

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

April 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 Keliihoomalu
Yvonne Mahelona

EXCUSED:

Trustee Dan Ahuna
Trustee Brickwood Galuteria

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

BOT STAFF:

Carina Lee
Kanani Iaea

GUESTS:

Paul Quintiliani (Online)

See attached Link to YouTube video: <https://www.youtube.com/watch?v=eg5VIgTZs-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**.

TRUSTEE	1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	3:03 PM 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,

Morgan "Kau" Robello

Kau Robello
Trustee Secretary
Committee on Investment and Land Management

As approved by the Committee on Investment and Land Management (ILM) on May 14, 2025

J.

Trustee J Keoni Souza
Chair
Committee on Investment and Land Management