

EXECUTIVE COMMITTEE
January 8, 2026

- 1. Call to Order**
Derrick Hall, Chair
- 2. Approval of Consent Agenda Items**
 - a. November 6, 2025 Meeting Minutes
- 3. GPEC Committee and Council Updates: Presentation, Discussion and Action**
 - a. Finance Committee**
Brooke Westemeier, Committee Chair
 - b. Nominating Committee**
Sharon Harper, Committee Chair
- 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.

EXECUTIVE COMMITTEE MEETING MINUTES

DATE: Thursday, November 6, 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: Various members of GPEC Staff.

- 1. Call to Order.** Secretary, Brad Vynalek called the meeting to order at 9:04 am.
- 2. Welcome Christine Mackay.** Vynalek welcomed Christine Mackay, new President & CEO of GPEC, to her first executive committee meeting. Mackay introduced herself to the group.
- 3. Approval of Consent Agenda Items.** Vynalek announced one item for approval and asked for motion to approve consent agenda item.

Ted Geisler made a motion to approve the consent agenda items. Brad Wright seconded the motion. There was no further discussion. The motion was unanimously approved.

4. GPEC Committee Updates: Presentation, Discussion and Action

- a. Finance Committee: Year to Date Financials.** Committee Chair, Brooke Westemeier, provided an update on behalf of the Finance Committee. Her update included an overview of the September financials including revenues, expenses, the organization's overall financial position and the current cash-on-hand.

Ted Geisler made a motion to approve the September financials. Ed Aaronson seconded the motion. There was no further discussion. The motion was unanimously approved.

- 5. CEO Update: Presentation and Discussion.** Christine Mackay, President & CEO, provided a robust update. Mackay presented the outlook for FY26, which included prioritizing economic development tools, the Washington, D.C. ExecMission, ensuring GPEC's strong financial position, building on megaproject success, exploration of a 501(c)6 and an update on the A New Way to City initiative. Mackay introduced Tim Bourcet, Vice President, Government & Community Affairs, and they jointly elaborated on the need for economic development infrastructure such as Title 42, Quality Jobs, Qualified Facilities, FTZ and Data Center policy. Mackay then introduced Thomas Maynard, Senior Vice President of Business Development to present a recap of Semicon West, an overview of FY26 prospects and recent project announcements. Mackay closed out her update with a snapshot of upcoming events.

6. Open Discussion, Other Business and Closing Comments. Brad Wright brought up Visit Phoenix' sports and entertainment work around mega events for discussion. Ted Geisler brought up the federal government shutdown's effect on SNAP to encourage organizations to volunteer and fill the need in the community. Additionally, Jen Pokowski brought up the effect on WIC and John Graham mentioned the Section 8 voucher expiration to further encourage supporting community need.

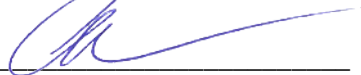
7. Adjournment. Vynalek adjourned the meeting at 10:22 am.

Prepared by:



Alexis Peterson, Executive Assistant

Submitted by:



Brad Vynalek, Secretary

Approved by:



Derrick Hall, Chair

Attendance

First Name	Last Name	Attendance
Ed	Aaronson	In person
Megan	Ackaert	In person
Katie	Barnes	In person
Jeff	Barton	Not present
Steve	Betts	Not present
Jarett	Brock	Not present
Scott	Butler	Not present
Wendy	Cohen	Virtual
Angela	Creedon	Not present
Dana	Drew Shaw	In person
Ted	Geisler	In person
John	Graham	In person
Chris	Grogan	In person
Derrick	Hall	Not present
Sharon	Harper	Not present
Anthony	Houston	Virtual
Brett	Johnson	Virtual
Chris	Koch	Not present
Andre	Kudelski	Not present
Paul	Luna	Virtual
Tammy	McLeod	In person
Sally	Morton	Virtual
Kevin	Phelps	Not present
Scott	Phillips	In person
Jen	Pokorski	In person
Will	Rehrig	In person
Paul	Rivers	In person
David	Rousseau	Not present
Keri	Tignini	In person
Brad	Vynalek	In person
Brooke	Westemeier	In person
Brad	Wright	In person
Chris	Zaharis	Not present

Finance Committee

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	<u>\$ 10,423,553</u>	<u>\$ 11,038,155</u>
LIABILITIES AND NET ASSETS		
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	<u>\$ 10,423,553</u>	<u>\$ 11,038,155</u>

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 <u>12/31/2025</u>	Year Ending <u>6/30/2025</u>
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	<u>41,000</u>	<u>(10,000)</u>
Net cash provided by (used in) operating activities	(605,442)	1,175,870
CASH FLOWS FROM INVESTING ACTIVITIES		
Changes in equipment and leasehold improvements	<u>(5,190)</u>	<u>(63,564)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(610,632)	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>\$ 6,435,592</u></u>	<u><u>\$ 7,046,224</u></u>

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

Current Assets - Cash	6,435,592
Current Assets - Other	<u>1,207,448</u>

Total Current Assets	7,643,040
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Current Liabilities	<u>881,657</u>
Net Current Assets	<u><u>6,761,383</u></u>

Current Ratio*	8.7 : 1
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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
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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)

Incoming Directors

Valerie Jones,
Maricopa County
Community College District

Stacy Derstine,
APS

Ashley Dembowski,
STORE Capital

Leo Goncalves,
University of Phoenix

Dave Smith,
The Carlisle Companies

Patrick Banger,
City of Glendale

Ed Zuercher,
City of Phoenix

James McCain,
Hensley Beverage

Outgoing Directors

Daniel Barajas,
Maricopa County
Community College District

Ted Geisler,
APS

Mary Fedewa,
STORE Capital

Dr. Scott Myers,
University of Phoenix

Chris Koch,
The Carlisle Companies

Kevin Phelps,
City of Glendale

Jeff Barton,
City of Phoenix

Jarett Brock,
Cousins Properties
Incorporated

Representing

Appointment as Per Bylaws

Appointment as Per Bylaws

Restricted At-Large

At-Large

At-Large

City of Glendale

City of Phoenix

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.