



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, May 14, 2025

TIME: 10:00 AM

PLACE: Remote Meeting by Interactive Conference Technology
and in-person at OHA Maui Ola Boardroom
Nā Lama Kukui
560 N. Nimitz Hwy.
Honolulu, HI. 96817

viewable at <https://www.oha.org/livestream> OR

Listen by phone: (213) 338-8477 Webinar ID: 842 3309 8982

This meeting can be viewed via livestream on OHA's website at www.oha.org/livestream or listened to by phone using the call-in information above. A physical meeting location, open to members of the public who would like to provide oral testimony or view the meeting, will be available at 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 30, 2025*
- III. Unfinished Business –None**
- IV. New Business**
A. Presentation by Richard Pezzulo, Executive Director, Hi'ipaka LLC – Hi'ilei Aloha LLC Hi'ipaka LLC Annual Report (December 31, 2024) – 2024 activity highlights and financials of Hi'ilei Aloha LLC and Hi'ipaka LLC, including Waimea Valley operations.*
- V. Adjournment**

If you need an auxiliary aid/service or other accommodation due to a disability, please contact Everett Ohta at (808) 594-1988 or by email at everetto@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.

* Document(s) associated with this agenda item are anticipated to be included in the board packet for this meeting. 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, OHA's neighbor island offices, and on OHA's website <https://www.oha.org/ilm/> no later than two business days before the meeting. The 72 Hour rule, pursuant to OHA BOT Operations Manual, Section 49, shall be waived for distribution of new committee materials.

Testimony can be provided to the Board of Trustees either as: (1) **written testimony** or (2) live, oral testimony online 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://us06web.zoom.us/j/84233098982>

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 at the physical meeting location** can sign up the day-of the meeting at the physical meeting location.

Once your oral testimony is completed, you may be asked to disconnect from the meeting. If you willfully disrupt the meeting or do not disconnect on your own, 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 or at a physical meeting location will be limited to five (5) minutes. Oral testimony by telephone/landline will not be accepted at this time.



Trustee Keoni Souza
Chairperson of the
Committee on Investment and Land Management

05/07/2025

Date



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

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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 30, 2025*

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

April 30, 2025 2:00 p.m.

ATTENDANCE:

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

Mark Watanabe
Nathan Takeuchi
Morgan Kauai Robello
Richelle Kim
Remy Keliioomalu
Yvonne Mahelona

ADMINISTRATION STAFF:

Kēhaulani Pu'u, COO / Ka Pou Nui
Everett Ohta, Interim General Counsel
Ryan Lee, Endowment Director
Lori Walker, Interim Land Director
Kevin Chak, IT

EXCUSED:

Trustee Dan Ahuna
Trustee Brickwood Galuteria

GUESTS:

Paul Quintiliani (Online)

BOT STAFF:

Carina Lee
Kanani Iaea

See attached Link to YouTube video: <https://www.youtube.com/watch?v=eg5VlgTZs-k>

I. CALL TO ORDER

Chair Souza calls the Committee on Investment and Land Management meeting for Wednesday, April 30, 2025 to order at **3:04 PM**.

Chair Souza roll call 3:04 PM - 6 Trustees present constituting a quorum. Trustee Akina arrives at 3:06 PM. Trustee Ahuna and Trustee Galuteria is excused.

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

							3:03 PM
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA						Excused
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA						3:06 PM
LUANA	ALAPA			X			
BRICKWOOD	GALUTERIA						Excused
KAIALII	KAHELE			X			
CARMEN HULU	LINDSEY			X			
VICE-CHAIR JOHN	WAIHE'E			X			
CHAIR J. KEONI	SOUZA			X			
TOTAL VOTE COUNT				6	0	0	2

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

Chair Souza recognizes COO Kēhaulani Pu‘u to introduce administration present.

II. Approval of Minutes from the Committee on Investment and Land Management
A. April 2, 2025*

Motion by ILM Vice Chair Waihe’e, Second by Trustee Alapa at 3:07 PM.

There is zero discussion. No testifiers.

Chair Souza calls for **VOTE**.

							3:07 PM
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA						Excused
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA			X			
LUANA	ALAPA		2	X			
BRICKWOOD	GALUTERIA						Excused
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	2

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

III. UNFINISHED BUSINESS

None

IV. NEW BUSINESS

A. Informational Briefing: Recap of the April PIMCO (Pacific Investment Management Company LLC) Institute Educational Seminar on April 7-10, 2025 – Key Investment Insights & Takeaways*

No testifiers.

Chair Souza recognizes Trustee Waihe’e to share report on PIMCO Seminar.

Trustee Waihe’e summarized: The conference was rigorous and highly educational—more like a college intensive than a typical, relaxed event. With full-day sessions from 9 to 5, it offered a thorough crash course on fixed income investments and was significantly more structured than other conferences they had attended.

Chair Souza summarized: Trustee Souza shared slide about insights and takeaways and conference agenda. One highlight shared at the conference was a \$2 million annual scholarship program for underserved communities, including Native Hawaiians. The scholarship supports finance students, both undergraduate and graduate, with awards up to \$30,000 per person.

Chair Souza recognized Trustee Akaka 3:10 PM: How many native Hawaiian keiki are supported by this scholarship? Akaka noted that the scholarship information would be valuable to share through Ka Wai Ola, OHA’s social media platforms, and the organization’s website.

IV. NEW BUSINESS

B. 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.*

Testifier Germaine Meyers: Commented on OHA's responses to the audit and requested administration to follow up.

Chair recognized Lori Walker, Interim Land Director: The update on OHA's implementation of the state audit recommendations began with materials sent out for a high-level overview. After the audit was published in 2023, OHA responded to a follow-up from the auditor in April 2024. A year later, in April 2025, another follow-up occurred, with OHA preparing a response to be provided. Recommendations that had already been implemented were excluded from this formal request for information, but for those not yet fully implemented, OHA has made significant progress. The organization is confident that nearly all recommendations will be completed by the following year.

Among the completed or in-progress activities are the establishment of the ILM committee, which has been instrumental in addressing land-related issues. Additionally, real estate consultants were hired to support the completion of the Hawaii Real Estate Tactical and Strategic Plans. These consultants are helping refine the tactical plan and migration plan, as well as develop a business model and necessary operating plan policies and procedures. Another key accomplishment is the introduction of a 2025 legislative bill for Kakaako Makai Workforce Housing.

IV. NEW BUSINESS

C. Informational briefing by OHA Administration - Land Assets Division on Kaka'ako Makai Lot L (200 Keawe St; Honolulu, Hawaii) leasing efforts.*

No testifiers.

Chair Souza recognized Paul Quintiliani, Senior Director Peregrine Realty Partners: Quintiliani briefed the ILM Committee on the challenges and potential options for OHA's Lot L in Kaka'ako. Unlike OHA's main land holdings near Kewalo Basin, Lot L is isolated and difficult to access, with surrounding influences such as harbor operations, the foreign trade zone, and access easements. The parcel is zoned MUZ, which limits uses to mainly retail, office, educational, and cultural purposes—excluding industrial—and restricts density and development potential due to floor area ratios, sea level rise concerns, and setback requirements.

Given these limitations, Quintiliani outlined two potential directions for the parcel: continuing its current industrial use under long-term leases or pursuing future retail redevelopment. Financial analysis showed that the industrial option could generate close to \$40 million in value, with active tenant interest already in place. In contrast, a preliminary retail development scenario projected much lower land value.

Based on this assessment, he recommended that OHA pursue long-term leases for Lot L to maximize current income, while focusing future redevelopment efforts on parcels closer to Kewalo Basin where development is more feasible.

Trustee Waihe'e summarized: The importance of having a designated point person from OHA's administration to engage with community members and prospective tenants who show interest in potentially leasing OHA lands. OHA's person to contact will be Director of Land, Lori Walker.

VI. ADJOURNMENT

Chair Souza requested motion to adjourn.

Trustee Alapa moved to adjourn the ILM meeting. 3:31 PM.

Trustee Lindsey seconded the motion.

There is zero discussion.

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

							3:31 PM
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA						Excused
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA			X			
LUANA	ALAPA	1		X			
BRICKWOOD	GALUTERIA						Excused
KAIALII	KAHELE			X			
CARMEN HULU	LINDSEY		2	X			
VICE-CHAIR JOHN	WAIHE'E			X			
CHAIR J. KEONI	SOUZA			X			
TOTAL VOTE COUNT				7	0	0	2

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

Chair Souza adjourns the ILM meeting at 3:32 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 February 19, 2025

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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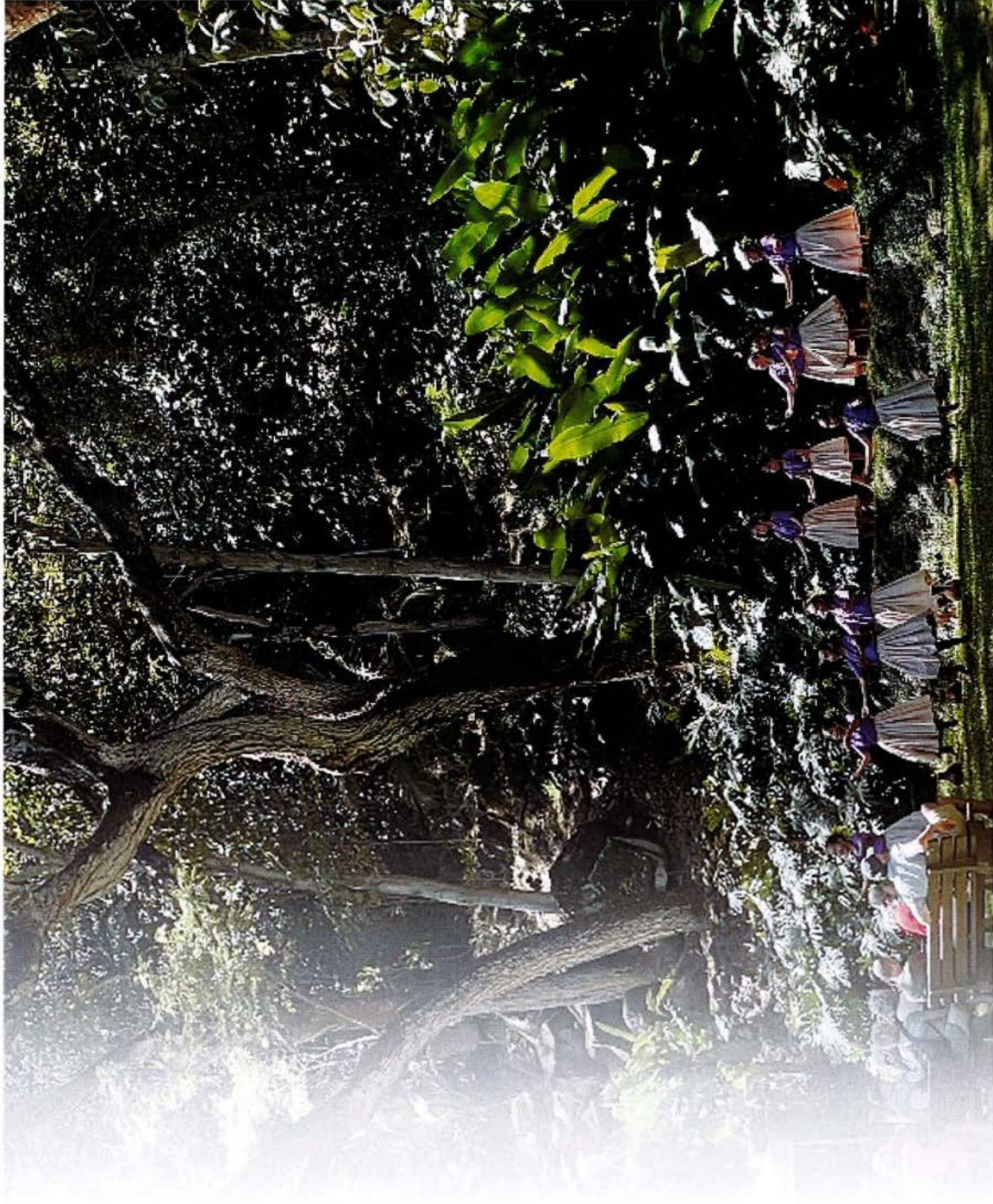
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Board Packet

IV. New Business

A. Presentation by Richard Pezzulo, Executive Director, Hi'ipaka LLC – Hi'ilei Aloha LLC Hi'ipaka LLC Annual Report (December 31, 2024) – 2024 activity highlights and financials of Hi'ilei Aloha LLC and Hi'ipaka LLC, including Waimea Valley operations.*

**HI`ILEI ALOHA
LLC
HI`IPAKA LLC
ANNUAL
REPORT
DECEMBER
31, 2024**

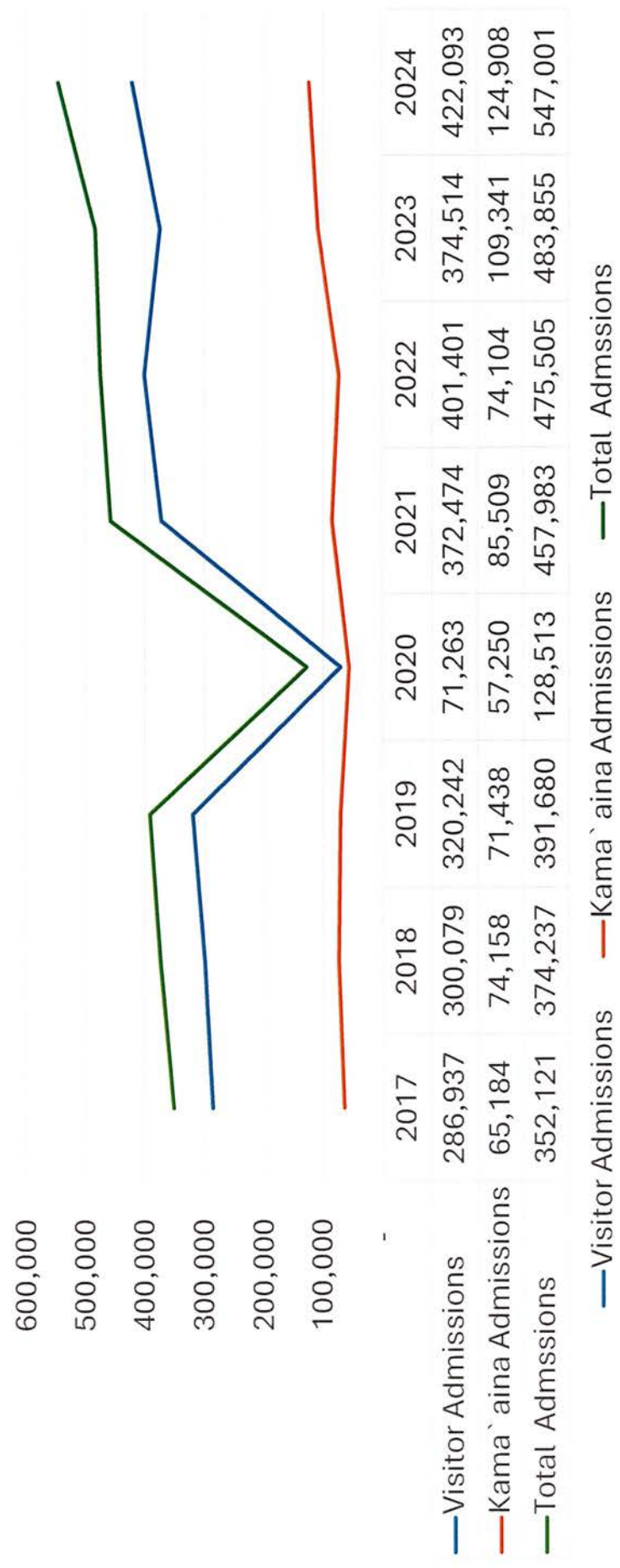


Hi`ilei Aloha

- Hi`ilei Aloha completed a wind-down in 2022. There was no Hi`ilei Aloha activity in 2024.
- The only remaining Hi`ilei Aloha function is insurance procurement for Hi`ipaka LLC.
- The Hi`ipaka LLC Executive Director is responsible for annual DCCA filings, and maintaining its checking account.
- In 2024 there were very limited bank transactions.
- A financial audit will not be required in 2024, and no program activity is anticipated in 2025.

Over 540,000 visitors in 2024

Admissions 2017 to 2024



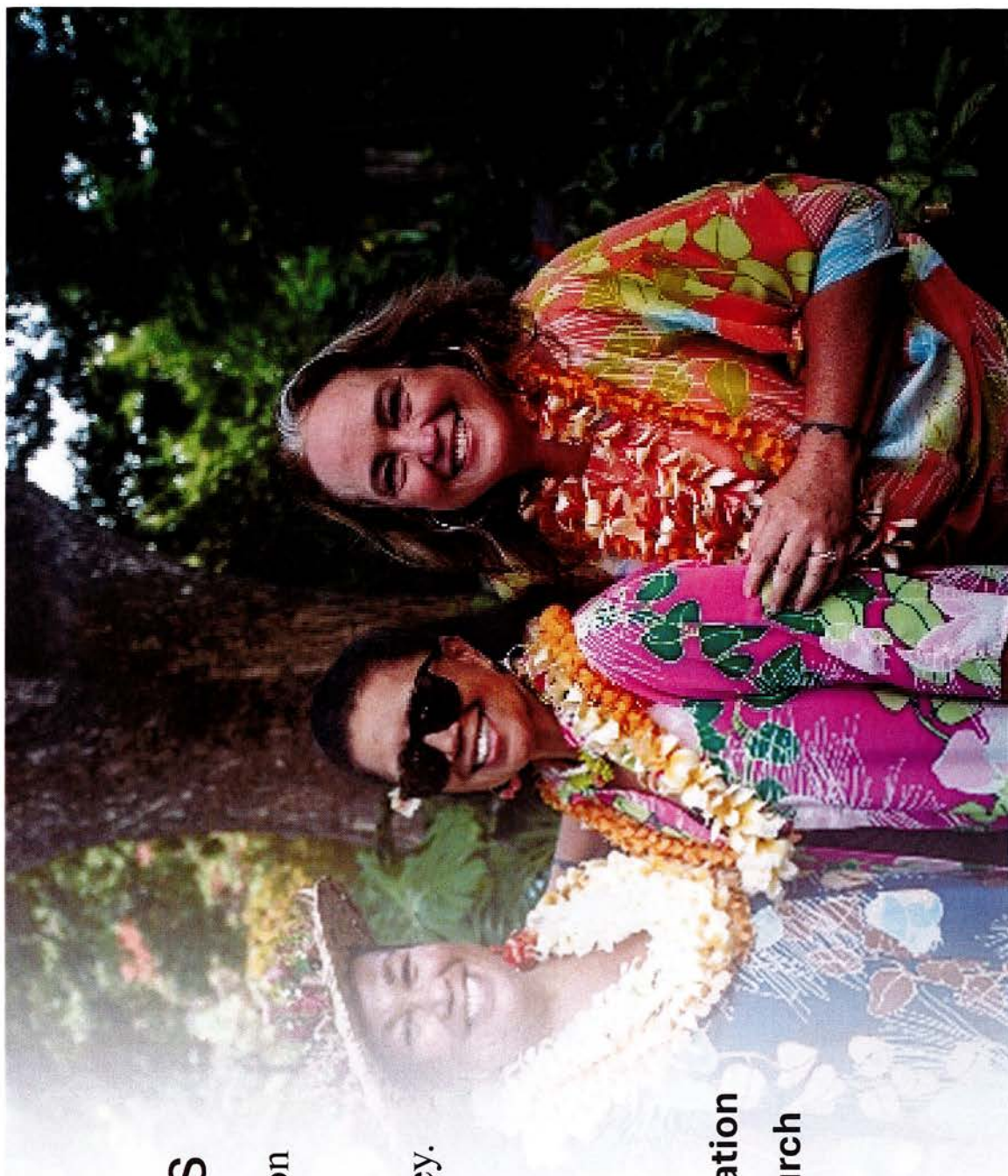
124,908

Kama`āina Visitors

84,618 took advantage of admission discounts and free days.

40,292 attended events in the Valley.

- Summer Concert Series
- Makahiki
- Hale'iwa Farmers Market
- North Shore Realtors Association
- The Mission North Shore Church
- Moon Walks
- Kalo & Awa Festival
- Private Events



Cultural Programming

Major objective is to shift the visitor focus away from the waterfall to the history and cultural significance of the Valley.



Kāhiko O Kauhale Exhibit

Opened the Kāhiko O
Kauhale museum
exhibit.

Includes an audio
narration on the use of
each (7) hale along with
a display of items and
practices that would be
found in each hale.



Artisan/Cultural Practitioner Program

14 Cultural Practitioners/Artisans

Daily average:

- 282 visitors engaging with the artisans.
- 123 visitors completing a takeaway activity.

A total of 42,568 cultural demonstration/takeaway activities in 2024.





Ka'apuni O Waimea Program

Guests visit three cultural sites to learn cultural values associated with each site.

If they complete each station, they earn the status of "Ho'okipa Ambassador" and a souvenir pin.

Daily average:

87 pins a day were awarded

260 engagements (reflecting visitors partially completing program).

The total number of visitors completing the program in 2024 was 30,883.



AHA Hula

From May to
December 2024 - 36
total Hula
performances.

Including 9 feature
Halau that competed
or have competed
for Merrie Monarch :

Hālau Kilipohe Na Lei Lehua
Hālau i Ka Lima Kuhi Lani
Hālau Napunahaeleapua
Keolaulani Hālau Ōlapa O
Laka/ Keola Dalire
Ka Pa Nani 'O Lilinoe
Ka Pa Hula O Ka Lei Hulu
Hiwa
Nā 'Ōpio a me Nā Kūpuna o
Ko'olau
Ka Pā Hula O Ke Ola Nani
Ke Kai O Kahiki

Hālau i Ka Wekiu
Ka Pā Hula 'O Kawaiho'omalu
Hālau Kaleilehuaikaaloanāni
Hālau Hula Ka Lehua Tuahine
Hālau O Ke 'A'ali'i Kū Makani
Ka Pa Lehua
Hālau O Mailelalani
Na Wahine 'O Ka Hula Mai Ka
Puu'wai

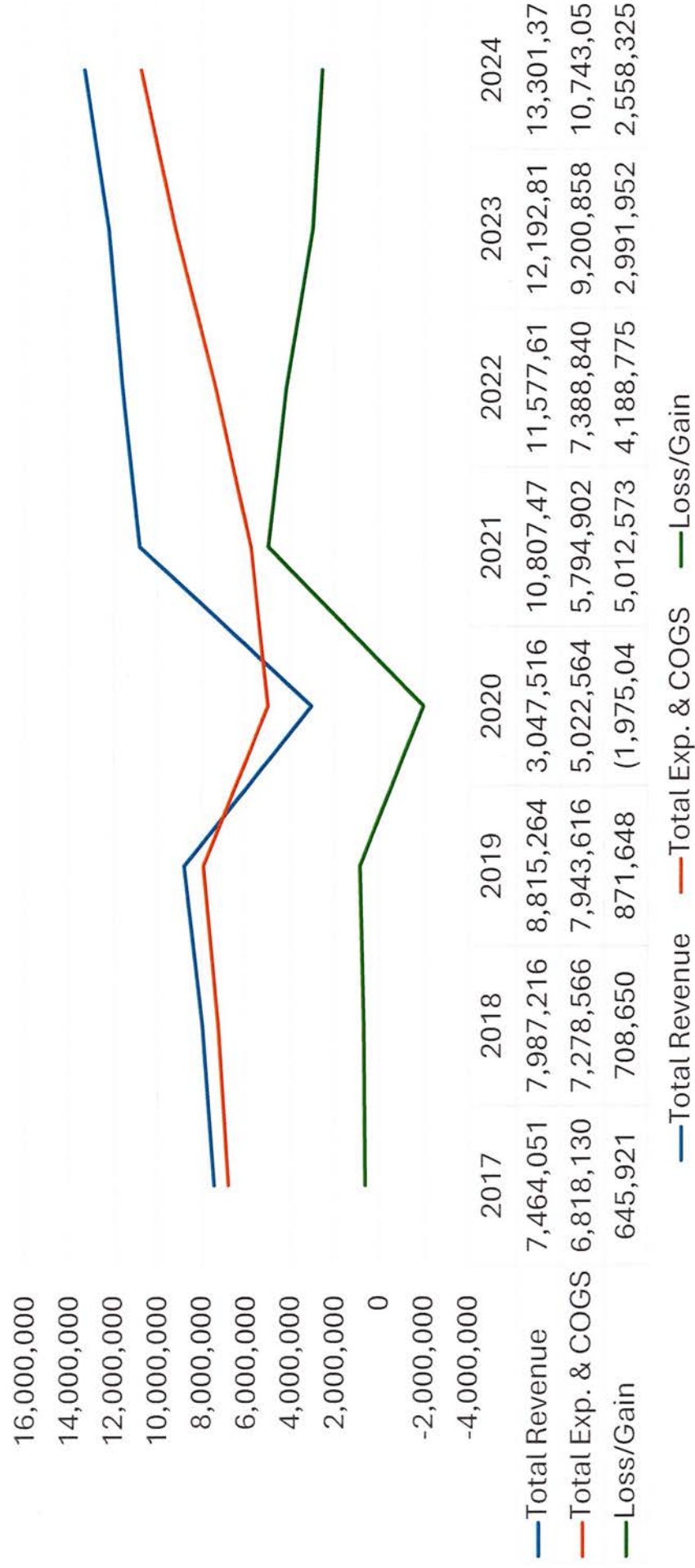


Financial Sustainability



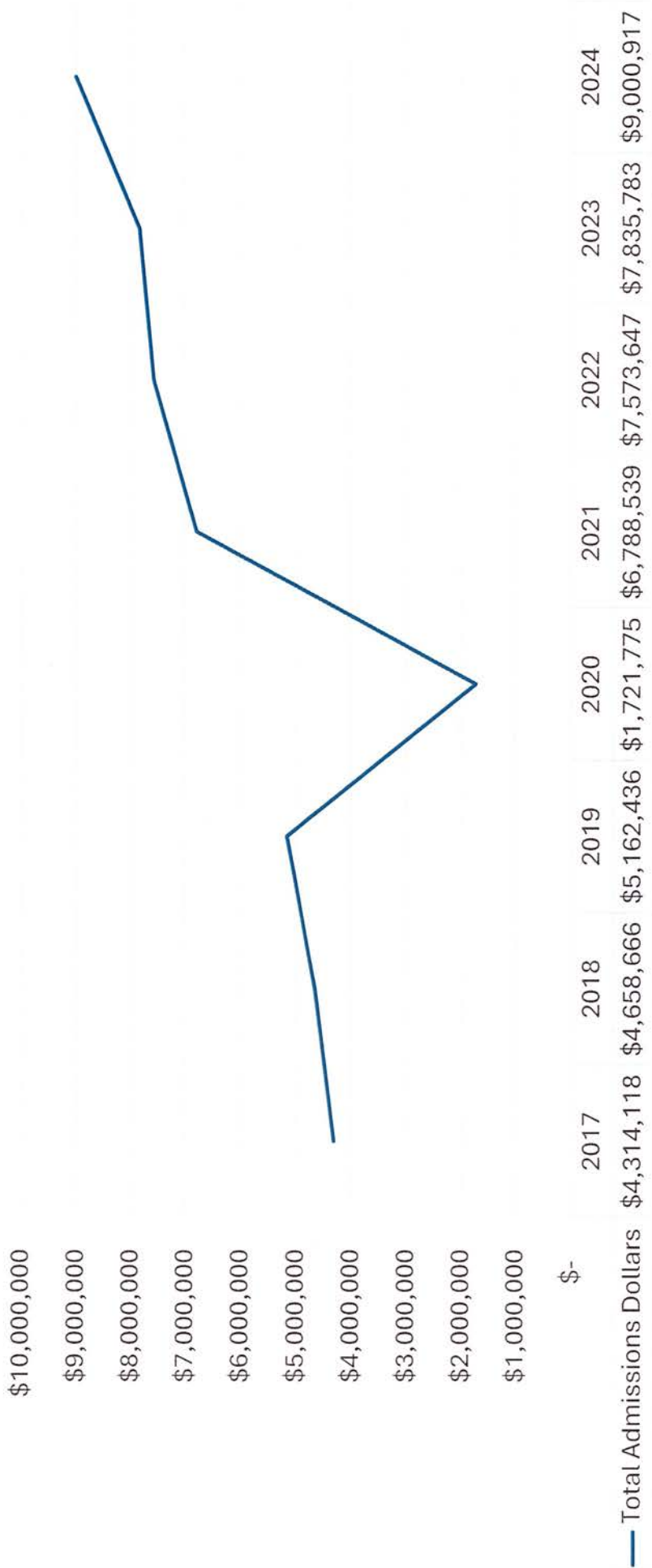
Financial Performance

Financial Performance 2017 to 2024



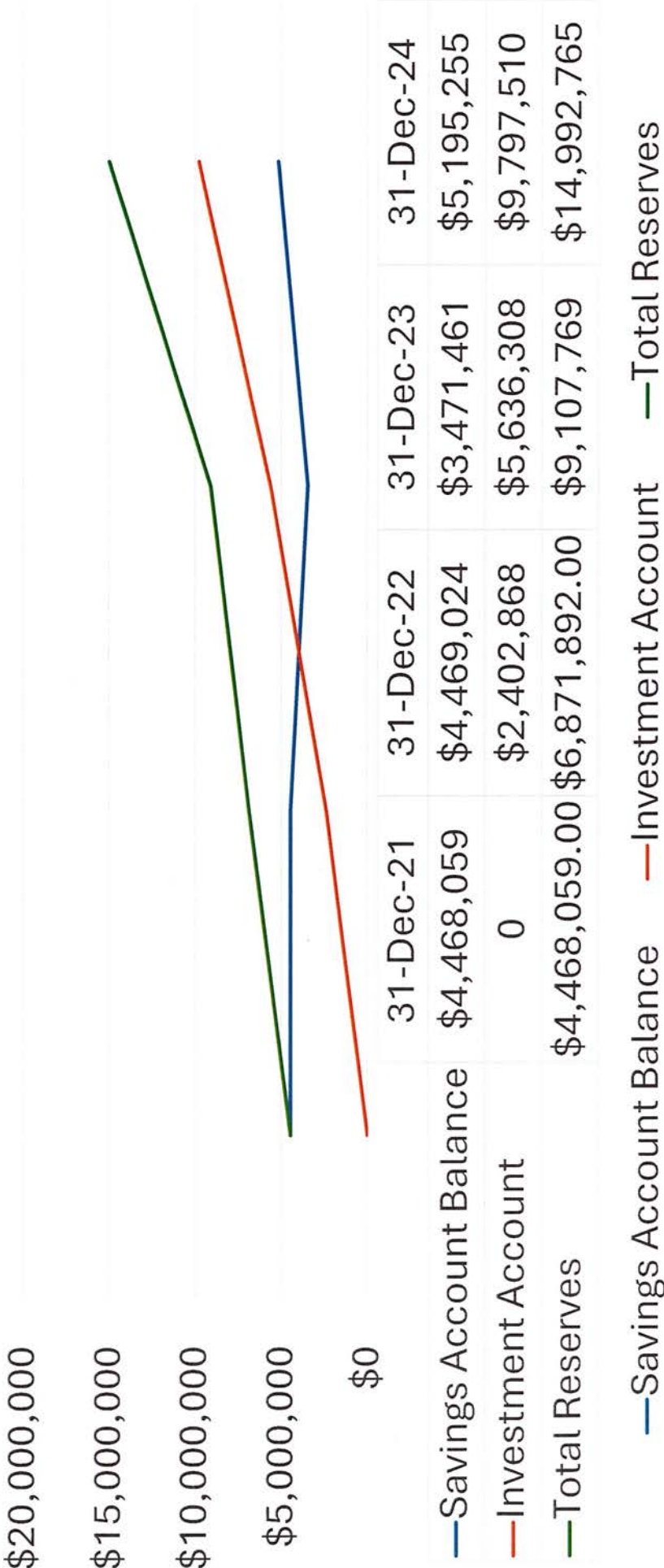
Revenue -Admissions

Total Admissions Dollars



Financial Reserves

Financial Reserves 2021 to 2024



Special Events Revenue

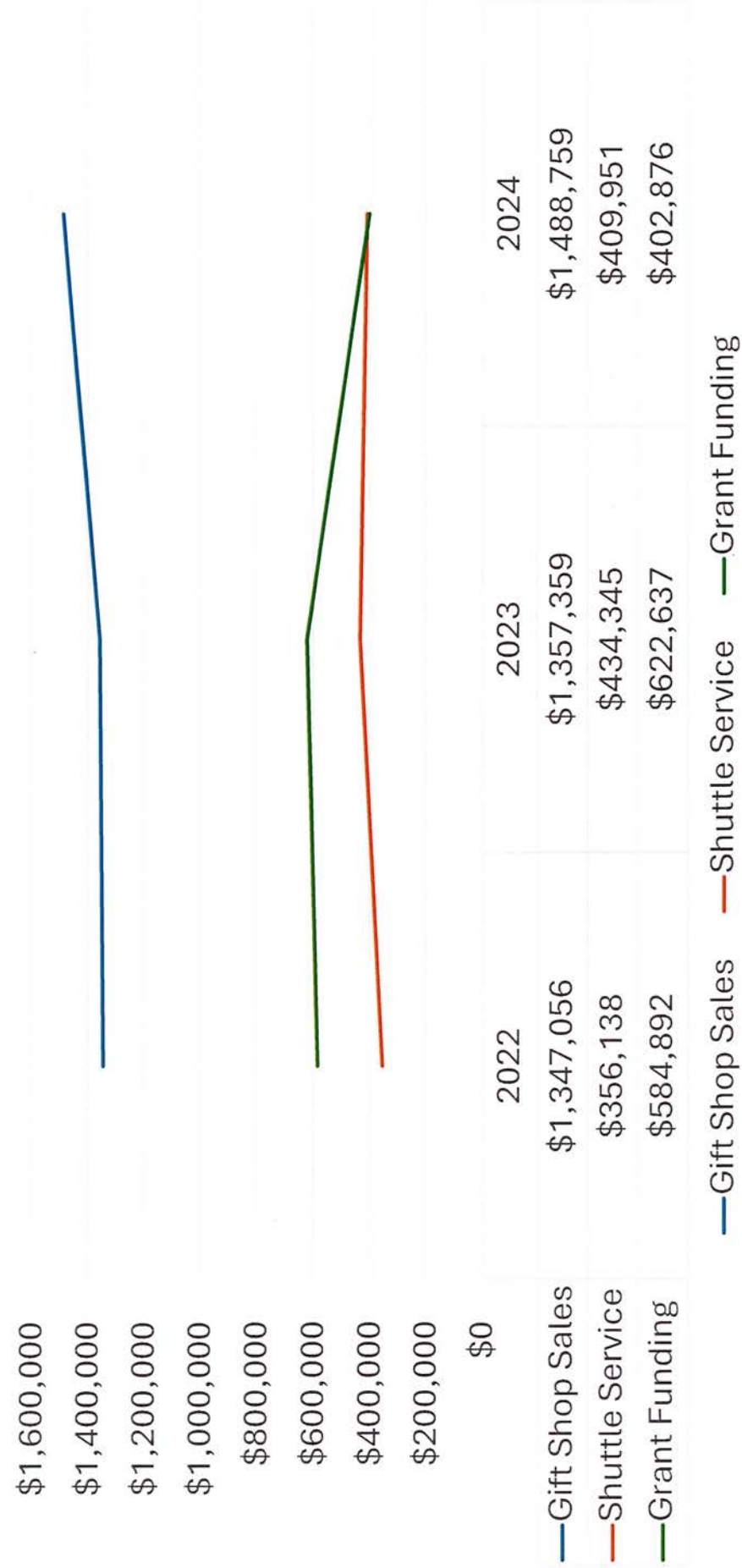
\$1,027,124 in rental/lease
revenue

Ke Nui Kitchen LLC
\$505,000 in kitchen rental
and commissions.

Toa Luau \$838,350 in
rental revenue and
\$418,270 in admissions.

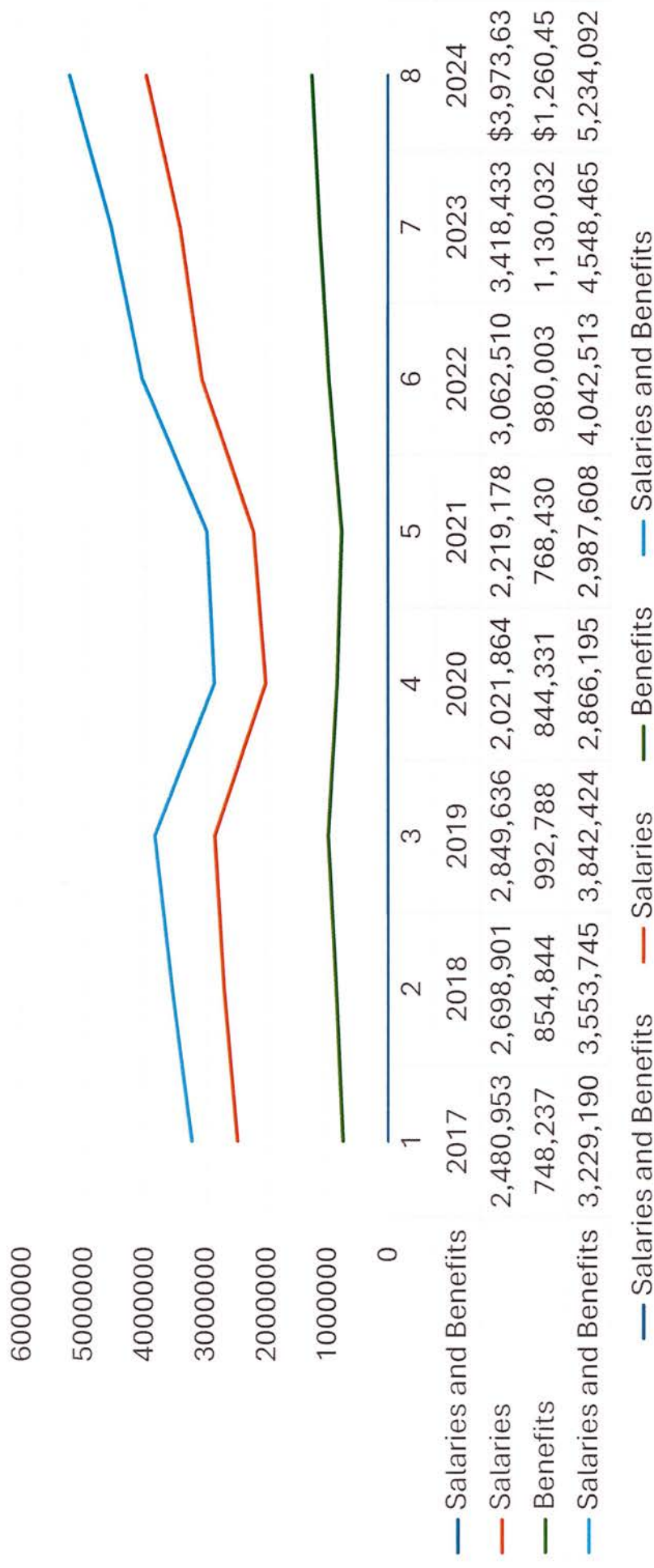


Other Major Sources of Revenue 2022 to 2024



Major Expenditures - Salaries

Salaries and Benefits



Staffing 2019 to 2024



Major Expenditures

	2021	2022	2023	2024
Advertising	\$2,761	\$187,269	\$223,859	\$277,121
Bank Fees	\$151,017	\$190,159	\$222,128	\$231,216
Insurance	\$258,915	\$377,895	\$496,853	\$490,628
Food and Honoria	\$86,398	\$199,820	\$232,381	\$412,506
Lifeguard Expense	\$217,340	\$222,375	\$277,266	\$334,652
Professional Services	\$79,969	\$203,246	\$481,886	\$1,043,845
Repair & Maintenance	\$180,301	\$172,949	\$376,005	\$319,871

Capital Expenditures

Capital expenditure totaled \$944,479 in 2024.

Equipment \$325,380

CIP \$619,099

Major equipment purchases:

- 11 electric golf carts
- Woodchipper
- Computers
- Restroom Trailer
- Food Service Equipment
- Lū'au Tent

Major CIP

- Road and parking lot improvements
- Water system upgrade
- Conservation fencing
- Pu`ukua tree removal
- Fire pump replacement
- Gift shop roof replacement

Grants

Total active grants - \$4,526,075

Received in 2024 - \$346,650:

• CNHA- Summer Concert Series	\$20,000	• HTA CEP- Ike Waimea Exhibit	\$20,000
• DLNR- 10-Year Forest Stewardship Plan	\$2,500	• HTA Kahu Aina- Voluntourism	\$30,000
• USFWS- Waterbird Habitat Recovery	\$30,000	• HTA Ka Aha Hula	\$10,000
• State of Hawaii- Pu'ukua Reforestation	\$51,000	• HTA Ka'apuni O Waimea	\$30,000
• IMLS- Waimea Valley Native Hawaiian Library	\$150,000	• Hawaii Energy	
		• \$3,150	

2024 grant applications pending - \$1,044,520

EDA Grant Funded Projects

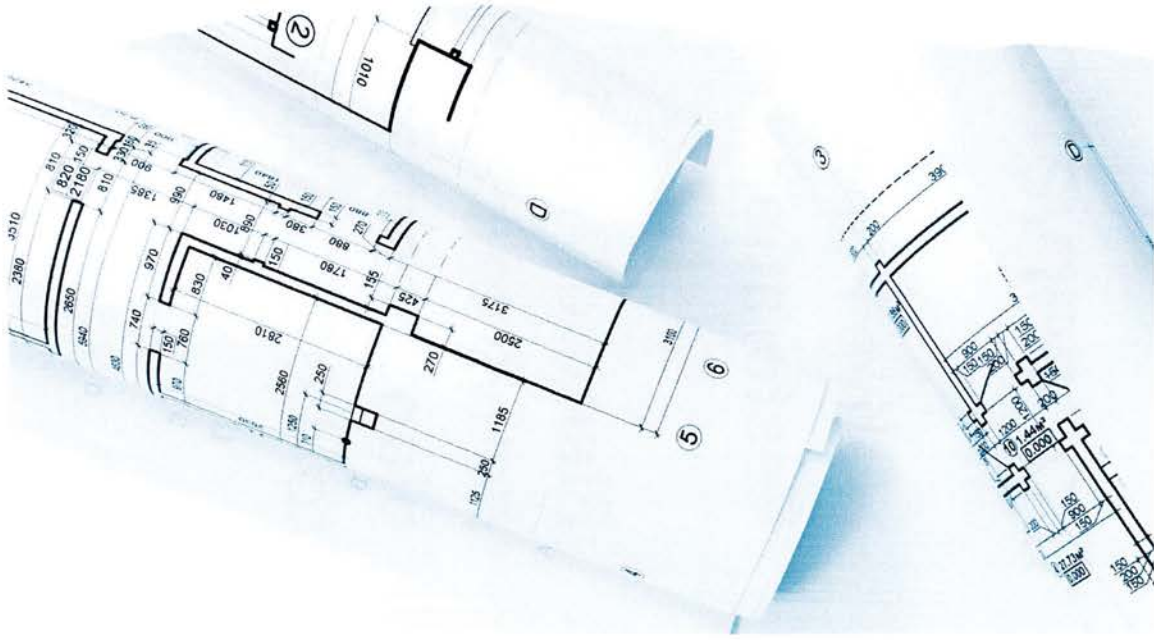
\$3.7 million

Renovate and/or expand :

- Resource center to support contract artisans and docents.
- pavilion seating to 350 and add kitchen station for cooking.
- bathrooms in the Visitor Center (VC).
- Add 600sf of gift shop and incorporate covered deck space into a cultural walk that would introduce the valley's history and cultural significance to visitors.

New construction of a traditional Hawaiian *hale* to host school groups and an educational garden.

Construction is not expected to begin until late 2025/early 2026.



Conservation

Native Forest
Restoration

Planted 7,043
native trees and
plants compared
to 4,021 in 2023



Conservation

The conservation team assessed the Hawaiian palm collection

Of the 100 specimens in Waimea Valley, 87 showed damage by CRB and 6 needed removal.

Conservation team is working diligently with the **Coconut Rhinoceros Beetle**

Response task force to:

- remove and/or avoid accumulation of potential breeding material,
- detect and report CRB presence throughout the Valley,
- and working swiftly to treat any areas with known CRB host material.



Business Incubator Program

Three Year Grant
Administration for Native
Americans (ANA)

Cohort 2 was completed in
2024

- 16 participants
- 81% increased their revenue by 15%
- 64% increased their revenue by 45%
- 14 out of 16 completed all aspects of the program



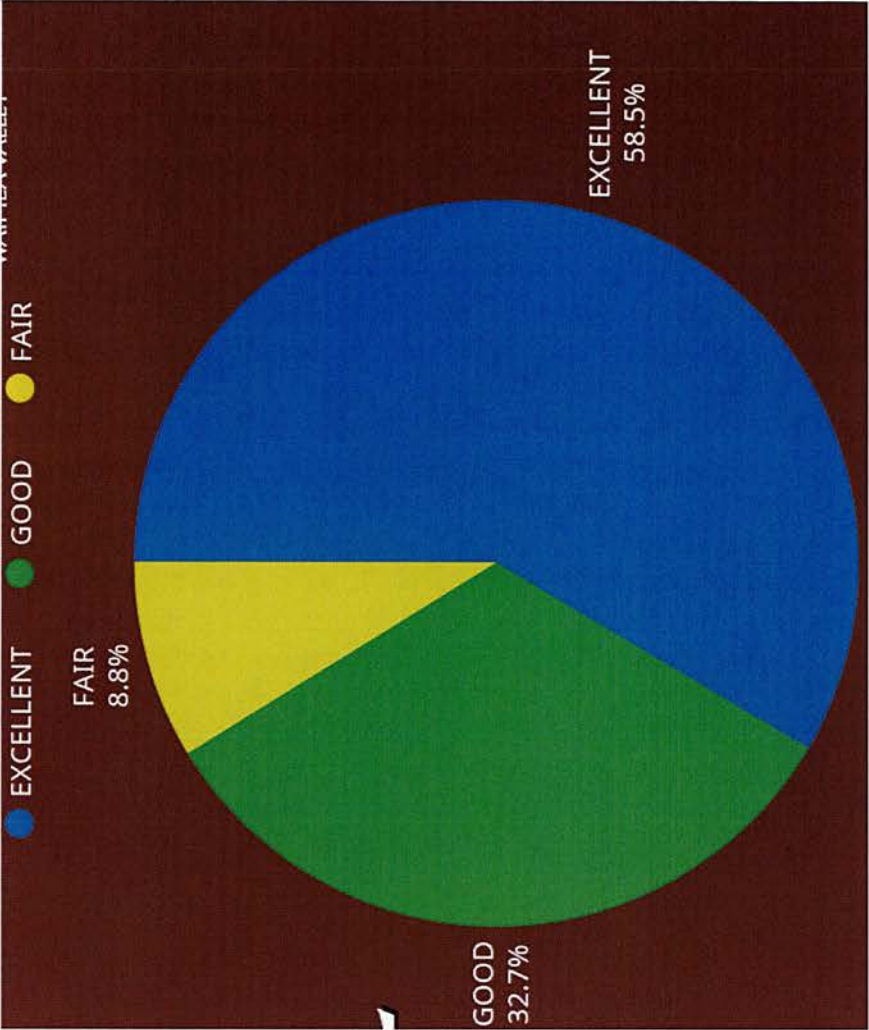
Education Program

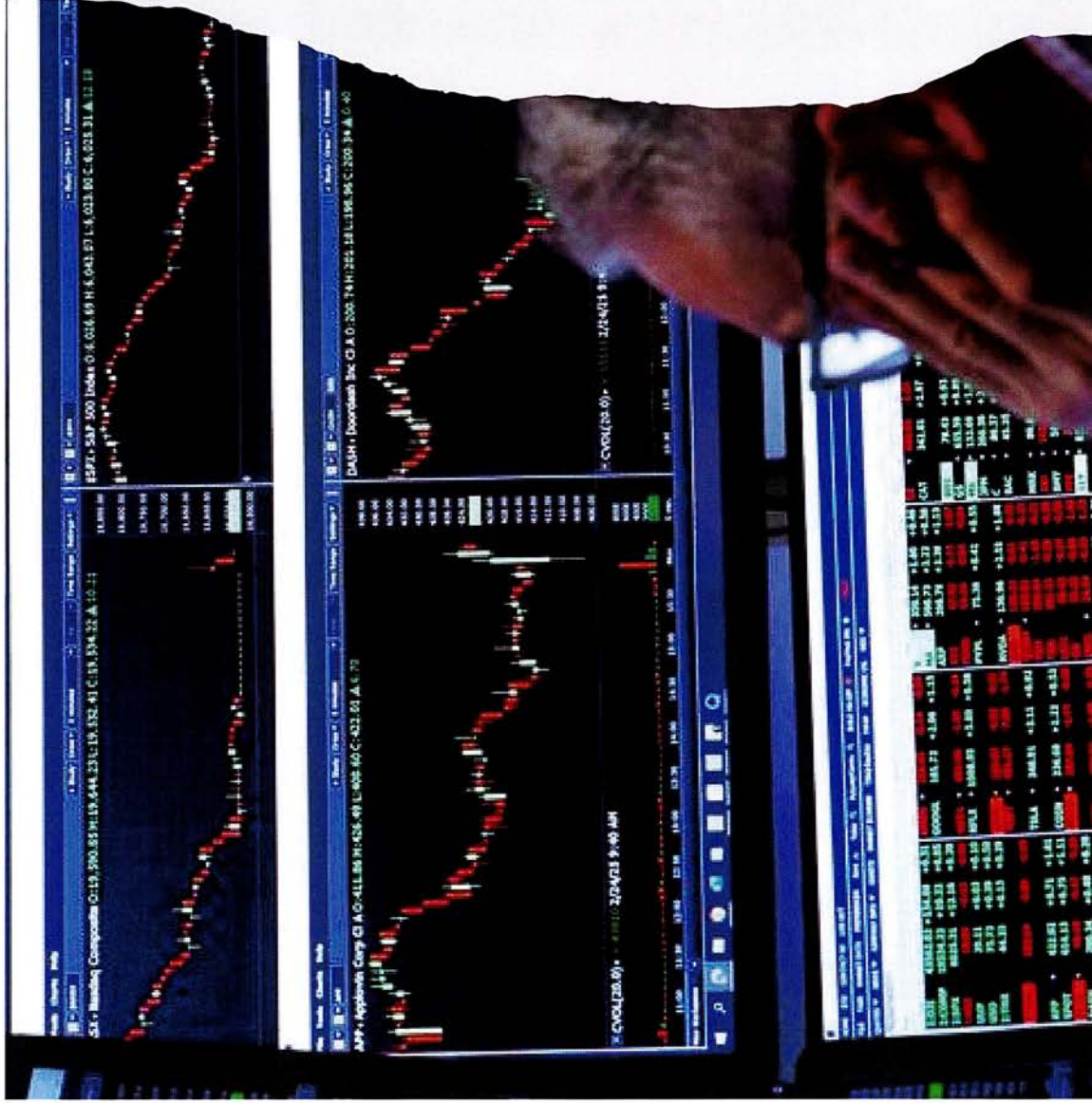
School Program	TOTAL	TOTAL
	2023	2024
School Groups	118	121
Students	4,926	4,369



Reviews/In Person Surveys

Review Service	2024 Rating
Yelp	4.3 stars
Google Business	4.6 stars
Trip Advisor	4.5 stars
Facebook	4.4 stars





2025 Outlook

Economic Concerns

Uncertainty/Recession

Tourism Downturn

Monitor Budgets/Spending

Identify for cost savings

Increase revenue in areas other than Admissions

Increase Marketing

2025 Focus

Implement Strategic Plan, Annual Work Plans and Budgets.

Monitor economic conditions and spending

Staff Training and Development

Complete permitting for EDA grant funded improvements.

Possibly begin construction in November or December.



Mahalo Nui

- OHA
- Hi`ilei/Hi`ipaka LLC Managers
- Aha Hui Members
- Staff
- Partners
- Community

