

**SLIDE 1:**

Today we'll be sharing our NASED update, and bring you deeper into the fold so you can sink your teeth into what it takes to "build a district." This is because recent expressions of frustration and doubt reminded us that we often don't place our current work efforts in the context of "the big picture."

We hope you can see that much is happening continuously and at many levels throughout the life of this exciting endeavor to help bring this to fruition.

**SLIDE 2:**

Our work on NASED began in 2017, when the Legislature appropriated \$10 M to fund planning for a new stadium. With those funds, we began the key planning due diligence that's required for a major project of this magnitude.

- To ensure we covered all bases, Site Selection was implemented and results published March 2019. 18 State and county-owned properties were evaluated to ID which would be most ideal for a new stadium. These were whittled down in phases to 9 then 6 sites with increasing analysis. Ultimately, Halawa proved to be head and shoulders above the rest, with 87 out of 100 points. The next closest was UH West Oahu with 69 of 100 points.
- Master Planning work followed immediately thereafter, which began our community and stakeholder outreach and resulted in our Programmatic Master Plan which informed the EIS and led to our internal Conceptual Master Plan. Now we look forward to our developers' master plans!
- EIS: Prep Notice – issued Sept. 8, 2019; Draft EIS – issued Dec. 23, 2020; Final EIS – prepped for publication ASAP for Governor's acceptance early in the 2<sup>nd</sup> quarter of this year to also inform and advise our development teams.
- Our Projects Due Diligence includes deeper dives into everything from land entitlements, to infrastructure, archaeological and cultural reviews, local marketing, etc. As much information as we can reasonably gather to minimize the unanticipated discoveries that often disrupt projects. This continues until both developers are under contract, at which time they will take over the final efforts in partnership with our team.
- Legal Due Diligence was completed this past December.
- Financial Due Diligence continues to support issuance of our RFPs and will be complete when the RFP proposals are evaluated and recommendations for awards established.
- The second infusion of funding came from the Legislature in 2019, which supported continuing due diligence and moving into preparation of the RFPs.

**SLIDE 3:**

What is possibly little known or understood, is how our efforts are also affected by key legislation. Since we are, hopefully and thankfully, facing the last legislative session we need to roll full steam ahead, we'd like to step you through this process.

The Stadium and Real Estate RFP sections, summarize the timeline for our efforts that we've been sharing with you most recently, culminating with evaluation for award by the end of this year and agreement execution early in 2023.

The Legislation section maps out our legislative journey.

- Here you see Act 49, 2017, that appropriated the \$10 M for planning discussed earlier.

- In 2019, Act 268 established the new Stadium Development District, outlined the beginnings of governance language, and laid out the state commitment to appropriate \$350 million for the district. Unfortunately, only \$170 M, or less than ½ of that funding was readily usable in the form of General Obligation Bonds and general revenues (aka cash), and we were still missing necessary authorizations to move forward with development.
- 2020 was our heartbreak year as we battled COVID-19 and our bill to provide the remaining authorities for land and development necessary to issue the RFPs failed.
- This was followed in 2020 by a special legislative session to address the impacts of COVID-19 that only revamped the make-up of the \$170 M.
- 2021 brought Act 146 which provided the final authorities and current governance we needed, allowing us to forge ahead in the latter half of last year.
- Now, in 2022, one final piece remains, and it is a very critical piece: “Show me the money!”
- We need confirmation by bill legislation and Governor’s approval into law that the balance of the \$350 million will be appropriated as the kinds of funds usable for NASED. Until we get this last piece of funding, our development candidates can’t give us their final proposals, B&F can’t give their final financial blessing, and we can’t enter into any binding agreements. We also can’t help ensure we can make this district as viable and self-sustainable as possible. This alignment is shown to happen by July of this year when bills typically take effect.
- So yes, it is frustrating that we couldn’t move faster to get our development teams working with all of us sooner, but we’re also realistic about the timeline. We continue to guide and feed all of our project efforts alongside moving legislation so that this can all come together this summer.

**SLIDE 4:**

And here you see all the fruits of our labor in alignment to have both agreements in place by this time next year, where we aim to be working with both winning developers to make this dream a reality!

**SLIDE 5:**

For you and our project team: this is not just a game. It’s an experience!