Greater Phoenix Economic Council

BOARD OF DIRECTORS MEETING
January 29, 2026

1. **Call to Order**
   Derrick Hall, Chair

2. **Approval of Consent Agenda Items**
   a. September 18th, 2025 Meeting Minutes

3. **GPEC Committee and Council Updates: Presentation, Discussion and Action**
   a. **Finance Committee**
      Brooke Westemeier, Committee Chair

   b. **Nominating Committee**
      Tammy McLeod, Committee Member

4. **CEO Update: Presentation and Discussion**
   Christine Mackay, President & CEO

5. **Open Discussion, Other Business and Closing Comments**

6. **Adjournment**

For further information or reasonable accommodations, please contact Alexis Peterson at apeterson@gpec.org or at 602-262-8603.

Greater Phoenix Economic Council

BOARD OF DIRECTORS MEETING MINUTES

DATE: Thursday, September 18, 2025

LOCATION: Meeting was conducted in person at the GPEC Office and by Zoom video conference.

DIRECTORS ATTENDANCE: Please see attached for attendance.

OTHER ATTENDEES: Kevin Kinross with CopperPoint Insurance Companies, Eric Park with LG Energy Solutions Arizona, David Drennon with City of Phoenix and various members of GPEC Staff.

1. **Call to Order.** Chair, Derrick Hall called the meeting to order at 9:05 am.

2. **Approval of Consent Agenda Items**. Hall announced one item for approval and asked for motion to approve consent agenda items. Hall also asked for board members to complete the conflict of interest form to be returned to Alexis Peterson, Senior Executive Assistant & Strategic Project Manager.

Dr. Scott Myers made a motion to approve the consent agenda items. Francis Najafi seconded the motion. There was no further discussion. The motion was unanimously approved.

3. **GPEC Committee and Council Updates: Presentation, Discussion and Action**

   a. **Finance Committee: Year to Date Financials**
   Ron Butler, Chair of the Finance Committee provided an update on the August financials.

Roshy Didehban made a motion to approve the August financials. Councilmember Bambi Johnson seconded the motion. There was no further discussion. The motion was unanimously approved.

   b. **Audit Committee: FY25 Audit and 990 Form.** Chris Zaharis, Chair of the Audit Committee, provided an update on behalf of the Audit Committee. The committee met twice over the summer: First, to prepare for the annual audit; and second, to review the performed audit. CliftonLarsonAllen performed the annual audit.

   Zaharis highlighted from the audit report: Management was prepared and easy to work with. Zaharis shared some details surrounding lease calculations. The auditors issued an unqualified opinion, the most desirable audit outcome.

   Hall asked for motion to approve the drafted audited financials for fiscal year 2025.

Steve Betts made a motion to approve the FY25 audit report. Kevin Phelps seconded the motion. There was no further discussion. The motion was unanimously approved.

Zaharis reviewed the drafted Form 990 Tax Return. Noting that this is available to the board and the public upon request.

Andy Warren made a motion to approve the Form 990 Tax Return. Steve Betts seconded the motion. There was no further discussion. The motion was unanimously approved.

c. **Performance Committee: FY25 Performance Review.** Chair, Hall, provided an update on behalf of the Performance Committee.

The Performance Committee met at the end of July. The committee reviewed the organization's annual performance metrics and results, plus reviewed the CEO's performance.

Hall turned it over to Maynard to review the summary of GPEC's performance as outlined in the meeting packet.

Maynard presented an overview of GPEC's FY25 performance including highlights from the FY25 Annual Report.

Hall shared some feedback on stakeholder satisfaction and board member engagement.

d. **Nominating Committee: Proposed FY26 Board of Directors, Officers of the Board, and Committees.** Sharon Harper, Chair, provided an update on behalf of the Nominating Committee. Harper referred members to the meeting packet for Summary Board of Director Changes Fiscal Year 2026; and Exhibits A, B, and C.

Harper introduced Thomas Maynard to present Board changes including board of director seats, officers of the board, and committees.

Chris Zaharis made a motion to approve the fiscal year 2026 board of directors, officers of the board, and committees. Mayor Kevin Hartke seconded the motion. There was no further discussion. The motion was unanimously approved.

4. **CEO Update: Presentation and Discussion.** Thomas Maynard, Interim CEO, welcomed the new board members. Maynard shared updates on the new CEO announcement, upcoming mega events including Semicon West and WMPO, and opportunity areas of focus for BD such as international, healthcare & bioscience and AI.

Maynard introduced Serena Remy, Senior Vice President of Marketing and Communications, to share an update on ongoing brand and marketing efforts. Maureen Howell, Chief Operating Officer, was introduced to share information for the Washington, D.C. ExecMission. She also shared opportunities for board members to engage such as resource development, serving as a digital brand ambassador, attending events, project introductions, making D.C. connections, supporting key initiatives and knowledge sharing.

Brad Smidt, Senior Vice President of Business Development, provided a business development update including year-to-date metrics and recent announcements.

5. **Open Discussion, Other Business and Closing Comments.** Mayor Kevin Hartke shared that the League of Cities and Towns is hiring an executive director and to encourage qualified applicants to apply.

6. **Adjournment.** Hall adjourned the meeting at 10:04 am.

Prepared by:

Alexis Peterson, Executive Assistant

Submitted by:

Brad Vynalek, Secretary

Approved by:

Derrick Hall, Chair

Attendance

Attendance	First Name	Last Name
Not present	Ed	Aaronson
Not present	Megan	Ackaert
Not present	Joshua	Baker
Present - virtual	Daniel	Barajas
Not present	Katie	Barnes
Not present	Jeff	Barton
Not present	Jason	Beck
Present - virtual	Corey	Berends
Present - in-person	Steve	Betts
Present - in-person	Rick	Blake
Present - in-person	Lisa	Borowsky
Not present	Jarett	Brock
Present - in-person	Kate	Brophy McGee
Present - in-person	Mathew	Buchwald
Present - virtual	Ron	Butler
Not present	Scott	Butler
Not present	Sonny	Cave
Not present	Wendy	Cohen
Present - in-person	Angela	Creedon
Present - virtual	Rachael	Crump
Present - virtual	Michael	Cruz
Not present	James	Currier
Present - in-person	Chris	DeRose
Not present	Tomas	Diaz de la Rubia
Present - virtual	Roshanak	Didehban
Present - in-person	Mark	Drayna
Not present	Dana	Drew Shaw
Not present	Mary	Fedewa
Present - in-person	Lisa	Fitzgibbons
Not present	Kate	Gallego
Not present	Thomas	Galvin
Not present	Andrew	Geier
Not present	Ted	Geisler
Not present	Max	Gonzales
Not present	Mike	Goodman
Present - virtual	Adam	Goodman
Present - in-person	John	Graham
Present - virtual	Chris	Grogan
Present - virtual	Derrick	Hall
Present - virtual	Sharon	Harper

Present - in-person	Kevin	Hartke
Not present	Rev. Daniel S.	Hendrickson
Not present	Alexis	Hermosillo
Present - in-person	Stephen	Higgins
Present - virtual	Anthony	Houston
Present - in-person	Joe	Hughes
Present - virtual	Bambi	Johnson
Not present	Brett	Johnson
Not present	Brian	Jones
Present - in-person	Daniel	Keaveney
Not present	Chris	Koch
Not present	Andre	Kudelski
Not present	Todd	LaPorte
Not present	Mike	Levault
Present - virtual	Jeff	Lowe
Not present	Paul	Luna
Present - virtual	Dea	McDonald
Not present	Tammy	McLeod
Present - virtual	Ciaran	McMullan
Present - virtual	Jessica	Mefford-Miller
Present - virtual	Sally	Morton
Not present	Brian	Mueller
Present - in-person	Scott	Myers
Present - in-person	Francis	Najafi
Present - virtual	Curtis	Nielson
Not present	Jaye	O'Donnell
Not present	Eric	Orsborn
Not present	Natascha	Ovando-Karadsheh
Present - virtual	Amy	Perry
Present - in-person	Kevin	Phelps
Not present	Scott	Phillips
Not present	Joe	Pizzillo
Present - in-person	Jen	Pokorski
Not present	Richard	Ra
Not present	Will	Rehrig
Present - virtual	Paul	Rivers
Not present	Juan	Rodriguez
Not present	David	Rousseau
Not present	Marc	Schmittlein
Present - virtual	Nancy	Smith
Present - in-person	Kathryn	Sorensen
Not present	Scott	Spurgeon

Present - virtual	Kyle	Steinbuch
Present - in-person	Cathy	Teeter
Present - virtual	Keri	Tignini
Present - in-person	Ginger	Torres
Not present	Ken	Vecchione
Present - in-person	Brad	Vynalek
Present - in-person	Andy	Warren
Present - virtual	Roderick	Watts
Present - virtual	Brooke	Westemeier
Present - virtual	Corey	Woods
Not present	Brad	Wright
Present - in-person	Chris	Zaharis

Finance Committee

Greater Phoenix Economic Council

FINANCIAL ANALYSIS

As of and for the Six Months Ending December 31, 2025

OVERVIEW

As of December 31, 2025, GPEC is in a solid financial position with net current assets of $6.76 million and $6.44 million in cash on hand. Net income for the six months ended December 31, 2025, was $6 thousand which is $19 thousand below budgeted net income of $26 thousand. GPEC had a net income in the same period last year of $557 thousand.

REVENUES

Revenues for the six months ended December 31, 2025, were $3.89 million, which was below the YTD budget by $191 thousand and $934 thousand lower than the same period last year. This is mainly due to timing of pledge revenue, grant income in FY25 which was not received in FY26 as well as sponsorships received in FY25 for the 35th Anniversary party.

City/County Contract revenue totaled $1.72 million, which is $3 thousand below budget and $173 thousand below last year. The variance is due to the Maricopa County contract timing of the second payment.

Current investor pledge revenue totaled $1.63 million, which was $322 thousand below budget and $54 thousand below last year. This is due to the attrition and timing of renewals this year.

New pledge revenue totaled $218 thousand, which was $93 thousand above budget and $90 thousand above last year. There are currently 13 new investors.

Grant Income totaled $42 thousand. Currently, the Flinn Foundation grant is being allocated monthly, totaling $84 thousand per year.

EXPENSES

Expenses for the six months ended December 31, 2025, totaled $3.88 million which was $216 thousand below the budget and $384 thousand below last year. All departments are below budget apart from Marketing and Events and Programs. The adopted FY25 budget did not account for dedicated funds raised or spent related to the A New Way to City brand platform, those funds were primarily raised in FY25 but will be spent throughout FY26 in addition to typical marketing activities that are reflected in the budget.

FINANCIAL POSITION

As of December 31, 2025, GPEC had total assets of $10.42 million and total liabilities of $3.69 million resulting in total net assets of $6.74 million compared to June 30, 2025, total assets of $11.04 million, total liabilities of $4.31 million, and total net assets of $6.73 million. The current ratio of 8.7:1 reflects a strong ability to meet current obligations. GPEC policy guidelines require a minimum current ratio of 2.0:1.

Current cash-on-hand as of December 31, 2025, totaled $6.44 million (9 months of expenses), compared to $7.05 million (9.8 months of expenses), as of June 30, 2025. This exceeds the minimum of 2 months' reserve required by GPEC policy guidelines as well as the organization's target goal of 5.0 months of reserves. The higher than typical reserve represents monies received for the A New Way to City fundraising campaign that will be expended in FY26 as well as remaining funds from the Maricopa County IDA international grant received in FY25 that will continue to be expended throughout FY26.

Greater Phoenix Economic Council
Statements of Financial Position
December 31, 2025 and June 30, 2025

ASSETS

	12/31/2025	6/30/2025
CURRENT ASSETS		
Cash and cash equivalents	$ 6,435,592	$ 7,046,224
Pledges receivable	60,000	80,000
Contracts receivable	526,377	411,850
Accounts receivable, net	72,694	337,789
Prepaid expenses and other	548,377	238,953
Total current assets	7,643,040	8,114,816
LONG-TERM PROMISES TO GIVE, net	-	-
EQUIPMENT AND LEASEHOLD IMPROVEMENTS, net	2,780,513	2,923,338
TOTAL ASSETS	$ 10,423,553	$ 11,038,155

LIABILITIES AND NET ASSETS

	12/31/2025		6/30/2025
CURRENT LIABILITIES			
Accounts payable, accrued expenses short term leases	$ 804,157		$ 1,252,873
Deferred revenue	77,500		36,500
Total current liabilities	881,657		1,289,373
LONG-TERM LIABILITIES			
Accrued expenses and Long term leases	2,804,894		3,018,154
Total liabilities	3,686,551	-	4,307,527
Without Donor Restrictions	5,417,723		5,411,349
With Donor Restrictions	1,319,279		1,319,279
Total net assets	6,737,002		6,730,628
TOTAL LIABILITIES AND NET ASSETS	$ 10,423,553		$ 11,038,155

Greater Phoenix Economic Council

Summary Statement of Income

Six Months Ending December 31, 2025

	YTD ACTUAL VS BUDGET			YTD FY26 VS YTD FY25		YTD VS ANNUAL BUDGET	
	Actual	Budget	Variance	Actual FY25	Variance	Budget	% of Budget
REVENUE							
City/County Contract	$ 1,718,413	$ 1,721,831	(3,418)	$ 1,891,776	$ (173,363)	$ 3,210,154	53.5%
Pledge Revenue	1,627,500	1,949,175	(321,675)	1,681,000	(53,500)	3,898,350	41.7%
New Pledges	217,500	125,000	92,500	127,500	90,000	250,000	87.0%
In-Kind Contributions	14,017	16,000	(1,983)	18,824	(4,807)	140,000	10.0%
Events & Programs	7,193	7,000	193	205,575	(198,382)	165,000	4.4%
Sponsorships	233,000	200,000	33,000	257,183	(24,183)	363,500	64.1%
Grant Income	42,000	42,000	-	636,838	(594,838)	83,000	N/A
NWTC Campaign	-	-	-	-	-	-	n/a
Other Income	25,827	15,000	10,827	393	25,433	15,000	172.2%
Total Revenue	**3,885,450**	**4,076,006**	**(190,556)**	**4,819,088**	**(933,639)**	**8,125,004**	**47.8%**
EXPENSE							
Business Development	156,903	234,099	(77,196)	324,685	(167,782)	864,527	18.1%
Marketing	457,054	252,821	204,233	262,354	194,700	463,443	98.6%
Research & Analytics	146,213	180,810	(34,597)	157,642	(11,429)	284,242	51.4%
Engagement & PR	54,438	62,846	(8,408)	57,575	(3,137)	152,568	35.7%
Regional Initiatives	33,609	35,769	(2,160)	9,661	23,948	128,413	26.2%
Admin & Operations	192,552	230,439	(37,887)	190,981	1,570	411,982	46.7%
Personnel	2,533,379	2,775,100	(241,721)	2,562,746	(29,367)	5,551,200	45.6%
Facilities	240,918	261,300	(20,382)	246,187	(5,270)	522,600	46.1%
Events & Programs	22,011	20,000	2,011	193,955	(171,945)	200,000	11.0%
Grant Expenses	42,000	42,000	-	256,795	(214,795)	83,000	N/A
Total Expense	**3,879,076**	**4,095,184**	**(216,108)**	**4,262,583**	**(383,507)**	**8,661,975**	**44.8%**
Net Income (Loss)	**$ 6,374**	**$ (19,178)**	**$ 25,552**	**$ 556,506**	**$ (550,132)**	**$ (536,971)**	

Greater Phoenix Economic Council
Statement of Cash Flow
Six Months Ending December 31, 2025

		Six Months Ending 12/31/2025		Year Ending 6/30/2025
CASH FLOWS FROM OPERATING ACTIVITIES				
Change in net assets	$	6,375	$	1,159,544
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:				
Depreciation and amortization		148,016		115,041
Increase (decrease) in cash resulting from changes in:				
Pledge receivable		20,000		80,000
Contracts receivable		(114,527)		(227,349)
Accounts receivable		265,095		(276,644)
Other assets		(309,423)		182,090
Accounts payable and accrued expenses		(661,977)		153,188
Deferred revenue		41,000		(10,000)
Net cash provided by (used in) operating activities		(605,442)		1,175,870
CASH FLOWS FROM INVESTING ACTIVITIES				
Changes in equipment and leasehold improvements		(5,190)		(63,564)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(610,632)		1,112,306
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD		7,046,224		5,933,919
CASH AND CASH EQUIVALENTS, END OF PERIOD	$	6,435,592	$	7,046,224

Greater Phoenix Economic Council
Current Ratio & Cash Reserve Calculations
December 31, 2025

Current Assets - Cash		6,435,592
Current Assets - Other		1,207,448
	Total Current Assets	7,643,040
Current Liabilities		881,657
	Net Current Assets	6,761,383
Current Ratio*		**8.7 : 1**
FY 26 Budget Expenses less Grants		8,578,975
Board directed cash reserve**		1,429,829
Cash in excess of board requirement		**5,005,763**
Actual Cash Reserve		450%
Months of actual cash reserve		**9.0**

*Current ratio is defined as total current assets divided by total current liabilities.

** May 2015 Board Resolution - Maintain a minimum cash reserve equal to two (2) months of budgeted operating expenses in the form of cash and cash equivalents, net of grant funded expenses.

Greater Phoenix Economic Council

Nominating Committee

Greater Phoenix Economic Council

SUMMARY OF BOARD OF DIRECTOR CHANGES FISCAL YEAR 2026 MID-YEAR UPDATE

(See Exhibit A for full slate)

Incoming Directors	Outgoing Directors	Representing
Valerie Jones, Maricopa County Community College District	**Daniel Barajas,** Maricopa County Community College District	Appointment as Per Bylaws
Stacy Derstine, APS	**Ted Geisler,** APS	Appointment as Per Bylaws
Ashley Dembowski, STORE Capital	**Mary Fedewa,** STORE Capital	Restricted At-Large
Leo Goncalves, University of Phoenix	**Dr. Scott Myers,** University of Phoenix	At-Large
Dave Smith, The Carlisle Companies	**Chris Koch,** The Carlisle Companies	At-Large
Patrick Banger, City of Glendale	**Kevin Phelps,** City of Glendale	City of Glendale
Ed Zuercher, City of Phoenix	**Jeff Barton,** City of Phoenix	City of Phoenix
James McCain, Hensley Beverage	**Jarett Brock,** Cousins Properties Incorporated	City of Tempe

Exhibit A: Board of Directors

Appointments as Per Bylaws: 5 (4 voting)

MCCCD:
Valerie Jones
Vice Chancellor for Workforce and Economic Development
Maricopa County Community College District

ASU:
Sally Morton, Ph.D.
EVP of Knowledge Enterprise
Arizona State University

APS:
Stacy Derstine
Vice President, External Affairs
Arizona Public Service Company

SRP:
David Rousseau
President
Salt River Project

GPEC:
Christine Mackay
President & CEO
Greater Phoenix Economic Council
(Non-voting)

Restricted At-Large: 5

Dea McDonald
Senior Vice President &
Eastmark General Manager
Brookfield Residential

Ashley Dembowski
Executive Vice President – Chief Financial Officer
STORE Capital

Francis Najafi
Founder & CEO
Pivotal Group

Ciaran McMullan
Chairman & CEO
Southwest Heritage Bank

Cathy Teeter
Managing Director
CBRE

At-Large: 30

Ed Aaronson
Vice President
Cox Business

Megan Ackaert
Managing Director and the Arizona
Commercial Banking Market Executive
Wells Fargo

Steve Betts
Senior Advisor
Hines/Holualoa Companies

Mathew Buchwald
Senior Vice President & Market Manager,
Global Commercial Banking
Bank of America

Wendy Cohen
President & CEO
Kitchell Corporation

Rachael Crump
Chief Accounting Officer
Insight

James Currier
President & CEO
Honeywell Aerospace

Dana Drew Shaw
Vice President of Government Relations
Grand Canyon University

Roshy Didehban
Chief Administrative Officer
Mayo Clinic Arizona

Andrew Geier
Executive Vice President
Layton Construction

Leo Goncalves
Vice President, Workforce Solutions Group
University of Phoenix

Max Gonzales
EVP of Strategy & Relationship Management
Chicanos Por La Causa

Adam Goodman
President & CEO
Goodmans Interior Structures

Derrick Hall
President & CEO
Arizona Diamondbacks

Rev. Daniel Hendrickson, S.J., Ph.D.
President
Creighton University

Stephen T. Higgins
Senior Vice President & CAO
Freeport-McMoRan Inc.

Joe Hughes
Managing Director, Global Government Affairs
American Airlines

Brett Johnson
Partner
Snell & Wilmer, LLP

Daniel Keaveney
Vice President and Business Leader – Southwest
Gilbane Building Company

Todd LaPorte
CEO
HonorHealth

Jeff Lowe
Arizona Market President
MidFirst Bank

Jessica Mefford-Miller
CEO
Valley Metro

Jaye O'Donnell
Director of Economic Development
City of Mesa

Tomás Díaz de la Rubia, Ph.D.
Senior Vice President for Research and Innovation
University of Arizona

Marc Schmittlein
President & CEO
CopperPoint Mutual

Dave Smith
Vice President of Sustainability and Community Relations
The Carlisle Companies

Kyle Steinbuch
Regional President, Arizona and Head of Corporate Banking, Arizona and New Mexico
PNC Bank

Keri Tignini
Arizona/Nevada Region Manager
JPMorganChase

Brooke Westemeier
Arizona Managing Partner
Ernst & Young

Kenneth Vecchione
President & CEO
Western Alliance Bank

Community Representatives Nominated & Appointed by the Board: 52

APACHE JUNCTION:
The Honorable Bambi Johnson
Councilmember
City of Apache Junction

AVONDALE:
The Honorable Curtis Nielson
Vice Mayor
City of Avondale

BUCKEYE:
Will Rehrig
CEO
Rehrig Pacific Company

The Honorable Eric Orsborn
Mayor
City of Buckeye

CASA GRANDE:
The Honorable Lisa Fitzgibbons
Mayor
City of Casa Grande

CHANDLER:
The Honorable Kevin Hartke
Mayor
City of Chandler

Angela Creedon
Arizona Local Government Affairs and Higher Education, Director
Intel Corporation

CITY OF MARICOPA:
The Honorable Nancy Smith
Mayor
City of Maricopa

EL MIRAGE:
The Honorable Alexis Hermosillo
Mayor
City of El Mirage

FOUNTAIN HILLS:
The Honorable Rick Watts
Councilmember
Town of Fountain Hills

GILA BEND:
C. Bradley Vynalek
Partner & Firm President
Quarles and Brady, LLP

GILBERT:
Corey Berends, Ph.D.
CEO
Footprint

Anthony Houston, Ed.D.
Market President
Dignity Health (CommonSpirit Health)

GLENDALE:
Joshua Baker, O.D., M.S.
Interim President & CEO
Midwestern University

Patrick Banger
City Manager
City of Glendale

GOODYEAR:
The Honorable Joe Pizzillo
Mayor
City of Goodyear

Katie Barnes
COO
City of Hope Phoenix

MESA:
Scott Butler
City Manager
City of Mesa

Rick Blake
Senior Director, Commodities
Virgin Galactic

Sonny Cave
Retired
onsemi

Mark Drayna
Retired
FUJIFILM Electronic Materials

Natascha Ovando-Karadsheh
Associate Broker & Owner
KOR Properties

PEORIA:
The Honorable Jason Beck
Mayor
City of Peoria

Sharon Harper
Chairman & CEO
The Plaza Companies

PHOENIX:
The Honorable Kate Gallego
Mayor
City of Phoenix

Andre Kudelski
Chairman & CEO
Kudelski Group

Paul Luna
President & CEO
Helios Education Foundation

Tammy McLeod, Ph.D.
President & CEO
Flinn Foundation

Paul Rivers
Chief Innovation Officer & Special Projects
Phoenix Suns & Phoenix Mercury

Kathryn Sorenson, Ph.D.
Director of Research & Professor of Practice
Kyl Center for Water Policy

Ginger Sykes Torres
Vice President of Resiliency Programs
Local First Arizona

Ed Zuercher
City Manager
City of Phoenix

QUEEN CREEK:
Richard Ra
President
LG Energy Solution Arizona, Inc.

SCOTTSDALE:
The Honorable Lisa Borowsky
Mayor
City of Scottsdale

John Graham
Chairman & CEO
Sunbelt Holdings

SURPRISE:
Scott Spurgeon, Ph.D.
Superintendent
Western Maricopa Education Center (West-MEC)

Scott Phillips
Vice President
Carefree Partners

TEMPE:
James McCain
Director of Government Affairs
Hensley Beverage

The Honorable Corey Woods
Mayor
City of Tempe

TOLLESON:
The Honorable Juan Rodriguez
Mayor
City of Tolleson

WICKENBURG:
The Honorable Brian Jones
Councilmember
Town of Wickenburg

YOUNGTOWN:
The Honorable Michael LeVault
Mayor
Town of Youngtown

MARICOPA COUNTY:
Chris DeRose
President
CivicGroup

The Honorable Kate Brophy McGee
County Supervisor
District 3 - Maricopa County
Board of Supervisors

The Honorable Thomas Galvin
County Supervisor
District 2 – Maricopa County
Board of Supervisors

Chris Grogan
President
El Dorado Holdings, Inc.

Amy Perry
President & CEO
Banner Health

Jen Pokorski
County Manager
Maricopa County

Brad Wright
Partner
Dorsey & Whitney LLP

Chris Zaharis
Executive Vice President
Empire Southwest, LLC

PINAL COUNTY:
Michael Cruz
Sr. Manager of Public Policy
Lucid Motors

The Honorable Mike Goodman
County Supervisor
District 2 – Pinal County
Board of Supervisors

Exhibit B: Officers of the Board

Officers of the Board: 5

Derrick Hall
Chair

Tammy McLeod
Vice Chair

C. Bradley Vynalek
Secretary

Brooke Westemeier
Treasurer

Christine Mackay
President & CEO

Exhibit C: Committees

Executive Committee (32)

Derrick Hall (Chair)
Megan Ackaert
Ed Aaronson
Patrick Banger
Katie Barnes
Steve Betts
Ron Butler (Advisory Member)
Scott Butler
Wendy Cohen
Angela Creedon
Stacy Derstine
Dana Drew Shaw
John Graham
Chris Grogan
Sharon Harper
Anthony Houston
Brett Johnson (Ex-officio)
Andre Kudelski
Paul Luna
Christine Mackay (Ex-officio)
James McCain
Tammy McLeod
Sally Morton
Scott Phillips
Jen Pokorski
Will Rehrig
Paul Rivers
David Rousseau
Dave Smith
Keri Tignini
Brad Vynalek
Andy Warren (Advisory Member)
Brooke Westemeier
Brad Wright
Chris Zaharis
Ed Zuercher

Audit Committee (7)

Chris Zaharis (Chair)
Megan Ackaert
Mathew Buchwald
Ron Butler (Advisory Member)
Wendy Cohen
Derrick Hall
Tammy McLeod
Brad Vynalek
Andy Warren (Advisory Member)

Finance Committee (5)

Brooke Westemeier (Chair)
Ron Butler (Advisory Member)
Derrick Hall
Jeff Lowe
Tammy McLeod
Brad Vynalek
Andy Warren (Advisory Member)

Nominating Committee (6)

Sharon Harper (Chair)
Ron Butler (Advisory Member)
Derrick Hall
Christine Mackay
Tammy McLeod
David Rousseau
Andy Warren (Advisory Member)
Chris Zaharis

Performance Committee (5)

Derrick Hall (Chair)
Ron Butler (Advisory Member)
Tammy McLeod
Cathy Teeter
Andy Warren (Advisory Member)
Brad Vynalek
Chris Zaharis

Valerie Jones

Vice Chancellor for Workforce and Economic Development

Maricopa County Community College District

Valerie Jones is the Vice Chancellor for Workforce and Economic Development at Maricopa County Community Colleges, assuming the role July 1, 2025. Prior to working in Education, Valerie was a Talent Executive for Bank of America, where she spent 20 months serving as a Leader on Loan at Maricopa County Community College District, supporting Workforce Development efforts tied to the Financial Services industry and lent her expertise to partnership development, and growth of internships and partnership opportunities in the Finance sector.

Valerie brings more than 25 years of varied human resources experience to her role to include leadership, strategy, and workforce development. At Bank of America, she served on the Hispanic Executive Leadership Council and was a co-chair for Arizona's HOLA chapter, the Hispanic Employee Network. She has a passion for diversity and inclusion, talent acquisition and leadership. She enjoys working with job seekers and is committed to supporting students as they prepare to graduate and pursue their first career.

Valerie is native to Arizona, growing up in the small mining town of Bisbee. She holds an Executive MBA and Bachelor's degree in Communication from Arizona State University.

Stacy Derstine
Vice President, External Affairs
Arizona Public Service Company

Stacy Derstine is Vice President, External Affairs for Arizona Public Service (APS). Based in Phoenix, APS is the state's largest power company, providing service to 1.4 million homes and businesses in 11 of the state's 15 counties.

Derstine is responsible for the company's local public affairs strategy, economic development, community affairs and corporate giving, including the APS Foundation.

Derstine has worked for APS for over 30 years and has served in a variety of customer service and regulatory roles. Prior to her current position, she was vice president, customer service, and chief customer officer, leading the company's statewide customer service operations, marketing and customer programs. Derstine was also responsible for product development and execution of customer-sited technologies. She has also served as general manager of regulatory and compliance, where she was responsible for regulatory affairs related to policy development, rates, pricing and revenue requirements. Derstine previously worked for APS Energy Services, where she was responsible for government and regulatory affairs in California, Texas, Nevada and Oregon.

In the community, Derstine serves on numerous industry boards and committees. She currently serves as the Chair of the Greater Phoenix Chamber of Commerce board of directors, and executive committee as well as board of director for the Greater Phoenix Chamber Foundation. Additionally, she serves on the board of directors for the Arizona Science Center, and Downtown Phoenix Inc.

Derstine earned her Bachelor of Science degree in business management from University of Phoenix and is a graduate of the Stanford Executive Program.

Ashley Dembowski

Executive Vice President – Chief Financial Officer

STORE Capital

Ashley A. Dembowski has served as STORE's Executive Vice President – Chief Financial Officer since December 2024, having previously served as STORE's Chief Accounting Officer, Corporate Controller and Vice President – Director of Accounting since joining STORE in June 2020.

In these roles, Ms. Dembowski serves as the Company's principal financial officer, leading STORE's corporate accounting team in all aspects of the monthly close and financial accounting and the audit and Sarbanes-Oxley (SOX) compliance processes and working closely with executive management and department leaders.

Prior to joining the STORE, Ms. Dembowski was a Senior Manager in the audit practice of Ernst & Young LLP ("EY"). During her 12+ year tenure with EY, Ms. Dembowski served a variety of private and public clients primarily in the real estate sector, including REITs, and has extensive experience in the application of GAAP accounting standards and technical accounting, SEC reporting, and SOX standards, leading over 20 professionals through all aspects of audit execution.

Ms. Dembowski is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants. Ms. Dembowski earned a Bachelor of Science degree in Accountancy from Arizona State University.

Leo Goncalves
Vice President, Workforce Solutions Group
University of Phoenix

Leo is an experienced strategist with a remarkable ability to drive growth and organizational transformation through aligned strategies and technology-enabled initiatives. With over 25 years of experience, he has built and enhanced organizational capabilities that deliver sustainable operational improvements, solidifying his reputation as a trusted business leader.

Leo currently serves as the Vice President of the Workforce Solutions Group at the University of Phoenix, a position he has held since June 2019. In this role, Leo leads a national team focused on corporate, government, community college, and tribal segments. He is responsible for business development, customer success, sales operations, and product development. Leo's strategic vision and effective leadership have played a pivotal role in reigniting lines of business, achieving significant growth in new student enrollment, and enhancing the university's long-term strategic goals.

Prior to his current role, Leo served as the Vice President of Services Redesign at the University of Phoenix, where he led a team of over 50 individuals in supporting the service transformation agenda of the COO. During this time, Leo successfully executed key strategic initiatives that revamped the student service infrastructure, resulting in improved student acquisition and retention. His expertise in change management and technology integration was instrumental in replacing legacy systems, implementing Salesforce as the primary customer relationship solution, and transitioning to a cloud-based learning management system.

Leo's leadership journey also includes notable achievements during his tenure as the Chief of Staff at Kaplan Higher Education Group. In this role, he advised on key strategic issues, aligned performance management and business planning activities across operations, and led cost reduction efforts that drove $55 million in savings. Additionally, as the Executive Director of Strategic Initiatives at Kaplan, Leo championed key transformation efforts, generating over $20 million in incremental contribution through an enterprise-wide CRM initiative and implementing self-service capabilities that significantly reduced acquisition costs.

Prior to his roles in the education sector, Leo excelled as a Senior Manager at Deloitte Consulting, leading strategic assessments, business case developments, and finance transformation initiatives for global organizations. He consistently exceeded revenue targets, driving impactful results for clients across various industries.

Leo holds a Master of Business Administration with a major in Finance from The Wharton School, University of Pennsylvania. He also earned a Master of Arts in International Studies with a focus on Latin America from The Joseph H. Lauder Institute, University of Pennsylvania. His educational journey includes valuable experiences as an exchange student at INSEAD, France, and participation in a summer immersion program in the Tecnológico de Monterrey, Mexico and Universidad Adolfo Ibañez, Chile.

With his exceptional accomplishments, broad expertise, and fluency in multiple languages, including native Portuguese and Spanish, Leo brings a unique blend of skills and insights to his leadership roles. He continues to be a driving force in transforming businesses, fostering growth, and achieving operational excellence.

Dave Smith

Vice President of Sustainability and Community Relations

The Carlisle Companies

Dave Smith has been with Carlisle Companies since 2010 and has held various management roles before becoming a key member of the executive team that helped transform Carlisle from a diversified industrial company to a leading supplier of innovative building envelope products for more energy efficient buildings.

In his current role, Dave is accountable for developing and implementing Carlisle Companies' strategic Sustainability Program which is focused on creating shareholder value through sustainability. Under Dave's leadership, the Sustainability function aligned Carlisle Company's actions to environmental commitments through an industry-leading three-pillar sustainability strategy: manufacturing energy-efficient products and solutions, reducing emissions from manufacturing processes, and diverting waste going to landfills.

Dave also manages Carlisle Companies' outreach in the communities we serve. Under Dave's leadership Carlisle has engaged with more than one hundred organizations across the country supporting Carlisle's Community Relations pillars of civility, veterans, education and mental health services. Dave is also Chair of the Carlisle Arizona Women's Golf Classic which supports charities throughout the Phoenix area including Girls Golf of Phoenix.

Prior to joining Carlisle, Dave graduated from the University of Colorado with a B.S. in Business and moved to Los Angeles where he enjoyed a twenty-year career in the live music industry as a concert promoter and business representative for major artists and national touring properties.

Dave is married to Morgan and is the proud father of two daughters: Mayson (musician and artist), and Campbell (ASU film school). Dave also enjoys skiing, motorcycling, and classic automobiles.

Patrick Banger
City Manager
City of Glendale

Patrick Banger has served as Town Manager of Gilbert, Arizona for 14 years, leading 1,850 employees with a $2.49 billion annual budget while transforming the community into a nationally recognized model of economic development and fiscal excellence. Under his leadership, Gilbert has attracted $2.87 billion in capital investment and created 19,024 jobs, successfully recruiting major employers including Deloitte, Northrop Grumman, and numerous Fortune 500 companies. His strategic economic development achievements include leading complex negotiations for the Rivulon Development ($1.25 billion mixed-use project with 15,000+ jobs), orchestrating the Gilbert Heritage District revitalization ($387 million investment, recognized as 'Best Suburban Downtown in America'), and playing a key role in transforming Phoenix-Mesa Gateway Airport into the 5th fastest growing mid-sized American airport serving 2 million passengers annually. His work with Northrop Grumman exemplifies his innovative approach, creating a foreign trade zone that facilitated the Iridium Next satellite contract, resulting in 280,000 square feet of expansion and 637 high-tech jobs.

Under Patrick's fiscal stewardship, Gilbert has achieved AAA credit ratings from all three major rating agencies—Moody's, Standard & Poor's, and Fitch Ratings—making it one of only 41 cities nationwide with this distinction. He increased General Fund reserves by 381%, secured 36 credit rating upgrades, generated $21 million in operational savings through zero-based budgeting, and saved $115 million through strategic debt management. These exceptional financial results were achieved while maintaining Gilbert's position as the 2nd Safest City in the Nation over 100,000 in population, with 97% of residents rating quality of life as excellent or good—ranking Gilbert 10th out of 395 cities nationally. His leadership has earned Gilbert recognition as the 1st Most Prosperous City (Economic Innovation Group 2020), 3rd Best City to Find a Job (WalletHub 2015), and 9th Best City to Live In (Travel & Leisure 2024).

Prior to Gilbert, Patrick served as City Administrator in O'Fallon, Missouri, where he led the city through its largest period of sustained economic growth, attracting more than $2 billion in capital investment and creating over 10,000 new jobs in just six years. His successful recruitment efforts included MasterCard International's Global Operations Center (550,000 square feet, $155 million, 2,500 jobs), Citi's National Mortgage Operations Center (500,000 square feet, $85 million, 5,000 jobs), MEMC Electronic Materials expansion ($250 million), and BJC Progress West Hospital ($75 million, 400 jobs). He also brings private sector experience as Director at McCarthy Building Companies, a $4.1 billion construction leader, where he was instrumental in major projects including the $400 million Lumiere Place development and the $500 million Edward Jones headquarters, while increasing his division's annual revenues from $250 million to $1.25 billion in three years.

Patrick holds a B.S. in Political Science from Missouri State University, an M.A. in Management from Webster University, and executive education credentials from the Wharton School of Business, Stanford Graduate School of Business, Harvard Kennedy School of Government, and the University of Michigan Ross School of Business.

Ed Zuercher
City Manager
City of Phoenix

Ed Zuercher was appointed City Manager in November 2025, returning to lead the City of Phoenix after previously serving in the same role from 2013 to 2021. Prior to his initial appointment, he held several key leadership positions including Assistant City Manager, Deputy City Manager, and Public Transit Director. He began his career with the city in 1993 as a management intern.

Zuercher is widely recognized for his steady leadership, deep institutional knowledge, and commitment to public service. His leadership helped guide the city through the economic recovery following the Great Recession and through the COVID-19 pandemic without layoffs or service cuts, turning a $37 million budget deficit in 2013 into a $30 million surplus by 2021. He also advanced community priorities including police reform, affordable housing, and heat mitigation.

Zuercher holds a bachelor's degree in English with a Secondary Education certification from Goshen College and a Master of Public Administration from the University of Kansas.

James McCain
Director of Government Affairs
Hensley Beverage

After four years of active duty in the United States Marine Corps and two deployments, he received an honorable discharge in 2010. Jimmy reenlisted in the Army National Guard in 2013, serving through two additional deployments. He was later commissioned as a First Lieutenant in the Army as an intelligence officer.

In between his four deployments, he received a bachelor's degree from Arizona State University, a master's degree from Trinity College Dublin, and a second master's degree from Arizona State University.

Jimmy sits on the board of the Phoenix Committee on Foreign Relations, the Arizona Lodging and Tourism Association, Hensley Beverage Company, and the Arizona Board of Regents. He has begun pursuing his doctorate, focused on healthcare outcomes for Native American veterans within the Indian Health Services system.

Greater Phoenix Economic Council

FY26 Mid-Year Report

Fiscal Year 2026 Mid-Year Progress Report

Summary
In the first six months of FY2026 (July 1, 2025 – Dec. 31, 2025) and in accordance with GPEC's Action Plan, the organization has demonstrated progress toward its performance metrics and key initiatives. Highlights include a well-above goal average high-wage salary and a strong pipeline of international prospects.

This report summarizes the year-to-date results and provides details of activities and results of items set forth in the FY2026 Action Plan.

Metrics

Performance Metric	July 1 – December 2025			Annual Goal	% of Annual Goal
	Actual	Goal	% of Goal		
Payroll Generated ($M)	$172.55	$177.33	97%	$354.65	49%
Average High-Wage Salary	$84,062	$75,921	111%	$75,921	111%
Number of Jobs	2,374	2,835	84%	5,670	42%
Number of High-Wage Jobs	1,509	1,576	96%	3,151	48%
GPEC Assists	7	5	140%	10	70%
Qualified Prospects	128	117	110%	233	55%
International Prospects	30	24	125%	48	62.5%
Community Return on Investment	20:1	18:1	110%	18:1	111%

Greater Phoenix Economic Council

FY26 Strategies

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

Q1 & Q2 Activities	Q3 & Q4 Proposed Activities
In FY26, GPEC utilized its Ambassador program to highlight the impact of international trade and foreign direct investment as well as the importance of investing in economic development tools, power and water infrastructure. In the first half of FY26, GPEC continued to distribute The Connected Place, a monthly newsletter highlighting key market trends, significant projects, and key developments in the region. Newsletters targeted site selection consultants highlighting the biosciences and healthcare in the region. Marketing launched strategic efforts around SEMICON West, targeting conference attendees throughout the week in collaboration with GPEC stakeholders and working with media to promote the region.	In the second half of FY26, GPEC will continue to utilize the Ambassador program to showcase opportunities for foreign direct investment from key regions including APAC and Western Europe. In Q4 the Chief Economist for the San Francisco Federal Reserve will visit the GPEC office to discuss ongoing economic developments with organizational stakeholders. In addition, in Q4, GPEC's Board of Directors will be asked to adopt the FY27 Action Plan that articulates the tactics for Greater Phoenix to be the leading market for high-value investments and growth for local, national and international businesses with an eye to industries of the future, enabling smart growth and advancing prosperity for the people of Greater Phoenix.

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.**

Q1 & Q2 Activities	Q3 & Q4 Proposed Activities
GPEC's business development team continued to see strong international interest in the first half of FY26, with 23% of prospects from international locations.	In the second half of FY26, GPEC's business development team will focus on additional inbound and outbound missions to highlight the international appeal to the region. This include trips to Canada, Europe and Southeast Asia in conjunction with key partners.

Utilizing increased international funding, GPEC was able to participate in a number of international sales missions including to Canada and Taiwan. Earned media placements included 23 articles in international outlets including in Japan, Taiwan, Singapore and Australia. During the week of SEMICON West, the organization also supported ribbon cuttings and company announcements for Amkor, Busch Vacuum and Brewer Science, which led to additional wide-spread media coverage for the region. In addition, during SEMICON West, GPEC hosted and sponsored AZ Leadership Day, a day-long event that was the precursor to the conference. The audience included 550 out-of-market delegates including representatives from Taiwan, Japan, South Korea, Canada, the Netherlands and others.	In early Q3, two GPEC staff members (Christine Mackay and Sean Fogerty) participated in the inaugural STARLUX direct flight from Taipei to Phoenix, garnering international attention for the region. In addition, notable events that garner national and internation attention including the WM Phoenix Open and Forbes' 30 Under 30 Summit will take place in the region, providing opportunities to drive additional recognition of innovation in the region. GPEC will evolve this strategy, with plans to partner with convention centers and the visitors bureau to identify signature industry-based conferences for additional opportunities to attract attending business leaders to the region.

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

Q1 & Q2 Activities	Q3 & Q4 Proposed Activities
In Q1, GPEC launched a thought leadership written piece and video highlighting the importance of investment in research and development in the region to drive innovation.	In partnership with SRP, GPEC will target headquarters facilities to advocate for expansion to Greater Phoenix. The GPEC Research team will continue to build out identification of key suppliers to important industry players in order to identify ongoing targets for regional business attraction efforts.

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

Q1 & Q2 Activities	Q3 & Q4 Proposed Activities
In Q1 and Q2, GPEC convened policy makers through the quarterly Mayors and Supervisors meetings, ensuring community-elected officials have opportunities to connect and share perspectives about their economic development priorities. The State of the Region Ambassador event focused on the importance of economic development tools and investment in water and power infrastructure.	In the second half of FY26, GPEC will keep a close watch of legislative activity, working with the Board of Directors to hone in on key policy priorities impacting the region and monitoring legislation as it moves through the state legislature. In April, GPEC will execute its biennial Washington D.C. Executive Mission. Meeting with senators, federal agencies and industry leaders to articulate the priorities of the region and opportunities for ongoing investment.

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

Q1 & Q2 Activities	Q3 & Q4 Proposed Activities
As part of the monthly Economic Development Directors' Teams meetings, GPEC incorporated workshops focused on the community development process and best practices.	Ongoing education efforts both across the GPEC team and with public and private partners will continue throughout the second half of FY26. GPEC is developing a short document to provide to communities when there is public pushback on a project, which will offer key, basic information about the benefits of the locate.

6. **Streamline the regional economic development system to provide comprehensive support.**

Q1 & Q2 Activities	Q3 & Q4 Proposed Activities
GPEC was an active participant with partners evaluating key issues such as Title 42, the infrastructure reimbursement for mega manufacturing projects cap to ensure the ability to continue to attract key manufacturing industries to the region.	As part of the monthly Economic Development Directors' Teams meetings, GPEC will incorporate workshops highlighting upcoming changes to the federal opportunity zone program to prepare economic development teams to take advantage of the program for key projects. GPEC will continue to work with workforce partners to understand the

	comprehensive workforce systems that drive regional readiness for key industries.

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

Q1 & Q2 Activities	Q3 & Q4 Proposed Activities
The team created a "capital allocators" dashboard to internally track and monitor relationships with significant investors in the region. GPEC featured a number of events in the startup and investor ecosystem. This includes hosting the Tesoro VC "Idea to Impact" event aimed at providing a pathway from concept to design, Participation in Showcasing the COSM tech conference's first appearance in Greater Phoenix, and Grow 2025, a small business conference hosted by local startup Thryv.	In conjunction with WM Phoenix Open activities, GPE will once again be a primary organizer and sponsor of the annual Desert Tech Connect event to showcase investment opportunities in Greater Phoenix. Evaluation of ongoing opportunities to highlight and partner with the startup ecosystem will continue throughout FY26.

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

Q1 & Q2 Activities	Q3 & Q4 Proposed Activities
As part of investor acquisition and renewal processes, GPEC hosted two events focused on investor benefits that connected both existing investors and prospective investors to highlight the benefits of GPEC investment and connect to local expertise. In addition, in partnership with Axios and their local reporting team, GPEC hosted a roundtable for investors focused on how to best pitch local media in the new media space to highlight industry innovation.	As part of the GPEC Executive Mission to Washington D.C., GPEC board members and stakeholders will be called upon to help make connections to high-value touchpoints in the D.C. region. In addition, stakeholders will continue to be tapped to provide expertise on international economic development and project management as part of regular

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

Q1 & Q2 Activities	Q3 & Q4 Proposed Activities
As part of a unique offering from the GPEC research team, GPEC launched the Economic Monitor 2.0. The Economic Monitor brings together 22 key economic indicators – spanning jobs, housing, inflation, spending, production and more – to provide timely insight into the Greater Phoenix, Arizona, and U.S. economies. It displays current figures alongside historical trends and updates daily as new data are released, helping residents, business leaders and policymakers track changes locally and nationally.	In Q3 and Q4 GPEC will continue to hone its role as a trusted, neutral convener and source of insight as it brings together cross-sector stakeholders to align around future-focused priorities for the region. Focus will be on a differentiated, stakeholder-specific value propositions supported by consistent messaging, credible data and long-term initiatives

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

Q1 & Q2 Activities	Q3 & Q4 Proposed Activities
In Q1 & Q2, GPEC's Board of Directors interviewed candidates for the President & CEO position at GPEC upon Chris Camacho's departure. Christine Mackay was subsequently named President & CEO and starting in Q3 began meeting with GPEC internal staff and key stakeholders to understand priorities for the organization.	In the second half of FY26, GPEC will evaluate strategic resources and articulate the ongoing vision of new leadership. Additional manpower will be added to the operations team to reinforce stakeholder engagement and investor activities.