

NASED Project Update to Stadium Authority Board of Directors

1. Developer Selection Process

- a. On December 14, 2023, DAGS issued Request For Proposals 12-26-7763 for the NASED Project.
- b. On March 28, 2024, the Priority Listed Offerors were announced and on April 2, 2024, the Project Documents Contracts and Technical Requirements were provided to the Priority Listed Offerors.
- c. NASED Project Development Proposals are due on July 31, 2024.
- d. Selection of the Preferred Offeror will be made in September 2024.
- e. Execution of the NASED Project Contracts will be done by June 30, 2025.

2. Communication and Public Engagement

- NASED Website– Continually updated. <https://nased.hawaii.gov/>
Please also refer to the Frequently Asked Questions Section at: <https://nased.hawaii.gov/quickfactsfaqs/>
- The recently published New Aloha Stadium Community e-newsletters can be found at: <https://nased.hawaii.gov/monthly-newsletter/>
- Presentations and Stakeholder/Community Meetings:
 - Rick Hamada Show – June 2, 2024
 - Outdoor Circle – June 13, 2024
 - Hawaii Construction Alliance – June 20, 2024
 - Hawaii State Bar Association – Real Property Section – June 21, 2024

3. Waiola Development Partners Withdraws from NASED RFP

Last week, Waiola Development Partners, a Priority-Listed Offeror in the NASED RFP process, informed the Department of Accounting and General Services and our NASED Team that they were withdrawing from the RFP process. As stated in the press release we issued on Friday, June 21st, our procurement process has been designed to accommodate events such as this occurring and is continuing as planned. We are also glad to report that the remaining Priority-Listed Offeror, Aloha Halawa District Partners, remains committed to the NASED project and is preparing its proposal for submittal by the July 31, 2024 deadline.

June 27, 2024

Exhibit C

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The Aloha Halawa District Partners' proposal still needs to be evaluated against the evaluation criteria by the state's established evaluation committee, supported by technical advisors to the committee. The proposal will be required to meet certain thresholds for Aloha Halawa District Partners to be selected as the preferred offeror.

As you will recall, NASED is being procured via a 'progressive' procurement approach. This means that the state will select a single preferred offeror based on the best proposal and then, over the following nine (9) months' diligence and discussion phase, resolve a range of technical and other matters and negotiate and sign the relevant project agreements. In addition, the offerors are required to commit to certain elements of the NASED project (e.g., stadium quality and scope) in their proposal. These commitments will need to be maintained by the preferred offeror through the diligence and discussion phase. If a commitment is broken, the state can open negotiation on other commercial terms or cancel the process. The withdrawal of one priority-listed offeror does not alter these standards. If anything, it ensures that the state is even more vigilant to ensure these standards are met.