

Josh Green, M.D.
Governor

Sylvia Luke
Lt. Governor

James Kunane Tokioka
DBEDT Director

Dane K. Wicker
DBEDT Deputy Director

Walter Thoenmes
Stadium Authority Chair

Michael R. Yadao
Stadium Authority Executive Director



Aloha Stadium

APPROVED MINUTES
REGULAR SESSION
JANUARY 29, 2026

Stadium Authority Regular Session
99-500 Salt Lake Boulevard
Aiea, Hawaii 96701
January 29, 2026

Members Present:

Eric Fujimoto, Chair
Matt Elliott, UH, designee
Lloyd Hisaka
Michael Imanaka
Joel Kawachi
Andrew Pereira, Vice Chair
Camille Masutomi, DOE, designee
Claire Tamamoto
Walter Thoenmes
Dane Wicker, DBEDT, designee

Members Excused:

Staff:

Michael Yadao
Stephen Lee
Colette May
Liane Nakagawa
Trina Silva
Samantha Spain
Ebru Yilmaz-Pedro

Others:

Kevin Tongg, Department of the Attorney General (AG)
Alison Kato, Department of the Attorney General (AG)
Senator Glenn Wakai
Chris Kinimaka, Department of Accounting & General Services (DAGS)
Stacey Jones, Crawford Architects
Jeff Ramsey, Crawford Architects
David Harris, WT Partnership
Jona Uehara, WT Partnership
Neal Yokota, Stryker Weiner & Yokota Public Relations (SWAY)
Brian McInnis, Spectrum News
Christian Shimabuku, Aloha State Daily
Dave Reardon, Star Advertiser
DBEDT HCDA
Jeff Masatsugu
Bryce Pang

Mark and Traci Taylor
Mark Yonamine - DDC
KHON2

I. CALL TO ORDER

A quorum being present, Chair Fujimoto called the meeting to order at 8:00 a.m.

II. APPROVAL OF MINUTES

A. Approval of minutes for the following date:

1. Regular Session Meeting – December 18, 2025

A MOTION WAS MADE BY MEMBER WICKER AND SECONDED BY MEMBER THOEMMES TO ACCEPT THE MINUTES OF THE REGULAR SESSION. THE MOTION WAS UNANIMOUSLY CARRIED.

2. Executive Session Meeting – December 18, 2025

A MOTION WAS MADE BY MEMBER PEREIRA AND SECONDED BY MEMBER WICKER TO ACCEPT THE MINUTES OF THE EXECUTIVE SESSION. THE MOTION WAS UNANIMOUSLY CARRIED.

III. MONTHLY REPORTS

A. Deputy Stadium Manager's Report and Operational Reports

1. Deputy Manager Yadao announced there will be a new way to report to the board with collaboration of stadium staff and board members who have specific expertise.

2. Monthly Financial Report

Administrative Services Officer Ebru Yilmaz-Pedro together with Member Imanaka revised the summary table for this month's updates. The month concluded with a net profit of \$62.7K. The net cash balance stands at \$56.6M. Projected FY26 surplus \$1.7M and a carryover cash balance \$57.2M for FY27. (Exhibit A)

3. NASED updates provided by Deputy Stadium Manager Yadao:

- a. This is the first offsite board meeting in the history of Aloha Stadium which signifies the progress in the NASED project.

- b. The Stadium Authority District Offices are now open with the full relocation of stadium staff. There will be a blessing of the District Offices on February 17th with expected machinery arriving that week for the anticipated dismantling of the stadium. The celebrations have been to say "good-bye", and this celebration will say "hello".

- c. Contracts – The Stadium Development Operation Agreement and Initial Ground Lease Agreement were executed in September 2025, allowing the dismantling to begin. The remaining three agreements work in unison, and the mark is set to iron out final details within the next month to ensure all deadlines continue to be met. Deputy Manager Yadao referenced being a "manapua away" from signing the final agreements.

4. Events Manager Stephen Lee collaborated with Member Hisaka for an Operations update:

- a. Stadium Staff have officially moved to the Stadium Authority District Offices located in the Lower Halawa Lot.

- b. The old stadium offices will be turned over to the Aloha Halawa District Partners (AHDP) early next week once cleaning out is complete.

- c. The Swap Meet continues to do well in the new location. The Stadium, DAGS and consultants continue to work with the construction contractor MEI to finish electrical work. We continue to look for new ways to enhance customer experience.

4. Community Relations and Communications Specialist Samantha Spain and Member Pereira provided a presentation reviewing the Stadium's campaign for 2026 – Celebrating Hawaii's Culture, Building Hawaii's Future. (Exhibit B)

Member Pereira added that the collaboration with Honolulu Authority for Rapid Transit (HART) and Skyline is key with their record number of ridership this past weekend at 13K. This will be a dynamic mixed-use community with the Transit-Oriented Development (TOD).

5. Security Report – Attached
6. Sodexo-Live (Swap Meet) – Attached
7. University of Hawaii (UH)

Athletic Director Matt Elliott reviewed UH's four pillars for vision of excellence:

- Create and outstanding student athlete experience
- Our team, Hawaii's team – everyone can have access to the games and teams
- Recruit and retain elite student athletes
- Be the premier program in the Mountain West Conference

The football season ended 9-4. There were 2.7M viewers on ESPN for the Hawaii Bowl. The last three UH football games sold out, we held the high school championship game in addition to the Polynesian Bowl which emphasizes the need for the new Aloha Stadium.

8. Legislative Update – Senator Wakai commented he wants to add “meat to the manapua” this legislative session.
 - a. One of the most important bills this session is to obtain access to \$49M by increasing the ceiling. He is working with Senator Dela Cruz and WAM on this bill.
 - b. Another bill includes Tax Increment Financing which will be a helpful tool for the project that helps infrastructure beyond the stadium.
 - c. Senator is dedicated to optimizing revenues for NASED by revisiting the casino bill.
 - d. We will also revisit naming rights, which has great potential for revenue.
 - e. Digital signage is another revenue opportunity that will be proposed.

Deputy Manager Yadao shared that the partners at AHDP, namely Stanford Carr, expressed confidence in the Stadium Authority's leadership team and he looks forward to this partnership.

IV. NEW BUSINESS

Chair Fujimoto stated that during his tenure, the Stadium Authority has assembled the right team at the right time by accomplishing several milestones. Together, the Stadium Development was signed, demolition has begun which unlocks the potential of \$2B for the 96701-zip code. He acknowledged that it's time to transition to the next phase of the project by bringing in a Chair with construction, land development, and planning expertise. Although he sees the need for this transition, he will remain as a member of the board.

Member Pereira thanked Chair Fujimoto for his financial acumen in which he was very involved in the negotiations that led to the first two agreements being signed.

A. Discussion and action on the election of the Chairperson of the Stadium Authority.

- Member Pereira stated that he would like to nominate Member Thoemmes as the new Chair having experience with Kamehameha Schools in the commercial real estate division. He has the skill set that is needed in building the new community with his tremendous involvement in large scale developments.

A MOTION WAS MADE BY MEMBER PEREIRA AND SECONDED BY MEMBER IMANAKA TO NOMINATE MEMBER THEOMMES AS THE NEW STADIUM AUTHORITY CHAIR. THE MOTION WAS UNANIMOUSLY CARRIED.

- B. Discussion and action on the appointment of the Deputy Stadium Manager as the Interim Stadium Manager including establishing salary.

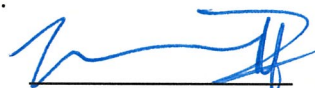
A MOTION WAS MADE BY MEMBER PEREIRA AND SECONDED BY MEMBER TAMAMOTO TO APPOINT THE DEPUTY STADIUM MANAGER AS THE INTERIM STADIUM MANAGER INCLUDING THE SAME SALARY OF THE PREVIOUS INTERIM STADIUM MANAGER. THE MOTION WAS UNANIMOUSLY CARRIED.

V. ANNOUNCEMENTS

Chair Fujimoto stated that the next board meeting is scheduled for Thursday, February 26th at 8:00 a.m. The meeting will continue to be hybrid with video conference and in-person attendance.

VI. ADJOURNMENT

AT 8:50 A.M. A MOTION WAS MADE BY MEMBER THEOMMES AND SECONDED BY MEMBER TAMAMOTO TO ADJOURN THE MEETING. THE MOTION WAS UNANIMOUSLY CARRIED.



Walter Thoemmes
Chair

Recorded by: Colette May

Date: February 26, 2026