Phone: (808) 594-1888
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OFFICE OF HAWAIIAN AFFAIRS
KEʻENA KULEANA HAWAIʻI
INVESTMENT AND LAND MANAGEMENT COMMITTEE
560 N. Nimitz Hwy., Suite 200
Honolulu, HI 96817

DATE: Wednesday, August 26, 2026
TIME: 11:00AM or Immediately following the Budget and Finance Committee Meeting

This meeting will be held virtually and may be viewed live via OHA's website at www.oha.org/livestream or listened to by phone by dialing (213) 338-8477 and entering Webinar ID: 920 8360 7135. Additionally, this meeting can be viewed live on ʻŌlelo Community Media https://olelo.org/. A physical meeting location will be open to the public for those who wish to provide oral testimony or observe the meeting in person at: Office of Hawaiian Affairs, 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817.

I. Call to Order

II. Approval of Minutes from the Committee on Investment and Land Management
A. July 29, 2026

III. Status of OHA Activities
A. Informational briefing by OHA Land Division and Peregrine Realty Partners, Inc. on the OHA Land Division Business Model and Operating Plan, including its application to OHA's investment lands, with a focus on Kakaʻako Makai.

B. Informational briefing by OHA Land Division on the status of Kakaʻako Makai planning and development activities

IV. Executive Session§
A. Approval of Executive Session Minutes from the Committee on Investment and Land Management
1. December 3, 2025
2. May 27, 2026

B. Discussion and consultation regarding implementation of Action Item ILM #26-01: Approval for OHA Administration to pursue a Joint Venture Partner for development of Lots A, B/C, D1, D2, E, F/G, and K within Kakaʻako Makai, Oʻahu, TMK Nos. (1) 2-1-058:129, (1) 2-1-058:130, (1) 2-1-060:027, (1) 2-1-058:048, (1) 2-1-058:006, (1) 2-1-060:026, and (1) 2-1-060:028.

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IV. B. Continued

The Committee anticipates convening in executive session pursuant to HRS § 92-5(a)(4) to consult with its legal counsel on questions and issues pertaining to the Committee's powers, duties, privileges, immunities, and liabilities regarding implementation of Action Item ILM #26-01 and the Joint Venture Partner process.

V. Adjournment

If you need an auxiliary aid/service or other accommodation due to a disability, please contact Keola Fong at (808) 626-5484 or by email at keolaf@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 <u>must be limited</u> to matters listed on the meeting agenda. Community Concerns and Celebrations <u>is not limited</u> to matters listed on the meeting agenda. Hawaiʻi Revised Statutes, Chapter 92, prohibits Board members from discussing or taking action on matters not listed on the meeting agenda.

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, no later than three full business days before the meeting. The board packet will also be made available on OHA's website, https://www.oha.org/ilm as soon as practicable thereafter.

§ Notice: This portion of the meeting will be closed pursuant to HRS § 92-5.

Testimony can be provided to the Board of Trustees either as: (1) ***written testimony*** or (2) live, oral testimony online, by telephone, or at the physical meeting location during the remote meeting.

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(1) Persons wishing to provide ***written testimony*** on items listed on the agenda should submit testimony via ***email*** to botmeetings@oha.org or via ***postal mail*** to Office of Hawaiian Affairs, Attn: Board of Trustees 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. All written testimony will be posted on OHA's meeting website. Please omit or redact any personal information (e.g., name, email address, phone number, home address, or materials) that you do not want to be disclosed publicly online.

(2) Persons wishing to provide ***oral testimony online*** during the remote meeting, please use the link below: https://zoom.us/j/92083607135

To provide oral testimony online, you will need:
(1) a computer or mobile device to connect to the remote meeting;
(2) internet access; and
(3) a microphone to provide oral testimony.

Persons wishing to provide oral testimony by telephone during the remote meeting may dial the phone number listed at the beginning of this agenda and enter the corresponding Webinar ID. Telephone participants will be able to provide oral testimony during the meeting.

Persons wishing to provide oral testimony at the physical meeting location can sign up the day of the meeting at the physical meeting location.

If you willfully disrupt the meeting, 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.

Oral testimony online, by telephone or at a physical meeting location will be limited to five (5) minutes.

08/19/2026

Trustee Keoni Souza, Chairperson
Committee on Investment and Land Management

Date

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KE‘ENA KULEANA HAWAI‘I
INVESTMENT AND LAND MANAGEMENT COMMITTEE

560 N. Nimitz Hwy., Suite 200
Honolulu, HI 96817

Board Packet

II. Approval of Minutes from the Committee on Investment and Land Management

A. July 29, 2026

DRAFT for APPROVAL
August 26, 2026

STATE OF HAWAIʻI
OFFICE OF HAWAIIAN AFFAIRS
560 N. NIMITZ HIGHWAY, SUITE 200
(VIRTUAL MEETING - VIA ZOOM WEBINAR)

COMMITTEE ON INVESTMENT AND LAND MANAGEMENT MINUTES

July 29, 2026 11:00 am

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

BOT STAFF:
Richelle Kim
Morgan "Kaui" Robello
Lei-Ann Durant
Mark Watanabe
Nathan Takeuchi
Kanani Iaea
Pohailani Kealoha

ADMINISTRATION STAFF:
Dhiren Patel, Chief Financial Officer
Rozelle Agag, Associate General Counsel
Ryan Lee, Investment Director
Bill Brennan, Director of Communications
Alena Auyoung, Interim Chief of Staff
Daniel Sandomire, Director of Real Estate
Lori Walker, Land Assets Manager
Kapono Kiakona, Board Counsel

See attached Link to YouTube video: https://www.youtube.com/watch?v=IWFIP1Unrm4&t=186s

I. CALL TO ORDER

Chair Souza calls the Committee on Investment and Land Management meeting for Wednesday, July 29, 2026, to order at **3:23 PM.**

Chair Souza roll call 3:23 PM - 7 Trustees present.

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

							3:23 PM
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA						X
KALEIHIKINA	AKAKA			X			
KELIʻI	AKINA						X
LUANA	ALAPA			X			
BRICKWOOD	GALUTERIA			X			
KAIALII	KAHELE			X			
CARMEN HULU	LINDSEY			X			
VICE-CHAIR JOHN	WAIHEʻE			X			
CHAIR J. KEONI	SOUZA			X			
TOTAL VOTE COUNT				7			

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

Chair Souza recognizes Associate General Counsel, Rozelle Agag to introduce administration present.

II. Approval of Minutes from the Committee on Investment and Land Management

A. June 24, 2026

No testifiers.

Motion by Trustee Souza.

No discussion. No objections.

Chair Souza calls for **VOTE**.

TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED 3:25 PM
DAN	**AHUNA**						X
KALEIHIKINA	**AKAKA**			X			
KELIʻI	**AKINA**						X
LUANA	**ALAPA**			X			
BRICKWOOD	**GALUTERIA**			X			
KAIALII	**KAHELE**			X			
CARMEN HULU	**LINDSEY**			X			
VICE-CHAIR JOHN	**WAIHEʻE**			X			
CHAIR J. KEONI	**SOUZA**	1		X			
TOTAL VOTE COUNT				7			

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

III. Status of OHA Activities

A. Update on due diligence activities for the potential transfer of Kalaeuila, Oʻahu, to OHA, TMKs: (1) 5-6-003:031, (1) 5-6-003:030, (1) 5-6-003:019, (1) 5-6-003:011, (1) 5-6-003:024, (1) 5-6-003:020, (1) 5-6-003:021, (1) 5-6-003:022, (1) 5-6-003:023, (1) 5-6-003:026, (1) 5-6-003:046, and (1) 5-6-003:049 – Land Assets Division.

B. Update on due diligence activities for the proposed transfer of Wailupe, Oʻahu, to OHA, TMK: (1) 3-6-023:006 – Land Assets Division.

ILM Chair Souza requested and received unanimous consent to take the agenda items out of order.

III. Status of OHA Activities

B. Update on due diligence activities for the proposed transfer of Wailupe, Oʻahu, to OHA, TMK: (1) 3-6-023:006 – Land Assets Division.

Public Testimony- Pikachu Billionaire
Testified in support to receive status updates for proposed land transfers in Kalaeuila and Wailupe.

Public Testimony- Michael Hikalea, President of Puʻuhonua O Wailupe
Testified in support for Wailupe land transfer. He expressed gratitude for the support received and shared their deep familial and ancestral connection to the area.

Public Testimony- Healani Sonoda-Pale
Testified in support for the proposed transfer of Wailupe to OHA to protect its iwi kūpuna, cultural sites, natural resources, and open space from future development.

Chair Souza recognizes Director of Real Estate, Daniel Sandomire and Land Assets Manager, Lori Walker to present an update for proposed land transfer of Wailupe.

Land Assets Manager Walker summarized: Reported that funding to acquire the Wailupe property was unanimously approved by the Honolulu City Council Clean Water and Natural Land Committee on June 25, 2026. OHA will continue to preform due diligence activities, including a property survey, environmental site assessment, appraisal, risk analysis, and operations assessment.

Chair Souza summarized: Funding approval was a significant milestone for OHA and thanked Puʻuhonua O Wailupe, the community advocates, Councilmember Kiaʻāina, Council Chair Tommy Waters, and the Honolulu City Council for their efforts and support.

III. Status of OHA Activities

A. Update on due diligence activities for the potential transfer of Kalaeuila, Oʻahu, to OHA, TMKs: (1) 5-6-003:031, (1) 5-6-003:030, (1) 5-6-003:019, (1) 5-6-003:011, (1) 5-6-003:024, (1) 5-6-003:020, (1) 5-6-003:021, (1) 5-6-003:022, (1) 5-6-003:023, (1) 5-6-003:026, (1) 5-6-003:046, and (1) 5-6-003:049 – Land Assets Division.

Public Testimony- Lea Hong, Hawaii State Director for the Trust for Public Land
Testified in support of the proposed acquisition and thanked Chairs Souza and Kahele for participating in a site visit.

Public Testimony- Adam Borrello, Executive Director for the North Shore Community Land Trust
Testified in support of the proposed acquisition and appreciation for the collaborative efforts to identify a solution that meets the community's needs and remained available to answer questions.

Chair Souza recognizes Director of Real Estate, Daniel Sandomire.

Director Sandomire summarized: Shared an update on the proposed acquisition of approximately 170 acres of agricultural shoreline in Kahuku. The Trust for Public Land and North Shore Community Land Trust would provide acquisition expertise and stewardship support, while OHA would retain responsibility for the property's overall direction. Following the Honolulu City Council's unanimous approval of Clean Water and Natural Lands funding, OHA will conduct due diligence to evaluate the property's value, risks, stewardship needs, economic opportunities, and alignment with its strategic priorities.

Chair Souza recognizes Trustee Lindsey.

Trustee Lindsey summarized: Requested clarification regarding the origin of the proposal and the purpose of OHA's involvement.

Director Sandomire summarized: The acquisition opportunity was brought to OHA by Councilmember Kiaʻāina after the Trust for Public Land identified the property, with the City and County proposing that OHA participate as the landowner.

Trustee Lindsey summarized: Would OHA purchase the property?

Director Sandomire summarized: Yes, we are buying it with a stack of capital that has been prepared by the Trust for Public Land.

Trustee Lindsey summarized: She requested that the due diligence identify potential uses for the approximately 170-acre property, OHA's anticipated financial contribution, and the costs of long-term maintenance.

Chair Souza summarized: Noted the property's potential economic opportunities and suggested arranging a site visit for the Trustees before a final decision is made.

VI. ADJOURNMENT

Trustee Lindsey moved to adjourn.

No testifiers.

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

								3:47 PM
TRUSTEE		**1**	**2**	**'AE (YES)**	**A'OLE (NO)**	**KANALUA (ABSTAIN)**		**EXCUSED**
DAN	**AHUNA**							**X**
KALEIHIKINA	**AKAKA**			**X**				
KELIʻI	**AKINA**							**X**
LUANA	**ALAPA**			**X**				
BRICKWOOD	**GALUTERIA**			**X**				
KAIALII	**KAHELE**			**X**				
CARMEN HULU	**LINDSEY**	**1**		**X**				
VICE-CHAIR JOHN	**WAIHEʻE**			**X**				
CHAIR J. KEONI	**SOUZA**			**X**				
TOTAL VOTE COUNT				**7**				

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

Chair Souza adjourns the ILM meeting at 3:47 PM.

Respectfully submitted,

____

Kaui Robello
Trustee Secretary
Committee on Investment and Land Management

As approved by the Committee on Investment and Land Management (ILM) on August 26, 2026.

____

Trustee J Keoni Souza
Chair
Committee on Investment and Land Management

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Board Packet

III. Status of OHA Activities

A. Informational briefing by OHA Land Division and Peregrine Realty Partners, Inc. on the OHA Land Division Business Model and Operating Plan, including its application to OHA's investment lands, with a focus on Kaka'ako Makai.

B. Informational briefing by OHA Land Division on the status of Kaka'ako Makai planning and development activities

Land Division Business Model

June 2026

Agenda

- Project Goals and Deliverables
- Desired Outcomes
- Project Timeline
- Key Business Model Elements

Project Goals

- Assist OHA in establishing a formal real estate strategy covering investment and non-investment property holdings
- Identify tactics and actions to advance the strategy adopted
- Develop a business model and governance structure to support the strategy adopted
- Draft policies and procedures to support the strategy, business model and governance plan

Project Deliverables

- Hawai‘i Real Estate Strategy
- Hawai‘i Real Estate Tactical Plan
- Business Model
- Policies and Procedures
  - Investment Policy for Investment Lands
  - Investment Policy for Legacy Lands
  - Management Policy for Investment Lands
  - Management Policy for Legacy Lands

Desired Project Outcomes

- Affirm OHA’s fiduciary trust obligation and to exercise informed and responsible decision making when stewarding Investment and Legacy Land resources for the betterment of Native Hawaiians and become a recognized leader in indigenous land management practices
- Update policies and procedures to address issues cited in the State Auditor’s report 23-04 dated March 2023
- Establish an internal platform capable of effectively managing and growing OHA’s Investment and Legacy Land resources using best practices

Project Timeline

July 2024
- Commenced in July 2024

October 2024
- Multiple Board meetings between July and October 2024
- Hawai’i Real Estate Tactical Plan approved by the Board in October 2024

November 2024
- Tactical Plan recommendations incorporated into the NHTF Policy Update

January 2025
- ILM and BOT Meeting to review LLC and Kaka’ako options
- Decision on LLCs and Kaka‘ako deferred

June 2025
- Approval of Hawai‘i Real Estate Strategy

August 2025
- Implementation Plan approved
- Investment Lands SOP drafted

November 2025
- Legacy Lands Management Policy approved
- Legacy Lands Investment Policy approved
- Investment Lands Management Policy approved
- Legacy Lands SOP drafted

January 2026
- Kaka‘ako Joint Venture structure approved
- Use of LLCs approved

February 2026
- NHTF Investment Policy approved with Investment Lands incorporated into policy

April 2026
- Business Model completed

Business Model Overview

The Business Model address the ways OHA conducts is business to achieve desired outcomes. The four key pillars addressed are:

People:	Addresses department structure, training, compensation, and delegation of authority
Process:	Addresses key business processes such as asset planning, leasing, 3rd party management, community engagement, site access, risk management, acquisitions, financial reporting, procurement, etc.
Finance:	Addresses performance benchmarking, financial reporting, debt management, capital planning, and budgeting
Technology:	Addresses technology tools to be deployed to improve management efficiency, financial reporting, and risk management

Key Business Model Takeaways

People

1. Repurpose the open Investment Lands Asset Manager position to a financial analyst position to provide greater analytical support to the department and assist with performance management reporting
2. Convert the HILD Project Manager position to an additional Legacy Land Agent to improve outcomes on existing holdings
3. No overall increase in personnel near term
4. Invest in a defined training curricula for the Division
5. Leverage personnel in other departments (Advocacy and Research and Evaluation) to provide support for grant writing, GIS implementation and environmental/cultural expertise where needs arise
6. Incorporate into the duties of the Investment Lands Program Manager responsibilities for Kakaʻako Makai, including interim asset management, selection of joint venture partner, and oversight of the JV once constituted
7. Retain external advisors (real estate and legal) to support the JV partner selection for Kakaʻako Makai

Key Business Model Takeaways

Process

1. Redesign the leasing process for Investment Lands
2. Prepare Asset Plans or Land Management Plans for all properties
3. Prepare 5-year capital plans for all assets
4. Revamp the budgeting process and align chart of accounts with industry convention
5. Leverage 3rd party managers (Investment Lands) or Resource Managers (Legacy Lands) to handle day-to-day on-site property needs
6. Adopt a standardize due diligence process for new acquisitions or dispositions
7. Prepare quarterly financial reports for the BOT that are streamlined but provide meaningful metrics to assess operational performance
8. Expand tool kit available under HRS Chaper 103D to improve procurement outcomes
9. Standardize site access and use authorization for Legacy Lands
10. Integrate risk management into the Asset Planning process
11. Kakaʻako Makai – assemble an external advisory team (real estate, legal, engineering, financial analysis) to support selection of negotiations with a JV partner; fast track environmental studies

Key Business Model Takeaways

Finance

1. Incorporate Investment Lands into the NHTF for performance measurement purposes and asset allocation
2. Adopt the NCREIF Total Return performance benchmark for Investment Lands
3. Amend the NHTF spending policy to account for the high percentage of Hawaiʻi owned investment real estate that generates limited cash flow
4. Adopt new debt policies for Investment Lands and prohibit financing for Legacy Lands
5. Use LLCs to isolate ownership risks for each property
6. Revamp financial reporting
7. Amend the chart of accounts to align with industry convention
8. Manage portfolio debt to prudent levels (130% DSCR for individual assets and 175% DSCR for the portfolio)
9. Amend the funding source for Legacy Lands activity and establish a cap on spending equal to 10% of the distributable income from the NHTF.
10. Proactively develop supplemental funding sources for Legacy Lands

Key Business Model Takeaways

Technology

1. Acquire an Argus license and train personnel to use this tool for acquisition underwriting, internal valuations, and periodic cash flow forecasting
2. Purchase a CoStar license to obtain access to current and relevant market information needed to manage OHA's portfolio
3. Leverage 3rd party manager's software systems for day-to-day financial management of the Investment Lands portfolio
4. Eliminate shadow systems prepared in Excel for contract management by enhancing Oracle's purchase ordure tracking module or other software system
5. Initiate a document repository clean-up program to organize historic documents in a consistent format within Sharepoint or other OHA-approved system
6. Design standard dashboard reports for the BOT in Excel or PowerBI, Tableau or VTS
7. Expand use of GIS for management of both Investment Lands and Legacy Lands

Other Business Model Elements

1. Time specific goals for implementation (0 to 12 months and 12 to 36 months)
2. Detailed change management recommendations to improve probability of success
   a. Culture of urgency
   b. Building coalition of support with BOT and executive team
   c. Frame change as a mission and cultural imperative
   d. Obtain early wins that are visible
   e. Separate BOT action from Staff action
   f. Invest in BOT training to build capacity
   g. Account for frequency in BOT changes due to election cycles
   h. Manage staff preparedness risk for new operating environment
   i. Ensure organizational capacity is not stressed during transition to new operating environment
   j. Establish a governance around transition