

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

Pursuant to A.R.S. § 38-431.02, notice is hereby given that the Compensation Committee of the ACA Board of Directors will hold a meeting open to the public at the following time and place:

**Monday, July 11, 2022 at 1:00 P.M.
100 North 7th Avenue, Suite 400, Phoenix, AZ 85007
(Members of the Committee are scheduled to appear telephonically)**

In accordance with A.R.S. § 38-431.03(A)(3), the Committee may vote to go into Executive Session to obtain legal advice on any matter listed on the Agenda.

*All items on the Agenda which may be acted upon by the Committee are indicated with asterisks.

I. Call to Order and Roll Call

Wick Pilcher, Chair, called the meeting to order at 1:00 p.m.

The meeting was noticed and properly posted.

Committee Members Present (all by telephone)

Wick Pilcher, Chair
Girish Rishi
Phil Gallagher

Committee Members Not Present

NONE

Others Present

Ken Burns, ACA CFO/COO
Lauren Wright, ACA, Senior Vice President, Operational Excellence

II. Welcome

Mr. Pilcher welcomed the committee.

III. Approval of Minutes*

Mr. Pilcher moved to approve the minutes of August 19th, 2021; Mr. Rishi seconded the motion. The motion was approved.



IV. Action Items

Mr. Gallagher moved to enter into executive session. Mr. Rishi seconded the motion. The motion was approved.

The public was excused except for Ken Burns and Lauren Wright. The Committee entered into executive session at 1:03 p.m.

After returning to regular session, Mr. Pilcher asked for a motion to approve the recommendations for the FY 2022 CEO Bonus as discussed in Executive Session. Mr. Gallagher made the motion; Mr. Rishi seconded the motion. The motion was approved.

Mr. Pilcher then asked for a motion to approve the recommendations for the 2023 CEO Performance Goals as discussed in Executive Session. Mr. Gallagher made the motion; Mr. Rishi seconded the motion. The motion was approved.

Mr. Pilcher asked for a third motion to approve the recommendations for changes to the CEO Employment Agreement as discussed in Executive Session. Mr. Rishi made the motion; Mr. Gallagher seconded the motion. The motion was approved.

V. Call to Public

No public comments were made.

VI. Adjournment

Mr. Rishi moved to adjourn the meeting and Mr. Gallagher seconded the motion. The motion was approved, and the meeting adjourned at 1:24 p.m.

