

Keoni Souza - *Chairperson*
John D. Waihe'e IV - *Vice Chair*

Phone: (808) 594-1888
Fax: (808) 594-1868

MEMBERS

Dan Ahuna
Kaleihikina Akaka
Keli'i Akina, Ph.D.
Luana Alapa
Brickwood Galuteria
Kaiali'i Kahele
Carmen "Hulu" Lindsey

OFFICE OF HAWAIIAN AFFAIRS
KE'ENA KULEANA HAWAI'I
INVESTMENT AND LAND MANAGEMENT COMMITTEE
560 N. Nimitz Hwy., Suite 200
Honolulu, HI 96817

DATE: Wednesday, April 29, 2026
TIME: 11:00AM or immediately following the conclusion of the
OHA Budget and Finance (BF) 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: 944 1043 1677. Additionally, this meeting can be viewed live on 'Ōlelo 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. April 1, 2026
- III. New Business**
 - A. Presentation by Richard Pezzulo, Executive Director, Hi'ipaka LLC – Hi'ilei Aloha LLC Hi'ipaka LLC Annual Report (December 31, 2025) – 2025 activity highlights and financials of Hi'ilei Aloha LLC and Hi'ipaka LLC, including Waimea Valley operations.
 - B. Action Item ILM #26-05:** Reappointment of Greg Charles Pietsch as a Non-OHA Limited Liability Company Manager for Hi'ilei Aloha LLC for a 3-Year Term from May 10, 2026 to May 9, 2029
 - C. Presentation by Administration - Response to implementation of outstanding audit recommendations from Report no. 23-04, Audit of the Office of Hawaiian Affairs by the State Auditor, relating to OHA real property
- IV. 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 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.

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.

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.

- (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/94410431677>

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.



Trustee Keoni Souza, Chairperson
Committee on Investment and Land Management

04/22/2026

Date



Keoni Souza - *Chairperson*
John D. Waihe'e IV - *Vice Chair*

Phone: (808) 594-1888
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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. April 1, 2026

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

April 1, 2026 10:00am

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 laea

ADMINISTRATION STAFF:

K. Sean Kekina, COO / Ka Pou Nui
Everett Ohta, Interim General Counsel
Ryan Lee, Investment Director
Sandi Stancil, Senior Executive Assistant
Daniel Sandomire, Managing Director of Real Estate
Carla Hostetter, Research & Evaluations Director
Kale Hannis, Research Systems Manager
Daniel Santos, Systems Engineer & Administrator

BOT STAFF:

Richelle Kim
Morgan "Kauai" Robello
Pohai Ryan
Lei-Ann Durant
Momi Ka'aihue
Mark Watanabe

GUEST:

Kevin Gray, PIMCO Senior Vice President
Bill Murphy, PIMCO Senior Vice President
Paul Quintiliani, Senior Director of Peregrine Realty Partners
Daniel Payne, Principal AEA Consulting
Jess Nickelman, Research Analyst AEA Consulting
Catalina Casas, Senior Consultant AEA Consulting

See attached Link to YouTube video: https://www.youtube.com/watch?v=qGqGnD8_Vpl&t=40s

I. CALL TO ORDER

Chair Souza calls the Committee on Investment and Land Management meeting for Wednesday, April 1, 2026, to order at **10:35 AM**.

Chair Souza roll call **10:35 AM - 9 Trustees** present constituting a quorum.

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

						10:35 AM
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: [X] UNANIMOUS [] PASSED [] DEFERRED [] FAILED

Chair Souza recognizes COO Ka Pou Nui K. Sean Kekina to introduce administration present.

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

A. February 18, 2026

No testifiers.

No discussion. No objections.

Motion by Chair Souza

Chair Souza calls for **VOTE**.

						10:48 AM	
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	1		X			
TOTAL VOTE COUNT				9	0	0	0

VOTE: UNANIMOUS PASSED DEFERRED FAILED

III. Informational Briefings

A. Pacific Investment Management Company LLC (PIMCO)- Geopolitical Market Update and Tactical Opportunities: Key Themes & Opportunities Ahead

No testifiers.

Chair Souza recognizes Investment Director, Ryan Lee.

Director Lee summarized: Introduced Kevin Gray and Bill Murphy of PIMCO Investment Management, who presented an overview of the current economic outlook and discussed investment implications related to their strategy within the Native Hawaiian Trust Fund portfolio.

Chair recognizes Senior Vice President at PIMCO Kevin Gray.

Senior Vice President Gray summarized: Provided an overview of PIMCO's global platform, highlighting recent growth driven by diversification across fixed income, private markets, and real assets. He focused on the firm's latest economic outlook, informed by insights from their recent cyclical forum, while acknowledging rapidly changing market conditions. He also noted the role and benefits of the Tactical Opportunities Fund in the current investment environment.

Chair recognizes Senior Vice President at PIMCO Bill Murphy.

Senior Vice President Murphy summarized: Outlined the firm's cyclical outlook for the next 6–12 months, highlighting three key themes impacting global markets: geopolitical shocks, AI-driven disruption, and credit concerns.

He discussed the potential economic risks stemming from geopolitical conflict, particularly its impact on energy markets and the possibility of stagflation, which could challenge central bank policy responses. The advances in artificial intelligence are creating uneven economic outcomes, contributing to a widening gap between beneficiaries and those adversely affected, while also disrupting certain sectors and investment portfolios.

Additionally, he addressed emerging stress in select areas of the credit market, particularly within private credit, though he indicated these risks are likely to be localized rather than systemic. Lastly noted that PIMCO's Tactical Opportunities Fund is well-positioned to navigate these conditions due to its flexible, quality-focused investment approach.

Senior Vice President Gray summarized: Shared an update of the performance and positioning of PIMCO's Tactical Opportunities Fund (TAC Ops) in the current challenging market environment. He highlighted that year-to-date, the S&P 500 was down about 5% and bonds were roughly flat, creating a complex but opportunity-rich environment for the fund. TAC Ops is a flexible credit strategy investing in both public (~60%) and private credit (~40%). The fund has capitalized on recent market disruptions, particularly commodity supply shocks, achieving a preliminary net gain of about 9% year-to-date. The fund's resiliency, liquidity (~10%), and ability to act offensively in dynamic markets, noting its diversified exposure across hard asset specialty finance (~25%), corporate credit (~20%), and residential/commercial real estate, making it well-positioned for current and forward-looking opportunities.

Director Lee summarized: Financial markets have faced a challenging start to the year, with March estimates showing portfolio declines of approximately 3.5% to 4%.

Senior Vice President Gray summarized: Highlighted the value of OHA's diversified portfolio, noting that diversification is particularly beneficial in challenging market environments. He commended the board for maintaining a diversified approach despite strong equity performance in recent years and noted that TAC Ops is performing well, with more detailed updates to be shared after Q1 results.

Chair recognizes Trustee Galuteria.

Trustee Galuteria summarized: How do we get the Native Hawaiian Trust Fund (NHTF) up to one billion dollars?

Senior Vice President Gray summarized: He shared there is no single solution. He emphasized that steady, long-term growth, guided by the board's spending policy and objectives, combined with flexible investment strategies that can respond to changing market conditions, is critical to achieving that goal.

Senior Vice President Murphy summarized: Explained that portfolio growth depends on the board's spending policy, risk tolerance, and effective use of available investment tools. He emphasized the importance of diversification, leveraging private markets, maintaining liquidity to take advantage of market dislocations, and ensuring governance structures are in place to act efficiently when opportunities arise.

Trustee Galuteria summarized: What is the best approach for the portfolio considering the ongoing geopolitical conflicts?

Senior Vice President Murphy summarized: The appropriate approach is to balance risk management with opportunistic investing. He highlighted the importance of preparation and discipline in building a resilient portfolio that can withstand volatility without overreacting, while remaining positioned to provide liquidity and capitalize on opportunities during market disruptions.

Chair Souza summarized: The Native Hawaiian Trust Fund's (NHTF) current value approximately \$910 million including real property.

Director Lee summarized: The portfolio is approximately \$910 million valuation, inclusive of investment lands, which was based on recent appraisals as of December.

Chair Souza summarized: The NHTF is almost one billion dollars.

Chair recognizes Trustee Ahuna.

Trustee Ahuna summarized: Inquired about the potential role of cryptocurrency in the portfolio, noting recent developments in the sector and asked whether it should be considered for future investment.

Senior Vice President Murphy summarized: Some institutional investors have begun allocating to cryptocurrency or related infrastructure, it remains a highly volatile and risky asset. Crypto investments can offer some diversification but should be carefully sized within a portfolio. Examples such as Kraken and data center investments were cited to illustrate indirect exposure strategies rather than direct crypto holdings.

Trustee Ahuna summarized: Shared that digital currency could eventually be used by OHA for delivering benefits or managing funds, linking it to self-determination, and noted that this is an early, exploratory idea.

Director Lee summarized: Digital technologies, including tokenization of records, are inevitable and will provide secure, tamper-proof ways to manage and track information.

Senior Vice President Gray summarized: Digital currency is one tool among many and should be assessed within the context of the portfolio. He noted that determining its suitability is a broader discussion beyond the scope of the current meeting.

III. Informational Briefings

C. Kaka'ako Makai – Summary of Hawai'i Community Development Authority (HCDA) Community Visioning Workshop on March 7, 2026 (Land Assets Division).

Chair Souza, with unanimous consent, moved to consider the agenda items out of order.

No objections. Chair proceeded to III. C.

No testifiers.

Chair recognizes Managing Director of Real Estate-Land Division, Daniel Sandomire.

Director Sandomire summarized: Shared an overview of the March 7th community workshop led by the Hawaii Community Development Authority (HCDA), which was attended by approximately 120 participants, including several trustees. He highlighted that the workshop was well-organized and facilitated, with strong community engagement.

The presentation covered HCDA's rulemaking process for Kaka'ako Makai, noting that phase one (visioning and constraints analysis) is complete, and the next steps include scenario development, plan drafting, and eventual implementation of updated rules, with a focus on housing. Feedback from the workshop included concerns and aspirations related to housing, culture, local businesses, community events, park access, walkability, safety, ocean access, Hawaiian cultural sensitivity, and climate protection.

He emphasized that HCDA is leading the effort, with OHA participating as a landowner and community partner to provide input, particularly regarding housing, heights, and density, and to maintain active engagement with the community.

Chair Souza summarized: Shared that several trustees, including himself, Trustee Waihe'e, Trustee Lindsay, and Trustee Galuteria, attended the workshop and highlighted the value of the breakout sessions, particularly those involving landowners. He praised HCDA staff, including Craig Nakamoto, Rachel Wong, and Keoni Kuoha, for effectively educating the community and facilitating discussion. He added that the workshop was a positive start and expressed interest in continuing conversations with HCDA, the community, and other stakeholders.

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

Director Quintiliani summarized: The workshop generated a range of opinions but emphasized the presence of a local voice advocating for housing and other uses to create a thriving urban area. He noted the importance of OHA's continued engagement in the process under Director Sandomire's leadership and with trustee involvement, while acknowledging that the initiative is still in its early stages.

III. Informational Briefings

B. Native Hawaiian Cultural Center Feasibility Study - Interim project report by AEA Consulting

No testifiers.

Chair recognizes Managing Director of Real Estate-Land Division, Daniel Sandomire introduces AEA Consultants.

Consultant Payne summarized: Shared the work completed over the past three months on the feasibility study for a potential Native Hawaiian Cultural Center. The presentation focused on two main areas: a market assessment identifying strengths, gaps, and opportunities in Native Hawaiian cultural representation, and key takeaways from consultations with trustees and the broader Native Hawaiian community.

Research Analyst Jess Nickelman summarized: Provided the market assessment for a potential Native Hawaiian Cultural Center, examining cultural organizations in Honolulu and Oahu to identify existing strengths, gaps, and opportunities. Current strengths include youth programming at organizations like Kupu and the Lili'uokalani Center, as well as entrepreneurial and maker spaces. Workforce development, commercial kitchen spaces, and research in biology and medicine also contribute to the cultural ecosystem, alongside professional development and academic opportunities in Kaka'ako Makai.

Opportunities for growth, including the creation of more Native Hawaiian-focused performance spaces for local audiences rather than tourists, dedicated spaces for living art and cultural practices, immersive storytelling, collection activation, language immersion, and intergenerational spaces for sharing stories. Potential synergies with existing organizations, such as collaborating to reinterpret unactivated collections at institutions like the Bishop Museum, supporting and showcasing other cultural organizations' work, and providing a "third space" for residents and a destination for Native Hawaiians visiting Honolulu. Overall, the assessment emphasized how the cultural center could build on existing strengths, address gaps, and become a hub for cultural engagement and storytelling.

Senior Consultant Catalina Casas summarized: Presented the findings from consultations and surveys conducted with civic leaders, community members, cultural organizations, and OHA staff to inform the potential Native Hawaiian Cultural Center. She emphasized creating a vibrant, living space that brings Native Hawaiian practices to life, integrates Hawaiian worldviews of earth, sea, and sky, and highlights Hawaiian excellence across fields like technology, astronomy, agriculture, voyaging, and the arts. She noted the importance of intergenerational learning, embedding language throughout the center, and balancing a Hawaiian-centered focus with inclusivity for visitors.

She stressed place-based storytelling, historical and cultural connections, and waterfront access to support voyaging and maritime activities, while prioritizing sustainability and native landscaping. She also highlighted programming needs, including spaces for hula, mele, and other living arts, immersive experiences, healing and knowledge workshops, workforce development, youth engagement, wellness programs in collaboration with health organizations and universities, and activation of a commercial kitchen for traditional food preparation and community events.

Consultant Payne summarized: The emerging concept for a potential Native Hawaiian Cultural Center by emphasizing that the current ideas are exploratory and not a definitive list of programs or spaces. The process involves synthesizing community input with financial projections to ensure the center is both culturally meaningful and operationally sustainable. From a space perspective, the concept might include large flexible gathering and performance areas, ceremonial and protocol spaces, smaller intimate venues, practice and rehearsal spaces, archives, retail for Native Hawaiian creators, commercial kitchens, and gardens with medicinal or edible plants.

He highlighted the importance of considering transportation and parking, revenue generation through ticketed events, memberships, rentals, retail, and food and beverage activations to support financial sustainability. Payne acknowledged the challenges of operating such a facility, including high costs, waterfront maintenance if applicable, and ensuring the center provides a distinctive contribution to Honolulu's cultural landscape without duplicating existing efforts. He also addressed concerns about commercialization, safety, and previous stalled efforts, stressing that the center should remain Hawaiian-first, led by Native Hawaiians, and aligned with broader OHA priorities.

Finally, he outlined next steps, which include refining the concept with the steering committee, defining space and programmatic frameworks, identifying target audiences, and developing a financial model to test operational feasibility over the coming months.

Chair recognizes Trustee Alapa.

Trustee Alapa summarized: Inquired about the expected capacity of the performance facilities on the property, asking how many people the space is designed to accommodate?

Consultant Payne summarized: The exact capacity will be determined in the next phase, translating market feedback into specific space designs. He noted that some stakeholders have suggested a larger venue in the 800-1,000-person range for major events, while others preferred a more intimate space of 250-400 seats to foster closer connection with performers. The goal is to identify a scale that is both sustainable and supportive of creative practitioners.

Chair recognizes Trustee Ahuna.

Trustee Ahuna summarized: Thanked AEA Consultants for their presentation and hard work.

Chair recognizes Trustee Akaka.

Trustee Akaka summarized: Expressed appreciation to AEA Consulting, noting that their recommendations had been reflected in the presentation. Requested clarification on the composition of the steering committee.

Consultant Payne summarized: The steering committee consists of Chair Souza and other OHA staff members.

Chair recognizes Trustee Galuteria.

Trustee Galuteria summarized: How will the team plan to access and incorporate native Hawaiian knowledge into the master plan, given the vast reservoir of cultural knowledge available?

Consultant Payne summarized: The team has already accessed some of that knowledge through Catalina’s conversations, which have provided a lot of background, along with our own research and readings. I’d also emphasize that this is the starting point of the work, not the ending point.

It’s not necessarily us who will embed all of that knowledge—it will be Native Hawaiian individuals and communities who help develop it. Our role as consultants, based on experience with similar projects, is to provide the framework and an outline informed by approaches that have had long-term success.

We’re not claiming to be experts in Native Hawaiian culture or to develop all the specific programs for the space. That work will be carried out by the people who operate the space and by partners who contribute over time. Our goal is to create the mold in which those programs can grow and thrive.

Trustee Galuteria summarized: Will you be putting out an RFP to access Native Hawaiian knowledge? I’m curious about how you plan to tap into this incredible culture and get to its core. For example, you could go to something like the Merrie Monarch Festival for hula knowledge, but the scope here is much broader than that.

Consultant Payne summarized: I think there are lots of ways to approach it. The next phase of work is about creating a governance model for how you access this knowledge over time. That could take different forms:

- An RFP to bring in a partner or operator.
- Hiring staff to run a cultural center who are then tasked with developing that knowledge over time.
- Bringing in external partners who will help operate the space.

Each approach has its pros and cons. Ultimately, it’s up to the entity operating the space to decide how they want to tap into and integrate this knowledge into the center.

IV. Adjournment

Chair Souza moved to adjourn.

No testifiers.

Chair Souza calls for a ROLL CALL VOTE.

						11:38 AM
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		X			
TOTAL VOTE COUNT			9	0	0	0

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

Chair Souza adjourns the ILM meeting at 11:39 AM.

Respectfully submitted,

Kaui Robello
Trustee Secretary
Committee on Investment and Land Management

As approved by the Committee on Investment and Land Management (ILM) on April 29, 2026.

Trustee J Keoni Souza
Chair
Committee on Investment and Land Management



Keoni Souza - *Chairperson*
John D. Waihe'e IV - *Vice Chair*

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Board Packet

III. New Business

A. Presentation by Richard Pezzulo, Executive Director, Hi'ipaka LLC – Hi'ilei Aloha LLC Hi'ipaka LLC Annual Report (December 31, 2025) – 2025 activity highlights and financials of Hi'ilei Aloha LLC and Hi'ipaka LLC, including Waimea Valley operations.



Hi'ilei Aloha and Hi'ipaka LLC Annual Report 2025

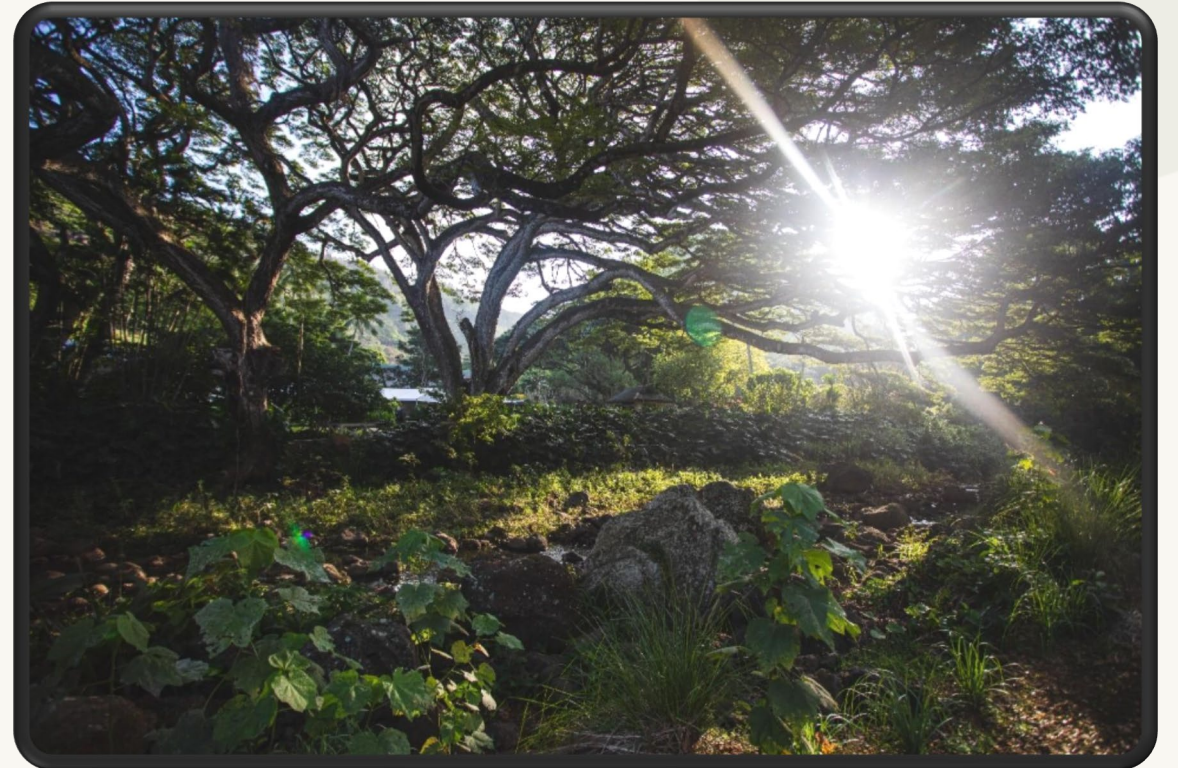
Introduction & Governance

Hi 'ilei Aloha & Hi 'ipaka LLC

Hi'ilei Aloha: Served as the parent organization and completed a wind-down of program activities in 2017. Its primary function remains insurance procurement for liability protection.

Hi`ipaka LLC: Continues to manage Waimea Valley with a focus on four strategic priorities:

Kama'āina engagement, Financial sustainability, Resource perpetuation, and Staff stewardship.



2025 Major Highlights

486k

Total Visitors

\$12.8M

Total Revenue

\$14.4M

Financial Reserves

Despite economic challenges, Waimea Valley achieved a net gain of **\$1.76 million**, purchased the property at the front of the Valley at \$970,000 and generated just under \$500,000 in interest and investments.

Strategic Priority 1: Kama 'āina Engagement

Serving Our Community

67,988 Kama'āina and Military guests entered the admission visited the Valley.

30,931 attending various events held in the Valley.



Cultural Engagement Programs



Ka‘apuni O Waim ea

A cultural passport program. **42,220** guests completed the program in 2025, an average of 116 pins daily.



Artisan Program

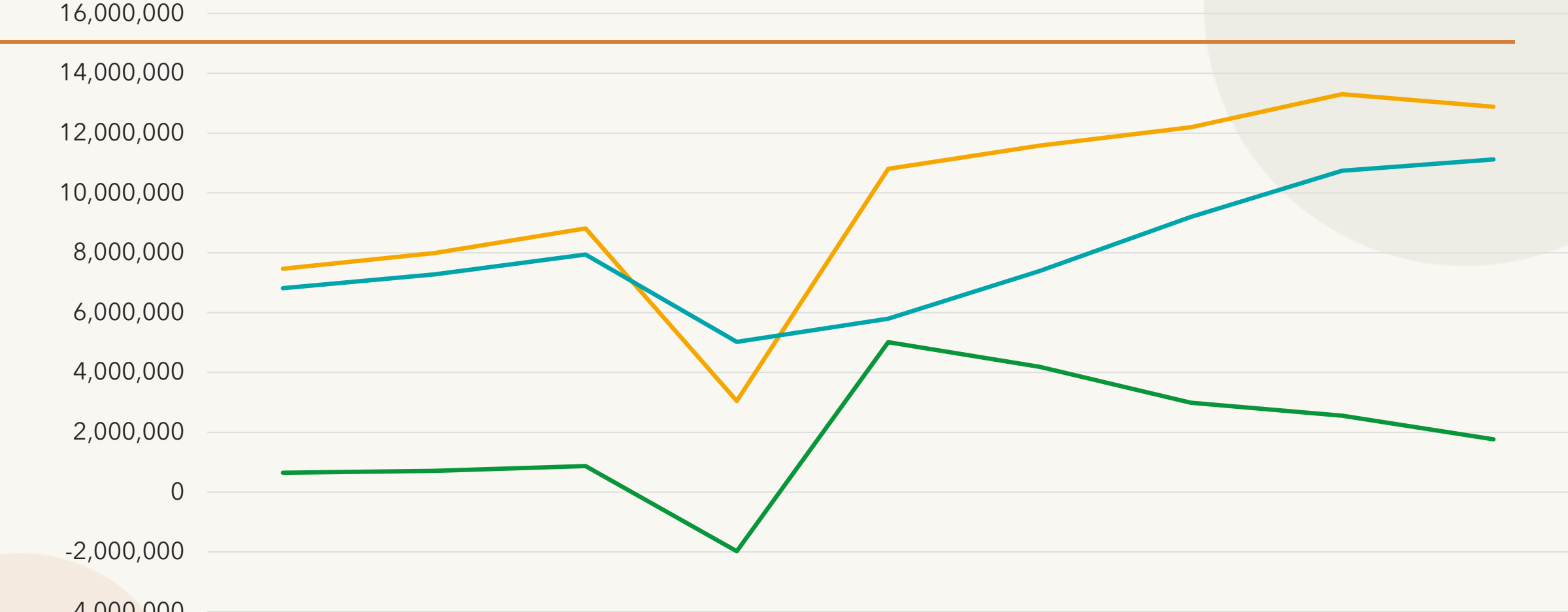
15 artisans demonstrated weaving, kapa making, and 'ukulele. Over **35,000** cultural takeaway activities were facilitated.



Aha Hula

Supported 70 hālau through the Ka 'Aha Hula I Waimea program, sharing hula at the Upper Meadow.

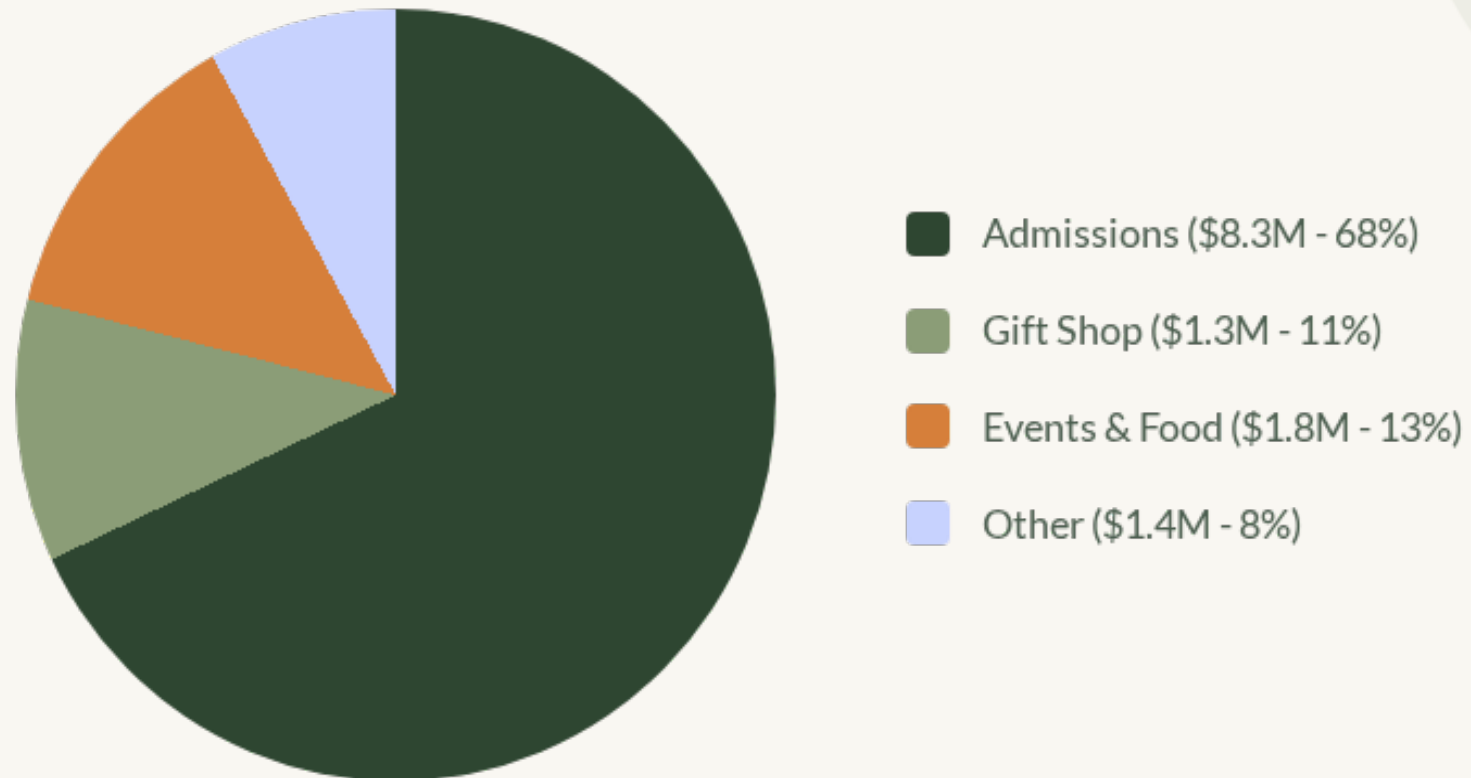
Financial Trends (2017 - 2025)



	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Revenue	7,464,051	7,987,216	8,815,264	3,047,516	10,807,474	11,577,615	12,192,810	13,301,379	12,882,726
Total Exp. & COGS	6,818,130	7,278,566	7,943,616	5,022,564	5,794,902	7,388,840	9,200,858	10,743,055	11,119,576
Loss/Gain	645,921	708,650	871,648	(1,975,049)	5,012,573	4,188,775	2,991,952	2,558,325	1,763,150

— Total Revenue
 — Total Exp. & COGS
 — Loss/Gain

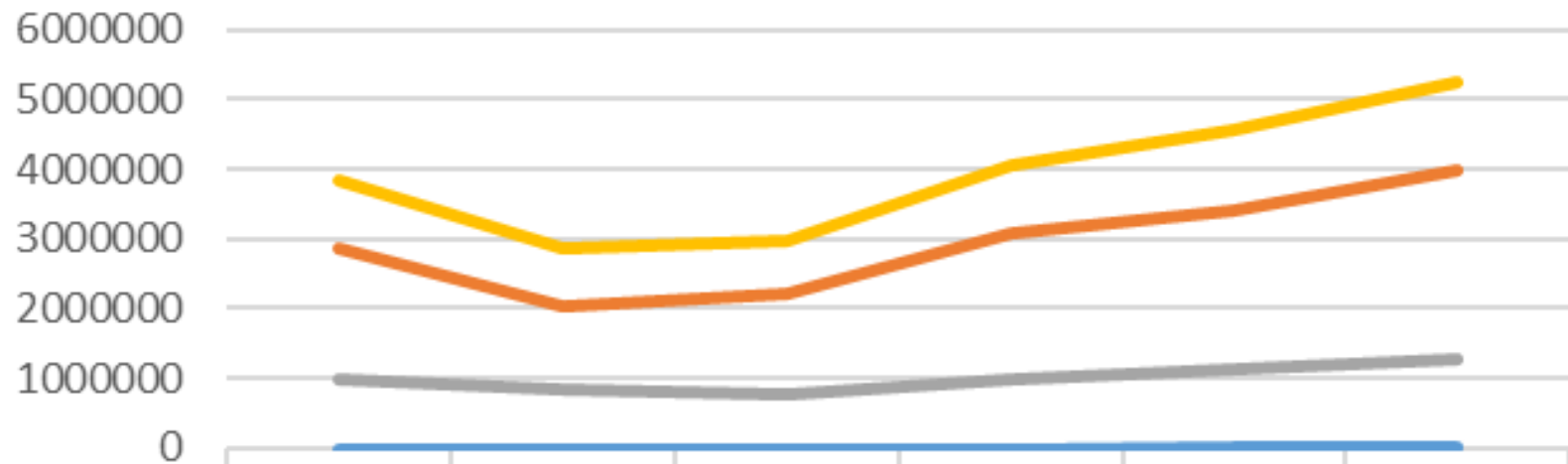
2025 Revenue Overview - \$12.9 million



Admissions remain the primary revenue driver, supported by strong performance in retail and special events.

2025 Expenditures - \$11.2 million

Salaries and Benefits



	1	2	3	4	5	6
Salaries and Benefits	2019	2020	2021	2022	2023	2024
Salaries	2,849,636	2,021,864	2,219,178	3,062,510	3,418,433	\$3,973,637.
Benefits	992,788	844,331	768,430	980,003	1,130,032	\$1,260,455.
Salaries and Benefits	3,842,424	2,866,195	2,987,608	4,042,513	4,548,465	5,234,092

— Salaries and Benefits
 — Salaries
 — Benefits
 — Salaries and Benefits

Strategic Priority 3: Education

Education Program

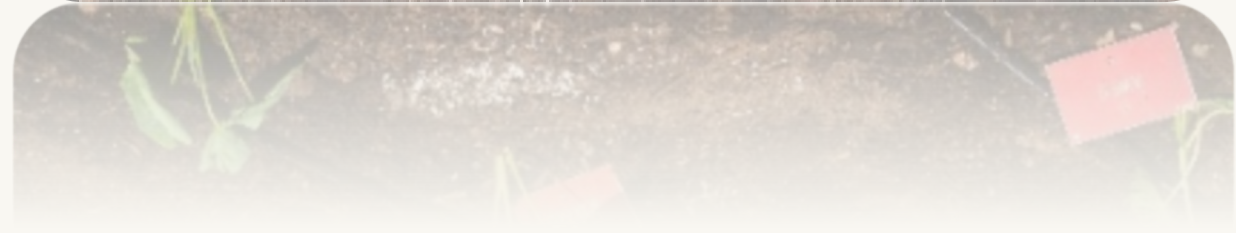
Waimea Valley served
135 school groups
totaling **5,582 students** in
2025.



Botanical Collections

Our botanical team.

- 9,108 plant propagations completed.
- 200 native trees distributed during Arbor Day.
- 2,000 kalo huli distributed to the community.
- Hosted the International Heliconia Society annual meeting.



Conservation: Restoration

Forest Stewardship

Planting: 3,943 native trees and shrubs planted.

Planning: A new 10-year Forest Stewardship Plan was approved by DLNR.



Capital Improvements - \$1.07M

- Repaved 50,000 sq ft of main paths and roads.
- Replaced Gift Shop roof and upgraded Visitor Center decking.
- Upgraded fire sprinkler system and installed backflow preventers.
- Purchased
 - temporary restroom trailers for upcoming 2026 renovations;
 - a 23-seat shuttle; and
 - mini excavator for conservation.

Grants

2025 Grants Overview

\$1.04M Grants & Donations Received

- Environmental conservation
- Cultural education and preservation
- Capital improvements
- Community outreach programs

\$4.77M Active Grant Portfolio

\$1.46M Pending Grant Applications



Major Projects: EDA Grant

\$3.75 Million Award

Awarded by the US Economic Development Administration for the Waimea Valley Economic Resilience Project to improve visitor experience and infrastructure.

Key Projects

Renovations scheduled for the Pavilion, Resource Center, Gift Shop, and Visitor Center restrooms. Construction is set to begin in April 2026 and be completed in February 2027.

Strategic Priority 4: Staff Stewardship

Investing in Our Team

Staff development is key to retention and growth. In 2025

Training: Over 40 sessions on business, safety, and *Ho'okipa* (hospitality).

Growth: 6 staff members were promoted.

Recognition: Quarterly awards and celebrations fostered high morale.



Volunteer Program

Community Impact

Impact: 3,019 individuals provided **12,915 hours** of service.

Value: This contribution represents an in-kind value of approximately **\$483,408**.

Growth: Docent program tripled from 4 to 12 active docents.



Looking Ahead & 20th Anniversary

Mid 2026

20th Anniversary

Launch of a major campaign celebrating the OHA acquisition of the Valley and two decades of stewardship.



Looking Ahead – ED Transition

Jan 2027

New Leadership

Official start of the new Executive Director following a planned transition.

Phase	Timing
Recruitment launch	April –May 2026
Applications close	June 2026
First interviews	Late June–July 2026
Final interviews	August 2026
Offer issued	Late Aug–Sept 2026
Transition planning	Oct–Dec 2026
New ED official start	Jan 1, 2027



Mahalo

The Hi'ilei Aloha and Hi'ipaka LLC Community Mangers have been very active in decision-making and providing guidance, direction and advice on an ongoing basis and have played an important role in achieving the 2025 results.

Mr. Greg Pietsch is recommend for a three-year term extension.



Keoni Souza - *Chairperson*
John D. Waihe'e IV - *Vice Chair*

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MEMBERS

Dan Ahuna
Kaleihikina Akaka
Keli'i Akina, Ph.D.
Luana Alapa
Brickwood Galuteria
Kaiali'i Kahele
Carmen "Hulu" Lindsey

OFFICE OF HAWAIIAN AFFAIRS
KE'ENA KULEANA HAWAI'I
INVESTMENT AND LAND MANAGEMENT COMMITTEE
560 N. Nimitz Hwy., Suite 200
Honolulu, HI 96817

Board Packet

III. New Business

B. Action Item ILM #26-05: Reappointment of Greg Charles Pietsch as a Non-OHA Limited Liability Company Manager for Hi'ilei Aloha LLC for a 3-Year Term from May 10, 2026 to May 9, 2029



Action Item
COMMITTEE ON INVESTMENT AND LAND MANAGEMENT

April 29, 2026

ILM #26-05

Action Item Issue: Reappointment of Greg Charles Pietsch as a Non-OHA Limited Liability Company Manager for Hi'ilei Aloha LLC for a 3-Year Term from May 10, 2026 to May 9, 2029

Prepared by: *Everett Ohta* 04/21/2026
Everett Ohta Date
Ka Paepae Puka, General Counsel

Reviewed by: *Ryan H. Lee* 04/21/2026
Ryan H. Lee Date
Investment Director, Interim Chief Financial Officer

Reviewed by: *Daniel Sandomire* 04/21/2026
Daniel Sandomire Date
Managing Director of Real Estate

Reviewed by: *Summer L.H. Sylva* 04/23/2026
Summer L.H. Sylva Date
Ka Pouhana Kūikawā, Interim Administrator

Reviewed by: *K.* 04/23/2026
Keoni Souza Date
Chairperson, Committee on Investment and Land Management
Vice Chairperson, Board of Trustees

Action Item ILM #26-05: Reappointment of Greg C. Pietsch as a Non-OHA Limited Liability Company Manager for Hi‘ilei Aloha LLC for a 3-Year Term from May 10, 2026 to May 9, 2029

I. Proposed Action

Approve the reappointment of Greg C. Pietsch as a Non-OHA Limited Liability Company Manager for Hi‘ilei Aloha LLC for a 3-Year Term from May 10, 2026 to May 9, 2029.

II. Issue

Whether or not the Committee on Investment and Land Management will approve, and recommend Board of Trustee’s (BOT) approval, Administration’s recommendation to approve reappointment Greg C. Pietsch as a Non-OHA Limited Liability Company Manager for Hi‘ilei Aloha LLC for a 3-Year Term from May 10, 2026 to May 9, 2029.

III. Background & Overview

A. Background and Overview. Via Action Item RM #21-01, the BOT approved the following non-OHA employees as volunteer, uncompensated Managers for Hi‘ilei Aloha LLC, effective April 1, 2021, with the noted staggered terms of service:

1. Roberts “Bob” Leinau for a service period of three (3) years;
2. Greg C. Pietsch for a service period of two (2) years; and
3. Leilani Kūpahu-Marino Kaho‘āno for a service period of one (1) year.

The staggered terms were intentionally set to enable stability in institutional knowledge, experience and management for Hi‘ilei and Hi‘ipaka LLC, dba Waimea Valley (Hi‘ipaka).

B. Structure. The Office of Hawaiian Affairs (“OHA”) is the sole member of the limited liability company (LLC), Hi‘ilei Aloha LLC (“Hi‘ilei Aloha”). Hi‘ilei Aloha is the sole member of Hi‘ipaka LLC (“Hi‘ipaka”).

C. Implementation of Actions to Seat Non-OHA LLC Managers. As outlined in Action Item RM #21-01: Approval of Non-OHA Limited Liability Company Managers for Hi‘ilei Aloha LLC, February 16, 2021, then applicants, now non-OHA LLC managers information (collectively “Community LLC Managers”) included the following:

1. **Then Applicant, Now Community LLC Manager (2 Year Term 2021, 3 Year Term Renewed 2023, Additional renewal proposed herein): Greg C. Pietsch. Education:** BBA Finance and Real Estate, Minor, Studio Art (Southern Methodist University), Oxford University, University College, Course work: International Business; **Experience:** Professional Affiliations: Chartered Financial Analyst (CF), American Society of Appraisers, Business Valuation: Accredited Senior Appraiser; Ernst & Young, LLP, Corporate Finance and Real Estate Manager 1994-2000; Eureka Capital Markets, Corporate Finance, Managing Member 2000-2004; Pietsch Properties, LLC, Finance and Real Estate, Managing Member 2004-present; **Community Experiences:** Trust for Public

Action Item ILM #26-05: Reappointment of Greg C. Pietsch as a Non-OHA Limited Liability Company Manager for Hi‘ilei Aloha LLC for a 3-Year Term from May 10, 2026 to May 9, 2029

Land, Hawaiian Islands Program, Board Member; Historic Hawaii Foundation, Board Member; and Haleakala Ranch, Board Member.

2. **Then Applicant, Now Community LLC Manager (1 Year Term 2021, 3 Year Term Renewed 2025): Leilani Kūpahu-Marino Kaho‘āno. Education:** Associates Degree, Nursing, Santa Rosa Junior College; **Experience:** Home Hospice (Navian), Pediatric Nurse Case Manager 2018 (11) to 2019 (06); Tripler Army Medical Center, Neonatal Intensive Care Nurse 2010 (11) to 2018 (11); Kapiolani Medical Center for Women & Children, NICU RN (to be updated); Native Hawaiian Nurse Adjunct Instructor; **Additional Experiences:** cultural/professional highlights; board experiences; cultural, additional information; educator; program development; nurse case manager; shift charge nurse; nurse surgical suite general contractor; trailblazing nursing projects; professional presentations/grant funded programs; professional publications; professional memberships/scholarships; volunteer activities.

3. **Then Applicant, Now Community LLC Manager (3 Year Term 2021, 3 Year Term Renewed 2024): Roberts “Bob” Leinau. Education:** BA Pre-Med/Biology University of Southern California; **Experience:** Military: Hawaii National Guard 1966 to 1974, Journeyman carpenter 1968 to 1973, Safety officer, Business man with 30+ years management experience in Waimea Valley; **Community Activities:** Wahiawa Waialua Rotary // past President; Hale‘iwa Main Street dba North Shore Chamber of Commerce // past Director and current volunteer; Sunset Beach Community Assn // past President; North Shore Outdoor Circle//Director // past President; North Shore Neighborhood Board #27 [since its inception-1977]// Treasurer; Oahu Metropolitan Planning Organization N.S. Representative; Mālama ‘Ohana // past Charter member; Mālama Pūpūkea-Waimea [Charter Member]// director, Treasurer; Hale‘iwa Arts Festival // past Director, Secretary; Hawai‘i Ecotourism Assn // past Director // Secretary; Wahiawa General Hospital // past Director // Treasurer; Hale‘iwa Harbor Advisory Committee; North Shore Community Land Trust [Charter Member]// Treasurer; Defend Oahu Coalition // past Director; Kuilima Advisory Committee [now defunct] // past member; Resort Training Inc. // past Director; Board of Water Supply Community Advisory Board // NS representative; Hawaiian Islands Humpback Whale National Marine Sanctuary // past Advisory Council member; Papahānaumokuākea Marine National Monument //Reserve Advisory Council; Waimea Valley Aha Hui advisory group // current; Oahu Master Gardener // current volunteer/ /“plant doctor”; Kokua Foundation's 'Aina in Schools teacher/volunteer.

IV. Recommended Action

Approve the reappointment of Greg C. Pietsch as a Non-OHA Limited Liability Company Manager for Hi‘ilei Aloha LLC for a 3-Year Term from May 10, 2026 to May 9, 2029.

Action Item ILM #26-05: Reappointment of Greg C. Pietsch as a Non-OHA Limited Liability Company Manager for Hi'ilei Aloha LLC for a 3-Year Term from May 10, 2026 to May 9, 2029

V. Alternative Actions

- A. Amend the recommended action.
- B. Do not approve the recommended action.

VI. Reference Documents

- A. **Action Item ILM 25-06:** Reappointment of Leilani Kūpahu-Marino Kaho'āno as a Non-OHA Limited Liability Company Manager for Hi'ilei Aloha LLC for a 3-Year Term from April 1, 2025 to March 31, 2028
- B. **Action Item RM #24-09:** Reappointment of Roberts "Bob" Leinau as a Non-OHA LLC Manager for Hi'ilei Aloha LLC for a 3-Year Term from May 10, 2024 to May 9, 2027
- C. **Action Item RM #23-09:** Reappointment of Greg Charles Pietsch as Non-OHA LLC Manager for Hi'ilei Aloha LLC for a 3-Year Term (2024, 2025, 2026), from May 10, 2023 to May 09, 2026
- D. **Action Item RM #23-05:** Final Report of May 2019 Board Actions re: Limited Liability Companies, March 22, 2023;
- E. **Action Item RM #22-03:** Reappointment of Leilani Kūpahu-Marino Kaho'āno as Non-OHA LLC Manager for Hi'ilei Aloha LLC for a 3-Year Term (2023, 2024, 2025), March 8, 2022
- F. **Action Item RM #21-01:** Approval of Non-OHA Limited Liability Company Managers for Hi'ilei Aloha LLC, February 16, 2021;
- G. **Action Item RM #19-20:** Approval of the Non-OHA Employee Managers' Selection and Seating Process for Hi'ilei Aloha, LLC and revised LLC Manager Position Description, November 20, 2019; and
- H. **Action Item RM #19-08:** Approval of Resolutions of the Board of Trustees Office of Hawaiian Affairs, Reorganization Documents, and Hi'ilei Aloha LLC Manager Position Description as sole member of two limited liability companies, Hi'ilei Aloha LLC and Ho'okele Pono LLC, May 29, 2019.

VII. Attachments

- A. Resume of Greg C. Pietsch



Experience: Pietsch Properties, LLC July 2004 – Present
Finance and Real Estate: Managing Member *Haleiwa, HI*

- Business owner and operator of a finance and real estate company conducting business valuation, investment banking and financial advisory services to companies located throughout the United States.
- Business owner and operator of Sunset Ranch Hawaii: a 27.44 acre parcel on the North Shore of Oahu with a mission of advancing land conservation and sustainability in Hawaii.
- Directing and advising on several land conservation projects throughout Hawaii and the United States using Sunset Ranch Hawaii as a model. Sunset Ranch Hawaii remains the only land conservation project in Hawaii funded by all three governmental agencies (Federal, State and City and County).
- Directing and managing (partially as Trustee) a family office of a diverse portfolio of assets for several private, high net-worth clients (\$500MM)
- Designer and developer of comprehensive web-based financial software platform, with individual and business enterprise applications.

Eureka Capital Markets, LLC April 2000 – July 2004
Corporate Finance: Managing Member *Newport Beach, CA*

- Business partner in a corporate finance company conducting business valuation, investment banking and merger and acquisition advisory services for middle market companies (\$5MM to \$500MM Revenue) located primarily in Southern California, Arizona and Nevada. Industry focus included: (i) electronics, (ii) food and beverage, (iii) industrial products, and (iv) medical products.
- Designed and developed comprehensive financial models to explicitly identify client cash needs, and assist with business valuation, deal structure and negotiation strategies.

Ernst & Young, LLP September 1994 – April 2000
Corporate Finance and Real Estate: Manager *Los Angeles, CA*

- Directed, managed and performed business enterprise valuation analyses, employing appropriate valuation premises and methodologies and delivering full narrative reports, to determine the value of controlling, marketable, or minority, non-marketable interests for compliance, transactional, negotiation, and strategic planning purposes (\$10B).
- Directed, managed, and performed valuation analyses for acquisitions recorded under purchase method accounting, assisting in the purchase price allocation of tangible and intangible assets, including the following intangibles: developed and in-process technology, customer base, patent, trademark and trade name, workforce, covenant-not-to-compete, and certain other contracts/agreements (\$15B)
- Performed market, financial, and valuation analyses of master-planned communities, apartment, industrial, office, and retail property, including the analysis of vacant land parcels throughout the United States.

Education: Southern Methodist University, BBA May 1994
Majors: Finance and Real Estate *Minor: Studio Art* *Dallas, TX*

- Completed additional course work to obtain two majors and one minor within four years.

Oxford University, University College Summer 1993
Course work: International Business *Oxford, England*

- Chosen from a pool of applicants from select national and international universities.

Punahou School (K-12), Honolulu, Hawaii Spring 1990

Notable Professional Affiliations:

- Chartered Financial Analyst (CFA): *Charter Number 44201*
- American Society of Appraisers (ASA), Business Valuation: *Accredited Senior Appraiser*
- Haleakala Ranch Company: *Director*
- Hi’ilei Aloha, LLC and Hi’ipaka, LLC: *Manager*
- Historic Hawaii Foundation (HHF): *Board Member*

Personal Accomplishments and Interests:

- Land conservation and other charitable work throughout the State of Hawaii and California.
- Travel: Visited countries in Africa, Europe, North America, South America, Asia and the Pacifica.



Keoni Souza - *Chairperson*
John D. Waihe'e IV - *Vice Chair*

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MEMBERS

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Kaleihikina Akaka
Keli'i Akina, Ph.D.
Luana Alapa
Brickwood Galuteria
Kaiali'i Kahele
Carmen "Hulu" Lindsey

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Board Packet

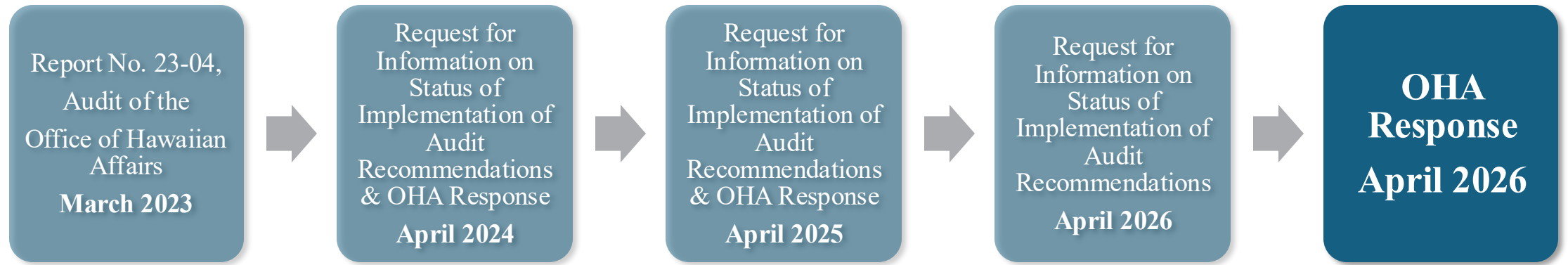
III. New Business

C. Presentation by Administration - Response to implementation of outstanding audit recommendations from Report no. 23-04, Audit of the Office of Hawaiian Affairs by the State Auditor, relating to OHA real property

Committee on Investment and Land Management

April 29, 2026

Presentation by Administration - Response to implementation of outstanding audit recommendations from Report no. 23-04, Audit of the Office of Hawaiian Affairs by the State Auditor, relating to OHA real property



Activities Towards Implementation

- *Operationalized **Hawai‘i Real Estate Strategic and Tactical Plans***
- *Implemented **Tactical Plan** through Business Model and Operating Plan*
- *Completed and Adopted **Business Model / Operating Plan** (April 2026)*
- *Developed and Implemented **Policies and Procedures***
 - *Investment Lands Management Policy*
 - *Legacy Lands Management Policy*
 - *Standard Operating Procedures- Investment & Legacy Lands*
- ***NHTF Investment Policy Statement** (amended February 2026)*
 - *Integrated Investment Lands into NHTF Portfolio Framework*
 - *Established **Performance Benchmarks** (CPI + 5% and NCREIF NPI)*
- *Initiated **Asset-Level Planning** (Investment Lands Asset Plans; Legacy Lands Management Plans)*
- *Advanced **Kaka‘ako Makai Masterplan** and Development Framework*
- *Conceptual planning scenarios supporting **HCDA rulemaking process***
- *Authorization of **Joint Venture and LLC structures***

OHA Response to Request for Implementation Status of Audit Recommendations

Recommendation	<i>2025 Implementation Status; Target Completion Date</i>	<i>2026 Implementation Status</i>
OHA’s Board of Trustees should:		
1. Develop and adopt policies that align with OHA’s statutorily required strategic plan to guide OHA’s decisions relating to real property that include:		
<p>a. Goals and objectives of OHA’s ownership or control of real estate, generally. <i>Hawaii Real Estate Tactical and Strategic Plans completed; Migration and Operating Plans and Policies/Procedures to be completed</i></p>	<i>Partially Implemented; July 2025</i>	<i>Implemented</i>
<p>b/c. Goals and objectives of each type or classification of real estate defined by OHA. OHA defines its real estate landholdings as a variety of property types, including (1) corporate real estate; (2) investment property; (3) legacy lands; and (4) programmatic lands. As such, our recommendations below are relevant to these four property types as defined by OHA. See Real Estate Vision, Mission, and Strategy Policy adopted in 2007; Committee on Land and Property Policy Guidelines adopted on July 3, 2014; and Board of Trustee Bylaws approved March 2020. <i>HRE Tactical and Strategic Plans completed</i></p>	<i>Implemented; N/A</i>	

OHA Response to Request for Implementation Status of Audit Recommendations

Recommendation	<i>2025 Implementation Status; Target Completion Date</i>	<i>2026 Implementation Status</i>
<p>d. The allocation of each property type in relation to OHA’s overall real estate portfolio. <i>HRE Tactical/Strategic Plans completed; Migration/Operating Plans, Policies/Procedures to be completed</i></p>	<i>Partially Implemented; July 2025</i>	<i>Implemented</i>
<p>e. Criteria relating to acquisition for each property type which should include, for example, location (e.g., local, national, international) and other considerations (e.g., land area, zoning, availability of infrastructure, development potential, environmental issues, etc.) <i>HRE Tactical/Strategic Plans complete; Migration/Operating Plans, Policies/Procedures to be completed</i></p>	<i>Partially Implemented; July 2025</i>	<i>Implemented</i>
<p>f. Criteria relating to use of each property type (e.g., no golf courses, etc.) <i>Investment and Legacy Lands Policies to be completed</i></p>	<i>Partially Implemented; July 2025</i>	<i>Implemented</i>
<p>g. Criteria relating to the return on investment, as applicable, for each property type (e.g., rates of return, etc.)</p>	<i>Not Implemented - Disagree; N/A</i>	
<p>h. Criteria relating to disposition of each property type (e.g., hold/sell analyses, etc.) <i>HRE Tactical/Strategic Plans completed; Migration/Operating Plans, Policies/Procedures to be completed</i></p>	<i>Partially Implemented; July 2025</i>	<i>Implemented</i>

OHA Response to Request for Implementation Status of Audit Recommendations

Recommendation	<i>2025 Implementation Status; Target Completion Date</i>	<i>2026 Implementation Status</i>
i. For property types whose goals and objectives include development, criteria relating to development of each property type (e.g., current land use, development potential, utilities, access, etc.)	<i>Partially Implemented; Dec. 2025</i>	<i>Implemented</i>
j. Criteria relating to the funding of real property acquisitions (e.g., favorable financing, etc.)	<i>Partially Implemented; July 2025</i>	<i>Implemented</i>
2. Develop and continually update OHA’s strategic plan to include an account of OHA’s program and administrative structure as required by Section 10-6(a)(1), HRS.		
3. Develop and implement a conceptual master plan for OHA’s Kaka‘ako Makai lands.	<i>Partially Implemented; ??</i>	<i>Implemented</i>
4. Develop and implement long-range plans for each real property in which OHA has an interest. <i>Various property asset plans completed; plans for all properties to be completed</i>	<i>Partially Implemented; June 2026</i>	<i>Implemented</i>

OHA Response to Request for Implementation Status of Audit Recommendations

Recommendation	2025 Implementation Status; Target Completion Date	2026 Implementation Status
OHA's Administration should:		
1. Develop documented procedures to implement board-approved policies relating to real property.	<i>Partially Implemented; July 2025</i>	<i>Implemented</i>
2. Prohibit stewards from using OHA property without a valid agreement.		
3. Require all agreements with stewards using OHA property to be in writing, with all terms and conditions contained in the agreement.		
4. Require stewards to comply with all terms and conditions of agreements.		
5. Review and assess stewards' use of OHA property and compliance with the agreement at the end of each term.		
6. Develop criteria to determine whether to enter into an agreement, including renewing or extending an agreement, with the steward relating to OHA property.		

OHA Response to Request for Implementation Status of Audit Recommendations

Recommendation	2024 Implementation Status; Target Completion Date	2025 Implementation Status; Target Completion Date
7. Develop written procedures that assign and describe the responsibilities of OHA managers and staff relating to the oversight of the stewards and management of the agreements with those stewards for use of OHA property. The purpose of the procedures should be to, among other things, monitor stewards' compliance with the terms and conditions of the agreements, including the use of the property, as well as to ensure stewards do not use OHA property without a valid agreement.	<i>Implemented; N/A</i>	
8. Develop written procedures to address and enforce non-compliance with the terms and conditions of agreements (e.g., notices of default, eviction, etc.)	<i>Implemented; N/A</i>	
9. Develop written procedures or other internal controls that allow and require regular review by a supervisor or other management personnel of assigned staff's oversight of the stewards and management of the agreements to ensure that assigned staff are performing their responsibilities as management intended.	<i>Implemented; N/A</i>	
10. Develop and implement written procedures to ensure that copies of board policies and other OHA procedures maintained by trustees, administration, and other staff are current, up-to-date, and complete (i.e., all approved amendments and other revisions compiled in one document).	<i>Implemented; N/A</i>	