Keoni Souza - *Chairperson*
John D. Waiheʻe IV - *Vice Chair*

MEMBERS
Dan Ahuna
Kaleihikina Akaka
Keliʻi Akina, Ph.D.
Luana Alapa
Brickwood Galuteria
Kaialiʻi Kahele
Carmen "Hulu" Lindsey

OFFICE OF HAWAIIAN AFFAIRS
KEʻENA KULEANA HAWAIʻI
INVESTMENT AND LAND MANAGEMENT COMMITTEE
560 N. Nimitz Hwy., Suite 200
Honolulu, HI 96817

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

Committee on Investment and Land Management
DATE: Wednesday, October 21, 2026
TIME: 11:00AM or Immediately following the Budget and Finance Committee Meeting
Place: Remote Meeting by Interactive Conference Technology

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: 987 4569 8579. 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. September 9, 2026
B. October 7, 2026

III. New Business

A. Action Item ILM #26-13: Approval to Enter into Memoranda of Understanding with Labor Organizations for Covered Development Projects on OHA-Owned Lands in Kakaʻako Makai

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. 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 OHAʻs 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/98745698579

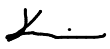
To provide oral testimony online, you will need:
(1) a computer or mobile device to connect to the remote meeting;
(2) internet access; and
(3) a microphone to provide oral testimony.

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.



10/15/2026

Trustee Keoni Souza, Chairperson
Committee on Investment and Land Management

Date

DRAFT for APPROVAL
October 7, 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

September 9, 2026 11:00am

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

BOT STAFF:
Richelle Kim
Morgan "Kaui" Robello
Pohai Ryan
Yvonne Mahelona
Momi Ka'aihue
Mark Watanabe
Nathan Takeuchi
Pohailani Kealoha

ADMINISTRATION STAFF:
Summer Sylva, Interim CEO
K. Sean Kekina, COO / Ka Pou Nui
Everett Ohta, Corporate Counsel
Ryan Lee, Investment Director
Dhiren Patel, CFO
Grace Chen, Budget Chief
Bill Brennan, Director of Communications
Keaka Mitchell, Community and Brand Engagement Manager
Deja Ostrowski, Public Policy Manager
Alena Auyoung, Interim Chief of Staff
Daniel Sandomire, Managing Director of Real Estate
Lori Walker, Legacy Land Manager
Kevin Chak, Senior Systems Engineer & Administrator
Kapono Kiakona, Board Counsel

GUESTS:
Daniel Payne, AEA Consulting
Catalina Casas, AEA Consulting
Jess Nickelman, AEA Consulting
Paul Quinitiani, Senior Director at Peregrine Realty

See attached Link to YouTube video: https://www.youtube.com/watch?v=1Zbqzh9-_wg

I. CALL TO ORDER

Chair Souza calls the Committee on Investment and Land Management meeting for Wednesday, September 9, 2026, to order at **11:05 AM.**

Chair Souza roll call 11:05 AM - 7 Trustees present constituting a quorum. Trustee Akina is excused.

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

							11:05 AM
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	**AHUNA**						**Arrived at 11:16 AM**
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**	**0**	**0**	**1**

VOTE: [ ] UNANIMOUS [7] 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. August 26, 2026

Motion by Chair Souza 11: 08 AM.
No testifiers.
No discussion. No objections.

Chair Souza calls for **VOTE**.

							11:08 AM
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	**AHUNA**						**Arrived at 11:16 AM**
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				7	0	0	1

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

Chair Souza requested unanimous consent to take the agenda out of order and proceed directly to Agenda Items B, C, and D. Unanimous consent was granted.

III. Status of OHA Activities

B. Native Hawaiian Trust Fund (NHTF) Investment Portfolio Review - Fiscal Year Ended June 30, 2026 by Investment Division.

No testifiers.

Chair Souza recognized Investment Director, Ryan Lee.

Ryan Lee summarized: Fiscal Year 2026 was a strong year for markets despite continued uncertainty related to inflation, interest rates, trade policy, and geopolitical conditions.

For the fiscal year, the Native Hawaiian Trust Fund financial assets returned approximately 14.9%, exceeding the 8% long-term return objective but underperforming the policy benchmark of 18.3%. The financial assets ended the fiscal year at approximately $700.7 million, with investment gains of approximately $92.1 million exceeding distributions of approximately $20.7 million. Public equities and real assets were the strongest-performing asset classes.

Including Hawai'i Direct Investments, the total Native Hawaiian Trust Fund was approximately $942 million as of June 30, 2026, consisting of approximately $700 million in financial assets and $241 million in Hawai'i Direct Investments. All asset classes remained within their applicable policy ranges.

Implementation of the Board-approved investment plan will continue into Fiscal Year 2027, with a focus on strengthening the investment manager lineup, refining allocations, improving performance measurement, managing risk, and supporting the long-term growth of the Trust Fund.

III. Status of OHA Activities

C. Announcement about the upcoming Hawai‘i Community Development Authority (HCDA) Kaka‘ako Makai Scenarios Workshop on September 19, 2026 by Land Division.

No testifiers.

Chair Souza recognized Daniel Sandomire, Managing Director of Real Estate.

Director Sandomire summarized: Hawaii Community Development Authority **(**HCDA) will hold its Kaka‘ako Makai Scenarios Workshop on September 19, 2026, from 10:00 a.m. to 1:00 p.m. at the John A. Burns School of Medicine. HCDA will present four scenarios under consideration for Kaka‘ako Makai and provide the public an opportunity to offer feedback, including on the potential inclusion of housing.

III. Status of OHA Activities

D. Informational briefing by the Administration on the Operating Agreements for Hi'ilei Aloha LLC and Hi'ipaka LLC and possible amendments related to the member's powers and authorities in relation to the OHA Board of Trustees.

No testifiers.

Chair Souza recognized Summer Sylva, Interim CEO and Everett Ohta Corporate Counsel

Corporate Counsel Ohta summarized: OHA established Hi’ilei Aloha LLC and Hi‘ipaka LLC following OHA’s 2006 acquisition of Waimea Valley. Hi’ilei Aloha is wholly owned by OHA and, in turn, is the sole member of Hi‘ipaka, which holds and manages Waimea Valley.

In 2019, the Board approved amendments to the LLC operating agreements allowing for third-party managers who are not OHA employees. The Board subsequently appointed the third-party managers, who continue to serve through staggered appointments and reappointments by the Board. Hi‘ipaka’s managers have delegated day-to-day management of Waimea Valley to its Executive Director and staff.

The operating agreements govern the management and operations of both LLCs and contain substantially similar provisions. Counsel reviewed key provisions of the agreements and advised that any discussion regarding the legal effect of those provisions or potential changes to the operating agreements could be addressed with legal counsel in executive session.

OHA established Hi’ilei Aloha LLC and Hi‘ipaka LLC following OHA’s 2006 acquisition of Waimea Valley. Hi’ilei Aloha is wholly owned by OHA and is the sole member of Hi‘ipaka, which holds and manages Waimea Valley. In 2019, the Board amended the operating agreements to provide for three third-party managers, who are not OHA employees and serve staggered three-year terms through appointment by the Board.

Counsel Ohta reviewed provisions of the operating agreements governing the managers’ authority and responsibilities. The managers have authority over the day-to-day business and operations of the LLCs, including executing business documents and engaging professional services and staff, subject to limitations in

the operating agreements and matters requiring member approval. The agreements also address the managers' fiduciary duties and require maintenance of company records and financial information, which the member may inspect and copy.

III. Status of OHA Activities

A. Informational briefing by OHA Land Division, Peregrine Realty Partners, Inc., and AEA Consulting on the feasibility study for a proposed Native Hawaiian Cultural Center at Kaka'ako Makai.

Trustee Akaka requested additional information and clarification regarding the preceding informational briefing. ILM Chair Souza advised that further discussion of the item would occur following the current presentation.

Chair Souza recognized Daniel Sandomire, Managing Director of Real Estate.

Director Sandomire summarized: AEA Consulting completed its feasibility study for the proposed Native Hawaiian Cultural Center and would present its findings and recommendations regarding programming, governance, operations, partnerships, and funding. Director Sandomire noted that OHA continues discussions with the City and County of Honolulu regarding the potential use of the Look Lab site; however, no agreement has been finalized.

The presentation was informational and no action regarding funding, construction, or final site selection was requested.

Director Sandomire introduced the AEA Consulting team.

Chair Souza recognized Catalina Casas, Senior Consultant at AEA Consulting.

Director Casas summarized: The feasibility study included a market assessment, stakeholder interviews, benchmarking, and a visioning workshop to inform the proposed vision and programming for the Native Hawaiian Cultural Center. Subsequent phases refined the program and space plan and developed recommendations regarding governance, operations, capital costs, financial projections, risks, and implementation.

The proposed Cultural Center would prioritize Native Hawaiian audiences while remaining welcoming to all, with an emphasis on education and learning, cultural practices, gathering and knowledge sharing, partnerships, and place-based storytelling. Potential programming includes hula, music, lei making, traditional healing practices, performances, classes, and other opportunities developed in collaboration with Native Hawaiian cultural organizations and practitioners.

Potential spaces include indoor and outdoor performance and gathering areas, classrooms, exhibition and gallery spaces, rehearsal and meeting spaces, archives, a Native Hawaiian plant garden, and a commercial kitchen and café or restaurant. Certain spaces could also support partnerships and revenue-generating activities.

Chair Souza recognized Daniel Payne, Principal at AEA Consulting.

Principal Payne summarized: AEA evaluated governance and business model options for the proposed Native Hawaiian Cultural Center and recommended an independent operator model, potentially through the establishment of a separate 501(c)(3) nonprofit organization. Under this structure, OHA could retain ownership of the land and facility while entering into a long-term agreement with the operator. The model would provide

operational flexibility, broaden fundraising opportunities, and allow for Native Hawaiian and community representation through governance or advisory roles.

AEA also evaluated highly subsidized, highly commercial, and balanced operating models. The highly subsidized model would prioritize cultural and educational programming but require greater ongoing fundraising, while the commercial model could reduce operating subsidies but would require greater reliance on earned revenue and potentially higher costs to beneficiaries. AEA recommended a balanced model combining revenue-generating activities with subsidized cultural and educational programming and reduced pricing for Native Hawaiian beneficiaries. The recommended model would still require annual fundraising to address an anticipated operating gap.

Director Casas summarized: The recommended operating model includes a combination of mission-based programming and earned-revenue activities, including education, performances, special events, immersive experiences, rentals, food and beverage, and retail. Performances are projected to generate the largest share of earned revenue, while discounted or dedicated ticketing and free or reduced-cost programming would help maintain accessibility for Native Hawaiian beneficiaries.

Identified community engagement, marketing, sustained attendance, rental demand, and partnerships as important considerations for the Cultural Center's long-term operations and financial sustainability. In addition, balancing revenue generation with accessible programming, avoiding over-commercialization of Native Hawaiian culture, and maintaining Native Hawaiians as the primary focus of the Center. Continued engagement and collaboration with existing Native Hawaiian cultural organizations and community partners were also identified as important to the project's success.

Principal Payne summarized: The feasibility study provides a foundation for advancing the Native Hawaiian Cultural Center. Recommended next steps include establishing an independent nonprofit governing entity and hiring an Executive Director to lead implementation, community engagement, partnerships, and fundraising efforts.

Chair Souza recognized Trustee Akaka.

Trustee Akaka summarized: Thanked AEA's work and for incorporating cultural considerations and recommendations.

Chair Souza recognized Trustee Kahele.

Trustee Kahele summarized: AEA's recommendations provide a solid path forward for the Native Hawaiian Cultural Center, noted community and elected official interest in the project, and identified establishing a governing entity as a next step.

Chair Souza recognized Trustee Galuteria.

Trustee Galuteria summarized: Requested that the disability community be included in future planning for the Native Hawaiian Cultural Center, including consideration of accessible spaces and programming for Native Hawaiians with differing abilities.

Principal Payne summarized: Agreed that accessibility should be considered early in the planning process, including building design and programming that accommodates and engages individuals with a range of physical and developmental needs.

IV. Executive Session§

A. Discussion regarding the Operating Agreements for Hi‘ilei Aloha LLC and Hi‘ipaka LLC, including the member's powers and authorities in relation to the OHA Board of Trustees and possible amendments to the Operating Agreements. The Committee anticipates convening in an executive meeting pursuant to HRS § 92-5(a)(4) to consult with its legal counsel regarding questions and issues pertaining to the Board’s powers, duties, privileges, immunities, and liabilities concerning this matter.

B. Discussion and consultation regarding $127,500 for Phase II due diligence activities (financial, operational and asset) associated with the potential acquisition by the Office of Hawaiian Affairs (OHA) of KITV, Inc. and KIKU, LLC, including related assets, real property interests, broadcast licenses, and transaction matters, from the Allen Media Group.

The Committee anticipates deliberating and consulting with OHA’s attorneys regarding confidential due-diligence activities for the potential acquisition opportunity, including acquisition and transaction strategy, negotiation-related matters, and the Committee’s and Board’s powers, duties, privileges, immunities, and liabilities, pursuant to HRS §§ 92-4, 92-5(a)(3), and 92-5(a)(4).

C. Discussion and Consultation Regarding Phase I Due Diligence for the Proposed Transfer of Kānei‘olouma Heiau Complex, Kōloa, Kaua‘i, to the Office of Hawaiian Affairs. The Committee anticipates convening in executive session pursuant to HRS §§ 92-5(a)(3) and (4) to deliberate concerning the authority of persons designated to negotiate the acquisition of public property and to consult with its legal counsel regarding the Board’s powers, duties, privileges, immunities, and liabilities with respect to Phase I due diligence, further due diligence, and OHA’s position regarding the proposed transfer of Kānei‘olouma Heiau Complex from the County of Kaua‘i to OHA.

D. Approval of Executive Session Minutes from the Committee on Investment and Land Management

1. August 26, 2026

Trustee Akaka raised a point of order regarding a pending request for clarification on the informational briefing concerning the operating agreements for Hi‘ilei Aloha LLC and Hi‘ipaka LLC. It was stated that the request had not been addressed, and members should have an opportunity to obtain clarification on pending business before proceeding to the next agenda item.

Chair Souza stated that the meeting was proceeding in accordance with the Board’s process and requested that members respect the Chair and recognized speakers during the meeting.

Chair Kahele raised a point of order and requested clarification regarding the alleged violation of the rules and the applicable procedure from Trustee Akaka and Board Counsel.

Board Counsel Kiakona clarified that rulings on points of order are made by the Chair and noted that the Committee had already proceeded to another item before the request for clarification was raised.

Chair Souza denied the point of order.

Trustee Akaka reiterated the request for further clarification regarding the informational briefing and requested that the objection to the Chair’s ruling be reflected in the record.

Chair Souza calls for **VOTE to enter into Executive Session**.

							12:18 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**	1		X			
TOTAL VOTE COUNT				5	3	0	1

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

Chair Souza noted that the Committee would not proceed into executive session and expressed concern that the Committee was unable to consult with legal counsel on pending matters.

Chair Souza called for a recess at 12:19 PM.

Recess.

The meeting reconvened at 12:25 PM.

V. New Business

A. Action item ILM#26-08: Approval to authorize and expend $127,500 for Phase II due diligence activities (financial, operational and asset) associated with the potential acquisition by the Office of Hawaiian Affairs (OHA) of KITV, Inc. and KIKU, LLC, including related assets, real property interests, broadcast licenses, and transaction matters, from the Allen Media Group.

Chair Souza recognized Summer Sylva, Interim Ka Pouhana (CEO) and Trustee Kahele.

Trustee Kahele summarized: Action Item ILM 26-07 continues the Committee's previous authorization of up to $172,500 for due diligence related to the potential acquisition of KITV and KIKU. The approved due diligence was divided into two phases, with $45,000 authorized for Phase One and the remaining $127,500 subject to further Trustee approval following completion and presentation of the Phase One findings.

OHA contracted with Project 360 Media as its third-party advisor and that the Phase One due diligence preparation and information-gathering requirements have been completed. The current action item seeks authorization to proceed with Phase Two, consisting of financial, operational, and asset due diligence for both stations, utilizing the remaining $127,500 previously approved.

The due diligence process is continuing, and that a final executive summary and recommendation are anticipated by the end of the year.

Chair Souza recognizes John Heinen, Contractor at Project 360.

Contractor Heinen summarized: The Project 360 Media team has extensive broadcast industry experience, including television station ownership and operations, acquisitions and sales, finance, technical operations, and media consulting. Heinen noted that the team has experience operating television stations and conducting media transactions and includes professionals with prior experience working with Allen Media Group.

Phase One included establishing communications with Allen Media Group, executing a non-disclosure agreement, submitting and receiving acceptance of the due diligence information request, and developing the framework for the final executive summary. Phase Two would include a comprehensive review of financial information, legal contracts, significant expenses, capital equipment, and station operations to assess the condition and potential fair market value of KITV and KIKU. The review is expected to take approximately 45 to 60 days and include an on-site assessment of the stations' technical and operational activities.

Chair Souza recognized Trustee Alapa.

Trustee Alapa summarized: Requested clarification regarding the five Phase One due diligence items associated with the $45,000 expenditure.

Contractor Heinen summarized: The five Phase One due diligence items included establishing the non-disclosure and confidentiality framework with Allen Media Group; developing the due diligence information request; establishing a secure process for reviewing financial, operational, and other requested records; confirming the scope, deliverables, and anticipated timeline with OHA; and developing the framework and content for the final report and recommendation to OHA. The five Phase One items had been completed.

Chair Souza recognized Trustee Lindsey.

Trustee Lindsey summarized: Requested to review Phase One due diligence materials to assist in making an informed decision regarding authorization to proceed with Phase Two.

Chair Souza summarized: Phase One materials had been prepared for presentation during executive session and were therefore not available for discussion in open session. How can the Committee make an informed decision on proceeding with Phase Two without the information intended to be presented in executive session?

Trustee Lindsey summarized: A decision would not be made without reviewing the Phase One information and explained she supported Trustee Akaka's earlier request for clarification. She would not support the potential acquisition of KITV.

Chair Souza summarized: The importance of providing Trustees with the information necessary to make an informed decision is critical when conducting due diligence.

Chair Souza called for a recess at 12:46 PM.

Recess.

The meeting reconvened at 12:52 PM.

Chair Souza recognized Trustee Akaka.

Trustee Akaka summarized: Restated previously expressed concerns regarding the due diligence process and the potential acquisition of KITV and KIKU, including the potential financial and organizational risks to OHA.

Chair Souza moved to approve Action Item ILM #26-08.

No further discussion.

Chair Souza calls for **VOTE**.

							12:53 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**	1		X			
TOTAL VOTE COUNT				5	3	0	1

VOTE: [ ] UNANIMOUS [5] PASSED [ ] DEFERRED [ ] FAILED

V. New Business

B. Action Item ILM #26-09: Approval of up to an additional $50,000 for Phase 2 due diligence activities for the proposed transfer of Kānei'olouma Heiau Complex, Kōloa, Kaua'i, to the Office of Hawaiian Affairs, in furtherance of Action Item ILM #25-03.

No testifiers.

Chair Souza recognized Summer Sylva, Interim Ka Pouhana (CEO) and Lori Walker, Legacy Land Manager.

Ka Pouhana Sylva summarized: The proposed acquisition would support the preservation of approximately 20 acres containing archaeological features, traditional and customary practices, and other culturally significant resources, while advancing OHA's stewardship of legacy lands for the benefit of Native Hawaiian beneficiaries.

The Board previously approved Phase One of the due diligence process and that Action Item ILM #26-08 seeks an additional $50,000 to proceed with Phase Two due diligence. The work of OHA's Land team had requested the Committee's support to continue evaluating the potential acquisition.

Chair Souza recognized Trustee Waihe'e.

Trustee Waihe'e summarized: What budget is this coming out of?

Manager Walker summarized: The additional due diligence funding would be reallocated from previously approved but unused funds associated with the discontinued Kahana Valley due diligence process.

Chair Souza recognized Trustee Kahele.

Trustee Kahele summarized: Requested an update on the status of discussions with the County of Kaua'i regarding the transfer of the Heiau Complex to OHA, including the Administration's current efforts to complete the transfer.

Manager Walker summarized: OHA has been working closely with the County of Kaua'i and is entering into negotiations for a letter of intent or transfer agreement in preparation for a potential transfer. Due diligence is

approximately 90% complete and has included review of property documents, stakeholder outreach, a Phase I Environmental Site Assessment, and a property condition assessment. The current action item seeks additional funding to complete the remaining due diligence.

Trustee Kahele summarized: Would the additional $50,000 in due diligence funding be sufficient to complete the remaining work and position OHA to finalize the transfer with the County of Kaua'i, either by the end of the year or in 2027?

Manager Walker summarized: The intent is to complete the remaining due diligence within the additional funding request of up to $50,000 and anticipated that no further due diligence funding would be needed. Upon completion, staff expect to provide the Board with a comprehensive recommendation regarding the proposed transfer.

Chair Souza recognized Trustee Alapa.

Trustee Alapa summarized: Requested information regarding the long-term sustainability and anticipated stewardship costs associated with the property and asked whether those costs are still being evaluated as part of the due diligence process.

Manager Walker summarized: That information will be included in our final report.

Trustee Akaka summarized: Have the recent storms affected the property, particularly given previously identified drainage and stewardship concerns, and asked whether any impacts would be evaluated before proceeding further with the potential transfer?

Trustee Souza recognized Trustee Ahuna.

Trustee Ahuna summarized: The cultural significance of the property and the need to protect burial sites from the impacts of recurring flooding and drainage issues are critical concerns. In support of OHA acquiring the property and serving as a co-steward with the community to improve management, protect cultural resources, and support continued community access. It belongs to us and we should be co-stewarding it with our people.

Trustee Akaka summarized: How would OHA manage the property amid recurring storm-related challenges and would an agreement with a civic club, the county, or a Native Hawaiian organization support shared stewardship?

Trustee Ahuna summarized: Drainage from surrounding development contributes to recurring flooding at the cultural site, even during ordinary rainfall. OHA should take a more active role in stewarding the area and addressing the conditions affecting it.

Chair Souza moved to approve up to an additional $50,000 for Phase 2 due diligence related to the proposed transfer of the Kaua'i complex to OHA, in furtherance of Action Item ILM 25-03. Opened the floor for discussion and questions.

Manager Walker summarized: Potential stewardship partnerships are a major part of the due diligence review and will be addressed in the report.

No further discussion.

Chair Souza calls for **VOTE**.

						1:17 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**	1		X			
TOTAL VOTE COUNT				7	0	0	1

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

VI. ADJOURNMENT

Trustee Waihe'e moved to adjourn.

No testifiers.

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

							1:19 PM
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	**AHUNA**						**Left meeting at 1:18 PM**
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				7	0	0	1

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

Chair Souza adjourns the ILM meeting at 1:19 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 October 7, 2026.

_____
Trustee J Keoni Souza
Chair
Committee on Investment and Land Management

DRAFT

DRAFT for APPROVAL
October 21, 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

October 7, 2026 11:00am

ATTENDANCE:
Chairperson J. Keoni Souza
Vice-Chairperson John Waiheʻe, 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

BOT STAFF:
Richelle Kim
Morgan "Kaui" Robello
Anuhea Diamond
Yvonne Mahelona
Kingston Seguancia
Lei-Ann Durant
Nathan Takeuchi
Kanani Iaea
Pohailani Kealoha
Carina Lee

ADMINISTRATION STAFF:
Summer Sylva, interim CEO
K. Sean Kekina, COO / Ka Pou Nui
Everett Ohta, General Counsel
Ryan Lee, Investment Director
Dhiren Patel, CFO
Grace Chen, Budget Chief
Bill Brennan, Director of Communications
Daniel Sandomire, Managing Director of Real Estate
Arlene Aquinaldo, Systems Engineer & Administrator
Kapono Kiakona, Board Counsel

GUESTS:
Richard Pezzulo, Executive Director of Waimea Valley
Bill Yuen, Partner at Denton's Law

See attached Link to YouTube video: https://www.youtube.com/watch?v=HfO88nSyKW8

I. CALL TO ORDER

Chair Souza calls the Committee on Investment and Land Management meeting for Wednesday, October 7, 2026 to order at **12:14 PM.**

Chair Souza roll call 12:14 PM - 8 Trustees present constituting a quorum. Trustee Galuteria arrived at 12:17 PM.

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

							12:14 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**						**Arrived at 12:17 PM**
KAIALII	**KAHELE**			**X**			
CARMEN HULU	**LINDSEY**			**X**			
VICE-CHAIR JOHN	**WAIHEʻE**			**X**			
CHAIR J. KEONI	**SOUZA**			**X**			
TOTAL VOTE COUNT				**8**	**0**	**0**	**1**

VOTE: [ ] UNANIMOUS [8] 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. September 9, 2026

Chair Souza deferred approval of the September 9, 2026, Committee on Investment and Land Management meeting minutes.

Chair Souza requested unanimous consent to take the agenda out of order to accommodate members of the public present to provide testimony. The Committee proceeded to New Business, followed by Agenda Items IV.C and IV.A, before returning to Item III, Status of OHA Activities.

Unanimous consent was granted.

IV. NEW BUSINESS

C. Action Item ILM #26-12: Authorization for the Resource Management-Land Assets Division to prepare agreements between the Office of Hawaiian Affairs and Hawaii's Construction Trade Organizations Establishing Project Labor Requirements for Covered Development Projects on OHA-Owned Lands in Kaka'ako Makai.

Testifier- Peter Ganaban, Business Manager/Secretary-Treasurer of Hawai'i Laborers' Union Local 368 and Vice President of the Hawai'i Construction Alliance

In support of Action Item ILM #26-12, highlighting the benefits of project labor agreements in providing workforce training, livable wages, employee benefits, and long-term employment opportunities.

Testifier- Peter Iriate, Business Manager/Financial Secretary-Treasurer of Local 630

In support of Action Item ILM #26-12, emphasizing the benefits of project labor agreements in retaining local workers, providing fair wages, supporting apprenticeship programs, and ensuring timely project completion.

Testifier- Joseph O'Donnell, Financial Secretary-Treasurer and Business Manager of Local 625

In support of Action Item ILM #26-12, highlighting the union's experience with project labor agreements and the benefits of collaboration for union members and the community.

Testifier- Gino Soquena, Executive Director of the Hawai'i Building and Construction Trades Council

In support of Action Item ILM #26-12, highlighting the proven effectiveness of project labor agreements in public and private development projects and their role in preventing potential project-related issues.

Chair Souza recognizes Daniel Sandomire, Director of Real Estate.

Director Sandomire summarized: Sought authorization to negotiate project labor agreements with construction trade organizations for Kaka'ako Makai, clarifying that the action did not approve any development

projects, contracts, or budgets and that the negotiated agreements would be brought back for appropriate approvals.

Chair Souza recognizes Trustee Alapa.

Trustee Alapa summarized: How will Native Hawaiian beneficiary employment, apprenticeship, and workforce development opportunities would be measured and reported?

Director Sandomire summarized: Information was not available but would report back to the Committee once determined.

Chair Souza recognizes Trustee Kahele.

Trustee Kahele summarized: Requested clarification on the various construction trade organizations in Hawai‘i and whether the proposed project labor agreement for Kaka‘ako Makai would encompass all organizations or require separate agreements.

Chair Souza recognizes Gino Soquena, Executive Director of the Hawai‘i Building and Construction Trades Council.

Executive Director Soquena summarized: In support of working with the building trades, noting their affiliation with North America’s Building Trades Unions (NABTU) and established procedures for resolving jurisdictional disputes.

Trustee Kahele summarized: Requested clarification on the Hawai‘i Building and Construction Trades Council’s membership, including its 18 affiliated unions, the four Hawai‘i Construction Alliance members, and whether the carpenters were represented.

Executive Director Soquena summarized: Hawai‘i has 19 construction trade unions, 18 of which belong to the Hawai‘i Building and Construction Trades Council, with the carpenters represented separately.

Trustee Kahele summarized: Inquired whether developers working on OHA projects in Kaka‘ako Makai under a project labor agreement would coordinate directly with the Hawai‘i Building and Construction Trades Council or the signatories of the Hawai‘i Construction Alliance.

Executive Director Soquena summarized: Recommended working directly with the Hawai‘i Building and Construction Trades Council, citing its broad union representation, national affiliation, and established procedures for resolving jurisdictional disputes.

Chair Souza recognizes Peter Ganaban, Vice President of the Hawai‘i Construction Alliance.

Vice President Ganaban summarized: Referenced the rail transit project labor agreement as a model for OHA, emphasizing the importance of securing participation from all construction trade unions and prioritizing local workers through provisions limiting the number of employees mainland contractors may bring to Hawai‘i.

Chair Souza recognizes Trustee Lindsey.

Trustee Lindsey summarized: Expressed support for project labor agreements, emphasizing the importance of supporting local workers and welcoming renewed collaboration with Hawai‘i’s construction trade unions.

Chair Souza recognizes Trustee Ahuna.

Trustee Ahuna summarized: Expressed strong support for the proposed partnership with construction trade unions, emphasizing the importance of their advocacy efforts in addition to development opportunities.

Chair Souza recognizes Trustee Akaka.

Trustee Akaka summarized: Expressed appreciation for the construction trade unions and their contributions to Hawai‘i’s workforce, voiced support for the proposed project labor agreements, and inquired whether provisions from the rail transit agreement could be incorporated into the action item or considered in future negotiations.

Director Sandomire summarized: The action item was limited to authorizing negotiations, and that discussions with the construction trade unions would begin upon approval.

Trustee Souza summarized: Thanked the construction trade unions for their efforts in supporting local employment and providing future employment opportunities for Native Hawaiian beneficiaries.

Chair Souza moved to approve Action Item ILM #26-12.

No further discussion.

Chair Souza calls for **VOTE**.

							12:46 PM
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	**AHUNA**			X			
KALEIHIKINA	**AKAKA**			X			
KELI'I	**AKINA**						**
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				8	0	0	

VOTE: [ ] UNANIMOUS [8] PASSED [ ] DEFERRED [ ] FAILED

**Trustee Akina was away from the Board table at the time of the vote; therefore, no vote was recorded.

Chair Souza called for a brief recess at 12:47 PM.

Recess.

The meeting reconvened at 12:51 PM.

IV. NEW BUSINESS

A. Action Item ILM #26-10: Approval of Resolutions of the Board of Trustees, Office of Hawaiian Affairs, Related to Amending the Operating Agreements for Hi‘ilei Aloha LLC and Hi‘ipaka LLC

Chair Souza recognized Richard Pezzulo, Executive Director of Hi’ipaka LLC.

Executive Director Pezzulo summarized: Expressed gratitude to the Board for its collaboration and the lasting relationships developed throughout his more than 20 years of involvement with OHA as he prepares to conclude his service at the end of the year. In support for reviewing and updating the LLC operating agreements but cautioned against establishing direct operational control between OHA and its LLCs, emphasizing the importance of maintaining their separate legal structures to protect OHA from potential liability. He cited previous litigation involving Waimea Valley in which OHA was dismissed from lawsuits due to the existing LLC structure.

Trustees Lindsey, Galuteria, and Akaka expressed appreciation to Richard Pezzulo for his years of service and leadership at Waimea Valley, recognizing his contributions to its financial stability, operational improvements, and team development.

Chair Souza recognized Summer Sylva, Interim CEO.

Interim CEO Sylva summarized: Echoed the appreciation for Richard Pezzulo's leadership at Waimea Valley and presented the administration's recommendation to update the Hi'ilei Aloha and Hi'ipaka LLC operating agreements, which had not been substantially revised since 2019. The proposed amendments would strengthen transparency, reporting, and OHA's fiduciary oversight, particularly regarding executive leadership transitions, while preserving the LLCs' operational independence and liability protections.

Chair Souza recognized Everett Ohta, General Counsel.

General Counsel Ohta summarized: Proposed revisions to the Hi'ilei Aloha and Hi'ipaka LLC operating agreements, including member consent requirements for hiring executive leadership and additional reporting obligations to OHA. The action item sought approval of the resolution and proposed amendments for presentation to the LLC managers for adoption.

Chair Souza recognized Trustee Lindsey.

Trustee Lindsey summarized: Shared general support for the proposed amendments but raised concerns that board approval of the executive director could compromise the LLCs' liability protections, emphasizing that the LLC managers should retain authority over the selection.

Interim CEO Sylva summarized: Clarified that the proposed amendments were intended to provide OHA with notice of executive leadership changes while preserving the LLC managers' operational authority. The revisions would strengthen transparency and fiduciary oversight without compromising the LLCs' liability protections.

Chair Souza summarized: The changes to the LLC operating agreements and Board oversight would also help guide the establishment of future LLCs associated with OHA development projects.

Chair Souza recognized Trustee Ahuna.

Trustee Ahuna summarized: Recalled the restructuring of Waimea Valley under an LLC to limit OHA's liability and sought clarification on whether the existing nonprofit and LLC structure continued to protect OHA from legal exposure.

General Counsel Ohta summarized: The LLC structure managed by three non-OHA employees since 2019, was intended to limit OHA's liability. The proposed amendments would require Board consent to executive leadership appointments selected by the LLC managers, while maintaining separation between OHA and the LLCs' operations.

Trustee Ahuna summarized: Questioned why a similar liability-protective structure had not been established for Kaka‘ako Makai and emphasized the importance of maintaining Board involvement and oversight.

Chair Souza recognized Trustee Kahele.

Trustee Kahele summarized: Requested clarification on whether the proposed amendments would require Board approval, disapproval, or ratification of executive leadership appointments made by the LLC managers.

General Counsel Ohta summarized: Clarified that the current operating agreements do not require Board approval of executive leadership appointments, but the proposed amendments would require Board consent to the LLC managers’ selection of a Chief Operating Officer or Executive Director.

Trustee Kahele summarized: Requested clarification on Section 4.11(H) of the proposed third amendment, specifically regarding the requirement for OHA’s written consent to the LLC managers’ selection of a Chief Operating Officer or Executive Director.

General Counsel Ohta summarized: The proposed consent requirement would apply only to the LLCs’ highest executive positions, while other personnel decisions would remain under the LLC managers’ authority.

Trustee Kahele summarized: LLC managers could independently conduct the executive recruitment process and select a finalist before obtaining Board approval.

General Counsel Ohta summarized: Yes, correct.

Trustee Kahele summarized: Expressed support for the proposed amendment as a measure of fiduciary oversight while emphasizing the importance of maintaining OHA’s separation from LLC operations to preserve liability protections.

Interim CEO Sylva summarized: The LLC managers would retain authority over the executive selection process, with the proposed amendments requiring final Board ratification of their selection.

Chair Souza recognized Bill Yuen, Partner at Denton’s Law.

Consultant Yuen summarized: The proposed amendments would preserve the LLCs’ liability protections by allowing OHA to consent to executive appointments without participating in the selection process. Also highlighted proposed formal reporting requirements, including financial reports, annual audits, program updates, and notice of significant events, to strengthen OHA’s oversight.

Trustee Kahele summarized: Concerned that the requirement to remove LLC managers only for cause was overly restrictive given OHA’s fiduciary responsibilities as sole member. He sought legal counsel’s opinion on allowing OHA to remove managers with or without cause at any time.

Consultant Yuen summarized: Cautioned against allowing removal of LLC managers without cause, emphasizing the importance of managerial independence. The existing removal provisions provide flexibility and that staggered three-year terms allow OHA opportunities to influence the LLCs’ direction through annual manager appointments.

Trustee Kahele summarized: Requested confirmation that Section 5.11(A–D) would require LLC managers to provide quarterly and annual reports to support the Board’s oversight responsibilities.

General Counsel Ohta summarized: Yes, that is correct. The reporting requirements for Section 5.11 also requires notification to OHA of certain significant events.

Chair Souza recognized Trustee Waihe'e.

Trustee Waihe'e summarized: Emphasized the importance of protecting the Native Hawaiian Trust Fund while maintaining Board oversight and requested clarification on whether the proposed executive director consent requirement would preserve OHA's liability protections in the event of litigation.

Consultant Yuen summarized: The proposed consent requirement would preserve the LLCs' liability protections, as executive selection authority would remain with the LLC managers.

Chair Souza recognized Trustee Akaka.

Trustee Akaka summarized: Requested Pezzulo's perspective on whether the proposed amendments would be effective or constitute an overreach, given his experience with litigation, and inquired whether a contract had been established for his successor.

Executive Director Pezzulo summarized: Confirmed an existing contract is in place but was personally uncomfortable with the changes. He deferred to legal counsel's determination regarding whether the proposed amendments would preserve the corporate veil and protect OHA from liability. OHA already receives quarterly reports, annual reports, and presentations regarding Hi'ipaka's operations. Further clarified the organizational structure, explaining that OHA is the sole member of Hi'ilei Aloha and appoints its managers, who in turn appoint the managers of Hi'ipaka. He questioned how OHA could exercise direct authority over Hi'ipaka without compromising the separation between the entities.

Chair Souza requested that Board Counsel address the legal question.

Consultant Yuen summarized: The proposed reporting amendments would formalize existing practices and that OHA's consent to executive director appointments would not constitute direct operational control or compromise the LLCs' liability protections.

Trustee Lindsey summarized: What if the Board does not consent? What happens to the LLC?

Consultant Yuen summarized: Go back through the process and repeat the selection.

Chair Souza summarized: It is the Board's fiduciary responsibility to provide stewardship and oversight of OHA-owned lands, noting that while LLCs provide liability protections, periodic review remains necessary to ensure alignment with OHA's strategic plan and Board priorities.

Consultant Yuen summarized: Establishing LLCs for future development and for-profit activities would require balancing liability protections with potential tax benefits associated with OHA's governmental status, warranting further legal review.

Chair Souza moved to approve Action Item ILM #26-10.

No further discussion.

Chair Souza calls for **VOTE**.

							1:36 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**	**1**		**X**			
TOTAL VOTE COUNT				**9**	**0**	**0**	**0**

VOTE: [9] UNANIMOUS [ ] PASSED [ ] DEFERRED [ ] FAILED

IV. NEW BUSINESS

B. Action Item ILM #26-11: Authorization to Establish an Independent Nonprofit Operating Entity for the Native Hawaiian Cultural Center and Approval of Initial Multi-Year Seed Funding of Up to $5,700,000 for Fiscal Years 2027 through 2029

Testifier- Pickachu Billionaire

In support for Action Item ILM #26-11 for multi-year funding to expand Hawaiian language education and cultural preservation efforts.

Chair Souza recognizes Daniel Sandomire, Director of Real Estate.

Director Sandomire summarized: Requested an amendment to remove $500,000 in surplus operating funds from the current funding request, while retaining the initial $120,000 requested for FY 2027.

Request was granted by Chair Souza.

Director Sandomire summarized: The proposed next steps for establishing the Native Hawaiian Cultural Center, outlining a three-year implementation plan for the Native Hawaiian Cultural Center. FY 2027 would focus on nonprofit formation, leadership recruitment, due diligence, conceptual design, and fundraising preparation, with proposed funding of $2 million. FY 2028 would advance feasibility studies, design, and fundraising, while FY 2029 would focus on refining capital and operating plans. Future-year funding would remain subject to Board approval.

He clarified that OHA would retain oversight of funding and future land or capital commitments, while the independent nonprofit's board would oversee its operations and executive director. He further explained that the revised funding proposal would exclude the $500,000 core budget reallocation and instead rely on a proposed $1.5 million increase to the Native Hawaiian Trust Fund spending limit, supported by accumulated Kaka'ako Makai cash, as a limited policy exception.

FY 2027 funding would come from available, undistributed Kaka'ako Makai cash and would require an exception to the Native Hawaiian Trust Fund Spending Policy because the biennium budget had already been approved.

An outline of grant requirements, quarterly reporting, and continued Board oversight of future funding and land commitments will be shared with the Board. Presented a potential location of the Look Lab site for the Cultural Center, subject to further discussions with the City regarding shared use with Ocean Safety. Lastly emphasized that establishing the nonprofit would advance planning and fundraising, while site arrangements and construction would require separate Board approval.

Chair Souza moved to approve Action Item ILM #26-11.

Chair Souza recognizes Trustee Lindsey.

Trustee Lindsey summarized: Expressed concern about approving the proposed $5.7 million funding without an established nonprofit or executive leadership in place and recommended approving only the initial $120,000, with additional funding considered incrementally as needed.

Chair Souza summarized: The Cultural Center project had been under consideration for approximately 18 months, with the feasibility study completed and presented to the Board on September 9, 2026. Expressed support for the action item, citing the completed study and support from community partners and OHA administration.

Chair Souza recognizes Trustee Kahele.

Trustee Kahele summarized: In support for the action item and recommended expanding the proposed Cultural Center planning area beyond the Look Lab site to include Lots C, D, and K in Kakaʻako Makai. Also, requested Incorporating these parcels into a comprehensive master plan as existing leases expire.

Chair Souza recognizes Trustee Waihe'e.

Trustee Waihe'e summarized: Would the proposed $5.7 million be distributed incrementally over multiple years, with each funding phase contingent upon completion of the preceding phase?

Director Sanomire summarized: The proposed $5.7 million represents a multi-year funding plan contingent upon available funds, achievement of milestones, and participation from outside partners. The initial $120,000 would support startup efforts, with subsequent funding requests based on detailed work plans and demonstrated progress.

Chair Souza recognizes Trustee Akina.

Trustee Akina summarized: Inquired about the justification for increasing the Native Hawaiian Trust Fund spending limit using accumulated Kakaʻako Makai funds and how the proposed exception would be prevented from setting a precedent.

Director Sanomire summarized: The spending limit exception was justified by accumulated cash available in Kakaʻako Makai's account. The exception would not establish an ongoing precedent because the funds were limited and would no longer be available once distributed.

Trustee Akina summarized: Questioned whether establishing the nonprofit was premature without a confirmed site arrangement, finalized budget projections, and a proposed governance structure, and requested greater clarity before committing funds.

Director Sanomire summarized: The initial $120,000 was necessary to begin nonprofit formation, obtain legal guidance, and recruit executive leadership. Subsequent funding would be contingent upon achieving established milestones and safeguards to ensure Board oversight.

Trustee Akaka summarized: Requested clarification on whether the proposed $5.7 million funding would exceed the Native Hawaiian Trust Fund's 5% spending limit and require accessing the Trust Fund corpus.

Director Sanomire summarized: $1.5 million would come from available cash in the Kaka'ako Makai commercial lands account and that the proposed $500,000 request from unspent corpus funds would be removed from the action item.

Trustee Akaka summarized: What is the source of those funds?

Director Sanomire summarized: The funding would come from accumulated, uncommitted rental revenues in the Kaka'ako Makai commercial lands account, which are available for distribution to OHA.

Trustee Akaka summarized: What would the next year look like if we were to go ahead with this?

Director Sanomire summarized: The initial $120,000 would fund nonprofit formation, governance documents, administrative setup, and executive director recruitment. Subsequent activities through June 30, 2027 would include staffing, site due diligence, conceptual design, preliminary cost estimates, fundraising preparation, and community engagement.

Chair Souza recognizes Trustee Kahele.

Trustee Kahele summarized: Referenced Section 2.3 of the Native Hawaiian Trust Fund Spending Policy, noting that spending for financial assets is based on 5% of a rolling 20-quarter market average, while real estate spending is based on prior-year net distributed cash flows from commercial assets. Shared support for advancing the Cultural Center project, citing the completed consultant work, Chair Souza's leadership, and the proposed implementation plan. In addition with the coordination with the City and County of Honolulu regarding the potential property transfer, Ocean Safety partnership, and broader Point Panic Peninsula master plan.

Chair Souza recognized Everett Ohta, General Counsel.

General Counsel Ohta summarized: Removing the proposed $500,000 reallocation from the FY 2027 core operating budget would reduce the total funding amount in Section A of the proposed action from $5.7 million to $5.2 million.

Chair Souza withdrew his previous motion and restated the amended motion.

Chair Souza moved to authorize the establishment and launch of an independent nonprofit organization for the Native Hawaiian Cultural Center and advance the project through early pre-development and schematic design, supported by an initial seed funding commitment of up to $5,200,000 over fiscal years 2027 through 2029.
Authorize OHA to establish or support the establishment of an independent Hawaii nonprofit corporation and pursue federal tax-exempt status under Internal Revenue Code section 501(c)(3).
Authorize an increase to the FY2027 Native Hawaiian Trust Fund spending limit of $1,500,000 funded from the Hawaii Investment Lands Kakaako Makai available accumulated cash account as a limited exception to the current Native Hawaiian Trust Fund Spending Policy solely for purposes of implementing this Action Item and shall not establish precedent for future spending-limit determinations.
Authorize funding according to the annual schedule in this Action Item, including up to $120,000 in FY2027 OHA operating expenses to establish the nonprofit entity and an OHA grant award of up to $1,880,000 for its FY2027 work plan, subject to the conditions, reporting requirements, legal review, procurement requirements, and certification of available funds.

Authorize the Chief Administrator, or designee, to negotiate and execute the grant, consultant, and organizational documents necessary to carry out the approved scope, provided the total expenditures remain within the approved scope and funding ceiling, subject to separate Board approval for the acquisition or transfer of real property, approval of a lease or other site agreement, a development agreement, a construction contract, or a long-term operating subsidy.

No further discussion.

Chair Souza calls for **VOTE**.

							2:10 PM
TRUSTEE		1	2	ʻAE (YES)	AʻOLE (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**	1		X			
TOTAL VOTE COUNT				8	0	0	

VOTE: [ ] UNANIMOUS [8] PASSED [ ] DEFERRED [ ] FAILED

III. STATUS OF OHA ACTIVITIES

A. Update from the Hawaiʻi Community Development Authority (HCDA) Kakaʻako Makai Scenarios Workshop on September 19, 2026 by the Land Division.

No testifiers.

Chair Souza recognizes Daniel Sandomire, Director of Real Estate.

Director Sandomire summarized: Provided an update on HCDA's September 19, 2026, Kakaʻako Makai community workshop, where participants reviewed four land-use scenarios addressing housing, cultural uses, public spaces, shoreline access, and infrastructure. Highlighted community support for housing, Hawaiian identity, environmental stewardship, and timely progress. Participation of OHA Trustees and staff and encouraged continued public input through the extended comment period ending in October 31, 2026.

VI. STATUS OF OHA ACTIVITIES

B. Informational Briefing on Kakaʻako Makai Lot I, Oʻahu, TMK No. (1) 2-1-015:061 by the Land Division.

No testifiers.

Chair Souza recognizes Daniel Sandomire, Director of Real Estate.

Director Sandomire summarized: Provided an update on discussions with the Department of Hawaiian Home Lands (DHHL) regarding the potential transfer of Lot I in Kakaʻako Makai. A framework Memorandum of

Agreement (MOA) is anticipated to be signed on October 23, 2026, with the actual land transfer and development terms subject to further negotiations and required approvals.

Chair Souza summarized: The proposed agreement with DHHL would advance previously approved due diligence and emphasized the significance of this first-of-its-kind partnership between OHA and DHHL.

Chair Souza recognizes Trustee Akina.

Trustee Akina summarized: Requested clarification on the general nature and ultimate purpose of the proposed agreement between OHA and DHHL.

Director Sandomire summarized: The proposed MOA would establish a framework for negotiating the potential transfer of Lot I to DHHL, rather than constitute a final transfer agreement. Discussions would address due diligence, transfer terms and timing, and potential economic benefits to OHA, including a possible condominium structure for commercial space.

Trustee Akina summarized: Clarified the proposed agreement would include an analysis of the potential transfer of land ownership from OHA to DHHL, including its strengths, weaknesses, opportunities, and threats, and that the findings would be presented to the Board before consideration of a final agreement.

Director Sandomire summarized: Yes, that is correct.

Chair Souza recognizes Trustee Akaka.

Trustee Akaka summarized: Shared concerns that publicly announcing the proposed MOA before completing due diligence could create expectations among beneficiaries and the community if the potential land transfer does not proceed.

Chair Souza summarized: In support for the ongoing discussions between OHA and DHHL, emphasizing the significance of the partnership. This announcement was informational only and that any future action would be subject to the Board's consideration and approval.

VI. ADJOURNMENT

Trustee Waihe'e moved to adjourn.

No testifiers.

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

							2:23 PM
TRUSTEE		**1**	**2**	**'AE (YES)**	**A'OLE (NO)**	**KANALUA (ABSTAIN)**	**EXCUSED**
DAN	**AHUNA**						**Left meeting at 2:12 PM**
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				**8**	**0**	**0**	**1**

VOTE: [ ] UNANIMOUS [8] PASSED [ ] DEFERRED [ ] FAILED

Chair Souza adjourns the ILM meeting at 2:23 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 October 21, 2026

_____
Trustee J Keoni Souza
Chair
Committee on Investment and Land Management

DRAFT

ACTION ITEM

COMMITTEE ON INVESTMENT AND LAND MANAGEMENT

October 21, 2026

ILM #26-13

Action Item: Approval of a Memorandum of Understanding with Labor Organizations Regarding the Development of Kaka‘ako Makai and Authorization for Execution

Prepared by:

10/15/2026

Daniel Sandomire — Date
Managing Director of Real Estate

Reviewed by:

10/15/2026

Everett Ohta — Date
General Counsel

Reviewed by:

10/15/2026

Summer Sylva — Date
Interim Chief Administrator

Reviewed by:

10/15/2026

Trustee Keoni Souza — Date
Chairperson, Committee on Investment and Land Management

Action Item ILM #26-13: Approval of a Memorandum of Understanding with Labor Organizations Regarding the Development of Kaka‘ako Makai and Authorization for Execution

I. PROPOSED ACTION

Approve and recommend that the Board of Trustees approve the Memorandum of Understanding (MOU) attached as Exhibit A regarding the development of OHA-owned lands at Kakaako Makai, and authorize the Chairperson and Vice Chairperson of the Board of Trustees and the Chief Executive Officer, or their respective designees, to execute the MOU on behalf of OHA with participating construction trade organizations.

Execution shall be subject to review and approval as to form by OHA Corporate Counsel. The authorization shall permit nonmaterial revisions necessary to finalize the MOU, including identification of participating organizations. Any material changes following approval shall be returned to the Board of Trustees for consideration before execution.

II. BACKGROUND

OHA is advancing planning for the long-term redevelopment of its lands at Kakaako Makai. As redevelopment planning progresses, OHA has engaged representatives of Hawaii's construction trade organizations regarding project labor requirements for future construction activities.

Through Action Item ILM #26-12, as amended and approved, the Board of Trustees authorized the Resource Management – Land Assets Division to draft and complete the necessary agreements between OHA and Hawaii's construction trade organizations, including but not limited to the Hawaii Building and Construction Trades Council, Hawaii Construction Alliance, and Hawaii Regional Council of Carpenters, establishing project labor requirements for covered development projects on OHA-owned lands in Kakaako Makai.

The approved motion required the proposed agreements to be presented to the Committee on Investment and Land Management for consideration at its October 21, 2026 meeting.

Discussions with the various construction trade organizations have progressed, although the parties have not yet reached agreement on all terms of a Project Labor Agreement (PLA). Administration recommends proceeding with an interim MOU that recognizes the parties' common interests in the redevelopment of Kakaako Makai while discussions regarding future labor arrangements remain ongoing.

The proposed MOU provides an opportunity for OHA and participating construction trade organizations to demonstrate their shared support for the redevelopment of Kakaako Makai and their intent to work cooperatively toward mutually acceptable labor arrangements.

III. PURPOSE

The proposed action authorizes OHA to enter into a nonbinding MOU with participating construction trade organizations regarding future development activities on OHA-owned lands at Kakaako Makai.

The MOU establishes a common understanding regarding:

1. The importance of redeveloping Kakaako Makai for the benefit of the Native Hawaiian community and the people of Hawaii.
2. The importance of construction employment, apprenticeship, training, and workforce development opportunities, including opportunities for Native Hawaiians.
3. The parties' shared intent to work cooperatively toward mutually acceptable labor arrangements for future construction activities at Kakaako Makai.

The MOU is expressly nonbinding. It does not establish construction labor requirements, obligate any party to enter into a future PLA, or limit the ability of the parties to negotiate future agreements.

Approval of the MOU does not rescind or replace the prior authorization under ILM #26-12 to pursue project labor agreements. Discussions regarding future PLAs may proceed separately, with any proposed binding agreement returning to the Board of Trustees for consideration and approval.

The MOU is intended to accommodate participation by multiple construction trade organizations without requiring agreement on the terms of a future PLA at this time.

Approval of the MOU does not independently authorize any specific development project, construction contract, expenditure of funds, financing commitment, or disposition of OHA real property otherwise requiring separate approval. Those matters shall be presented separately in accordance with applicable OHA policies and law.

IV. ALTERNATIVE ACTIONS

The Committee and Board may consider the following alternatives:

A. Approve the MOU. Recommend Board approval of the MOU attached as Exhibit A and authorize its execution with participating construction trade organizations.

B. Direct revisions. Identify changes to the proposed MOU and require the revised document to return for consideration before execution.

C. Defer action. Defer authorization pending further discussions with construction trade organizations.

D. Take no action. Decline to recommend approval of the proposed MOU.

V. RECOMMENDED ACTIONS

Administration recommends that the Committee on Investment and Land Management approve and recommend that the Board of Trustees approve the Memorandum of Understanding attached as Exhibit A regarding the development of OHA-owned lands at Kakaako Makai, and authorize the Chairperson and Vice Chairperson of the Board of Trustees and the Chief Executive Officer, or their respective designees, to execute the MOU on behalf of OHA with participating construction trade organizations.

Execution shall be subject to review and approval as to form by OHA Corporate Counsel. The authorization includes nonmaterial revisions necessary to finalize the MOU, including identification of participating organizations. Any material changes following approval shall be returned to the Board of Trustees for consideration before execution.

VI. ATTACHMENT

Exhibit A: Memorandum of Understanding Regarding the Development of Kakaako Makai.

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OFFICE OF HAWAIIAN AFFAIRS

EXHIBIT A

MEMORANDUM OF UNDERSTANDING

REGARDING THE DEVELOPMENT OF KAKA'AKO MA KAI

This Memorandum of Understanding (MOU) is entered into between the Office of Hawaiian Affairs (OHA) and the undersigned construction trade organization (collectively, the Parties).

1. Purpose

The Parties recognize the importance of redeveloping OHA-owned lands at Kaka'ako Ma Kai and share a common interest in advancing development that benefits the Native Hawaiian community and the people of Hawaii.

2. Workforce Development

The Parties recognize the importance of creating local construction employment, apprenticeship, training, and workforce development opportunities, including opportunities for Native Hawaiians.

The Parties intend to cooperate in identifying and supporting these opportunities as redevelopment proceeds.

3. Future Labor Agreements

The Parties recognize the value of establishing mutually acceptable labor arrangements for future construction activities on OHA-owned lands at Kaka'ako Ma Kai and intend to work cooperatively toward that objective.

4. Commitment to Future Understanding

The Parties reaffirm their shared commitment to working toward a Project Labor Agreement for future construction activities on OHA-owned lands at Kakaako Makai, consistent with the direction approved by the OHA Board of Trustees under Action Item ILM #26-12. The Parties agree to work cooperatively and in good faith toward establishing mutually acceptable terms and conditions for such an agreement.

OFFICE OF HAWAIIAN AFFAIRS

By: _____

Name: _____

Title: _____

Date: _____

PARTICIPATING CONSTRUCTION TRADE ORGANIZATION

Organization: _____

By: _____

Name: _____

Title: _____

Date: _____