

JOSH GREEN, M.D.
GOVERNOR

SYLVIA LUKE
LT. GOVERNOR



WENDY GADY
EXECUTIVE DIRECTOR

STATE OF HAWAII
AGRIBUSINESS DEVELOPMENT CORPORATION
HUI HO'OU LU AINA MAHIAI

Notice of Special Meeting of the Board of Directors

Held via Teleconference with In-Person Viewing Location

December 22, 2025
9:00 a.m.

Pursuant to section 92-3.7, *Hawaii Revised Statutes*, this meeting will be held using interactive conference technology (ICT). Board members, staff, persons with business before the Board, and the public may participate remotely online using ICT, or may participate via the in-person meeting site which provides ICT.

Interested persons may submit written testimony in advance of the meeting, which will be distributed to Board members prior to the meeting. If possible, we request that testimony be received by our office not less than seventy-two hours prior to the meeting to ensure that staff has time to disseminate it and that Board members have time to review it. Written testimony may be submitted electronically to dbedt.adc@hawaii.gov or sent via U.S. Postal Service, or delivered to:

Agribusiness Development Corporation
235 S. Beretania Street, Suite 205
Honolulu, Hawaii 96813

When testifying via ICT, via telephone, or in-person, you will be asked to identify yourself and the organization you represent, if any. Each testifier is allowed up to two minutes of testimony per agenda item.

The public may participate in the meeting via:

ICT: <https://us06web.zoom.us/j/88073397922>
Telephone: (669) 900-6833, Webinar ID: 880 7339 7922
In-Person: at the meeting location indicated below

ICT ACCESS

To view the meeting and provide live oral testimony, please use the link above. You will be asked to enter your name in order to access the meeting as an attendee. The Board requests that you enter your full name, but you may use a pseudonym or other identifier if you wish to remain anonymous. You will also be asked for an email address. You may fill in this field with any entry in an email format, e.g., ****@****.com.

As an attendee, your microphone will be automatically muted. When the Chairperson asks for public testimony, you may click the Raise Hand button found on your Zoom screen to indicate that you wish to testify about that agenda item. The Chairperson or staff will individually enable each testifier to unmute their microphone. When recognized by the Chairperson, please unmute your microphone before speaking and mute your microphone after you have finished speaking.

For ICT, telephone, and in-person access, when testifying, you will be asked to identify yourself and the organization, if any, that you represent. Each testifier is allowed up to two minutes of testimony per agenda item.

TELEPHONE ACCESS

If you do not have ICT access, you may get audio-only access by calling the Telephone Number listed above.

Upon dialing the number, you will be prompted to enter the Meeting ID that is listed next to the Telephone Number above. After entering the Meeting ID, you will be asked to either enter your panelist number or wait to be admitted into the meeting. You will not have a panelist number. Please wait until you are admitted into the meeting.

When the Chairperson asks for public testimony, you may indicate you want to testify by entering “#” and then “9” on your telephone’s keypad. After entering “#” and then “9”, a voice prompt will let you know that the host of the meeting has been notified. When recognized by the

Board Meeting Agenda
December 22, 2025

Chairperson, you may unmute yourself by pressing “#” and then “6” on your telephone. A voice prompt will let you know that you are unmuted. Once you are finished speaking, please enter “#” and then “6” again to mute yourself.

For ICT, telephone, and in-person access, when testifying, you will be asked to identify yourself and the organization, if any, that you represent. Each testifier is allowed up to two minutes of testimony per agenda item.

Instructions to attend State of Hawaii virtual board meetings may be found online at <https://cca.hawaii.gov/pvl/files/2020/08/State-of-Hawaii-Virtual-Board-Attendee-Instructions.pdf>.

IN-PERSON ACCESS

There will also be one meeting location, open to the public, which will have an audio-visual connection. That meeting will be held at:

State of Hawaii, Leiopapa A Kamehameha
State Office Tower Building
235 S. Beretania St., Ste 205
Honolulu, HI 96813

For ICT, telephone, and in-person access, when testifying, you will be asked to identify yourself and the organization, if any, that you represent. Each testifier allowed up to two minutes of testimony per agenda item.

LOSS OF CONNECTIVITY

In the event of a loss of ICT connectivity, the meeting will be recessed for a period not to exceed thirty minutes to restore connectivity with all board members and the public in-person access location noted above. In the event that audio connectivity is re-established within thirty minutes without video connectivity, interested participants can access the meeting via the telephone number and Meeting ID number noted above. In the further event that connectivity is unable to be restored within thirty minutes, the meeting will be automatically continued to a date and time to be posted on the ADC website at <https://dbedt.hawaii.gov/adc/> no later than close of business the next business day. New ICT, telephone, and in-person access information will be posted on the website no less than twenty-four hours prior to the continued meeting date. Alternatively, if a decision is made to terminate the meeting, the termination will be posted on the ADC website.

SPECIAL ASSISTANCE

If you require special assistance, accommodations, modifications, auxiliary aids, or services to participate in the public meeting process, including translation or interpretation services, please contact staff at (808) 586-0186 or by email at dbedt.adc@hawaii.gov.

Please allow sufficient time for ADC staff to meet requests for special assistance, accommodation, modifications, auxiliary aids, translation, or interpretation services.

NOTE: MATERIALS FOR THIS AGENDA WILL BE AVAILABLE FOR REVIEW IN THE ADC OFFICE, 235 S. BERETANIA STREET, SUITE 205, HONOLULU, HAWAII 96813 A MINIMUM OF THREE FULL BUSINESS DAYS (WEEKENDS AND STATE AND FEDERAL HOLIDAYS EXCLUDED) PRIOR TO THE MEETING.

Agribusiness Development Corporation Non-Discrimination Statement

The Agribusiness Development Corporation does not discriminate on the basis of race, color, sex, national origin, age, or disability, or any other class as protected under applicable federal or state law, in administration of its programs, or activities, and the Agribusiness Development Corporation does not intimidate or retaliate against any individual or group because they have exercised their rights to participate in actions protected by, or oppose action prohibited by, 40 C.F.R. Parts 5 and 7, or for the purpose of interfering with such rights.

If you have any questions about this notice or any of the Agribusiness Development Corporation’s non-discrimination programs, policies, or procedures, you may contact:

Mark Takemoto
Acting Title VI Non-Discrimination Coordinator
235 S. Beretania St., Ste 205 Honolulu, HI 96813
(808) 586-0186
dbedt.adc.titlevi@hawaii.gov

If you believe that you have been discriminated against with respect to an Agribusiness Development Corporation program or activity, you may contact the Acting Non-Discrimination Coordinator identified above.

AGENDA

- A. Call to Order & Roll Call
 - B. Approval of Minutes
 - 1. None
 - C. Chairperson's Report
 - 1. None
 - D. Committee & Permitted Interaction Group Reports
 - 1. None
 - E. Action Items
 - 1. Review, discussion, possible amendment, and approval of the Agribusiness Development Corporation Annual Report for Fiscal Year 2025, and approval to submit the report pursuant to section 163D-19, Hawai'i Revised Statutes to the legislature by December 31, 2025.
 - F. Informational Items
 - 1. None
 - G. Adjourn
-

The Board may go into executive session on any agenda item pursuant to the exceptions provided under section §92-5, Hawai'i Revised Statutes.

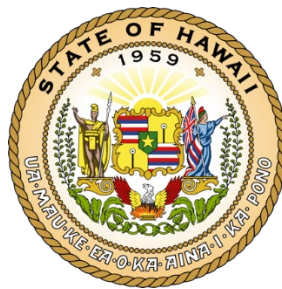


Agribusiness Development Corporation Annual Report

Fiscal Year 2025

A report to the Legislature of the State of Hawaii as required by Section §163D-19, Hawaii Revised Statutes

Submitted December 2025





A Message from the ADC Board Chair

Aloha Agribusiness Development Corporation Stakeholders,

As we conclude another year of service, I am proud to reflect on the progress we have achieved together and the renewed sense of purpose guiding the Agribusiness Development Corporation (ADC). This past fiscal year was marked by collaboration, growth, and forward momentum—grounded in our mission to optimize Hawai'i's agricultural lands, water systems, and infrastructure for the benefit of current and future generations.

In an era of global uncertainty, ADC continues to advance a clear strategy: securing and managing key agricultural assets that sustain Hawai'i's farmers, strengthen local food production, and expand opportunities for value-added agriculture. By investing in land, irrigation systems, and the workforce that supports them, we are laying the groundwork for a resilient and self-sufficient agricultural economy.

Our mission is twofold:

1. To enhance the economic, environmental, and social well-being of Hawai'i's people through the local production of food and agricultural products for local consumption.
2. To foster responsible growth in commercial exports that diversifies and strengthens our state's rural economy.

Together, these goals ensure that agriculture remains a cornerstone of Hawai'i's prosperity, resilience, and cultural identity.

Highlights of Fiscal Year 2025

The past year brought several notable accomplishments, including:

- **Strengthening Organizational Capacity** – ADC welcomed new staff across both Kaua'i and O'ahu, including a new position for ADC with the Kaua'i Island Property Manager, Kaua'i Island Water Systems Manager. These hires significantly expand ADC's ability to manage land, maintain infrastructure, and deliver services efficiently statewide.
- **Advancing Land and Infrastructure Projects** – ADC made progress on several critical initiatives:
 - **Land Acquisitions** to expand active agricultural use and protect key assets for long-term productivity.
 - \$39M – Acquisition of 1040 acres on Kauai
 - \$1.4M – Acquisition of 75 acres on Kauai
 - \$3M – Acquisition of 45 acres on Oahu
 - **East Kaua'i Irrigation System Improvements**, ensuring water reliability for farmers and ranchers in the region.
 - **Central O'ahu Irrigation System upgrades**, integrating technology and energy-efficient components.



- \$9.2 in System Upgrades
 - **Waiāhole Water System operations**, continuing ADC’s stewardship of one of Hawai‘i’s most vital agricultural water resources.
- \$2.5M in siphon repair
- **Collaboration and Oversight** – The ADC Board of Directors dedicated an extraordinary amount of time this year to reviewing land applications, meeting with applicants, and culminating in the largest number of applicants approved for new agricultural licenses. These efforts ensure that ADC’s lands are placed in productive hands and that decision-making remains transparent, fair, and aligned with the Corporation’s statutory mission.

Looking Forward

As we look to the year ahead, ADC remains steadfast in its mission to transform former plantation lands into thriving centers of diversified agriculture, renewable energy, and community opportunity. We will continue to partner with farmers, agencies, and legislators to strengthen Hawai‘i’s food system and ensure that our agricultural lands are preserved and put to their highest and best use.

On behalf of the Board of Directors, I extend heartfelt thanks to Governor Josh Green for his strong support of ADC’s work; to the Hawai‘i State Legislature for their continued confidence and investment; and to our Executive Director, staff, and partners for their hard work and professionalism. Most importantly, I thank my fellow Board members, each of whom serves as an unpaid volunteer—for the tremendous time and care they dedicate to reviewing applications, visiting sites, and upholding the integrity of ADC’s mission.

Together, we are building the future of agriculture in Hawai‘i—one rooted in stewardship, innovation, and shared purpose.

With gratitude and aloha,

Lyle Tabata
ADC Board Chair





A Message from the Executive Director

Fiscal Year 2025 marked a year of significant progress for the Agribusiness Development Corporation (ADC) as we advanced core initiatives supporting agricultural development, economic diversification, and statewide food security. Since my appointment with the Board of Directors in August 2023, I have had the privilege of working alongside an exceptionally dedicated and skilled staff. Their professionalism, long hours, and steadfast commitment were central to achieving major milestones this fiscal year.

Advancement of Major Statewide Initiatives

ADC completed the **Feasibility Study for the Food and Product Innovation Network (FPIN)** and finalized Envisioning Hawai'i's Food and Product Innovation Network, as directed under Act 237 (2025). This work establishes the foundation for a coordinated, multi-island system designed to expand value-added production, strengthen local food processing, increase export potential, and support innovation across Hawai'i's agricultural sector.

Strengthening Infrastructure and Organizational Capacity

The Hawai'i State Legislature expressed strong support for ADC's work by authorizing five new staff positions on Kaua'i focused on water infrastructure, property management, and system operations. These additions enhance our organizational capacity and ability to manage critical agricultural systems. ADC also made substantial progress in the transition of the East Kaua'i Irrigation System from the Department of Land and Natural Resources, ensuring long-term reliability of this essential resource for Kaua'i producers.

Stewardship, Producer Support, and Innovation

Throughout FY2025, ADC advanced efforts to improve agricultural land access, strengthen stewardship practices, and support innovation through partnerships in with the Hawaii Department of Education and University of Hawaii College of Agriculture and Human Resilience. Prudent financial management ensured alignment of funding with strategic priorities and statewide agricultural needs.

Commitment to Staff and Transparency

I remain committed to the belief that **ADC's greatest asset is its people**. This year, I prioritized professional development, supported work-life balance, and encouraged new ideas that shape the organization's future direction. To fulfill the Board's expectations for enhanced transparency, ADC continued issuing weekly operational reports, shared internally and publicly on the ADC website.

Outlook for the Year Ahead

FY2025 positioned ADC for continued growth and strengthened collaboration with state, county, community, and industry partners. In the coming year, ADC will continue to advance statewide infrastructure needs, support agricultural producers across all islands, and further develop FPIN-related initiatives that contribute to a more resilient and diversified agricultural economy.

Wendy Gady
Executive Director





Executive Summary

Land

In Fiscal Year (FY) 2025, ADC worked with applicants for farmland and is in discussion to license nearly all its remaining lands. ADC received more than 40 land applications which were vetted by the Land Application Permitted Interaction Group who were appointed by the board chair.

Much of ADC's efforts focus on property management – the processes and labor required to manage the life cycle of all acquired property including acquisition, control, accountability, responsibility, restoration, maintenance, utilization and disposition. Property management encompasses both individual properties and the infrastructure that ties the region together. Adding to this complexity is the requirement that ADC farmers submit an approved conservation plan and meet current food safety and Good Agriculture Practices (GAP) criteria. ADC's effort to encourage tenant farmers to embrace GAP certification was paused at the start of the COVID-19 pandemic. However, efforts are again underway.

ADC sought and received funding for FY 2025 to hire a property manager for the island of Kauai.



Water

Agriculture water continues to be central to developing and expanding diversified agriculture in Hawaii. With predicted droughts and climate change on the horizon, ADC is developing irrigation water systems to prepare for future needs.

In FY 2025, the ADC moved forward with the corporation's plan for water security, making continued improvements and maintenance to the Kekaha ditch system on Kauai and the Waiahole water system on Oahu. ADC also completed due diligence studies on the Wahiawa Irrigation System (WIS) and the East Kauai Irrigation System (EKIS).



WIS is the primary source of agriculture water for approximately 17,000 acres of farmland on Oahu's north shore, and the state is reviewing a potential takeover of the system in 2026. The ADC is developing and implementing plans to reduce water loss by piping and capping open ditches. Additionally, ADC received approval from its board of directors to begin due diligence for the proposed acquisition of EKIS which will help contribute to water security and recreational activities in east Kauai for years to come.

These improvements will not only ensure the production of crops but will also address some of the goals of the Hawaii Fresh Water Initiative in its 2016-2018 Blueprint for Action, Water Security for an Uncertain Future. The council identified some uncertainty factors related to climate change that include reduced rainfall, increased drought and increased evapotranspiration as having an impact on our water resources. They found that rainfall in Hawaii has decreased by 18% between 1978 and 2007. They also found that because of global warming, increased temperatures have resulted in increased evaporation of surface water.

It emphasizes three strategies of conservation recharge and re-use to ensure the availability of water. A specific goal under the conservation strategy is to improve agricultural water efficiency. It also emphasizes that the ability to store water in reservoirs is key to managing drought conditions and to making use of storm water runoff. ADC's Water Security Plan seeks to mitigate some of these factors and help to increase the availability of agricultural water without increasing the allocation of water. It also addresses the agricultural water needs of the central plains by leveraging a public-private partnership with a private landowner.



As such, ADC is reviewing its existing inventory of active and dormant reservoirs, as well as other reservoirs owned by other state agencies to determine if any are appropriate to ADC's mission and the long-term food security goals of the state.

Lastly, ADC sought and received approval to hire a water manager for the island of Kauai, as well as three water workers to maintain and operate the Kauai irrigation water systems.

Infrastructure

FY 2025 saw ongoing planning and community engagement for the Wahiawa Recycled Water Irrigation Project and the Central Oahu Agriculture and Food Hub (COAFH), formerly the Whitmore Community Food Hub Project. Planning for the phase 1 installation of access roads and utility infrastructure for COAFH is ongoing with construction anticipated for early/mid 2026. The purchase of three deep-water wells from Dole Food Company to supply irrigation water to ADC tenants and provide redundancy for ADC irrigation systems is in the final phase of purchase. Additionally, ADC and Kekaha Agricultural Association (KAA) are in the process of renovating portions of the Waiawa hydroelectric plant in Kekaha which will provide additional power to ADC tenants in west Kauai.



Who is ADC?



The Agribusiness Development Corporation is a state agency created in 1994 by the Hawaii State Legislature and administratively attached to the Hawaii Department of Business, Economic Development and Tourism (DBEDT), to conserve and convert arable lands and their associated infrastructure that were formerly large mono-crop plantation lands into new productive uses. The agency's ultimate goal is to ensure that agricultural production and agribusiness ventures will be responsive to the current food and other agricultural needs of the State.

In 2005, the Hawaii 2050 Sustainability Task Force developed a broad, comprehensive plan that recognized local food production as a key element of food self-sufficiency and sustainability for the State. In his Sustainable Hawaii Initiative, Governor David Ige unveiled his 2016 roadmap, adopting the guiding principles of the Sustainability Task Force and narrowing his focus to five goals. Including among the five goals was the increase in local food production, a key element in our quest to prudently utilize our natural resources and to ensure that we are today and our successors in the future can enjoy the beauty and bounty of this great state.



With the support of the Legislature, ADC's first major action in 1998 was the purchase of the nearly 100-year-old Waiahole ditch from the Waiahole Irrigation Company, Ltd., formerly the Waiahole Water Company, Ltd., a subsidiary of Oahu Sugar Company. Litigation over the propriety of the diversion and re-direction of water from the lush windward side of Oahu to the drier, but arable lands in central and leeward Oahu began in 1995 and continued for 15 years, until its final resolution in 2010.

ADC continues to operate and manage the 26-mile-long ditch, which provides non-potable water to approximately 5,866 acres of agricultural lands.

In 2012, with a new administration, a new executive director and an energetic and visionary board of directors, and again with the support and direction from the Legislature, ADC began an aggressive campaign to kick-start Hawaii's diversified agricultural production. At the same time, Dole Foods Company and Castle and Cooke Hawaii began to divest themselves of lands that were



best suited for agricultural use, keeping those lands with optimum commercial value for commercial and residential development. Through the concerted efforts, support and confidence of the administration, the Legislature and the private sector, ADC began and continues to acquire the best arable lands from Waialua to Wahiawa and Waipio, enabling it to fulfill its mission of conserving and converting former sugarcane and pineapple fields into diversified crop production and guaranteeing these prime lands will never be lost to casual farming or other non-agricultural uses. Since 2012, ADC has acquired approximately 3,371 acres of former sugar and pineapple land in the area. A breakdown of the land purchases can be found in the appendix.

In July 2022, Governor Ige signed into law Act 219 that approved the transfer of ADC to DBEDT. We are grateful to be partnering with DBEDT and the resources the department can provide in furthering our mission in assisting local agriculture and expanding local food production.

As the ADC moves forward under the leadership of Executive Director Wendy Gady, the corporation will continue to build on Hawaii's respect for local farmers and its agricultural foundations. Local agriculture on ADC property will not only help us toward our goal of food sustainability but diversify our local economy and help ADC safeguard Hawaii's agricultural lands in perpetuity.

ADC's Mission

To acquire and manage, in partnership with farmers, ranchers and aquaculture groups, selected arable lands, water systems and infrastructure for commercial agricultural use and to direct research into areas that will lead to the development of new crops, markets and lower production costs.



What ADC Does for Hawaii

Rich agricultural lands are one of Hawaii's greatest assets. ADC's role is to protect the future of agriculture in Hawaii by facilitating its transformation from a dual crop economy of sugar and pineapple to a multi-crop industry. The breadth of ADC's responsibilities includes transitioning former plantation lands and water systems to diversified long-term agricultural use, initiating and developing diversified agriculture facilities, and finding innovative solutions for issues facing the agricultural industry today.

ADC's unique position enables it to coordinate federal, state and private resources to optimize agribusiness opportunities. Its exemptions from Hawaii Revised Statutes Chapter 171 regarding land use, as well as Public Utilities Commission regulations and civil service laws, allow for greater flexibility in managing its programs. ADC fosters the growth of agricultural enterprises across the state by providing affordable irrigation and long-term licenses or leases to tenants, which stimulates investment in agribusiness and enhances the viability of agriculture in Hawaii.

ADC has the power to achieve these goals through diverse efforts, such as:

- Acquiring and managing select arable agricultural lands, water systems and infrastructure.
- Acquiring agricultural conservation easements to protect certain agricultural lands.
- Organizing farmers and users into cooperatives that benefit from the participants' common interests and collective efforts.
- Assisting in acquiring or constructing processing and/or treatment facilities to enhance producers' abilities to access export or value-added opportunities.
- Informing, educating or training farmers on various industry practices such as food safety, production techniques and land uses.
- Coordinating and cooperating with other government agencies, educational institutions and private organizations to advance agriculture in Hawaii.
- Conducting research and demonstrative projects to facilitate the transfer of knowledge or adoption of technology.
- Conducting economic and feasibility studies relating to agriculture.





Organizational Overview

The ADC is headed by an 11-member board of directors consisting of four members representing counties, four at-large members, and three ex-officio members. The current members as of June 30, 2025, are:



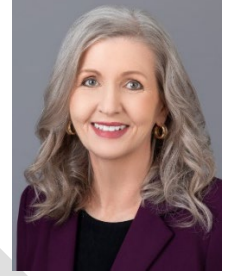
Lyle Tabata
Board Chair
Kauai County



Jason Okuhama
Vice Chair Board
At-large Member



Glenn Hong
Board Member
At-large



Karen Seddon
Board Member
At-large



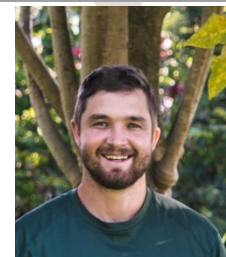
Jayson M. Watts
Board Member
Maui County



Jesse Cooke
Board Member
Honolulu City & County



Dean Okimoto
Board Member
At-large (Interim)



Nathan Trump
Board Member
Hawaii County (Interim)



Sharon Hurd
Chairperson
Board of Agriculture
Ex-Officio



Dane Wicker
Designee for Director
Department of Business
Economic Development
Ex-Officio



Ciara Kahahane
Designee for Chairperson
Board of Land and Natural
Resources
Ex-Officio
(Feb 1, 2024 – present)



Ryan Kanakaole
Designee for Chairperson
Board of Land and Natural
Resources
Ex-Officio
(Jul 1, 2023 – Jan 31, 2024)





ADC Staff

The ADC Executive Director is Wendy Gady, who was hired by the ADC Board of Directors in August 2023.

Ms. Gady continues to provide active and effective leadership as Executive Director. She consistently recognizes the skills, dedication, and contributions of the entire ADC staff, whose collective efforts have resulted in significant accomplishments and organizational milestones benefiting ADC, Hawai'i's families, and the agribusinesses served. The commitment demonstrated by ADC staff—often through long days and extended efforts—has been instrumental in advancing the agency's mission to expand food production statewide.

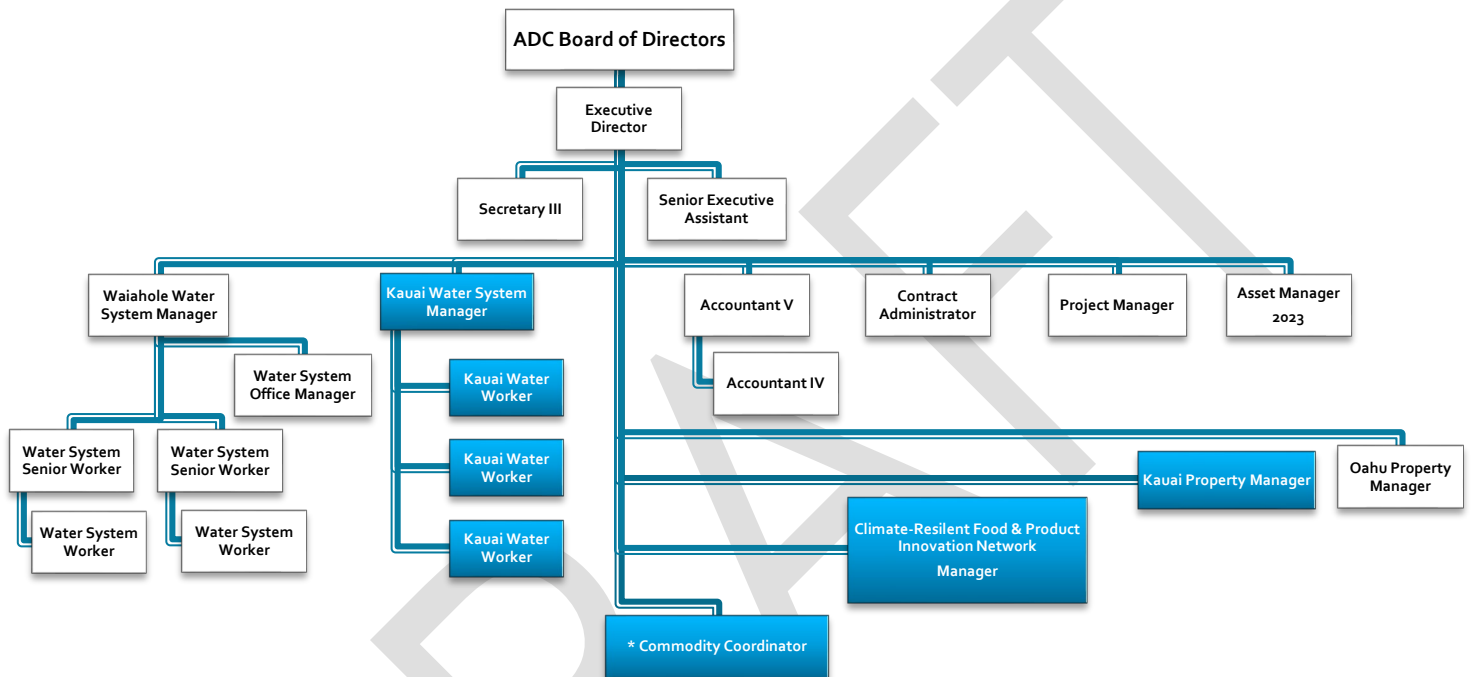
Ms. Gady believes that ADC's greatest asset is its people. She prioritizes staff support by encouraging professional development, promoting work-life balance, and fostering an environment that values innovation and forward-looking ideas to strengthen the organization's future. In alignment with the Board's goal of increased transparency, Ms. Gady continues to provide weekly executive reports, which are shared internally with staff and publicly posted on the ADC website. She looks ahead to continued growth and collaboration with individuals, organizations, and communities across Hawai'i, and welcomes ideas that enhance ADC's ability to serve the state.

ADC is supported by a staff of 21 employees, including the Executive Director, who collectively advances agribusiness development initiatives and maintains the Waiahole Water System. The shaded positions reflect new positions added in FY 2025, with one additional position approved for FY 2026. All other positions were filled by the end of FY 2024.

The Commodity Coordinator position was added and is anticipated to be filled in FY 2026.



**Commodity Coordinator Position added to be filled FY2026*





**FY 2025 Financial Statement
Agriculture Development Revolving Fund**

Revenue	Budget (\$)	Actual (\$)
Kekaha	579,122	241,107
Galbraith	386,517	533,076
Navy 2468	490,498	-
Misc	10,500	70,894
East Kauai	216,914	107,596
Whitmore 24	56,952	22,746
Whitmore 24-Reimbursement for UHCDC	-	-
Whitmore 24-Reimburse PPE (UHCDC)	-	-
Tamura Warehouse	19,166	17,569
Whitmore 256	118,354	125,207
Kalaeloa Rendering Plant	37,120	27,840
Dole 73	1,741	1,451
Paalaa Uka	94,526	76,905
Kunia	-	-
Other	-	2,003,763
OHA/DHHL	(408,282)	(336,856)
Total	1,603,128	2,891,298
Expenditure	Budget (\$)	Actual (\$)
Kekaha	557,620	203,406
Galbraith	575,850	382,181
Navy 2468	-	-
East Kauai	-	14,988
Whitmore 24 (UH)	911,990	914,901
Whitmore 256	-	185,457
Whitmore 194	-	23,345
Paalaa Uka	93,750	-
Kunia	-	1,683
Wahiawa Irrigation System	-	-
East Kauai Irrigation System	-	-
Wilikina Aquaculture	-	-
Payroll	327,229	(327,229)
Admin-Fiscal Office	221,720	363,669
Insurance	200	-
Waiahole Water System	15,050	19,868
Total	2,703,409	2,107,236
Revenue Less Expenditure	(1,100,281)	784,062



**FY 2025 Financial Statement
Waiahole Water System Revolving Fund**

Revenue	Budget (\$)	Actual (\$)
Water Delivery	1,440,454	1,431,380
Investment Earnings	12,500	51,812
Total	1,452,954	1,483,192

Expenditure	Budget (\$)	Actual (\$)
Payroll & Benefits	556,541	624,792
General Administration	279,594	109,867
Machinery and Equipment	40,000	9,579
Insurance	-	1,000
Materials & Supplies	71,400	15,884
Repairs & Maintenance	71,951	7,919
G.O. Bond Repayment	433,468	425,635
Total	1,452,954	1,194,676
Revenue Less Expenditure	-	288,516



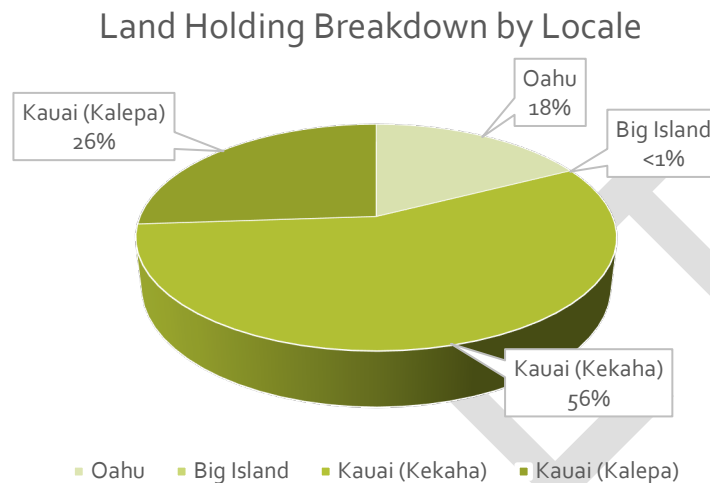
**FY 2025 Financial Statement
Agriculture Development & Research Fund**

Revenue	Budget (\$)	Actual (\$)
Legislative Appropriation	3,430,359	3,520,359
Restriction	(243,036)	(243,036)
Total	3,187,323	3,277,323

Expenditure	Budget (\$)	Actual (\$)
Kekaha	-	251
Galbraith	620,000	587,026
Whitmore 24 (UH)	-	225,000
Whitmore Wings	-	-
Whitmore 256	325,000	82,121
Paalaa Uka	120,000	-
Kalepa	255,000	253,248
East Kauai Irrigation System	500,000	441,789
East Kauai	-	1,266
Kunia	205,000	-
Payroll	1,068,174	901,822
Admin	94,149	113,284
Insurance	-	4,560
Transfer to Special fund	-	-
Waiahole Water System	-	-
Total	3,187,323	2,610,367
Revenue Less Expenditure	-	666,956

Land Holding Overview

This graph illustrates the breakdown of land areas managed by the ADC.



Central Oahu Lands

In 2012, the Trust for Public Land purchased 1,732 acres of land from the Galbraith Estate, near Wahiawa, and transferred the land to two Hawaii public agencies. ADC received 1,200 acres and the Office of Hawaiian Affairs (OHA) received the 500 acres surrounding Kukaniloko, the royal birthing site. Today, ADC owns or manages nearly 4,000 acres on Oahu. The properties can only be used for agriculture or agriculture-related activities.



Kalepa, Kauai Lands

In 2005, ADC gained control of nearly 6,000 acres of former Lihue Plantation land, now referred to as Kalepa.

Kekaha, Kauai Lands

In 2002, with the closing of all Amfac/JMB sugar operations, ADC gained control of more than 12,000 acres of land in the Mana plains area of Kekaha, followed in 2009 with the transfer of the Kokee Ditch System, the Kekaha Ditch System, two pump stations, two hydro-electric power plants and an irrigation/drainage ditch system.



FY 2025 Highlights

FY 2025 Accomplishments

1. Received support for \$4MM funding to complete plans and design for phase 2 and 3 of the Wahiawa Reclaimed Water Irrigation System to remove the City's R-1 effluent from Lake Wilson and transmit the water to the Galbraith Agricultural Lands for irrigation.

2. In FY2024 Executed a contract to improve and connect three (3) deep wells to increase water security for the ADC lands and surrounding farmlands. Construction is scheduled for October 2024. On the right is a photo of Well #24 improvements in Helemano, Oahu. In FY2025 work began on this critical project to provide high quality water to agricultural fields.



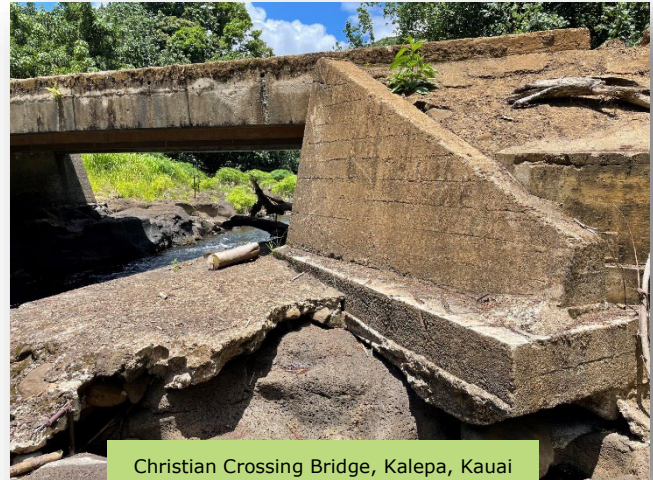
Pump #24, Wahiawa, Oahu



Galbraith Agricultural Lands, Whitmore, Oahu

3. Farming began on the Galbraith Agricultural Lands where 1,000 vehicles and solid waste had been illegally dumped. In 2024 ADC Received conditional notice of no further action from the Hawaii Department of Health. On the left is a photo of farming on the property.

4. Contracted \$1MM to complete phase 2 of construction to reinforce abutments and footing of the Christian Crossing Bridge, which also serves as the only alternative crossing across the Wailua River for large vehicles and heavy equipment to the North Shore of Kauai. Construction is scheduled for late 2025. On the right is a photo of the eroded bridge abutments that will be improved in Kalepa, Kauai.



Christian Crossing Bridge, Kalepa, Kauai

5. Received \$2.5MM to replace Bridge 108 in Kekaha, Kauai. Construction is scheduled for June 2025.
6. Executed a contract to develop a backup well and irrigation improvements along the Waiahole Ditch in Kunia. Construction is scheduled for July 2026



Wahiawa Irrigation system gate controls
Wahiawa, Oahu

7. Completed due diligence for the ADC portion of the Wahiawa Irrigation System acquisition. On the left are photos of site visit of the system.



8. Continued supporting DAGS Public Works in the development of the infrastructure and warehouse at the Central Oahu Food Hub in Whitmore, Oahu. Construction is scheduled for February 2025.

9. Executed a contract to construct a new hydropower plant on the Kekaha Ditch. This requirement to modify the instream flow is the result of a settlement of a complaint against ADC before the Commission on Water Resources Management (CWRM) to stop the waste of water and a petition to amend interim instream flow standards in the Waimea River. Construction is scheduled for completion late 2025. On the right is a photo of the original penstock that feeds the hydropower plant in Kekaha, Kauai.



Kekaha Hydro Power Plant Improvements, Kekaha, Kauai



Feed Trials, Kalaeloa, Oahu

10. Continued to conduct feed trials at the facility in Kalaeloa, Oahu. Construction of a new driveway and facility expansion is scheduled for December 2026. Kalaeloa, Oahu.

11. 5Ks ENV – Island Resource Solutions continued to assist ADC in reviewing the draft National Pollutant Discharge Elimination System permit.



Trespass and clearing illegal encampment, Wahiawa, Oahu

12. Continuing sweeps and clearing of vacant properties with the assistance of HPD until tenants are licensed and can begin to occupy and farm the land. Left is a photo of a vehicle recovery on ADC land.



Cleared field for agricultural events
Wahiawa, Oahu

13. Continued clearing of vacant lands in anticipation of use for agricultural events. On the left is a photo of progress to clear the property in Whitmore, Oahu.



14. Continued to remove several hazardous trees along roadways and abutting homes that posed a threat to health and safety. To the right is a photo of a large Albizia tree along Wilikina Drive in Wahiawa, Oahu



Hazardous Tree Removal Wahiawa, Oahu



Proposed site for agricultural processing facility
Kekaha, Kauai

15. Received \$2MM funding for development of an agricultural processing facility in Kekaha, Kauai. On the left is a photo of the proposed building.



Kauai land considered for purchase
Lihue, Kauai

16. Received funding approval to purchase 1,000+ acres on Kauai and Oahu. The land purchases will support the use of past plantation lands to encourage Hawaii production of agricultural products for local consumption and export. On the left is a photo of the Kauai lands under review for purchase.

17. Staff continued to push tenants to embrace GAP training and certification as Food Safety Modernization Act (FSMA) rules come into force.



18. Hired a new property manager for the island of Kauai, a new water manager for the island of Kauai and a Climate Resilient Food Product Innovation Manager. ADC received funding to hire a Commodity Coordinator, who will work with farmers

19. Waiahole Water System staff participated in equipment use to improve safety and proper use of equipment used to clear vegetation around ADC facilities. On the right is a photo of the training on a brush cutter.



Waiahole Water staff training on equipment
Wahiawa, Oahu



Anticipated Agribusiness Challenges

As Hawai'i's agricultural sector continues to evolve, ADC staff anticipate several key challenges that will shape the future of agribusiness development statewide:

1. Access to Markets and Distribution

Achieving the State's goals of doubling food production by 2030 and increasing institutional purchasing requires producers to meet higher standards and access larger markets. Farmers must maintain or obtain GAP certification and comply with the federal Food Safety Modernization Act to participate in emerging institutional and commercial opportunities. Building a coordinated distribution network capable of moving food efficiently within and across counties will be essential to leveraging Hawai'i's diverse microclimates and supporting crop specialization.

2. Food Aggregation, Processing, and Value-Added Production

Developing a robust supply chain for both **fresh and shelf-stable food products** is essential for improving farm profitability, supporting sustainable business growth, and strengthening statewide food security. Expanding aggregation, processing, and **value-added manufacturing capacity** will enable farmers to capture higher market value, extend product shelf life, reduce post-harvest loss, and access institutional and export markets more effectively.

3. Access to Affordable Water and Agricultural Land

The state is experiencing increasing drought conditions, heightening the urgency for reliable water access. Many irrigation systems have suffered from neglect as legacy monocrop industries exited, and these systems now require urgent maintenance and upgrades. Water scarcity has become a pressing issue for both food security and public safety. Land access is similarly constrained, with farmers competing against housing, energy, and other non-agricultural uses. ADC, like other state landholders, will continue to evaluate competing proposals to ensure alignment with its mission and statutory responsibilities.

4. Labor, Housing, and Infrastructure Constraints

Agribusinesses consistently cite labor shortages and a lack of agricultural worker housing as major barriers to growth. Expanding multi-unit farmworker housing and extending municipal water and sewer infrastructure into agricultural districts are critical to supporting the workforce required to increase food production under challenging conditions.

5. Climate Change, Drought, and Fire Mitigation

Extreme weather events, rising temperatures, and prolonged drought are increasingly impacting agricultural lands statewide. ADC properties, particularly on Kaua'i, have experienced repeated flooding, and the risk of severe drought and wildfire is escalating. An aggressive approach toward fire mitigation, stormwater capture, and water infrastructure improvement is essential. Simultaneously, strategies to **increase food production in the absence of abundant water**—including drought-tolerant crops, water-efficient technologies, and climate-smart practices—will be critical to sustaining Hawai'i's food security.

6. Biosecurity Threats

The spread of invasive species, including coconut rhinoceros beetle and little fire ants, continues to threaten agriculture, horticulture, native ecosystems, and tourism. These biosecurity challenges



carry significant economic, environmental, and health consequences and require sustained intervention.

7. Agricultural Theft and Security Concerns

Agricultural theft, trespassing, illegal encampments, and other security issues continue to affect ADC properties and tenants. While progress has been made through partnerships with local law enforcement and active land management, increasing houselessness and transient activity present ongoing challenges to secure and productive agricultural operations.

Summary

In summary, Hawai'i's agribusiness sector faces a complex and interconnected set of challenges, including limited access to markets, water, and land; labor and infrastructure constraints; climate change and drought; biosecurity threats; and security concerns. Addressing these challenges will require coordinated investment in distribution, aggregation, and value-added production; development of resilient water and land management systems; support for farmworker housing and labor; and proactive approaches to climate adaptation and fire mitigation. By strategically confronting these issues, ADC aims to create a more sustainable, profitable, and secure agricultural landscape that advances the State's goals for food production, economic resilience, and community well-being.

Appendix I

Land Purchase Summary as of



FY 2025

ADC Land Purchase Breakdown

Seller	TMK	Acreage	Closing
Trustee of the George Galbraith Estate	Various	1,250	2012
Castle & Cooke, Inc.	1-7-1-002-009	24	2013
Tamura Enterprises, Inc.	1-7-4-012-016	2	2014
Dole Food Company, Inc.	1-7-1-002-004 1-7-1-002-023	257	2015
W.H. Shipman, Ltd.	3-6-151-002	2	2015
Dole Food Company, Inc.	1-6-5-002-001	73	2016
Dole Food Company, Inc.	1-7-1-002-006 1-7-1-002-034	197	2016
Castle & Cooke, Inc.	1-7-1-002-032	205	2016
Dole Food Company, Inc.	1-6-4-003-016 1-6-5-001-046	386	2017
Castle & Cooke, Inc.	1-9-5-003-007	92	2017
Dole Food Company, Inc.	1-6-5-002-011	215	2017
Dole Food Company, Inc.	1-6-4-004-008 1-6-4-004-006	234	2017
Dole Food Company, Inc.	1-6-5-005-002	434	2017
Dole Food Company, Inc.	1-6-5-001-044	114	2020
Castle & Cooke, Inc.	1-7-1-002-037 1-7-1-002-044	30 22	2022 2022
Dole Food Company, Inc.	Various (well easements)	X	2025



Appendix II

Reporting Requirements per 163D-19(b)(1)-(4), HRS as of

FY 2025

§163D-19 Annual report. (a) The corporation shall submit to the governor and the legislature, no later than twenty days prior to the convening of each regular session, a complete and detailed report of its plans and activities.

(b) The following information shall be included in the annual report and shall be posted on the corporation's website:

- (1) The number of lots the corporation leased or used, by size and island.
- (2) The number of lots the corporation leased or used, by island, that contain protocols and conditions supporting specialty farm products.
- (3) The number of vacant parcels and unoccupied parcels in the leasing process, by island, including the parcel size, location, and date the parcel was last occupied by a tenant; and
- (4) A description of any lease sales or transfers approved by the corporation, including:
 - (A) A description of the type of farm products produced by the transferring lessee and the farm products to be produced by the accepting lessee on the leased lands; and
 - (B) The date and description of the transferring lessee's last lease approved by the corporation. [L 1994, c 264, pt of §1; am L 2019, c 28, §9]



Field Availability

Island	Location	Lot, Field, Unit, Parcel, Tax Map	Size (acres)	Specialty Crop	Licensed	Date Last Occupied (vacant)
		Key Number				
Hawaii	Keaau	002	1.526			n/a
Kauai	Kalepa	A	419	X	X	2020
Kauai	Kalepa	B	61.4	X	X	n/a
Kauai	Kalepa	HSPA 1	2	X	X	n/a
Kauai	Kalepa	HSPA 2	2	X	X	n/a
Kauai	Kalepa	HSPA 3	19	X	X	n/a
Kauai	Kalepa	C	179	X	X	n/a
Kauai	Kalepa	D	469	X	X	n/a
Kauai	Kalepa	E	587		X	n/a
Kauai	Kalepa	F	630	X	X	n/a
Kauai	Kalepa	G	312		X	n/a
Kauai	Kalepa	H	382		X	n/a
Kauai	Kalepa	I	518		X	n/a
Kauai	Kalepa	J	160			n/a
Kauai	Kalepa	K	345.43		X	n/a
Kauai	Kalepa	L	287	X	X	n/a
Kauai	Kalepa	M	235		X	n/a
Kauai	Kalepa	GE (A-M)	1000	X	X	n/a
Kauai	Kekaha	101	71.38	X	X	n/a
Kauai	Kekaha	102	67.03	X	X	n/a
Kauai	Kekaha	103	21.8 (por)	X	X	n/a
Kauai	Kekaha	104	52.23 (por)	X	X	n/a
Kauai	Kekaha	105	52.75	X	X	n/a
Kauai	Kekaha	106	38.08	X	X	n/a
Kauai	Kekaha	107	80.29	X	X	n/a
Kauai	Kekaha	108	61.88	X	X	n/a
Kauai	Kekaha	109	4.58	X	X	n/a
Kauai	Kekaha	110	43.17	X	X	n/a
Kauai	Kekaha	111	23.01	X	X	n/a
Kauai	Kekaha	112	114.62	X	X	n/a
Kauai	Kekaha	113	54.74	X	X	n/a
Kauai	Kekaha	115	47.47	X	X	n/a
Kauai	Kekaha	116	106.88	X	X	n/a
Kauai	Kekaha	117	58.81	X	X	n/a
Kauai	Kekaha	119	94.26	X		unknown
Kauai	Kekaha	120	107.09	X	X	n/a
Kauai	Kekaha	121	106.44	X	X	n/a
Kauai	Kekaha	123	48.34	X	X	n/a



Island	Location	Lot, Field, Unit, Parcel, Tax Map	Size (acres)	Specialty Crop	Licensed	Date Last Occupied (vacant)
		Key Number				
Kauai	Kekaha	125	68.31	X	X	n/a
Kauai	Kekaha	127	151.47	X	X	n/a
Kauai	Kekaha	128	153.92	X	X	n/a
Kauai	Kekaha	130	83.71	X	X	n/a
Kauai	Kekaha	201	80.76	X		unknown
Kauai	Kekaha	206	24.17	X	X	n/a
Kauai	Kekaha	207	88.02	X		n/a
Kauai	Kekaha	208	59.8	X	X	n/a
Kauai	Kekaha	209	73.32	X	X	n/a
Kauai	Kekaha	210	34.96	X	X	n/a
Kauai	Kekaha	211	35.69	X	x	n/a
Kauai	Kekaha	212	88.84	X	X	n/a
Kauai	Kekaha	213	37.15	X		2015
Kauai	Kekaha	214	54.96	X		2015
Kauai	Kekaha	215	85.05	X		2015
Kauai	Kekaha	216	98.79	X	X	n/a
Kauai	Kekaha	217	112.3	X	X	n/a
Kauai	Kekaha	218	64.16	X	X	n/a
Kauai	Kekaha	219	199.72	X	X	n/a
Kauai	Kekaha	220	91.94	X	X	n/a
Kauai	Kekaha	221	100.03	X	X	n/a
Kauai	Kekaha	222	71.94	X	X	n/a
Kauai	Kekaha	223	85.02	X	X	n/a
Kauai	Kekaha	225	105.22	X	X	n/a
Kauai	Kekaha	228	82.87	X	X	n/a
Kauai	Kekaha	229	92.02	X	X	n/a
Kauai	Kekaha	309	139.88 (por.)	X	X	n/a
Kauai	Kekaha	310	75.76	X	X	n/a
Kauai	Kekaha	311	42.69	X	X	n/a
Kauai	Kekaha	312	88.19	X	X	n/a
Kauai	Kekaha	313	50.79	X	X	n/a
Kauai	Kekaha	314	64.36	X	X	n/a
Kauai	Kekaha	315	40.71	X	X	n/a
Kauai	Kekaha	316	97.25	X	X	n/a
Kauai	Kekaha	317	54.48	X		2016
Kauai	Kekaha	320	101.73	X		2013
Kauai	Kekaha	321	69.28	X	X	n/a
Kauai	Kekaha	322	63.03	X	X	n/a
Kauai	Kekaha	323	85.78	X		unknown
Kauai	Kekaha	324	41.88	X	X	n/a



Island	Location	Lot, Field, Unit, Parcel, Tax Map	Size (acres)	Specialty Crop	Licensed	Date Last Occupied (vacant)
		Key Number				
Kauai	Kekaha	325	31.57	X	X	n/a
Kauai	Kekaha	326	117.77	X		2010
Kauai	Kekaha	327	117.04	X		2016
Kauai	Kekaha	408	15	X	X	n/a
Kauai	Kekaha	409	87.86	X	X	n/a
Kauai	Kekaha	414	14.76	X		2015
Kauai	Kekaha	419	91.14	X		2013
Kauai	Kekaha	421	63.6	X		2013
Kauai	Kekaha	424	67.74	X		2010
Kauai	Kekaha	425	70.66	X		2010
Kauai	Kekaha	601	50.77	X		2003
Kauai	Kekaha	602	59.93	X		2003
Kauai	Kekaha	611	48.17	X		2003
Kauai	Kekaha	612	62.36	X		2003
Kauai	Kekaha	613	142.71	X		2003
Kauai	Kekaha	621	101.99	X		2003
Kauai	Kekaha	631	67.17	X		2003
Kauai	Kekaha	632	65.71	X		2003
Kauai	Kekaha	633	62.29	X	X	n/a
Kauai	Kekaha	635	87.73	X		2003
Kauai	Kekaha	641	48.26	X		2003
Kauai	Kekaha	642	94.16	X		2003
Kauai	Kekaha	643	41.99	X		2003
Kauai	Kekaha	644	47.58	X		2003
Kauai	Kekaha	645	80.25	X		2003
Kauai	Kekaha	646	44.41	X	X	n/a
Kauai	Kekaha	651	31.2	X		2003
Kauai	Kekaha	652	68.74	X		2003
Kauai	Kekaha	653	56.79	X		2003
Kauai	Kekaha	661	52.76	X		2003
Kauai	Kekaha	662	43.02	X		2003
Kauai	Kekaha	663	63.65	X		2003
Kauai	Kekaha	664	105.52	X		2003
Kauai	Kekaha	665	111.71	X		2003
Kauai	Kekaha	666	82.55	X	X	n/a
Kauai	Kekaha	671	49.49	X		2003
Kauai	Kekaha	672	75.29	X		2003
Kauai	Kekaha	673	31.85	X		2003
Kauai	Kekaha	KAP 1	6.371	X	X	n/a
Kauai	Kekaha	KAP 2	13.726	X	X	n/a



Island	Location	Lot, Field, Unit, Parcel, Tax Map Key Number	Size (acres)	Specialty Crop	Licensed	Date Last Occupied (vacant)
Kauai	Kekaha	KAP 3	10.834	X	X	n/a
Kauai	Kekaha	KAP 4	10.014	X	X	n/a
Kauai	Kekaha	KAP 5	9.954	X	X	n/a
Kauai	Kekaha	KAP 6	8.472	X	X	n/a
Kauai	Kekaha	KAP 7	8.495	X	X	n/a
Kauai	Kekaha	KAP 8	8.113	X	X	n/a
Kauai	Kekaha	KAP 9	6.045	X	X	n/a
Kauai	Kekaha	KAP 10	5.423	X	X	n/a
Kauai	Kekaha	KAP 11	7.603	X	X	n/a
Kauai	Kekaha	KAP 12	5.465	X	X	n/a
Kauai	Kekaha	KAP 13	5.976	X	X	n/a
Kauai	Kekaha	KAP 14	7.91	X	X	n/a
Kauai	Kekaha	KAP 15	7.845	X	X	n/a
Kauai	Kekaha	KAP 16	7.753	X	X	n/a
Kauai	Kekaha	KAP 17	9.447	X	X	n/a
Kauai	Kekaha	KAP 18	9.447	X	X	n/a
Kauai	Kekaha	KAP 19	7.585	X	X	n/a
Kauai	Kekaha	Parcel A	5.601		X	n/a
Kauai	Kekaha	Parcel B	32.929		X	n/a
Kauai	Kekaha	Parcel C	17.297	X	X	n/a
Kauai	Kekaha	Parcel D	5.195	X	X	n/a
Kauai	Kekaha	Parcel E	42.019		X	n/a
Oahu	Galbraith	1	26.551	X	X	n/a
Oahu	Galbraith	2	10.767	X	X	n/a
Oahu	Galbraith	3	6.023	X		2012
Oahu	Galbraith	4	10.000	X	X	n/a
Oahu	Galbraith	5	36.026	X	X	n/a
Oahu	Galbraith	6	30.616	X	X	n/a
Oahu	Galbraith	7	24.202	X	X	n/a
Oahu	Galbraith	8	42.325	X	X	n/a
Oahu	Galbraith	9	79.991	X	X	n/a
Oahu	Galbraith	10	83.328	X	X	n/a
Oahu	Galbraith	11	62.025	X	X	n/a
Oahu	Galbraith	12	57.783	X	X	n/a
Oahu	Galbraith	005	221.902	X	X	2017
Oahu	Galbraith	003	132.648	X	X	n/a
Oahu	Galbraith	010	319.769	X	X	n/a
Oahu	Whitmore	004	257	X	X	n/a
Oahu	Whitmore	037	30	X		n/a
Oahu	Whitmore	044	22	X		n/a
Oahu	Whitmore	009	24	X	X	n/a



Island	Location	Lot, Field, Unit, Parcel, Tax Map Key Number	Size (acres)	Specialty Crop	Licensed	Date Last Occupied (vacant)
Oahu	Paalaa					
Oahu	Uka	016	552.47	X		2017
Oahu	Whitmore	006	4	X		2017
Oahu	Whitmore	008	230	X		2017
Oahu	Paalaa					
Oahu	Uka	056	114	X	X	n/a
Oahu	Paalaa					
Oahu	Uka	046	42	X	X	n/a
Oahu	Whitmore	001	73	X	X	n/a
Oahu	Paalaa					
Oahu	Uka	006	42	X	X	n/a
Oahu	Paalaa					
Oahu	Uka	008	46	X	X	n/a
Oahu	Paalaa					
Oahu	Uka	031	216	X	X	n/a
Oahu	Paalaa					
Oahu	Uka	009	393.26	X	X	n/a
Oahu	Whitmore	023	0.29	X		2013
Oahu	Whitmore	006	7.87		X	2016
Oahu	Whitmore	034	187	X	X	2016
Oahu	Whitmore	041	122	X	X	2016
Oahu	Whitmore	046	60	X	X	2016
Oahu	Whitmore	047	24	X	X	2016
Oahu	Whitmore	010	5	X		2018
Oahu	Tamura	016	1.57		X	n/a
Oahu	Kunia	003	91	X	X	2015
Oahu	Mililani	007	92	X		2017
Oahu	Waiahole	014	225	n/a	n/a	n/a
Oahu	Waiahole	003	243.18	n/a	n/a	n/a



Description of Lease Sales or Transfers Approved by the Board of Directors

<u>No.</u>	<u>Doc. No.</u>	<u>Effective Date</u>	<u>Transferor</u>	<u>Products</u>	<u>Transferee</u>	<u>Products</u>
1	S-8001	2/1/25	Sunrise Capital, Inc.	Shrimp	Aloun Kauai Farming LLC	Shrimp
2	S-8002	2/1/25	Sunrise Capital, Inc.	Shrimp	Aloun Kauai Farming LLC	Shrimp
3	S-8005	2/1/25	Sunrise Capital, Inc.	Shrimp	Aloun Kauai Farming LLC	Shrimp
4	S-8008	2/1/25	Sunrise Capital, Inc.	Shrimp	Aloun Kauai Farming LLC	Shrimp
5	S-8012	2/1/25	Sunrise Capital, Inc.	Shrimp	Aloun Kauai Farming LLC	Shrimp
6	S-8013	2/1/25	Sunrise Capital, Inc.	Shrimp	Aloun Kauai Farming LLC	Shrimp
7	S-8017	2/1/25	Sunrise Capital, Inc.	Shrimp	Aloun Kauai Farming LLC	Shrimp
8	S-8020	2/1/25	Sunrise Capital, Inc.	Shrimp	Aloun Kauai Farming LLC	Shrimp

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ⁱ Sunrise Capital, Inc. lease agreements under the Hawaii Department of Agriculture were converted to license agreements under ADC and then assigned to Aloun Kauai Farming LLC at the ADC board meeting held on August 20, 2024. Effective date reflects the date of assignment.