

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

November 12, 2025 1:00 p.m.

ATTENDANCE:

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

Morgan Kauai Robello
Richelle Kim
Lei-Ann Durant
Kyla Hee
Kanani laea
Pohailani Kealoha

ADMINISTRATION STAFF:

K. Sean Kekina, COO / Ka Pou Nui
Everett Ohta, General Counsel
Ryan Lee, Investment Director
Poni Askew, Director Economic & Business Resilience
Ku'ike Kamakea-Ohelo, Director 'Oiwi Wel-Being & Aina Momona
Lori Walker, Interim Land Assets Director
Kevin Chak, Senior Systems Engineer & Administrator

BOT STAFF:

Anuheia Diamond
Yvonne Mahelona
Mark Watanabe
Nathan Takeuchi
Pohai Ryan
Sommer Soares

GUESTS:

Paul Quintiliani, Senior Director of Peregrine Realty Partners
Linda Schatz, Real Estate Consultant

See attached Link to YouTube video: <https://www.youtube.com/watch?v=RoDWRap7-A4>

I. CALL TO ORDER

Chair Souza calls the Committee on Investment and Land Management meeting for Wednesday, November 12, 2025, to order at **1:15 PM**.

Chair Souza roll call 1:15 PM- 7 Trustees present constituting a quorum. Trustee Akina is excused.

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

						1:15 PM
TRUSTEE	1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN AHUNA			X			
KALEIHIKINA AKAKA			X			
KELI'I AKINA						X
LUANA ALAPA						
BRICKWOOD GALUTERIA			X			
KAIALII KAHELE			X			
CARMEN HULU LINDSEY			X			
VICE-CHAIR JOHN WAIHE'E			X			
CHAIR J. KEONI SOUZA			X			
TOTAL VOTE COUNT			7	0	0	1

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

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

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

A. September 17, 2025*

No testifiers.

No discussion. No objections.

Chair Souza moves to approve the Minutes from the Committee on Investment and Land Management September 17, 2025.

Chair Souza calls for VOTE.

						1:16 PM
TRUSTEE	1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN AHUNA			X			
KALEIHIKINA AKAKA			X			
KELI'I AKINA						X
LUANA ALAPA						
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

III. NEW BUSINESS

A. Action Item ILM #25-12 - Approval of OHA Investment Policy for Legacy Lands

No testifiers.

Chair Souza recognizes Interim Land Assets Director Lori Walker, Senior Director of Peregrine Realty Partners Paul Quintiliani and Real Estate Consultant Linda Schatz.

Director Walker summarized: The department is establishing a foundational framework in response to recommendations issued by the state auditor in 2023. This action supports the development of required policies, procedures, and related documentation to ensure compliance with audit findings and strengthen departmental operations.

Director Quintiliani summarized: Expresses support for the policy, noting that it fulfills a key recommendation of the 2024 Hawai'i Real Estate Tactical Plan and aligns with the 2025 Real Estate Strategic Plan. He endorses the policy's approach to strengthening long-term financial stability, guiding strategic legacy land investments, enhancing environmental and cultural stewardship outcomes, expanding programmatic opportunities, and reducing operational risk through early diligence.

Chair moves to approve Action Item ILM #25-12.

No further discussion.

Chair Souza calls for **VOTE**.

							1:20 PM
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA			X			
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA						X
LUANA	ALAPA						
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

III. NEW BUSINESS

B. Action Item ILM #25-13 – Approval of OHA Management Policy for Legacy Lands

No testifiers.

Chair Souza recognizes **Senior Director of Peregrine Realty Partners Paul Quintiliani**.

Director Quintiliani summarized: The division outlined its operational framework in support of adopting the policy aligned with the 2024 Hawai'i Real Estate Tactical Plan and the 2025 Strategic Plan. Consultants endorsed the policy, which sets broad requirements for staff and the Board without dictating detailed practices. Key commitments include developing an SOP manual, conducting quarterly benchmark reporting, using third-party vendors, collaborating with partner organizations, pursuing additional funding sources, preparing management and programmatic plans, and implementing a GIS-based technology platform. A delegation-of-authority document will also be created. Adoption of the policy is recommended.

No further discussion.

Chair moves to approve **Action Item ILM #25-13**.

Chair Souza calls for **VOTE**.

							1:24 PM
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA			X			
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA						X
LUANA	ALAPA						
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

III. NEW BUSINESS

C. Action Item ILM #25-14– Approval of OHA Management Policy for Investment Lands

No testifiers.

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

Director Quintiliani summarized: Core components include preparation of an SOP manual, performance reporting with benchmarks, and the use of third-party vendors to enhance staff capacity. Additional measures include creating a profit-enhancement team to identify short-term, high-impact opportunities, conducting annual portfolio evaluations to assess value appreciation, preparing asset plans, and shifting development risk to external partners rather than retaining it internally. The division also emphasized the need for staff and executive training programs focused on debt management, environmental risk management, and monitoring practices. The division recommends adoption of the policy as presented.

Chair moves to approve Action Item ILM #25-14.

No further discussion.

Chair Souza calls for VOTE.

						1:27 PM
TRUSTEE	1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN AHUNA			X			
KALEIHIKINA AKAKA			X			
KELI'I AKINA						X
LUANA ALAPA						
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

III. NEW BUSINESS

D. Action Item ILM #25-15– Approval for OHA to enter into negotiations with the Department of Hawaiian Homelands (DHHL) pertaining to the development of Kaka'ako Makai Lot I, O'ahu, TMK No. (1) 2-1-015:061.

E. Amend the ILM Committee recommendation on Action Item ILM #25-04 – Approval to undertake Due Diligence Phase 2 activities for a proposed land transfer of the Ahupua'a 'O Kahana parcels, Kahana, O'ahu to the Office of Hawaiian Affairs.

Chair takes public testimony on these two items before entering Executive Session. No testifiers. No objections.

Chair moves to enter into Executive Session.

Chair Souza calls for VOTE.

							1:32 PM
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA			X			
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA						X
LUANA	ALAPA						
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 announces return to Open Session at 2:45 PM.

Chair Souza reports the Board approved Executive Session Minutes from April 2, 2025, and September 17, 2025. He reports they discussed the Deliberation and consultation regarding negotiations with the Department of Hawaiian Homelands (DHHL) pertaining to the development of Kaka'ako Makai Lot I, O'ahu, TMK No. (1) 2-1-015:061.

Chair Souza reports the Board also discussed the Deliberation and consultation regarding Due Diligence Phase 2 activities for a proposed land transfer of the Ahupua'a 'O Kahana parcels, Kahana, O'ahu to the Office of Hawaiian Affairs, O'ahu.

Chair motions to approve Action Item ILM #25-15.

No discussion.

Chair Souza calls for VOTE.

							2:53 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				8	0	0	1

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

Trustee Lindsey moves to rescind the ILM Committee prior recommendation to the Board of Trustees (BOT) on Action Item ILM #25-04 – Approval to undertake Due Diligence Phase 2 activities for a proposed land transfer of the Ahupua'a 'O Kahana parcels, Kahana, O'ahu to the Office of Hawaiian Affairs. To discontinue all further due diligence work related to a proposed

transfer of the Ahupua'a 'O Kahana parcels unless further directed by the BOT of the Office of Hawaiian Affairs.

No discussion.

Chair Souza calls for VOTE.

						2:55 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			8	0	0	1

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

V. ADJOURNMENT

Chair Souza requested motion to adjourn at 2:55 PM. Moved by Trustee Ahuna.

There is zero discussion.

Chair Souza calls for a ROLL CALL VOTE.

						2:55 PM
TRUSTEE	1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN AHUNA	1		X			
KALEIHIKINA AKAKA			X			
KELI'I AKINA						X
LUANA ALAPA			X			
BRICKWOOD GALUTERIA			X			
KAIALII KAHELE			X			
CARMEN HULU LINDSEY			X			
VICE-CHAIR JOHN WAIHE'E			X			
CHAIR J. KEONI SOUZA			X			
TOTAL VOTE COUNT			8	0	0	1

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

Investment and Land Management Meeting adjourn at 2:55 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 November 12, 2025

K.

Trustee Keoni Souza
Chair
Committee on Investment and Land Management