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

OFFICE OF HAWAIIAN AFFAIRS
KEʻENA KULEANA HAWAIʻI

INVESTMENT AND LAND MANAGEMENT COMMITTEE

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

DATE: Wednesday, July 29, 2026
TIME: 11:00 AM or Immediately following the Budget and Finance Committee Meeting

This meeting will be held virtually and may be viewed live via OHA's website at www.oha.org/livestream or listened to by phone by dialing (213) 338-8477 and entering Webinar ID: 918 9467 3984. 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. June 24, 2026

III. Status of OHA Activities

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

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

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 OHA's website, https://www.oha.org/ilm as soon as practicable thereafter.

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

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

(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/91894673984

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.

07/23/2026

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

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

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

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

A. June 24, 2026

DRAFT for APPROVAL
July 29, 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

June 24, 2026 9:00 am

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

BOT STAFF:
Richelle Kim
Morgan "Kaui" Robello
Anuhea Diamond
Lei-Ann Durant
Pohai Ryan
Remi Keli'iho'omalu
Carina lee
Mark Watanabe
Nathan Takeuchi
Kanani Iaea
Pohailani Kealoha

ADMINISTRATION STAFF:
K. Sean Kekina, COO / Ka Pou Nui
Everett Ohta, Interim General Counsel
Rozelle Agag, Associate General Counsel
Ryan Lee, Endowment Director
Bill Brennan, Director of Communications
Alena Auyoung, Interim Chief of Staff
Daniel Sandomire, Director of Real Estate
Kapono Kiakona, Board Counsel

See attached Link to YouTube video: https://www.youtube.com/watch?v=gmFtMG5gVgY&t=1000s

I. CALL TO ORDER

Chair Souza calls the Committee on Investment and Land Management meeting for Wednesday, June 24, 2026 to order at **9:06 AM.**

Chair Souza roll call 9:06 AM - 9 Trustees present constituting a quorum.

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

								9:06 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	**WAIHEʻE**			X				
CHAIR J. KEONI	**SOUZA**			X				
TOTAL VOTE COUNT				**9**				

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. May 27, 2026

No testifiers.

Motion by Trustee Akina.

No discussion. No objections.

Chair Souza calls for **VOTE**.

								9:09 AM
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)		EXCUSED
DAN	AHUNA			X				
KALEIHIKINA	AKAKA			X				
KELI'I	AKINA	1		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				

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

III. NEW BUSINESS

A. Action Item ILM #26-07: Approval to authorize and expend up to $172,500 for due diligence activities 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. Due diligence activities shall be completed in two phases: Phase I (up to $45,000) and Phase II (up to $127,500), for a total amount not to exceed $172,500.

Chair Souza shared that the item was brought before the Investment and Land Management Committee to conduct due diligence in accordance with the Board's investment guidelines and noted that the agenda was posted early to provide beneficiaries ample time to submit testimony.

Public Testimony- Germaine Meyers

Testified in opposition to Action Item ILM #26-07, expressing concerns regarding the reconsideration of the proposal and stating that the expenditure did not align with beneficiaries' priorities.

Public Testimony- Popolanaka

Testified in opposition to Action Item ILM #26-07, questioning whether the proposed expenditure for due diligence would provide measurable benefits to Native Hawaiians and urging the Board to prioritize investments in housing, health care, education, and other beneficiary services.

Chair Souza stated that the Committee would continue discussion in open session unless executive session was necessary to consult with legal counsel regarding confidential due

diligence matters. He noted that the item was brought forward to ensure consistency with the Committee's review process for potential acquisitions and to evaluate whether the opportunity aligned with OHA's strategic plan, investment policy, and beneficiary interests.

Chair recognizes Trustee Kahele.

Trustee Kahele summarized: Shared his support for the action item, stating that it was revised in response to Board and public feedback by proceeding through the Investment and Land Management Committee and providing additional opportunities for public testimony. He explained that the proposed due diligence would be conducted in two phases to evaluate the financial, operational, and strategic viability of the potential acquisition before the Board considers any future action.

Chair recognizes Trustee Waihe'e.

Trustee Waihe'e summarized: Noted his concerns with the previous proposal were related to the funding source rather than the due diligence itself. The current proposal uses funds previously budgeted for investment due diligence and expressed support for evaluating the potential acquisition as an investment opportunity.

Chair recognizes Trustee Galuteria.

Trustee Galuteria summarized: Reiterated the action item was solely to authorize due diligence and not the acquisition of the media assets. He noted the potential strategic value of the opportunity and shared examples of Indigenous-owned broadcasters in other countries, stating that Native Hawaiian ownership of a commercial television station could support cultural preservation, Native Hawaiian perspectives, and self-determination.

Trustee Kahele summarized: Stated that the potential acquisition represented a unique and time-sensitive opportunity, noting that the seller appeared motivated that opportunities of this nature are uncommon. He stated that authorizing due diligence would provide the information necessary for the Board to make an informed decision regarding the potential acquisition.

Chair recognizes Trustee Ahuna.

Trustee Ahuna summarized: Expressed support for due diligence, stating that it would allow the Board to make an informed decision. He emphasized the importance of Native Hawaiian self-determination and stated that the potential acquisition could provide a platform to share Native Hawaiian culture, language, and information with beneficiaries.

Chair recognizes Trustee Akaka.

Trustee Akaka summarized: Shared reservations regarding the proposed acquisition, citing concerns about the financial risks to OHA, the long-term viability of the broadcast industry, and the significant resources that may be required beyond the due diligence phase. She noted that she had also received concerns from beneficiaries and industry professionals.

Chair recognizes Trustee Akina.

DRAFT for APPROVAL
July 29, 2026

Trustee Akina summarized: Expressed appreciation for the vision of exploring innovative ways to serve Native Hawaiians but emphasized the importance of proceeding with wisdom. He stated that OHA should focus on its existing priorities and organizational challenges before pursuing opportunities in an industry where it has limited experience. He cited ongoing projects, including Kakaʻako Makai, and expressed concern that the potential acquisition could divert attention and resources from OHA's current responsibilities.

No further discussion.

Chair Souza calls for **VOTE**.

							9:42 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	**WAIHEʻE**			X			
CHAIR J. KEONI	**SOUZA**	1		X			
TOTAL VOTE COUNT				5	4	0	

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

IV. Executive Session§

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

1. December 3, 2025
2. May 27, 2026

B. Action Item ILM #26-07: Approval to authorize and expend up to $172,500 for due diligence activities 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. Due diligence activities shall be completed in two phases: Phase I (up to $45,000) and Phase II (up to $127,500), for a total amount not to exceed $172,500.

Chair Souza announced that Agenda Item IV. A and B (Executive Session) will be deferred to the next Investment and Land Management Committee meeting because it was no longer necessary following the Committee's action on the preceding agenda item.

VI. ADJOURNMENT

Trustee Lindsey moved to adjourn.

No testifiers.

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

							9:44 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**	1		X			
VICE-CHAIR JOHN	**WAIHE'E**			X			
CHAIR J. KEONI	**SOUZA**			X			
TOTAL VOTE COUNT				9			

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

Chair Souza adjourns the ILM meeting at 9:45 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 July 29, 2026.

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