone and adjacent quarry. Staff confirmed the quarry's location and potential impact on the property.

III. NEW BUSINESS

C. Informational briefing of the OHA Hawaii Real Estate Implementation Plan including tactics related to OHA's Real Estate Strategy.

No Testifiers.

Chair recognizes Senior Director of Peregrine Realty Partners, Paul Quintiliani.

Director Quintiliani summarized: Provided a recap of the process for developing strategic documents for the Land Division, reviewed previously approved strategies, and outlined recommended tactics and the implementation plan. Key points included:

- Adoption of an investment policy targeting legacy lands with programming opportunities.
- Expansion of GIS capabilities to track and manage land activities.
- Operational risk management measures, including use of LLCs, review of insurance coverage, exploration of catastrophe bonds, mapping of site-specific risks, and potential expansion of staffing.
- Integration of risk management into the investment policy to inform board decision-making during due diligence.

Next steps were identified:

1. Board decisions on the use of LLCs and the mechanism to unlock value in Kaka'ako.
2. Trustee workshops over the next 30 days to discuss these issues and present alternatives.
3. Completion of the Land Division business model after Kaka'ako decisions are finalized.

4. Finalization of standard operating procedures for investment and legacy lands.
5. Presentation of three policies for board approval: Investment Lands Management, Legacy Lands Management, and Legacy Lands Investment Policy, including integration into the Native Hawaiian Trust Fund investment policy.

Staff aims to complete all tasks and address State Auditor comments by the end of November.

Chair Souza recognizes Trustee Akina.

Trustee Akina summarized: Inquired about the development strategy for Iwilei.

Director Quintiliani summarized: Noted that detailed planning for Iwilei has not been fully developed. The team has participated in discussions with Move Oahu Forward and emphasized that current leases may impact near-term development, particularly at Harbor Shop, where some tenants have leases extending up to 30 years. Planning efforts are focused on ensuring infrastructure is appropriately sized for eventual development needs.

Trustee Waihe'e summarized: Asked when the revenue outcome tactics are intended to be implemented, noting that some could potentially be initiated immediately.

Director Quintiliani summarized: Most tactics will be implemented once the standard operating procedures, currently in draft, are completed. The investment policy will be presented to the Board soon, and the profit enhancement team is already operating in that process. The primary unresolved issue is the approach to Kaka'ako, which is taking the most time to finalize.

Trustee Alapa summarized: Inquired about the annual valuation of investment lands within the NHTF portfolio, expressing concerns about potential costs and the impact on existing asset allocations such as stocks and bonds. Requested clarification on the rationale for this practice.

Director Quintiliani summarized: Explained that the investment lands, including Kaka'ako, will be valued this year at an estimated cost of \$25,000, with future valuations requiring only updates at lower costs. Other lands will be valued internally where feasible. Noted that including these valuations in the NHTF portfolio is not expected to disrupt existing asset allocations, remaining below the 20% threshold.

III. NEW BUSINESS

B. Native Hawaiian Trust Fund (NHTF) Investment Portfolio Review, for the Quarter Ending June 30, 2025

No Testifiers.

Chair Souza recognizes Investment Director, Ryan Lee.

Director Lee summarized: Quarterly update for the Native Hawaiian Trust Fund ending June 30, 2025. Key points included:

- Quarterly return: 6.7%, with gains in global equities and private equity (trailing benchmarks), and outperformance in real assets, fixed income, and diversifying strategies.
- Fiscal year return: 10.7%, bringing assets close to \$630 million after meeting OHA spending obligations.

- Portfolio remains within policy ranges and aligned with strategic short- and long-term allocation targets, including rebuilding the private markets allocation from 11% to the long-term target of 19%.
- Ongoing work includes reviewing asset allocation policy, private market commitments, and selective managed additions to strengthen future growth.

VI. ADJOURNMENT

Chair Souza requested motion to adjourn.

There is zero discussion.

Chair Souza calls for a ROLL CALL VOTE.

TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	3:59 PM EXCUSED
DAN	AHUNA			X			
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA			X			
LUANA	ALAPA			X			
BRICKWOOD	GALUTERIA						Leaves at 3:13 PM
KAIALII	KAHELE						Leaves at 3:58 PM
CARMEN HULU	LINDSEY			X			
VICE-CHAIR JOHN	WAIHE'E			X			
CHAIR J. KEONI	SOUZA	1		X			
TOTAL VOTE COUNT				7	0	0	

VOTE: [] UNANIMOUS [7] PASSED [] DEFERRED [] FAILED

Chair Souza adjourns the ILM meeting at 3:59 PM.

Respectfully submitted,

Kauai Robello
Trustee Secretary
Committee on Investment and Land Management

As approved by the Committee on Investment and Land Management (ILM) on September 17, 2025.

Trustee J Keoni Souza
Chair
Committee on Investment and Land Management