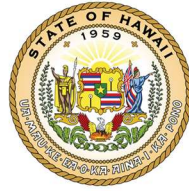


Keoni Souza - Chairperson
John D. Waihe'e IV - Vice Chair

MEMBERS
Dan Ahuna
Kaleihikina Akaka
Keli'i Akina, Ph.D.
Luana Alapa
Brickwood Galuteria
Kaiali'i Kahele
Carmen "Hulu" Lindsey



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

Committee on Investment and Land Management

DATE: Wednesday, September 9, 2026

TIME: 11:00AM or Immediately following the Budget and Finance Committee Meeting

Place: Remote Meeting by Interactive Conference Technology

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: 964 2116 1281. Additionally, this meeting can be viewed live on 'Ōlelo 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. August 26, 2026

III. Status of OHA Activities

A. Informational briefing by OHA Land Division, Peregrine Realty Partners, Inc., and AEA Consulting on the feasibility study for a proposed Native Hawaiian Cultural Center at Kaka'ako Makai.

B. Native Hawaiian Trust Fund (NHTF) Investment Portfolio Review - Fiscal Year Ended June 30, 2026 by Investment Division.

C. Announcement about the upcoming Hawai'i Community Development Authority (HCDA) Kaka'ako Makai Scenarios Workshop on September 19, 2026 by Land Division.

D. Informational briefing by the Administration on the Operating Agreements for Hi'ilei Aloha LLC and Hi'ipaka LLC and possible amendments related to the member's powers and authorities in relation to the OHA Board of Trustees.

IV. Executive Session§

A. Discussion regarding the Operating Agreements for Hi'ilei Aloha LLC and Hi'ipaka LLC, including the member's powers and authorities in relation to the OHA Board of Trustees and possible amendments to the Operating Agreements. The Committee anticipates convening in an executive meeting pursuant to HRS § 92-5(a)(4) to consult with its legal counsel regarding questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities concerning this matter.

B. Discussion and consultation regarding \$127,500 for Phase II due diligence activities (financial, operational and asset) 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.

The Committee anticipates deliberating and consulting with OHA's attorneys regarding confidential due-diligence activities for the potential acquisition opportunity, including acquisition and transaction strategy, negotiation-related matters, and the Committee's and Board's powers, duties, privileges, immunities, and liabilities, pursuant to HRS §§ 92-4, 92-5(a)(3), and 92-5(a)(4).

C. Discussion and Consultation Regarding Phase I Due Diligence for the Proposed Transfer of Kānei'olouma Heiau Complex, Kōloa, Kaua'i, to the Office of Hawaiian Affairs. The Committee anticipates convening in executive session pursuant to HRS §§ 92-5(a)(3) and (4) to deliberate concerning the authority of persons designated to negotiate the acquisition of public property and to consult with its legal counsel regarding the Board's powers, duties, privileges, immunities, and liabilities with respect to Phase I due diligence, further due diligence, and OHA's position regarding the proposed transfer of Kānei'olouma Heiau Complex from the County of Kaua'i to OHA.

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

1. August 26, 2026

V. New Business

A. Action item ILM#26-08: Approval to authorize and expend \$127,500 for Phase II due diligence activities (financial, operational and asset) 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.

B. Action Item ILM #26-09: Approval of up to an additional \$50,000 for Phase 2 due diligence activities for the proposed transfer of Kānei'olouma Heiau Complex, Kōloa, Kaua'i, to the Office of Hawaiian Affairs, in furtherance of Action Item ILM #25-03.

VI. 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. Hawai'i 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/96421161281>

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.



Trustee Keoni Souza, Chairperson
Committee on Investment and Land Management

09/02/2026

Date