Approved on
September 9, 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

August 26, 2026 11:00 am

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
Lei-Ann Durant
Mark Watanabe
Nathan Takeuchi
Kanani Iaea
Yvonne Mahelona

ADMINISTRATION STAFF:
Summer Sylva, Interim CEO
K. Sean Kekina, COO / Ka Pou Nui
Everett Ohta, Interim General Counsel
Dhiren Patel, Chief Financial Officer
Ryan Lee, Investment Director
Leinaʻala Ley, Director of Advocacy
Bill Brennan, Director of Communications
Daniel Sandomire, Director of Real Estate
Kapono Kiakona, Board Counsel

GUESTS:
Paul Quinitiani, Senior Director at Peregrine Realty

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

I. CALL TO ORDER

Chair Souza calls the Committee on Investment and Land Management meeting for Wednesday, August 26, 2026, to order at **1:22 PM.**

Chair Souza roll call- 6 Trustees present.

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

							1:22 PM
TRUSTEE		**1**	**2**	**'AE (YES)**	**A'OLE (NO)**	**KANALUA (ABSTAIN)**	**EXCUSED**
DAN	**AHUNA**			**X**			**X**
KALEIHIKINA	**AKAKA**			**X**			
KELIʻI	**AKINA**						**X**
LUANA	**ALAPA**			**X**			
BRICKWOOD	**GALUTERIA**						**Arrived at 1:24 PM**
KAIALII	**KAHELE**						**Arrived at 2:00 PM**
CARMEN HULU	**LINDSEY**			**X**			
VICE-CHAIR JOHN	**WAIHEʻE**			**X**			
CHAIR J. KEONI	**SOUZA**			**X**			
TOTAL VOTE COUNT				**6**			

VOTE: [ ] UNANIMOUS [6] PASSED [ ] DEFERRED [ ] FAILED

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

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

A. July 29, 2026

No testifiers.

Motion by Trustee Souza.

No discussion. No objections.

Chair Souza calls for **VOTE**.

							1:26 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**			X			
KAIALII	**KAHELE**						**Arrived at 2:00 PM**
CARMEN HULU	**LINDSEY**			X			
VICE-CHAIR JOHN	**WAIHEʻE**			X			
CHAIR J. KEONI	**SOUZA**	1		X			
TOTAL VOTE COUNT				7			

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

III. Status of OHA Activities

A. Informational briefing by OHA Land Division and Peregrine Realty Partners, Inc. on the OHA Land Division Business Model and Operating Plan, including its application to OHA's investment lands, with a focus on Kakaʻako Makai.

No testifiers.

Chair Souza recognized Director of Real Estate, Daniel Sandomire to introduce Consultant at Peregrine Realty, Paul Quintiliani.

Director Sandomire summarized: The Land Division Business Model and Operating Plan builds upon previously approved real estate strategies and policies to establish a consistent approach to managing OHA's land assets and fiduciary responsibilities. Kakaʻako Makai was identified as an opportunity to demonstare how the model could be applied to a major OHA asset.

Director Quintiliani summarized: Presented an overview of the work undertaken since July 2024 to establish a framework for managing OHA's real estate holdings and summarized the Land Division Business Model and Operating Plan completed in April 2026. He noted that the operational business model did not require formal Board approval and was developed to implement the real estate strategies and policies previously approved by the Board.

The work is intended to strengthen OHA's real estate management practices, fulfill fiduciary and stewardship responsibilities, support beneficiary programs, protect cultural lands, and address issues identified in the March 2023 State Auditor's report. The progression of the work included the development of OHA's real estate strategy, implementation plan, policies and procedures, Kakaʻako Makai joint venture structure, amendments to the Native Hawaiian Trust Fund Policy, and completion of the Land Division Business Model and Operating Plan.

The business model's four primary pillars: people, process, finance, and technology. Recommendations included realigning existing staff responsibilities and providing training; improving leasing, asset planning, budgeting, due diligence, procurement, risk management, and reporting processes; strengthening financial management and funding strategies; and expanding the use of technology and industry-standard tools to support land and portfolio management.

Implementation actions were organized into shorter-term goals to be completed within one-to-12-month and longer-term goals to be completed in 12-to-36-month, with recommendation to establish a tracking process to measure progress over time. Proposed staffing and support strategies for the Land Division, including repurposing existing positions rather than increasing near-term staffing, developing training for Land Division staff and the Board of Trustees, and leveraging expertise from other OHA departments for grant writing, GIS, and environmental and cultural matters. He also discussed incorporating Kakaʻako Makai responsibilities into an existing position and utilizing external advisors, as needed, to support the Kakaʻako Makai joint venture selection process and other land-related activities.

Process improvements include revised leasing workflows, property-specific asset and land management plans, five-year capital planning, improved budgeting and financial reporting, standardized due diligence for acquisitions and dispositions, streamlined quarterly Board reporting, procurement improvements consistent with HRS Chapter 103D, standardized agreements for legacy lands, and integration of risk management into asset planning. He also discussed utilizing third-party managers and external advisors when additional expertise or capacity is needed.

The finance pillar focuses on strengthening OHA's financial management of its real estate portfolio. Key recommendations included incorporating investment lands into the Native Hawaiian Trust Fund, establishing performance benchmarks, updating Trust Fund and debt policies, utilizing LLCs to manage property ownership risks, improving financial reporting, aligning accounting practices with industry standards, and developing funding sources for legacy lands. Several of these recommendations have already been implemented through prior Board actions.

The technology pillar focuses on improving the tools and systems used to manage OHA's real estate portfolio. Recommendations included implementing industry-standard financial modeling and market data tools, utilizing third-party property management software, consolidating contract and financial information into OHA's system of record, improving historical records management, developing portfolio performance dashboards for the Board, and expanding GIS capabilities for investment and legacy lands.

Chair Souza recognizes Trustee Alapa.

Trustee Alapa summarized: What costs have been incurred to date for all you have mentioned?

Director Sandomire summarized: Figures were not immediately available and would be provided as a follow-up.

Director Quintiliani summarized: There are no more costs on the business model, the strategies, the policies and procedures.

Chair Souza summarized: Commended the Board for the progress made since 2024 and emphasized that prior discussions and approvals established the foundation for OHA's current acquisition and potential development efforts.

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III. Status of OHA Activities

B. Informational briefing by OHA Land Division on the status of Kakaʻako Makai planning and development activities

No testifiers.

Chair Souza recognized Director of Real Estate, Daniel Sandomire.

Director Sandomire summarized: OHA continues to participate in HCDA's planning process, including scenario development and community workshops, and noted that HCDA's schedule had been delayed approximately two months but remained targeted toward recommendations for the 2027 legislative session.

Provided an update on OHA's $2 million EPA Brownfields Assessment Grant**,** noting that assessment and community engagement activities were progressing as scheduled. Completing the environmental assessment work would help identify potential contamination and remediation requirements, reduce development uncertainty and risk, and better position OHA for a future joint venture.

Reported that beneficiary engagement regarding Kakaʻako Makai, identified four primary themes: housing opportunities, responsible stewardship of the lands, creation of an authentic Hawaiian place reflecting Native Hawaiian culture and identity, and a desire to see tangible progress after years of planning.

Current development-readiness activities included ongoing utility and infrastructure due diligence, evaluation of a proposed transaction with DHHL, completion of the Native Hawaiian Cultural Center feasibility study, development of labor agreements, and continued advancement of OHA's joint venture and legislative strategies. These efforts are intended to reduce uncertainty, identify opportunities and constraints, and position OHA and the Board to make informed decisions regarding the future of Kakaʻako Makai.

Chair Souza recognizes Trustee Galuteria.

Trustee Galuteria summarized: Is Craig Nakamoto still with HCDA?

Director Sandomire summarized: Yes.

Trustee Galuteria summarized: Who will be responsible for engaging with members of the Legislature who have opposed OHA's Kakaʻako Makai efforts?

Chair Souza recognizes Deji Ostrowski, Public Policy Manager.

Public Policy Manager Ostrowski summarized: OHA is awaiting HCDA's release of the community planning scenarios before taking further action. HCDA is expected to advance recommendations resulting from its community planning process to the Governor. OHA would provide support with the proposals that align with its interests. OHA staff continue to meet with HCDA regarding the legislative process.

Chair Souza summarized: The community planning process is an HCDA-led initiative funded by the Legislature and includes stakeholder and community engagement. The September 19 presentation is expected to provide greater clarity on the proposed scenarios, including whether housing will be included.

Trustee Galuteria summarized: Who is representing Kakaʻako Makai in the House?

Public Policy Manager Ostrowski summarized: Kim Coco. Tyler Del Santos Tim is for the County.

Chair Souza recognizes Trustee Akaka.

Trustee Akaka summarized: What actions were being taken to address those concerns from the Neighborhood Board moving forward?

Director Sandomire summarized: Reported ongoing engagement with the Neighborhood Board through regular meeting attendance, presentations, and responses to community questions and concerns regarding Kakaʻako Makai. The Neighborhood Board has expressed support for housing, while also raising concerns regarding environmental impacts, traffic, and parking.

Trustee Akaka summarized: Expressed concern about market competition from other area developers and questioned whether the issue had been raised with legislators, community members, or HCDA.

Director Sandomire summarized: Market competition had not been a significant concern raised by the Neighborhood Board; however, area developers have expressed concern about competing with OHA's potential development of premium oceanfront housing.

Trustee Akaka summarized: Recalled previous efforts to provide legislators and staff with tours of OHA's Kakaʻako Makai properties to demonstrate that proposed development would not obstruct surrounding views. Emphasized the importance of continued legislative engagement and support as development plans move forward.

Trustee Galuteria summarized: Inquired about OHA's coordination with neighboring landowners, including Howard Hughes and Kamehameha Schools.

Director Sandomire summarized: OHA has not directly engaged with Howard Hughes on development plans, although there are related issues involving Kewalo Basin. In contrast, OHA has maintained a collaborative relationship and regular engagement with Kamehameha Schools.

Chair Souza summarized: Kamehameha Schools has participated in the small working groups, expressing both concerns and support on various issues, which are expected to be reflected in the September 19 briefing.

Trustee Akaka summarized: Requested clarification on the nature of the traffic concerns around Kakaʻako Makai area.

Director Sandomire summarized: General concerns regarding traffic and significant demand for parking in the Kakaʻako Makai area. OHA would address its own parking needs while exploring opportunities with neighboring landowners, including the City and County of Honolulu, for broader community parking solutions.

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. Discussion and consultation regarding implementation of Action Item ILM #26-01: Approval for OHA Administration to pursue a Joint Venture Partner for development of Lots A, B/C, D1, D2, E, F/G, and K within Kakaʻako Makai, Oʻahu, TMK Nos. (1) 2-1-058:129, (1) 2-1-058:130, (1) 2-1-060:027, (1) 2-1-058:048, (1) 2-1-058:006, (1) 2-1-060:026, and (1) 2-1-060:028.

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The Committee anticipates convening in executive session pursuant to HRS § 92-5(a)(4) to consult with its legal counsel on questions and issues pertaining to the Committee's powers, duties, privileges, immunities, and liabilities regarding implementation of Action Item ILM #26-01 and the Joint Venture Partner process.

Prior to convening in executive session, the Chair called for public testimony on the executive session agenda items.

No testifiers.

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

TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
							2:08 PM
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			

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

The Committee reconvened in open session at 2:46 p.m. No decisions were made or actions taken during the executive session

VI. ADJOURNMENT

Trustee Lindsey moved to adjourn.

No testifiers.

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

TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
							2:47 PM
DAN	**AHUNA**						**Left at 2:27 PM**
KALEIHIKINA	**AKAKA**			X			
KELIʻI	**AKINA**						X
LUANA	**ALAPA**			X			
BRICKWOOD	**GALUTERIA**			X			
KAIALII	**KAHELE**			X			
CARMEN HULU	**LINDSEY**	1		X			
VICE-CHAIR JOHN	**WAIHEʻE**			X			
CHAIR J. KEONI	**SOUZA**			X			
TOTAL VOTE COUNT				7			

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

Chair Souza adjourns the ILM meeting at 2:48 PM.

Approved on
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Respectfully submitted,

Morgan "Kaui" Robello

Kaui Robello
Trustee Secretary
Committee on Investment and Land Management

As approved by the Committee on Investment and Land Management (ILM) on September 9, 2026.

Trustee J Keoni Souza
Chair
Committee on Investment and Land Management