

BOARD OF DIRECTORS MEETING
March 26, 2026

- 1. Call to Order**
Tammy McLeod, Vice Chair
- 2. Approval of Consent Agenda Items**
 - a. Jan 29th, 2026 Meeting Minutes
- 3. GPEC Committee and Council Updates: Presentation, Discussion and Action**
 - a. Finance Committee: Year to Date Financials**
Brooke Westemeier, Committee Chair
 - b. Audit Committee**
Chris Zaharis, Chair
 - c. Nominating Committee**
Sharon Harper, Committee Chair
- 4. CEO Update: Presentation and Discussion**
Christine Mackay, President & CEO
- 5. Networking Break**
- 6. Key Regional Priorities**
- 7. Board Working Session**
- 8. Information Requests, Other Business and Closing Comments**
- 9. Adjournment**

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

BOARD OF DIRECTORS MEETING MINUTES

DATE: Thursday, January 29, 2026

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

DIRECTORS ATTENDANCE: Please see attached for attendance.

OTHER ATTENDEES: Troy Freeman with Banner Health, David Drennon with City of Phoenix, Kevin Burke with City of Scottsdale, Ryan Kaup with City of Apache Junction, Kellen Booher with CopperPoint Insurance, Neil Calfee with Arizona State University, Kim Patten with the University of Arizona and various members of GPEC Staff.

1. Call to Order. Chair, Derrick Hall called the meeting to order at 9:06 am.

2. Approval of Consent Agenda Items. Hall announced one item for approval and asked for motion to approve consent agenda items.

Steve Betts made a motion to approve the consent agenda items. Brad Vynalek 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. Brooke Westemeier, Finance Committee Chair provided an update on the December financials.

Sonny Cave made a motion to approve the December financials. Mayor Kevin Hartke seconded the motion. There was no further discussion. The motion was unanimously approved.

b. Nominating Committee. Tammy McLeod, Nominating Committee Member provided an update on behalf of the Nominating Committee.

McLeod introduced Christine Mackay to present Board changes including board of director seats, officers of the board, and committees.

Mayor Corey Woods made a motion to approve the updated board of directors' and committees slate for fiscal year 2026. Chris Zaharis seconded the motion. There was no further discussion. The motion was unanimously approved.

- 4. CEO Update: Presentation and Discussion.** Christine Mackay, President and CEO, provided a thorough update beginning with an overview of the FY26 Mid-Year report including introducing Brad Smidt, Senior Vice President of Business Development, to share an overview of the business development pipeline, year end projections and recent project announcements. Mackay continued the Mid-Year report update with a summary of national and international media coverage, airport connectivity, and recent Phoenix Sky Harbor mural installations.

Mackay proceeded to share her vision for GPEC's future. This focused on cultivating opportunity areas of industry growth, international strategy, enhancing the "grow" aspect of our mission, showcasing the region on national and international stage, a strong leadership voice regarding regional competitiveness, and ensuring organizational health.

Tim Bourcet, Vice President of Government & Community Affairs, was introduced to present policy update including a brief legislative overview. Bourcet and Mackay followed with discussion around Title 42 - Public Infrastructure Reimbursement bill.

Steve Betts made a motion to approve GPEC's public support of Title 42 - Public Infrastructure. Cathy Teeter seconded the motion. There was no further discussion. The motion was unanimously approved.

Bourcet proceeded with an overview of SB1489 including input from Mayor Lisa Fitzgibbons, Mike Cruz and Mayor Corey Woods.

Adam Goodman made a motion approve GPEC's public support of SB1489. Councilmember Bambi Johnson seconded the motion. There was no further discussion. The motion was unanimously approved.

Bourcet introduced the topic of SB 1450 with an overview from Steve Betts.

Steve Betts made a motion approve GPEC's public support of SB1450. Tammy McLeod seconded the motion. There was no further discussion. The motion was unanimously approved.

Mackay resumed with a brief overview of data center related bills for discussion.

Maureen Howell, Chief Operating Officer, was introduced to conclude the meeting with an overview of the Washington D.C. trip and a look ahead to the board retreat in March.

- 5. Open Discussion, Other Business and Closing Comments.** No closing comments.

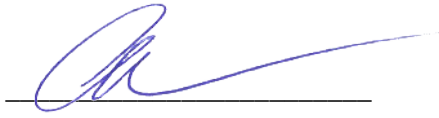
- 6. Adjournment.** Hall adjourned the meeting at 10:40 am.

Prepared by:

A handwritten signature in black ink, appearing to be 'Alexis Peterson', written over a horizontal line.

Alexis Peterson, Executive Assistant

Submitted by:

A handwritten signature in blue ink, appearing to be 'Brad Vynalek', written over a horizontal line.

Brad Vynalek, Secretary

A handwritten signature in blue ink, appearing to be 'Derrick Hall', written over a horizontal line.

Derrick Hall, Chair

Attendance

<u>First Name</u>	<u>Last Name</u>	<u>Attendance Status</u>
Ed	Aaronson	Not Present
Megan	Ackaert	Present - In Person
Joshua	Baker	Present - Virtual
Patrick	Banger	Present - Virtual
Daniel	Barajas	Not Present
Katie	Barnes	Present - Virtual
Jason	Beck	Not Present
Corey	Berends	Not Present
Steve	Betts	Present - In Person
Richard	Blake	Present - Virtual
Lisa	Borowsky	Not Present
Kate	Brophy McGee	Not Present
Mathew	Buchwald	Present - Virtual
Ron	Butler	Not Present
Scott	Butler	Not Present
Sonny	Cave	Present - In Person
Wendy	Cohen	Not Present
Angela	Creedon	Present - Virtual
Rachael	Crump	Present - Virtual
Michael	Cruz	Present - Virtual
Jim	Currier	Not Present
Ashley	Dembowski	Present - In Person
Chris	DeRose	Present - In Person
Stacy	Derstine	Present - In Person
Tomas	Diaz de la Rubia	Not Present
Roshanak	Didehban	Present - Virtual
Mark	Drayna	Present - In Person
Dana	Drew Shaw	Not Present
Mary	Fedewa	Not Present
Lisa	Fitzgibbons	Present - In Person
Kate	Gallego	Present - In Person
Thomas	Galvin	Not Present
Andrew	Geier	Present - In Person
Ted	Geisler	Present - Virtual
Leonardo	Goncalves	Present - In Person
Max	Gonzales	Not Present
Adam	Goodman	Present - In Person
Mike	Goodman	Present - Virtual
John	Graham	Present - In Person
Chris	Grogan	Present - In Person
Derrick	Hall	Present - Virtual
Sharon	Harper	Not Present

Kevin	Hartke	Present - In Person
Daniel	Hendrickson	Not Present
Alexis	Hermosillo	Present - Virtual
Stephen	Higgins	Not Present
Anthony	Houston	Present - Virtual
Joe	Hughes	Not Present
Bambi	Johnson	Present - In Person
Brett	Johnson	Not Present
Valerie	Jones	Present - Virtual
Brian	Jones	Not Present
Daniel	Keaveney	Not Present
Chris	Koch	Not Present
Andre	Kudelski	Present - Virtual
Todd	LaPorte	Present - Virtual
Michael	LeVault	Present - Virtual
Jeff	Lowe	Present - In Person
Paul	Luna	Not Present
James	McCain	Present - In Person
Dea	McDonald	Present - Virtual
Tammy	McLeod	Present - In Person
Ciaran	McMullan	Not Present
Jessica	Mefford-Miller	Present - In Person
Sally	Morton	Not Present
Scott	Myers	Not Present
Francis	Najafi	Not Present
Curtis	Nielson	Present - In Person
Jaye	O'Donnell	Present - Virtual
Eric	Orsborn	Not Present
Natascha	Ovando-Karadsheh	Not Present
Amy	Perry	Not Present
Scott	Phillips	Present - In Person
Joe	Pizzillo	Present - Virtual
Jen	Pokorski	Not Present
Richard	Ra	Not Present
Will	Rehrig	Present - Virtual
Paul	Rivers	Present - Virtual
Juan	Rodriguez	Not Present
David	Rousseau	Present - Virtual
Marc	Schmittlein	Present - Virtual
Dave	Smith	Present - Virtual
Nancy	Smith	Present - Virtual
Kathryn	Sorensen	Not Present
Dr. Scott	Spurgeon	Not Present
Kyle	Steinbuch	Not Present
Ginger	Sykes Torres	Present - In Person

Cathy	Teeter	Present - In Person
Keri	Tignini	Present - Virtual
Ken	Vecchione	Not Present
Brad	Vynalek	Present - In Person
Rick	Watts	Present - Virtual
Brooke	Westemeier	Present - Virtual
Corey	Woods	Present - In Person
Brad	Wright	Not Present
Chris	Zaharis	Present - In Person
Edward	Zuercher	Not Present

Finance Committee

FINANCIAL ANALYSIS

As of and for the Eight Months Ending February 28, 2026

OVERVIEW

As of February 28, 2026, GPEC is in a solid financial position with net current assets of \$7.25 million and \$6.91 million in cash on hand. Net income for the eight months ended February 28, 2026, was \$452 thousand which is \$381 thousand above budgeted net income of \$71 thousand. GPEC had net income in the same period last year of \$887 thousand.

REVENUES

Revenues for the eight months ended February 28, 2026, were \$6.02 million, which was above the YTD budget by \$128 thousand and \$903 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 celebration.

City/County Contract revenue totaled \$2.54 million, which is in line with the budget and \$13 thousand below last year.

Current investor pledge revenue totaled \$2.62 million, which was \$16 thousand above budget and \$244 thousand below last year. This is due to the attrition and timing of renewals this year.

New pledge revenue totaled \$256 thousand, which was \$90 thousand above budget and \$43 thousand above last year. There are currently 17 new investors.

Sponsorship revenue totaled \$358 thousand. This is mainly for WMPO sponsorships and ticket sales.

EXPENSES

Expenses for the eight months ended February 28, 2026, totaled \$5.57 million which was \$253 thousand below the budget and \$468 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 February 28, 2026, GPEC had total assets of \$11.14 million and total liabilities of \$3.96 million resulting in total net assets of \$7.18 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 7.2:1 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 February 28, 2026, totaled \$6.91 million (9.7 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
February 28, 2026 and June 30, 2025

ASSETS		
	2/28/2026	6/30/2025
CURRENT ASSETS		
<i>Cash and cash equivalents</i>	\$ 6,908,497	\$ 7,046,224
<i>Pledges receivable</i>	483,765	80,000
<i>Contracts receivable</i>	615,284	411,850
<i>Accounts receivable, net</i>	95,216	337,789
<i>Prepaid expenses and other</i>	316,785	238,953
<i>Total current assets</i>	8,419,546	8,114,816
LONG-TERM PROMISES TO GIVE, net	-	-
EQUIPMENT AND LEASEHOLD IMPROVEMENTS, net	2,724,975	2,923,338
TOTAL ASSETS	<u>\$ 11,144,521</u>	<u>\$ 11,038,155</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
<i>Accounts payable, accrued expenses short term leases</i>	\$ 1,109,941	\$ 1,252,873
<i>Deferred revenue</i>	63,500	36,500
<i>Total current liabilities</i>	1,173,441	1,289,373
LONG-TERM LIABILITIES		
<i>Accrued expenses and Long term leases</i>	2,788,412	3,018,154
<i>Total liabilities</i>	3,961,853	- 4,307,527
<i>Without Donor Restrictions</i>	5,863,389	5,411,349
<i>With Donor Restrictions</i>	1,319,279	1,319,279
<i>Total net assets</i>	7,182,668	6,730,628
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 11,144,521</u>	<u>\$ 11,038,155</u>

Greater Phoenix Economic Council
Summary Statement of Income
Eight Months Ending February 28, 2026

	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	\$ 2,538,696	\$ 2,538,696	-	\$ 2,551,876	\$ (13,180)	\$ 3,210,154	79.1%
Pledge Revenue	2,615,339	2,598,900	16,439	2,859,350	(244,011)	3,898,350	67.1%
New Pledges	256,250	166,666	89,584	213,750	42,500	250,000	102.5%
In-Kind Contributions	16,665	20,833	(4,168)	23,225	(6,560)	140,000	11.9%
Events & Programs	152,693	166,666	(13,973)	205,575	(52,882)	165,000	92.5%
Sponsorships	358,087	335,500	22,587	338,683	19,404	363,500	98.5%
Grant Income	56,000	49,000	7,000	715,520	(659,520)	83,000	N/A
NWTC Campaign	-	-	-	-	-	-	n/a
Other Income	25,870	15,000	10,870	14,452	11,418	15,000	172.5%
Total Revenue	6,019,600	5,891,261	128,339	6,922,430	(902,831)	8,125,004	74.1%
EXPENSE							
Business Development	653,299	710,368	(57,068)	752,089	(98,789)	864,527	75.6%
Marketing	516,189	322,461	193,728	372,968	143,221	463,443	111.4%
Research & Analytics	187,117	223,167	(36,050)	214,401	(27,283)	284,242	65.8%
Engagement & PR	71,282	82,700	(11,419)	84,564	(13,283)	152,568	46.7%
Regional Initiatives	39,683	56,650	(16,968)	20,265	19,417	128,413	30.9%
Admin & Operations	246,894	300,306	(53,412)	243,008	3,886	411,982	59.9%
Personnel	3,439,439	3,700,133	(260,694)	3,497,220	(57,780)	5,551,200	62.0%
Facilities	326,835	348,400	(21,565)	329,696	(2,861)	522,600	62.5%
Events & Programs	30,380	20,000	10,380	194,142	(163,762)	200,000	15.2%
Grant Expenses	56,000	56,000	-	326,782	(270,782)	83,000	N/A
Total Expense	5,567,119	5,820,186	(253,067)	6,035,134	(468,015)	8,661,975	64.3%
Net Income (Loss)	\$ 452,481	\$ 71,075	\$ 381,405	\$ 887,296	\$ (434,815)	\$ (536,971)	

Greater Phoenix Economic Council
Statement of Cash Flow
Eight Months Ending February 28, 2026

	Eight Months Ending <u>2/28/2026</u>	Year Ending <u>6/30/2025</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
<i>Change in net assets</i>	\$ 452,041	\$ 1,159,544
<i>Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:</i>		
<i>Depreciation and amortization</i>	203,554	115,041
<i>Increase (decrease) in cash resulting from changes in:</i>		
<i>Pledge receivable</i>	(403,765)	80,000
<i>Contracts receivable</i>	(203,434)	(227,349)
<i>Accounts receivable</i>	242,573	(276,644)
<i>Other assets</i>	(77,831)	182,090
<i>Accounts payable and accrued expenses</i>	(372,675)	153,188
<i>Deferred revenue</i>	<u>27,000</u>	<u>(10,000)</u>
 <i>Net cash provided by (used in) operating activities</i>	 (132,537)	 1,175,870
 CASH FLOWS FROM INVESTING ACTIVITIES		
<i>Changes in equipment and leasehold improvements</i>	<u>(5,190)</u>	<u>(63,564)</u>
 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	 (137,728)	 1,112,306
 CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	 <u>7,046,224</u>	 <u>5,933,919</u>
 CASH AND CASH EQUIVALENTS, END OF PERIOD	 <u><u>\$ 6,908,496</u></u>	 <u><u>\$ 7,046,224</u></u>

Greater Phoenix Economic Council
Current Ratio & Cash Reserve Calculations
February 28, 2026

<i>Current Assets - Cash</i>	6,908,497
<i>Current Assets - Other</i>	<u>1,511,050</u>

<i>Total Current Assets</i>	8,419,546
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<i>Current Liabilities</i>	<u>1,173,441</u>
<i>Net Current Assets</i>	<u><u>7,246,105</u></u>

Current Ratio*	7.2 : 1
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<i>FY 26 Budget Expenses less Grants</i>	8,578,975
<i>Board directed cash reserve**</i>	1,429,829

Cash in excess of board requirement	5,478,667
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<i>Actual Cash Reserve</i>	483%
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Months of actual cash reserve	9.7
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**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.*

Nominating Committee

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

(See Exhibit A for full slate)

<u>Incoming Directors</u>	<u>Outgoing Directors</u>	<u>Representing</u>
Kellen Booher, CopperPoint Insurance Companies	Marc Schmittlein, CopperPoint Insurance Companies	At-Large
Tim Boothe, Western Alliance Bank	Ken Vecchione, Western Alliance Bank	At-Large
Rich DeGraff, Honeywell Aerospace Technologies	James Currier, Honeywell Aerospace Technologies	At-Large

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*

Kellen Booher

*President and CEO-Elect
CopperPoint Insurance Companies*

Tim Boothe

*Chief Administration Officer
Western Alliance Bank*

Wendy Cohen
President & CEO
Kitchell Corporation

Rachael Crump
Chief Accounting Officer
Insight

Rich DeGraff
President of Control Systems
Honeywell Aerospace Technologies

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

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

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



Kellen Booher

President and CEO-Elect

CopperPoint Insurance Companies

Kellen Booher is President and CEO-Elect of CopperPoint Insurance Companies. He joined the company in 2025.

Kellen leads CopperPoint's overall growth and transformation, with a focus on delivering a world-class customer and broker experience and innovative product and service solutions. Kellen leads teams responsible for day-to-day operations across distribution, product and underwriting, and claims and risk management services. He also oversees the data and analytics, technology, and corporate growth functions.

Prior to joining CopperPoint, Kellen built a 15-year track record of leading profitable growth across both commercial and consumer product and service offerings, including workers' compensation, property, liability, umbrella, and commercial and personal auto among others. He has held broad P&L and functional leadership responsibilities in markets across the U.S., Canada, and Mexico as well as in Asia Pacific and Australia. Most recently, he was Executive Vice President, Head of Consumer and Small Commercial in targeted international markets at Chubb. Before that, Kellen led the company's business transformation in North America and then commercial overseas general markets. Prior to Chubb, he also held various leadership roles over a decade at The Travelers Companies.

Kellen earned a bachelor's degree in economics from Denison University, where he graduated summa cum laude, and a master's in international affairs from Penn State University.



Tim Boothe

Chief Administration Officer
Western Alliance Bank

Tim Boothe is Chief Administration Officer for Western Alliance Bank, where he leads various Corporate Affairs functions including Marketing, Information Security, Community Reinvestment, Corporate Real Estate and Appraisal, and Government Relations. Additionally, he oversees the key national business lines of Corporate Finance, Municipal Finance, Nonprofit Finance, and Affordable Housing Investments.

In this role, Mr. Boothe builds on his longstanding leadership at Western Alliance, where most recently he served as Chief Operating Officer. Prior to that role, Mr. Boothe was a founding executive officer at Western Alliance's Bridge Bank, where he also served as President. Mr. Boothe helped forward Bridge Bank's position as a leading lender for the technology and innovation sector and was the bank's Chief Operating Officer when it was acquired by Western Alliance Bancorporation in 2015.

In a banking career of more than 30 years - including a role as Chief Lending Officer at Bridge Bank - Mr. Boothe brings a proven, customer-centric approach to the larger Western Alliance organization.

Prior to joining Bridge Bank in 2001, Mr. Boothe held a senior-level position with Heritage Bank of Commerce in San Jose and previously was with Comerica Bank in Northern California. He holds a Bachelor of Arts degree in Business Economics from the University of California, Santa Barbara, and is a graduate of the Pacific Coast Banking School through the University of Washington. Mr. Boothe is a current Board member of Phoenix Community Alliance, a nonprofit community development organization working to create a stronger downtown for a better Phoenix.



Rich DeGraff

President of Control Systems

Honeywell Aerospace Technologies

Rich DeGraff serves as the President of Control Systems, a Strategic Business Unit within Honeywell Aerospace Technologies. With more than 17 years of valuable experience within the organization he serves as a key member of the Aerospace Leadership Team (ALT), reporting directly to the President and CEO of Aerospace Technologies.

Before rejoining Honeywell, Rich DeGraff held the position of Senior Vice President, Accelerated Industries at Salesforce. In his role as President, Rich leads a dynamic team that delivers a diverse array of mechanical products and value-adding services to Honeywell Aerospace Technologies customers. These clients include aircraft manufacturers, operators, and U.S. government agencies. The business specializes in the development and manufacturing of air and thermal systems, mechanical components, and cutting-edge wheels and braking systems, with a strategic emphasis on electrification.

Rich's journey with Honeywell began in 2004 when he joined the Integrated Supply Chain, Global Strategy and Integration organization. Over his 16-year tenure with Honeywell, he has held various leadership positions, showcasing a progression of responsibilities in operations, strategic planning, business development, customer, and product support, as well as marketing and product management.

Educationally, Rich DeGraff holds a bachelor's degree in business administration from Arizona State University's W.P. Carey School of Business. Additionally, he earned an MBA from the University of Arizona's Eller School of Management. His commitment to professional development is evident through his certifications as a Lean Expert, Six Sigma Green Belt, and Program Management Professional (PMP).