



**COMPENSATION COMMITTEE OF THE  
ARIZONA COMMERCE AUTHORITY BOARD OF DIRECTORS  
PUBLIC MEETING MINUTES**

**Thursday, August 2, 2012**

**10:00 a.m.**

**333 North Central Avenue, Suite 1900, Phoenix, Arizona**

**MINUTES**

**I. Call to Order and Roll Call**

Mary Peters, Chair, called the meeting to order at 10:05 a.m. by welcoming members.

The meeting was noticed and properly posted. Mary Peters, Chair, requested that Sarah Knaperek call the roll. A quorum was present.

Committee Members Present Via Telephone

Mary Peters, Chair  
Tim Jeffries  
Michael Manson

**II. Welcome and Opening Remarks from Chair**

Mary Peters, Chair, stated that the Governor has asked Sandra Watson to be the Interim CEO of the Arizona Commerce Authority and that the purpose of the meeting is to discuss the Interim CEO Compensation structure.

**III. Executive Session**

Mary Peters moved to go into Executive Session, Tim Jeffries seconded. Motion was approved.

A. Interim CEO Compensation Structure

**IV. Action Items**

A. Interim CEO Compensation Structure.

Tim Jeffries moved that the Committee recommend the annual base salary of Sandra Watson be increased by 15%, from \$190,000 to \$218,500, from July 1, 2012

through October 31, 2012. Michael Manson seconded the motion. Motion was approved.

**V. Call to Public**

No public comment.

**VI. Adjournment**

Mary Peters, Chair, moved to adjourn the meeting, Michael Manson seconded. Motion approved. The Committee adjourned at 10: 35 a.m.