

MAY 28TH, 2026

GPEC Board of Directors





Approval of Consent Agenda

A photograph of a group of people sitting around a table in a meeting. The image is overlaid with a large, dark blue and red geometric shape on the right side. The text 'Finance Committee' is written in white on the left side of the image.

Finance Committee

FY27 Budget: Summary

	FY27 Proposed Budget			
	Draft 2027	Approved FY2026	YOY (\$)	YOY (%)
Total Revenue	\$8,202,534	\$8,125,004	\$77,530	1%
Total Expenses	\$8,981,374	\$8,661,975	\$319,399	4%
Net Income (Loss)	(\$778,840)	(\$536,971)	(\$241,869)	45%

FY27 Budget: Revenues

FY27 Proposed Budget				
Revenues	Draft 2027	Approved FY2026	YOY (\$)	YOY (%)
City/County Contract Revenue	\$3,252,034	\$3,210,154	\$41,880	1%
Pledge Revenue	\$3,633,000	\$3,898,350	(\$265,350)	(7%)
New Pledges	\$300,000	\$250,000	\$50,000	20%
In-Kind Contributions	\$140,000	\$140,000	-	0%
Special Events & Programs	-	\$165,000	(\$165,000)	(100%)
Sponsorship Income	\$463,500	\$363,500	\$100,000	28%
Grant Income	\$144,000	\$83,000	\$61,000	73%
Other Income	\$270,000	\$15,000	\$255,000	1700%
Total Revenue	\$8,202,534	\$8,125,004	\$77,530	(1%)

FY27 Budget: Expenses

FY27 Proposed Budget				
Expenses	Draft 2027	Approved FY2026	YOY (\$)	YOY (%)
Business Development	\$962,081	\$864,527	\$97,554	11%
Marketing & Communications	\$1,024,743	\$463,443	\$561,300	121%
Research & Analytics	\$288,354	\$284,242	\$4,112	1%
Engagement	\$148,866	\$152,568	(\$3,702)	(2%)
Regional Initiatives	\$200,624	\$128,413	\$72,211	56%
Operations	\$392,992	\$411,983	(\$18,991)	(5%)
Personnel	\$5,513,292	\$5,551,200	(\$271)	0%
Facilities	\$346,423	\$522,599	(\$176,177)	(34%)
Special Events & Programs	\$104,000	\$283,000	(\$179,000)	(63%)

CEO Update

Christine Mackay
GPEC



Board Retreat Recap & Look-Ahead

High-Level Feedback



Given the key regional priorities discussed, what are your respective organizations/communities' priorities for the coming years?

- Water Strategy
- Energy & Infrastructure
- Workforce Development
- Industry Growth
- Unified Regional Messaging

High-Level Feedback

→ What does GPEC need to deliver for the market?

- Convening and Sustaining Dialogue
- Leveraging Data
- Messaging
- Deepening Board Engagement
- Strengthening Partnerships
- Driving Innovation
- Advocating for Regional Competitiveness



Economic Monitor 2.0

GPEC’s Economic Monitor provides instant access to key data points and a concise picture of economic health, updated daily.



Tracks 22 economic indicators covering metrics such as jobs, housing, inflation, spending and production

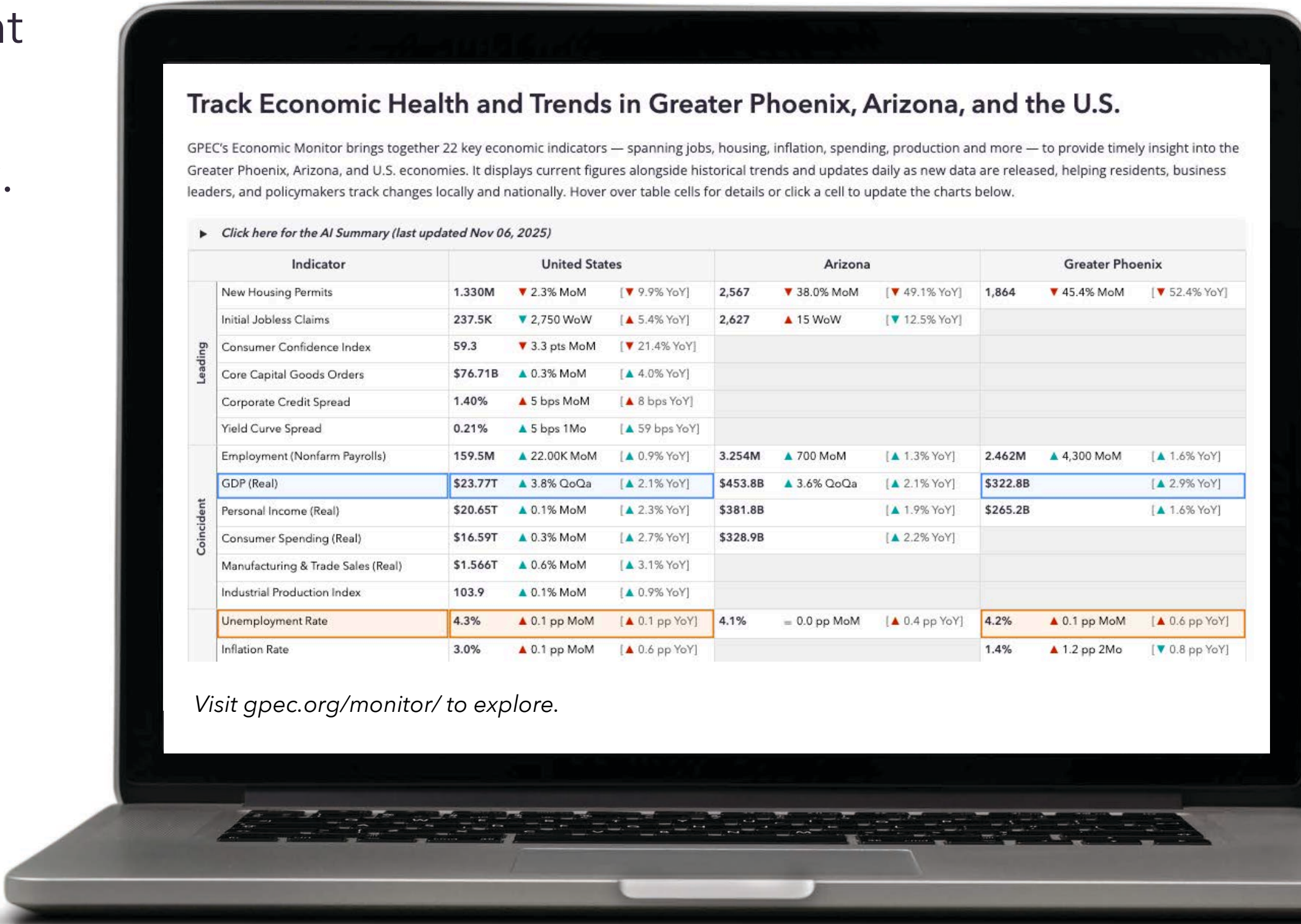


Economic trends at the national, state and regional levels



New AI summary feature provides a quick, real-time synopsis of the data

Visit gpec.org/monitor/ to explore.



Workforce Tool



Workforce Program Database

This app lets you search regional workforce training programs relevant to the occupations you select. It covers programming for two industries:

Manufacturing

A broad range of training programs encompassing production, engineering, maintenance, quality, logistics and other roles

Construction & the Trades

Electrical, plumbing, HVAC, carpentry, and related fields

Search by Occupation

Type an occupation title to find relevant training programs. You can select multiple occupations – results are combined.

Occupation Category (optional)

All Categories

Search for an occupation above to see matching programs.

Ground Level Ozone Research (GLOR) Project

JANUARY 2025:

ADEQ Launches GLOR Ozone Initiative

- Established to study and understand rising ozone levels in Maricopa and Pinal counties
- Aimed to prevent escalation from Moderate to Serious or Severe Nonattainment status by 2027
- Convened leading experts from EPA, NASA JPL, MAG, ASU, U of A and local partners

JUNE 2026:

Report findings are ready to be shared publicly



Talking Points

Main Sections: May 2026

Water
Updates

Expansion
News

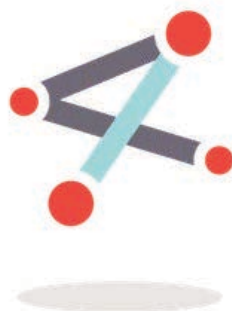
International
Activity

GPEC
Initiatives

Looking Ahead



Advancing U.S. Biotechnology Through Domestic Biomanufacturing



Quantum Technology Landscape/Regional Opportunities

Looking Ahead



International
Interest



Policy
Alignment



Energy &
Water Future



U.S. Market
Uncertainty



Combating
Anti-Growth
Sentiment



Research
Infrastructure





Case Study: Laien Parts Technology



Project Overview:

Industry	Semiconductor
Location	Phoenix
Phase I Jobs	26
Square Footage	22,848

Specializes in gas pipeline engineering, CAD design, semiconductor cleaning equipment, valves and consumables, and machine protection engineering. Based in Tainan, Taiwan, the company expanded into Greater Phoenix as part of the TSMC supply chain ecosystem.

GPEC's Role:

- ✓ Market Analysis
(Metro Comp/Labor)
- ✓ Engaged GPEC investors for real estate, commercial insurance/ banking, staffing, and architecture
- ✓ Facilitated discussions with City of Phoenix on permitting and timelines



Case Study: Garmin

GARMIN®

Project Overview:

Industry	Manufacturing
Location	Mesa
Phase I Jobs	43
Square Footage	73,826

Garmin develops and manufactures advanced avionics and aerospace technologies, including integrated flight decks, navigation systems, radar, and communication equipment for commercial, military, and general aviation markets. The company's Mesa operations support engineering, manufacturing, and innovation within the aerospace sector.

GPEC's Role:

- ✓ Support with labor analytics (in-migration and population data)
- ✓ Introduction to SRP (utility requirement- power)
- ✓ Incentives analysis and introduction to ACA



GREATER PHOENIX ECONOMIC COUNCIL

Action Plan

FISCAL YEAR 2027



602.256.7700 /// gpec.org



FY26-FY28 Vision

Be the leading market for high-value investments and growth for local, national and international businesses with an eye to the industries of the future, enabling smart growth and advancing prosperity for the people of Greater Phoenix.

FY26-28 Strategic Plan Goals

Goal 1

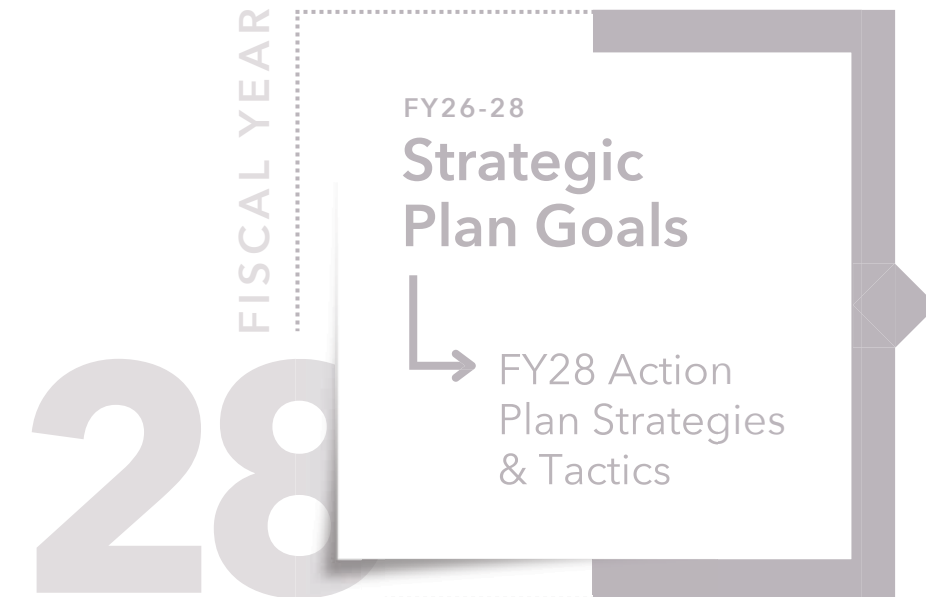
Build an internationally recognizable regional brand as a market uniquely positioned for high-impact industries and growth driven by innovation.

Goal 2

Advance the region through future-focused investments and infrastructure, robust support for the startup ecosystem, and best-in-class support for expanding and relocating firms.

Goal 3

Ensure GPEC is nimble in executing its mission as markets, technologies and the region continue to evolve.



Goal 1:

Build an internationally recognizable regional brand as a market uniquely positioned for high-impact industries and growth driven by innovation.

Strategy 1:

Reiterate and widely distribute a consistent narrative that Greater Phoenix is the destination for high-value, future-focused industries and top talent.

Tactics:

- Provide clear narratives for stakeholders regarding key issues impacting the region including water, air quality, power, artificial intelligence, and the value of economic development - countering misinformation about the market
- Create a stronger brand position for future industries such as eVTOL, Quantum, Biosciences, and National Security Innovation
- Utilize the “A New Way to City” initiative to generate a recognizable regional brand that reaches beyond traditional economic development messaging

Strategy 2:

Build on existing international interest to define the market as a global hub for innovation that is agile and ready to address the needs of emerging opportunities.

Tactics:

- Monitor federal and international developments to adjust attraction strategies
- Build a coalition to support attraction of industry conferences that highlight the region
- Explore new international market opportunities aligned with critical industry focus sectors
- Leverage signature events like WM Phoenix Open and Forbes 30u30 to amplify regional messaging
- Identify and pursue the supply chain of critical sectors such as battery manufacturing and advanced air mobility

Strategy 3:

Advocate for smart growth focused on high-value, sustainable industries that will drive long-term regional success.

Tactics:

- Continue to actively engage federal leadership to drive outcomes from FY26 DC Trip
- Articulate to local elected officials the importance of economic development for future regional success
- Convene to share best practices and innovative solutions to infrastructure needs

Goal 2:

Advance the region through future-focused investments and infrastructure, robust support for the startup ecosystem and best-in-class support for expanding and relocating firms.

Strategy 1:

Identify and advocate for the policy and infrastructure needed to be the leading market for the industries of the future.

Tactics:

- Create a clear case for the infrastructure to support the needs of cutting-edge companies and long-term regional health
- Connect and align GPEC activities with federal priorities for investment

Strategy 2:

Expand and share expertise to support companies investing in the region throughout the increasingly complex project processes.

Tactics:

- Provide concierge services to assist project development through community processes
- Plug in to regional and state-wide initiatives to address common project issues
- Capture the benefit of growth of both newly located and existing companies through GPEC’s assistance

Strategy 3:

Streamline the regional economic development system to provide comprehensive support.

Tactics:

- Partner with universities and community colleges to map regional talent, R&D assets, and high-demand workforce pipelines
- Identify gaps in the ecosystem to understand where GPEC and/or peers can provide value without being duplicative

Strategy 4:

Increase regional investments into the innovation ecosystem that enable both legacy companies and startups to thrive.

Tactics:

- Engage VC, Family Offices, PE firms to attract investment in local companies
- Elevate stories of successful local entrepreneurs and narratives on startup success as part of “A New Way to City”
- Provide tailored assistance to scale-ready startups to connect investors

Goal 3:

Ensure GPEC is nimble in executing its mission as markets, technologies and the region continue to evolve.

Strategy 1:

Leverage GPEC's network expertise to cultivate high-value touchpoints and relationships that further the reach and influence of the organization.

Tactics:

- Identify unique assets in GPEC's investor network that can be leveraged to execute against the mission
- Utilize the network to identify new investor opportunities

Strategy 2:

Enhance long-term positioning by differentiating GPEC's unique value proposition for stakeholders in the community.

Tactics:

- Highlight the expertise unique to GPEC
- Engage external partners to validate internal priorities and move the needle on regional priorities

Strategy 3:

Ensure strategic talent and resource alignment to deliver excellence in the execution of key priority pillars.

Tactics:

- Maintain a strong financial position
- Ensure cross-team prioritization is clear to drive top-line outcomes
- Double down on the unique support GPEC can provide communities in execution of priorities

Metrics and Budget Overview

In FY27, GPEC is maintaining metrics consistent with the previous fiscal year. Prospect activity is expected to remain steady. The region continues to see projects that have high capital investment and wages, but smaller phase one job counts than historical averages. While there continues to be uncertainty in national markets that may create longer decision timeframes for projects, Greater Phoenix is poised to weather economic headwinds better than most regions.

	Contract	Target	Stretch
Payroll (in Millions)	\$354.65	\$394.06	\$433.47
Jobs (Phase 1)	5,670	6,300	6,930
High-Wage Jobs	3,151	3,502	3,852
Average High-Wage Salary	\$79,022	\$87,802	\$96,582
Qualified Prospects	233	258	283
Qualified International Prospects	48	53	58
GPEC Assists	10	12	14
Community ROI ¹	18:1	20:1	22:1
Stakeholder Satisfaction with Business Attraction ²	7.0	7.3	7.6
Stakeholder Satisfaction with Competitive Position ²	7.0	7.3	7.6

1 ROI is calculated as a ratio of direct revenue from GPEC locates divided by funding from GPEC member communities.
2 Average result from respondents of EDDT and Board of Directors end-of-year surveys.

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TOTAL REVENUE	\$8,202,534	\$8,125,004	\$77,530	(1%)

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TOTAL EXPENSES	\$8,981,375	\$8,661,975	\$319,400	(4%)
NET INCOME/(LOSS)	\$(778,840)	\$(536,971)	\$(241,869)	45%



FY27 Metrics

- ⊕ Keep metrics constant except high wage salary
- ⊕ Lower conversion probabilities in late FY27
- ⊕ Smaller average jobs per locate
- ⊕ Moderated forecasted job growth in the region
- ⊕ High-wage salary based on average wage growth in market

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Community ROI	18:1	20:1	22:1

Future Metrics

- GPEC's Mission Statement focuses on both "attract" and "grow" businesses
- GPEC has historically measured new companies/divisions or competitive projects where we might lose the project to another region (counted according to GPEC Locate protocol)
- Projects that do not fit into these categories but GPEC has provided substantial benefits are considered GPEC Assists

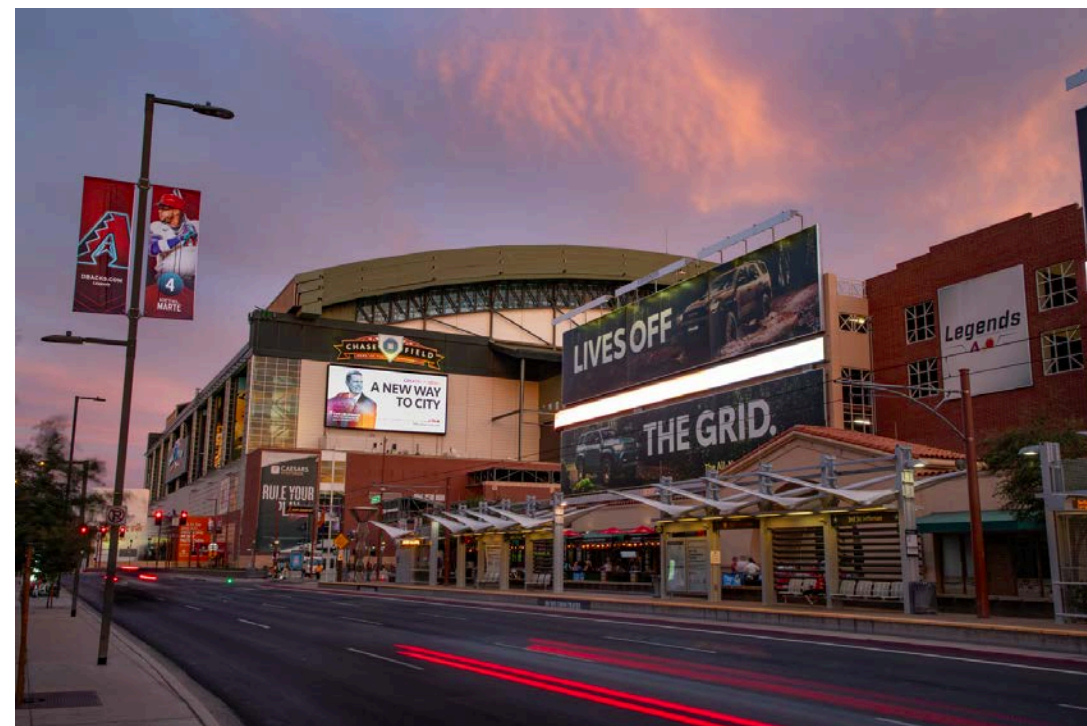
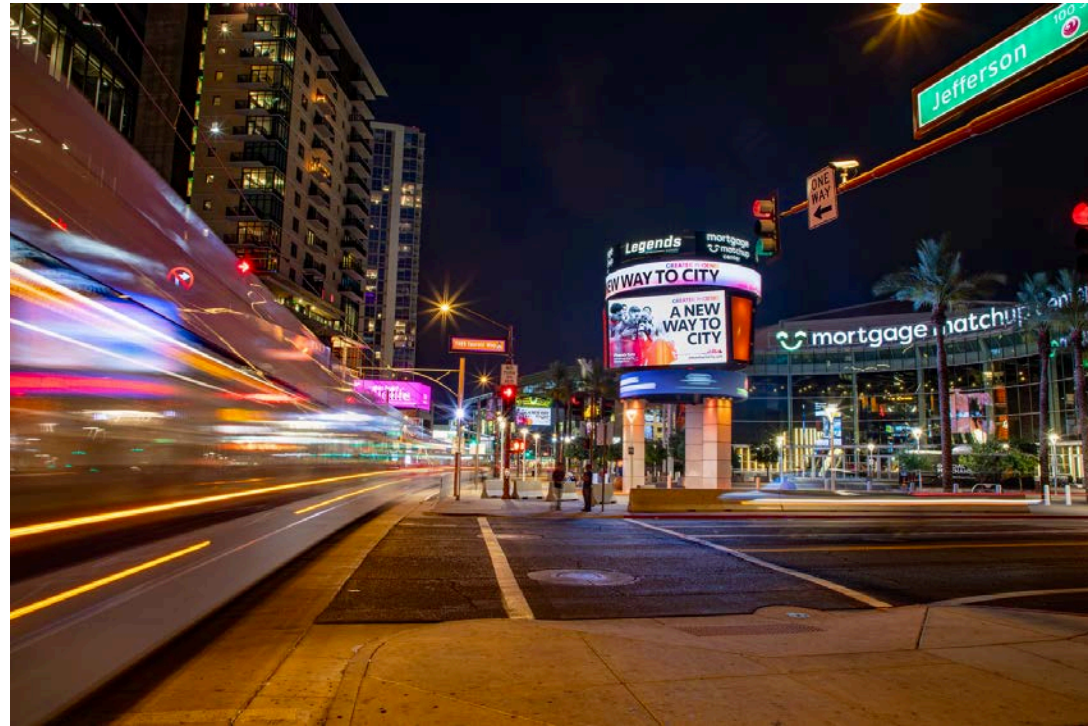
→ Examples include:

- A company that locates in the region with GPEC's assistance but is providing fewer than 10 new jobs.
- GPEC assistance provided to a community for a company looking to stay or expand in the region.
- A joint venture or merger and acquisition activity that was completed with GPEC assistance.
- Other tangible activities such as providing letters of support, connections to resources such as soft-landing programs and available grants, and sharing data and information for decision making.

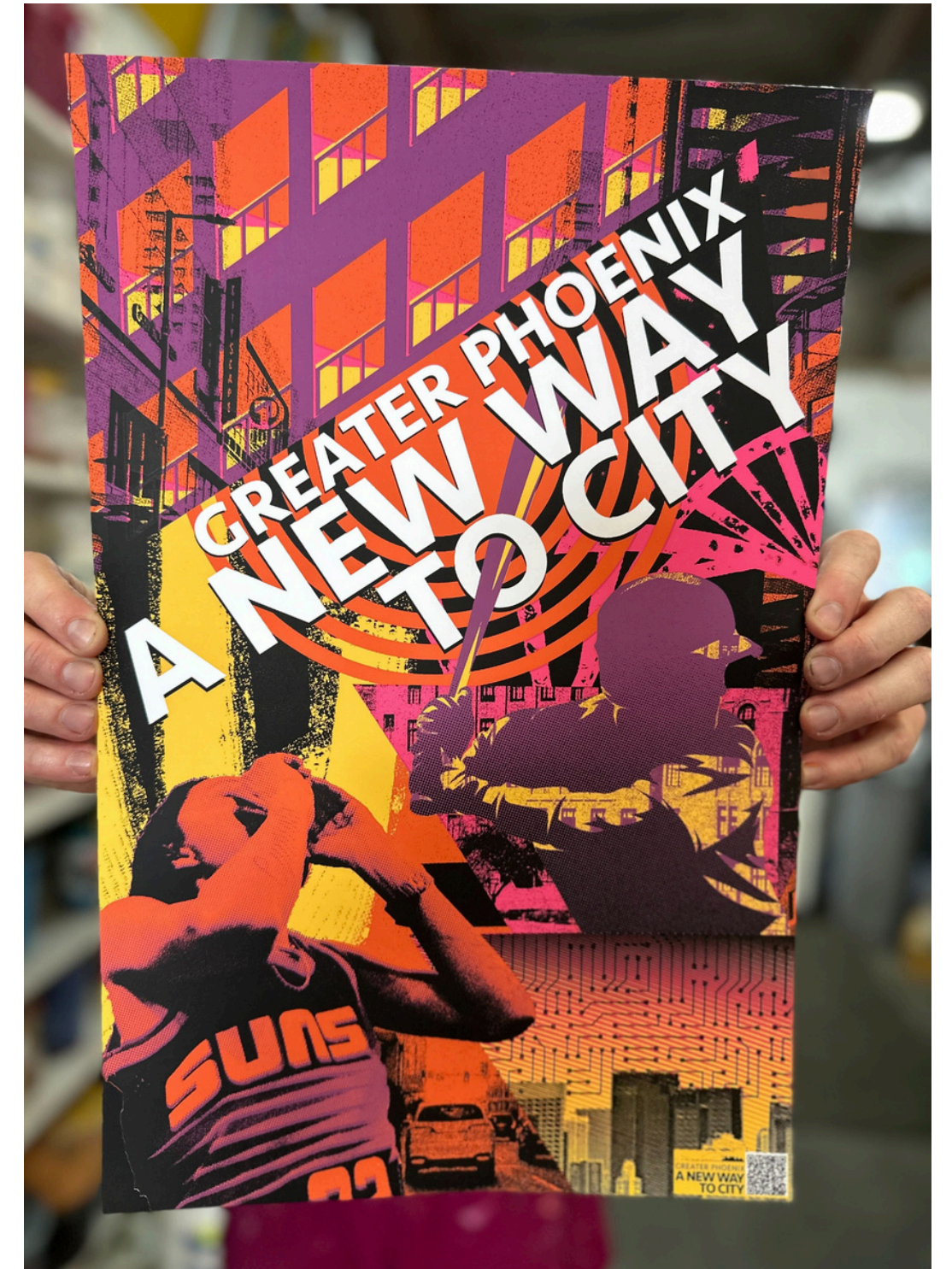


A New Regional Brand Platform

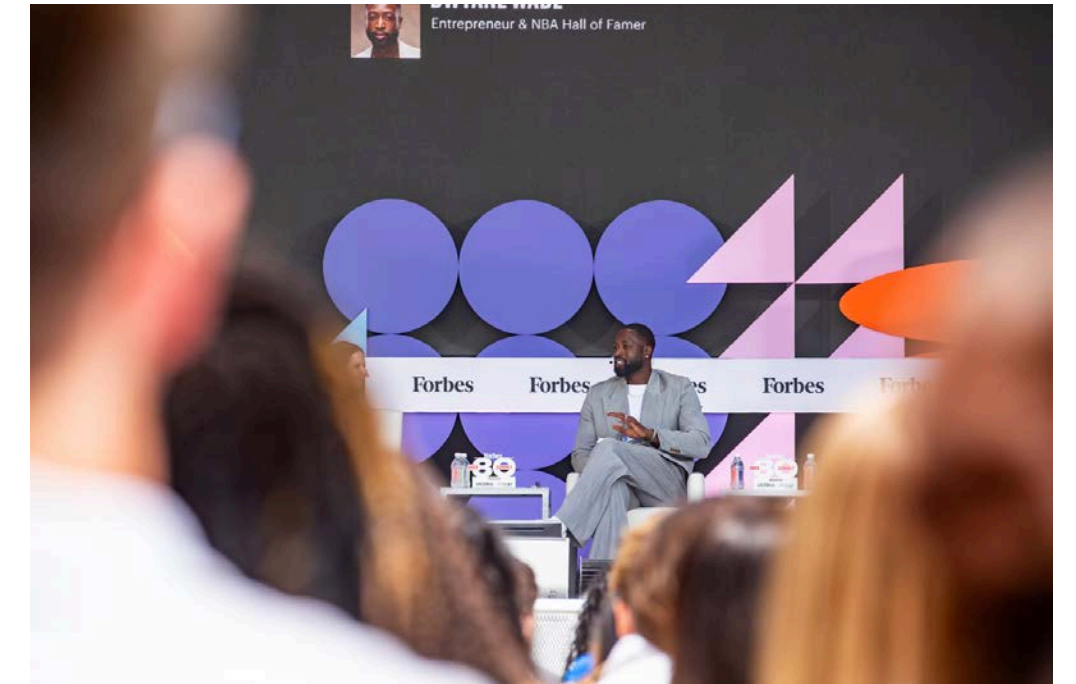
Downtown Launch Signage



VIVA PHX Event

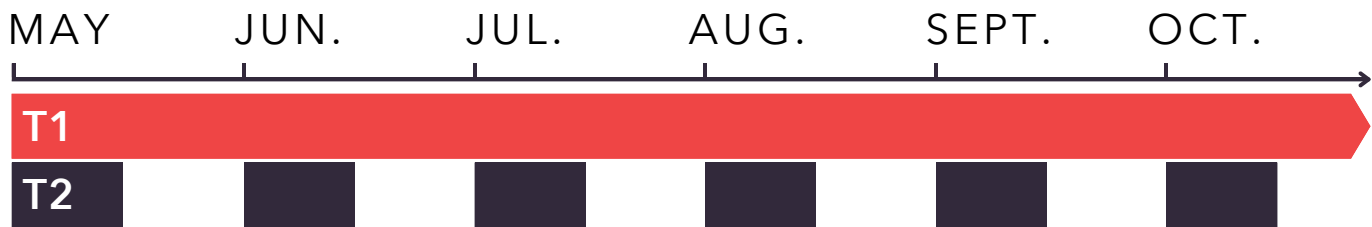


Forbes Under 30 Summit



National Paid Strategy Through Cox Media

Cox Media plan includes complimentary local placements to help build awareness and regional momentum for the campaign.



	Tier 1 ALWAYS ON	Tier 2 FLIGHTED
Streaming	X	X
Online Video	X	X
Display	X	X
Paid Search	X	X
Paid Social	X	



National Paid Strategy - Preliminary Results

5,677,066

Digital Ad Impressions

122,040

Digital Ad Clicks

2,001,456

100% Video Completion

2.15%

Digital Ad CTR

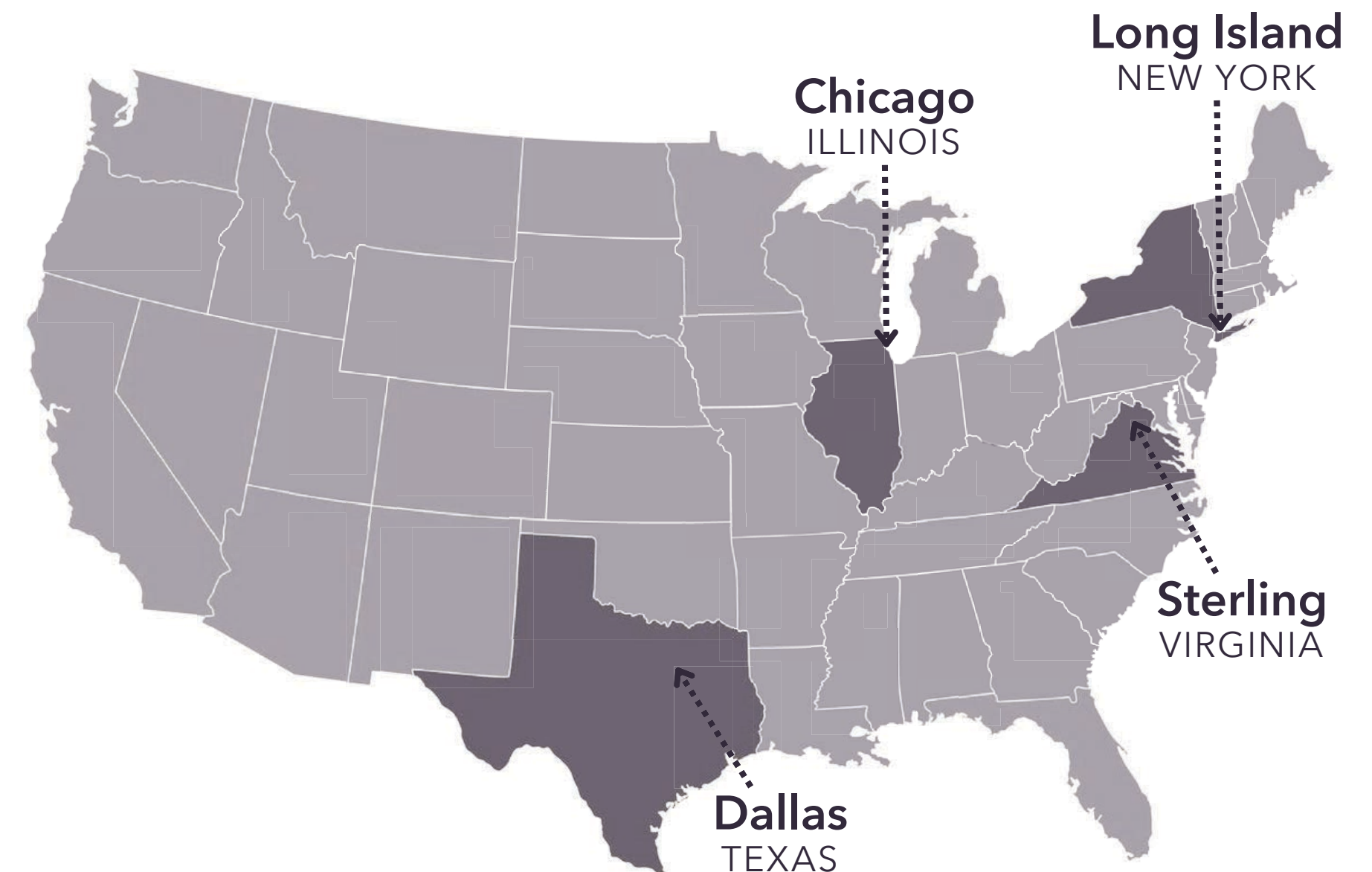
368,844

Social Channels
Impressions

5.89%

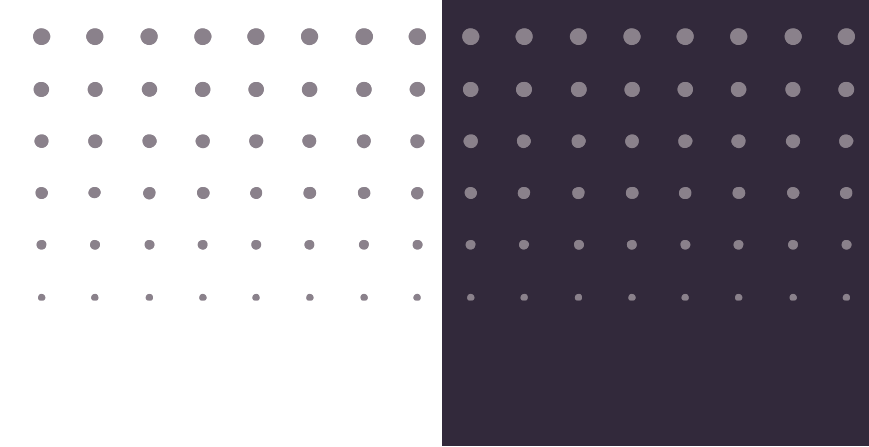
Social Channels
Engagement Rate

Top 4 Zip Code Delivery



ANWTC - Social Media Update

→ Examples of Community Engagement



There's a lot of talk about growth in Greater Phoenix but what's often missing is a clear story about how and why that growth is happening.

Initiatives like [A New Way To City](#) are helping tell the story of what's really happening here: the people, companies, and ideas shaping one of the fastest growing regions in the country. At its core, it's about telling the real story by highlighting the people, companies, and ideas that are shaping Greater Phoenix in a more intentional way.

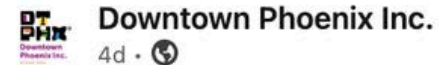
From a Downtown Mesa perspective, that story is easy to see. We're watching it play out through small business growth, adaptive reuse projects, and a steady increase in residents and activity in the downtown core. It's happening one project at a time but together, it's creating something much bigger.

Efforts like this matter because they help connect those local stories to a broader regional narrative. Appreciate [Greater Phoenix Economic Council](#) for leading this work and creating a platform that helps all of us tell a more complete story about where this region is headed.

If you haven't checked it out yet, take a look! There's a lot of good work being highlighted.

Link here - <https://lnkd.in/gbhM5KGX>

[#DowntownMesa](#) [#MesaAZ](#) [#GreaterPhoenix](#) [#urbantransformation](#) [#ANewWayToCity](#) [#phoenixaz](#) [#GPEC](#)



It's no secret that the region of Greater Phoenix as a whole is in the midst of exceptional growth across avenues of innovation, creativity, culture, development—you name it.

However, despite what appears to locals as a revolving door of opportunity, a 2025 survey by the [Greater Phoenix Economic Council](#) showed a discrepancy between activity and perception among CEOs and the general public nationwide.

About 45% of the people surveyed stated they were not familiar with the market. When asked for descriptors of Greater Phoenix, there were contradictions between responses: quiet vs. bustling; modern vs. western; creative, innovative, and awesome vs. boring and lame. There was a lack of awareness of the lifestyle, amenities, and technology driving community and economic growth.

To better tell our story to the country and world, nine local economic leaders have partnered to launch A New Way To City (ANWTC), a platform designed to tell the unique stories of individuals and innovators across Greater Phoenix, sparking local pride and shifting global perceptions.

👉 Click the link below to check out how A New Way To City is spearheading a cultural branding movement to tell our city's story through unexpected creative voices. [#EconDevWeek](#)

<https://lnkd.in/gxR-bFB6>



A New Way To City
anewwaytocity.com



Greater Phoenix is doing things differently. Now there's a platform telling those stories to the world. [A New Way To City](#) spotlights the people and companies shaping one of the fastest-growing regions in the country.

Follow along as A New Way To City reshapes how the world sees our region: <https://lnkd.in/gkqGFJqb>

[#ANewWayToCity](#) [#ANWTC](#)



A New Way To City
anewwaytocity.com



Greater Phoenix is home to stories of innovation, creativity and impact, and [A New Way To City](#) is bringing them to the forefront. From precision medicine to AI-powered aviation to award-winning cuisine, these are the people and companies shaping our region. Explore the platform.

👉 [#ANewWayToCity](#) [#ANWTC](#) <https://bit.ly/4tCLzDu>



A New Way To City
anewwaytocity.com



Business Development Update

FY26 Quick Overview



32

Companies
Located in FY26



\$1.9B

in Capital Investment



5,507

Jobs Created in the Region



\$84,933

Avg. High-Wage Salary



Prospect Stats

107%

of Goal

25%

International

98%

of Last Year

FY26 Year-to-Date Prospect Activity



\$88B

Capital Investment
Potential



49,007

Jobs Potential



49M

Square Footage
Potential



187

Active Prospects



208

FY26 Prospects

FY26 Prospects by Type & Operation

Operation Type Highlights



Recent Announcements

 **LG Energy Solution Vertech**

628 Phase 1 Jobs
Phoenix | 596,000 Sq. Ft.

Justworks

125 Phase 1 Jobs
Scottsdale | 23,047 Sq. Ft.

PALDARA 
Pharmaceuticals

38 Phase 1 Jobs
Phoenix | 2,000 Sq. Ft.

TOCALO

33 Phase 1 Jobs
Chandler | 32,045 Sq. Ft.

Events Recap and Look Ahead



EVENTS RECAP & LOOK AHEAD

Washington, D.C. ExecMission Recap



Aerospace Horizons:
Advanced Air Mobility & Defense



Energy & Water Innovation:
Infrastructure, Storage & Security



Finance Reinvented:
Novel Tech & Regulatory Shifts



Future of FDI:
Global Capital, Connectivity & Competitiveness



Group Day - Frontier Technologies:
AI, Automation & Advanced Manufacturing



SelectUSA Investment Summit Recap





EVENTS RECAP & LOOK AHEAD

GPEC Events

Ambassador Event: State of the Region

Tuesday, June 2nd
9:00 a.m - 10:30 a.m | Hybrid



Board of Directors Annual September Meeting

TBD

Schedule to be shared this summer



Open Discussion

Thank You

