

**ARIZONA COMMERCE AUTHORITY BOARD OF DIRECTORS  
PUBLIC MEETING MINUTES**

Thursday, February 24, 2022 at 1:00 P.M.  
Arizona Commerce Authority  
100 N. 7<sup>th</sup> Avenue, Suite 100, Phoenix, AZ 85007

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

Governor Ducey, Chair, called the February 24, 2022 meeting of the Arizona Commerce Authority Board of Directors to order at 1:03 p.m. and welcomed attendees and the public. The meeting was noticed and properly posted. Governor Ducey requested Melissa Mills call the role. Quorum of voting members confirmed present.

**Board Members Present:**

Governor Doug Ducey  
Sandra Watson  
Michael Bidwill  
Tony Astorga  
Supervisor Jean Bishop  
Jenn Daniels  
Phil Gallagher  
Dr. Richard Gray  
Duff Hearon  
Sharon Harper

Pam Kehaly  
Simer Mayo  
Wes Kremer  
Girish Rishi  
Danny Seiden  
Jack Selby  
Mayor Cathy Carlat (virtual)  
Clate Mask (virtual)  
Chancellor Lee Lambert (virtual)

**Board Members Not Present:**

Speaker Rusty Bowers  
John Arnold  
Dr. Michael Crow  
Dr. Jose Luis Cruz Rivera  
President Karen Fann  
Monica Garnes

Mark Gaspers  
Quinn Palomino  
Wick Pilcher  
Dr. Robert Robbins

**II. Welcome Remarks from Chair – Governor Doug Ducey**

Governor Ducey welcomed all members to the meeting, recognized 8 outgoing members (Gary Abrams and Dawn Grove were present during the public session of the meeting.) Recognized and welcomed 12 new members. Thanked all for leadership and service.

Highlighted 7<sup>th</sup> annual Phoenix Open CEO Forum held earlier this month featuring 15 business leaders from around the country. Thanked Michael Bidwill for partnership in



events and leadership of Zanjeros, expressed confidence we will continue these programs well into the future.

Traveled to LA with Super Bowl LVII host committee to complete handoff ceremony. 2023 will be the fourth time Arizona has hosted, tied for the most Super Bowl games hosted in the nation. In 2015, Super Bowl XLIX drew more than 120k visitors and \$700M in economic impact to Arizona. Most watched TV event in history.

Highlighted recent announcements: Lucid started production in September and then announced a 300 million square foot expansion, Gulfstream in Mesa, Leonardo Electronics in Oro Valley. No surprise our economy is among strongest in nation. In November 2021, Arizona became one of only four states to recover all jobs lost in pandemic. In January 2022, announced 400k jobs added since 2015. Major shift to strong, diversified economy.

Executive budget will leave Arizona stronger than we found it. Proposes increasing per pupil funding for 8<sup>th</sup> straight year, bringing total funding to \$11.8B since 2015. Continuing to invest in higher ed. \$70M for universities, \$30M for workforce training centers at community colleges, infrastructure investments. I-10 expansion, \$1B for water future. All investments made while lowering taxes. Tax cuts have consistently led to more taxpayers.

Governor thanked all members again and called for consent agenda approval before turning meeting over to Sandra.

### **III. Consent Agenda\***

#### **a) Approval of September 8, 2021 Board Meeting Minutes**

Governor Ducey asked for a motion to approve the September 8, 2021 meeting minutes as written. Duff Hearon made a motion, Simer Mayo seconded the motion. All board members in favor. Minutes approved as written.

### **IV. CEO Report – Sandra Watson (A.R.S. § 38-431.02(K))**

Sandra Watson thanked outgoing members, welcomed incoming members, thanked all for leadership.

Started by presenting Fiscal Year 2022 year to date results: 52 projects, 15,253 jobs, \$58,066, \$5.8B since July of 2021, in just over 6 months. Noted that wages and capex number are significant, following a record-breaking year in 2021.

High tech manufacturing activity continues to increase, 50% of all projects won in this fiscal are in the manufacturing sector. Consumer products category leads in terms of total jobs and number of projects, this category includes automotive. Very diverse in



results to date, a lot of tech & innovation projects, semiconductor, A&D, well balanced portfolio.

Highlighted client activity in past seven months with examples of projects Arizona has landed. Emphasizes many subsequent expansions from companies like Amazon.

Highlighted statewide success, not all projects are in Maricopa, although 70% of population base is in Maricopa. Touched on projects in Kingman, Oro Valley, Pima County, Casa Grande.

Presented current pipeline: 227 projects, 108,353 jobs, \$115.2B capex, \$60,521 wages. Manufacturing leads the pipeline: 148 projects, close to 70 percent. 26 headquarter operations in pipeline currently, cuts across industries. Emphasized that the focus for the ACA continues to be economic diversification, going back to 2011 and effects of the great recession.

Closed by noting that talent is top factor driving all business decisions and Arizona is one of few states continuing to see rapid growth in workforce and population. Estimated 300 new people per day moved to Arizona over past 10 years. Over next ten years, 2020 – 2030, Arizona is expected to add 700K new jobs.

Established companies from all over nation are contacting the ACA indicating they are looking at new locations as they're unable to attract talent to existing ones, especially in the Midwest or expensive coastal cities. Highlighted Governor's commitment to workforce training in this year's executive budget.

Concludes update and hands meeting back to the Governor.

Governor thanks Sandra for leadership, praises success of the ACA.

## **V. Executive Session**

Governor Ducey, Chair, called for motion to enter into Executive Session. Girish Rishi made motion, Simer Mayo seconded. All board members in favor. The board entered into Executive Session at 1:28 p.m.

- a) Client Updates**
- b) Business Development Strategies**

## **VI. Adjournment**

Governor Ducey called for motion to adjourn. Girish Rishi made motion, Phil Gallagher seconded. All board members in favor. The meeting was adjourned at 2:25 pm.

