

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

Wednesday, December 14, 2022 at 1:00 P.M.
Arizona Commerce Authority
100 N. 7th Avenue, Suite 100, Phoenix, AZ 8500

I. Call to Order and Roll Call

Governor Ducey, Chair, called the December 14, 2022 meeting of the Arizona Commerce Authority Board of Directors to order at 1:06 p.m. and welcomed attendees and the public. The meeting was noticed and properly posted. Governor Ducey requested Lauren Masseur take the role. Quorum of voting members confirmed present.

Board Members Present:

Governor Doug Ducey	Sharon Harper
Sandra Watson	Duff Hearon
Tony Astorga	Pam Kehaly
Supervisor Jean Bishop	Mayor Doug Nicholls
Jenn Daniels	Quinn Palomino
Phil Gallagher	Wick Pilcher
Monica Garnes	Girish Rishi (virtual)
Mark Gaspers	Cathleen Walker
Dr. Rick Gray	
Chancellor Lee Lambert (virtual)	

Board Members Not Present:

John Arnold	Clate Mask
Speaker Rusty Bowers	Simer Mayo
Dr. Michael Crow	Dr. Robert Robbins
Dr. Jose Luis Cruz Rivera	Danny Seiden
Wes Kremer	Jack Selby
President Karen Fann	Michael Bidwill

II. Welcome Remarks from Chair, Governor Doug Ducey

Governor Ducey welcomed all members to the meeting and conveyed that it has been an honor to chair the board. ACA board has been instrumental in Arizona's economic success.

More than 500k jobs added since 2015 in a state of 7.2M. Arizona ranks #6 for job growth in that period. Poverty lowered by 220k people since 2015, fastest in the nation. \$1B deficit to \$5B surplus. Paid off \$1B accrued debt, \$1.4B rainy day fund (cannot add anymore to fund legally). TSMC and President Biden visit are indicative of momentum. ACA Board past and present have been part of this. Special thanks to Sandra for her leadership. Arizona has become a case study for economic growth.



III. Consent Agenda

- a) September 21, 2022 Board Meeting Minutes

Governor Ducey asked for a motion to approve the board minutes from the September 21, 2022 meeting. Mark Gaspers made a motion. Dr. Richard Gray seconded the motion. All board members in favor. Consent agenda approved.

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

Sandra Watson briefed board members on the ACA's YTD results: 40 projects, 12,002 new jobs, \$65,995 average wage, \$34.3B capex. Tech & innovation industry remains strong for Arizona. Nine projects in last six months have selected rural locations bringing 2700 jobs and \$2.7B to rural Arizona. Volume of international projects continues to grow. Emphasized Arizona's global competitiveness continues to scale. Noted launch of National Semiconductor Economic Roadmap (NSER) designed to advance industry competitiveness and support CHIPS Act implementation. Highlighted commissioning of ElectraMeccanica HQ and manufacturing facility.

Vic Narusis, EVP of Business Development, presented project pipeline. Currently 333 projects in the pipeline representing 147,183 jobs, \$308B capex, \$67,374 average wage. Manufacturing substantially leads the pipeline at 228 projects.

Governor Ducey, Chair, called for motion to enter into Executive Session. Dr Rick Gray made motion, Phil Gallagher seconded. All board members in favor. The board entered into Executive Session at 1:27 pm.

V. Executive Session

Governor Ducey called the Executive Session to order at 1:28 pm.

- a) Client Updates
b) Business Development Strategies

VI. Call to Board Members for Future Agenda Items

Governor Ducey called public session back to order at 1:51 pm. The Governor encouraged members of the Board to identify items for future meetings. Phil Gallagher offered to help with Super Bowl CEO Forum.

Call to the Public

Governor Ducey made a call to the public. No public comment.

VII. Adjournment

Governor Ducey, Chair, called for motion to adjourn. Dr Gray made motion, Pam Kehaly seconded. All board members in favor. The meeting was adjourned at 1:52 pm.

