Greater Phoenix Economic Council

EXECUTIVE COMMITTEE
September 4, 2025

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

2. **Approval of Consent Agenda Items**
   a. August 27, 2025 Meeting Minutes

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

   a. **Audit Committee: FY25 Audit and 990 Form**

   b. **Performance Committee: FY25 Performance Review**
      Derrick Hall, Chair

   c. **Nominating Committee: Proposed FY26 Board of Directors, Officers of the Board, and Committees**
      Sharon Harper, Chair

4. **CEO Update: Presentation and Discussion**
   Thomas Maynard, Interim 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

FY26 Board and Committee Meeting Schedule

Board of Directors: 9:00-10:30am

- Thursday, September 18, 2025 – Annual Board Meeting
- Thursday, January 29, 2026
- Thursday, March 26, 2026 – Board Retreat from 9:00am-12:00pm
- Thursday, May 28, 2026

Executive Committee: 9:00-10:30am

- Thursday, September 4, 2025
- Thursday, November 6, 2025
- Thursday, January 15, 2026
- Thursday, March 12, 2026
- Thursday, May 14, 2026

Nominating Committee

- August 2025*
- December 2025*

Finance Committee

- November 2025*
- April 2026*

Performance Committee

- July 2025*

Audit Committee

- June 2026*
- August 2026*

**To be scheduled*

Greater Phoenix Economic Council

EXECUTIVE COMMITTEE MEETING MINUTES

DATE: Wednesday, August 27th, 2025

LOCATION: Meeting was conducted virtually via Zoom video conference.

DIRECTORS IN ATTENDANCE: Please see attached for attendance.

OTHER ATTENDEES: Various members of GPEC Staff.

1. **Call to Order.** Chair, Derrick Hall called the meeting to order at 2:02 pm.

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

Brad Vynalek made a motion to approve the consent agenda items. Steve Betts seconded the motion. There was no further discussion. The motion was unanimously approved.

3. **CEO Search Committee Update**
   Prior to beginning the update, board members that had not signed the confidentiality agreement were asked to leave the meeting.

   Derrick Hall, Chair shared an overview and Committee members discussed the negotiation process and contract details for the incoming CEO candidate.

Ted Geisler made a motion to approve the CEO contract with the top candidate. Sharon Harper seconded the motion. There was no further discussion. The motion was unanimously approved.

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

5. **Adjournment.** Hall adjourned the meeting at 2:14 pm.

Prepared by:

Alexis Peterson, Executive Assistant

Submitted by:

Brad Vynalek, Secretary

Approved by:

Derrick Hall, Chair

Attendance

Attendance	Last Name	First Name
Not present	Aaronson	Ed
Not present	Ackaert	Megan
Not present	Barton	Jeff
Present	Betts	Steve
Present	Brock	Jarett
Present	Butler	Ron
Present	Cohen	Wendy
Present	Creedon	Angela
Present	Geisler	Ted
Present	Graham	John
Not present	Grogan	Chris
Present	Hall	Derrick
Present	Harper	Sharon
Present	Houston	Tony
Present	Johnson	Brett
Present	Koch	Chris
Present	Kudelski	Andre
Present	Luna	Paul
Present	McLeod	Tammy
Not present	Morton	Sally
Not present	Mueller	Brian
Present	Phelps	Kevin
Present	Phillips	Scott
Not present	Rehrig	Will
Present	Rivers	Paul
Present	Rousseau	David
Not present	Tignini	Keri
Present	Vynalek	Brad
Not present	Warren	Andy
Not present	Westemeier	Brooke
Present	Wright	Brad
Present	Zaharis	Chris

Greater Phoenix Economic Council

Audit Committee

Board of Directors and Management
Greater Phoenix Economic Council
Phoenix, Arizona

In planning and performing our audit of the financial statements of Greater Phoenix Economic Council as of and for the year ended June 30, 2025, in accordance with auditing standards generally accepted in the United States of America, we considered the entity's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we do not express an opinion on the effectiveness of the entity's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to fraud or error may occur and not be detected by such controls. However, as discussed below, we identified a certain deficiency in internal control that we consider to be a material weakness.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Material weakness

We consider the following deficiency in the entity's internal control to be a material weakness.

- Greater Phoenix Economic Council incorrectly calculated the right-of-use (ROU) lease asset and corresponding lease liability at the end of fiscal year 2025. As a result, ROU assets were understated by $339,200, the lease liability was understated by $483,700 and lease expense was understated by $144,500.

* * *

This communication is intended solely for the information and use of management, the board of directors, and others within the Greater Phoenix Economic Council and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

Phoenix, Arizona
REPORT DATE

TO: Audit Committee
FROM: Ron Butler, Treasurer
DATE: August 28, 2025
RE: FY25 Audit Governance Letter

Regarding the governance letter, you will note a disclosure of a corrected misstatement in the accounting of our building lease renewal. In April 2024, we executed a building lease renewal and were required to perform a recalculation of our lease accounting and the related adjustments were reflected in our June 30, 2024 audited financial statements. During the audit of the June 30, 2025 financial statements, the auditors identified an error in our lease accounting and it was determined the error was material to our June 30, 2024 financial statements. Rather than restating the previously issued financial statements we elected to record the correction in the June 30, 2025 financial statements. As a result, we are using a single year presentation incorporating the change within the current year activity and the auditors have included a disclosure in the governance letter regarding the impact to financial statements. In addition, there is discussion of this matter in the attached management letter and the impact on our internal controls.

Audit Committee
Greater Phoenix Economic Council
Phoenix, Arizona

We have audited the financial statements of Greater Phoenix Economic Council as of and for the year ended June 30, 2025, and have issued our report thereon dated REPORT DATE. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America, as well as certain information related to the planned scope and timing of our audit during our audit committee planning presentation on June 6, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant audit findings or issues

Qualitative aspects of accounting practices

Accounting policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Greater Phoenix Economic Council are described in Note 1 to the financial statements.

No new accounting policies were adopted and the application of existing policies was not changed during 2025.

We noted no transactions entered into by the entity during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no accounting estimates affecting the financial statements which were particularly sensitive or required substantial judgment by management.

Financial statement disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no particularly sensitive financial statement disclosures.

The financial statement disclosures are neutral, consistent, and clear.

Significant unusual transactions

We identified no significant unusual transactions.

Difficulties encountered in performing the audit

We encountered no difficulties in dealing with management in performing and completing our audit.

Uncorrected misstatement

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management did not identify and we did not notify them of any uncorrected financial statement misstatements.

Corrected misstatement

The following material misstatement detected as a result of audit procedures was corrected by management:

- Due to errors in the Right-of-Use Asset calculation for certain leases, a $339,200 understatement of assets, $483,700 understatement of liabilities, and an understatement of $144,500 of rent expense was corrected by management.

Disagreements with management

For purposes of this communication, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. No such disagreements arose during our audit.

Management representations

We have requested certain representations from management that are included in the management representation letter dated REPORT DATE.

Management consultations with other independent accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the entity's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Significant issues discussed with management prior to engagement

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to engagement as the entity's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our engagement.

* * *

This communication is intended solely for the information and use of audit committee and management of Greater Phoenix Economic Council and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

Phoenix, Arizona
REPORT DATE

GREATER PHOENIX ECONOMIC COUNCIL

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

GREATER PHOENIX ECONOMIC COUNCIL
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2025

INDEPENDENT AUDITORS' REPORT

Board of Directors
Greater Phoenix Economic Council
Phoenix, Arizona

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Greater Phoenix Economic Council (the Organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Greater Phoenix Economic Council as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Greater Phoenix Economic Council and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Greater Phoenix Economic Council's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Greater Phoenix Economic Council's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Greater Phoenix Economic Council's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

CliftonLarsonAllen LLP

Phoenix, Arizona
REPORT DATE

GREATER PHOENIX ECONOMIC COUNCIL
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2025

ASSETS

CURRENT ASSETS	
Cash and Cash Equivalents	$ 7,046,224
Pledges Receivable, Net	55,000
Contributions Receivable	250,000
Contracts Receivable	411,850
Accounts Receivable	112,789
Prepaids and Other Assets	238,954
Total Current Assets	8,114,817
EQUIPMENT AND LEASEHOLD IMPROVEMENTS, NET	117,828
OPERATING RIGHT OF USE ASSET, NET	2,786,570
FINANCING RIGHT OF USE ASSETS, NET	18,941
Total Assets	$ 11,038,156

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES	
Accounts Payable and Accrued Expenses	$ 1,245,152
Refundable Advances	34,000
Deferred Revenue	2,500
Short Term Finance Lease Liability	15,235
Short Term Operating Lease Liability	157,486
Total Current Liabilities	1,454,373
LONG-TERM LIABILITIES	
Long-Term Finance Lease Liability	3,636
Long-Term Operating Lease Liability	2,849,518
Total Long-Term Liabilities	2,853,154
Total Liabilities	4,307,527
NET ASSETS	
Without Donor Restrictions	5,411,350
With Donor Restrictions	1,319,279
Total Net Assets	6,730,629
Total Liabilities and Net Assets	$ 11,038,156

See accompanying Notes to Financial Statements.

GREATER PHOENIX ECONOMIC COUNCIL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
City/County Contracts	$ 3,165,633	$ -	$ 3,165,633
Contributions, Net of Allowances	4,565,600	1,000,000	5,565,600
Grant Revenue	447,758	510,000	957,758
Donated Services and Equipment	128,788	-	128,788
Fees from Sponsored Trips and Events	555,758	-	555,758
Other Income	14,518	-	14,518
Net Assets Released from Restriction	213,360	(213,360)	-
Total Revenues	9,091,415	1,296,640	10,388,055
EXPENSES			
Program Services	7,699,764	-	7,699,764
Support Services:			
Management and General	1,233,339	-	1,233,339
Fundraising	295,408	-	295,408
Total Expenses	9,228,511	-	9,228,511
CHANGES IN NET ASSETS	(137,096)	1,296,640	1,159,544
Net Assets - Beginning of Year	5,548,446	22,639	5,571,085
NET ASSETS - END OF YEAR	$ 5,411,350	$ 1,319,279	$ 6,730,629

See accompanying Notes to Financial Statements.

GREATER PHOENIX ECONOMIC COUNCIL
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2025

		Support Services		
	Program Services	Management and General	Fundraising	Total
Salaries and Personnel	$ 4,009,092	$ 1,036,287	$ 295,408	$ 5,340,787
Professional Services	58,053	68,405	-	126,458
Investor Relations, Conferences, and Meetings	1,122,482	-	-	1,122,482
Marketing and Promotion	464,481	-	-	464,481
Dues and Subscriptions	377,447	1,571	-	379,018
Occupancy and Office	476,580	33,422	-	510,002
Website, IT, and Communications	251,664	38,607	-	290,271
Postage and Printing	-	99	-	99
Other	7,498	952	-	8,450
Depreciation and Amortization	145,962	53,996	-	199,958
Grant Expenses	592,363	-	-	592,363
Member Events	194,142	-	-	194,142
Total Functional Expenses	$ 7,699,764	$ 1,233,339	$ 295,408	$ 9,228,511

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See accompanying Notes to Financial Statements.

GREATER PHOENIX ECONOMIC COUNCIL
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Changes in Net Assets	$ 1,159,544
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	183,070
Amortization of ROU Assets	16,888
Bad Debt	7,500
(Increase) Decrease in Operating Assets:	
Pledges Receivable	72,500
Contributions Receivable	(250,000)
Contracts Receivable	(227,349)
Accounts Receivable	(51,644)
Other Assets	57,590
Right-of-Use Operating Asset	268,862
Increase (Decrease) in Operating Liabilities:	
Accounts Payable and Accrued Expenses	61,281
Operating Lease Liability	(246,542)
Refundable Advances	(1,000)
Deferred Grant Revenue	(9,000)
Net Cash Provided by Operating Activities	1,041,700
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of Equipment and Leasehold Improvements	(63,564)
Net Cash Used by Investing Activities	(63,564)
CASH FLOWS FROM FINANCING ACTIVITIES	
Principal Payment on Financing Lease Obligations	(15,331)
Net Cash Used by Financing Activities	(15,331)
NET INCREASE IN CASH AND CASH EQUIVALENTS	962,805
Cash and Cash Equivalents - Beginning of Year	6,083,419
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 7,046,224

See accompanying Notes to Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Greater Phoenix Economic Council (GPEC) seeks to cultivate the economic growth of the greater Phoenix metropolitan area. GPEC provides a means whereby Maricopa County, cities of the Phoenix region, and the business community can pool their resources to develop a competitive business climate to attract companies to locate or expand to the region.

Basis of Presentation

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make a number of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

City and County Contracts

GPEC has contracts with Maricopa County and various city governments to promote economic development within the greater Phoenix metropolitan area. These city and county contracts are renewable annually. The contracts are considered exchange revenue. The revenue is recognized over the time period of the contract.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

Contributions

Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as Net Assets Released from Restrictions.

Unconditional promises to give (pledges receivable) are recognized when the pledges are received in writing or when cash is received. Pledges receivable due within the next fiscal year are reflected as current receivables, while pledges due after one year are reflected as long-term receivables. An allowance for uncollectible pledges is provided based on management's evaluation of potential uncollectible pledges receivable at year-end. Management's evaluation may change based on future economic conditions and collection results. Long-term pledges receivable are carried at net present value.

Conditional promises to give are not recognized as contribution revenue and receivables until the conditions have been substantially met. Conditional promises outstanding for the year ended June 30, 2025 was $83,000.

Grant Revenue

Grant revenues include grants that may be either contribution or exchange type transactions.

Revenue is recognized for contribution grants as the conditions are met. Cash received from contribution-type grants is included as a refundable advance and recognized at the time the conditions have been met.

Grants that are exchange based transactions are recognized as revenue as the performance obligations are met over the grant period. Cash received from exchange-type grants is deferred and recognized at the time performance obligation is met. For the year ended June 30, 2025, there was no exchange based grant revenue recognized.

Donated Services and Equipment

Contributions of donated nonmonetary assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

Fees from Sponsored Trips and Events

Fees from sponsored trips and events includes registration fees and event sponsorships. Registration fees and sponsorships are exchange based and are recognized at the time of the event. Registration and sponsorship revenues received in advance of the event are recorded as deferred revenue until the event occurs.

Accounts and Contracts Receivable

Accounts receivable consists of grants receivable and other amounts due for services provided. For grants receivable, the allowance for uncollectible accounts associated is based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Accounts and contracts receivable are written off when deemed uncollectible. There was no allowance at June 30, 2025.

For contract receivables for services provided services with Maricopa County and various city governments, management has determined that any expected credit losses would be immaterial and therefore no allowance for credit losses has been recorded.

Cash and Cash Equivalents

GPEC considers all liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Equipment and Leasehold Improvements

Acquisitions of equipment and leasehold improvements in excess of $1,000 and with a useful life of more than one year are capitalized. Equipment and leasehold improvements are initially recorded at cost, or, if donated, at the fair value at date of donation. Depreciation is provided on a straight-line basis over the estimated useful lives of the respective assets, which range from 3 to 7 years. Leasehold improvements are amortized over the shorter of the lease term or the estimated useful lives of the improvements.

Maintenance and repairs are expensed as incurred. When assets are retired or otherwise disposed of, the related costs and accumulated depreciation are removed from the accounts and gains and losses are included in the statements of activities.

Leases

GPEC leases office space, a vehicle, and office equipment. GPEC determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets, other current liabilities, and operating lease liabilities on the statement of financial position. Finance leases include financing lease right of use (ROU assets), other current liabilities, and other long-term liabilities on the statement of financial position.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

ROU assets represent GPEC's right to use an underlying asset for the lease term and lease liabilities represent GPEC's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most leases do not provide an implicit rate, GPEC uses a risk-free rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that GPEC will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. GPEC has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the statements of financial position.

GPEC has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

Income Taxes

GPEC qualifies as a tax-exempt organization that is not a private foundation under Section 501(c)(3) of the Internal Revenue Code and, therefore, there is no provision for federal or state corporate income taxes.

Management of the GPEC does not believe that any uncertain tax positions exist as of June 30, 2025.

Subsequent Events

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through REPORT DATE, the date the financial statements were available to be issued.

NOTE 2 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Cash and Cash Equivalents	$ 7,046,224
Current Pledges Receivable, Net	55,000
Contributions Receivable	250,000
Contracts Receivable	411,850
Accounts Receivable	112,789
Total	7,875,863
Less: Those Unavailable for General Expenditures Within One Year, Due to:	
Contractual or Donor-Imposed Restrictions:	
Restricted by Donor With Purpose Restrictions	(1,319,279)
Financial Assets Available to Meet Cash Needs for General Expenditures With One Year	$ 6,556,584

None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the date of the statement of financial position. GPEC has a goal to maintain financial assets on hand, which consist of cash and cash equivalents maintained at highly accredited financial institutions, to meet 60 days of budgeted operating expenses, net of grant-funded expenses. This, on average, is approximately $1,436,360 for the year ended June 30, 2025. GPEC has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 3 PLEDGES RECEIVABLE

GPEC has recorded pledges of future cash contributions as pledges receivable to the extent such pledges are unconditional promises to make contributions. Pledges of future cash contributions (which have been received subject to annual reviews by the contributors), unsigned pledges, verbal pledges, and pledges of future donated services have not been recorded in the financial statements. A summary of pledges receivable is as follows at June 30, 2025:

Pledges Receivable	$ 80,000
Less: Allowance for Uncollectible Pledges	(25,000)
Pledges Receivable, Net	$ 55,000

All pledges receivable are due within twelve months from year-end. Unrecorded pledges receivables from certain governmental and commercial entities are considered conditional based on the annual approval processes of the donors.

NOTE 4 EQUIPMENT AND LEASEHOLD IMPROVEMENTS

A summary of equipment and leasehold improvements at June 30, 2025 follows:

Leasehold Improvements	$	1,207,404
Equipment		922,810
Website		37,491
Total		2,167,705
Less: Accumulated Depreciation and Amortization		(2,049,877)
Equipment and Leasehold Improvements, Net	$	117,828

NOTE 5 LEASES

GPEC leases equipment, vehicles, as well as certain operating and office facilities for various terms under long-term, noncancellable lease agreements. The leases expire at various dates through 2033. In the normal course of business, it is expected that these leases will be renewed or replaced by similar leases.

The following table provides quantitative information concerning GPEC's leases as of June 30, 2025:

Lease Costs:		
Finance Lease Costs:		
Amortization of Right-of-Use Assets	$	16,888
Interest on Lease Liabilities		1,157
Operating Lease Costs		414,977
Total Lease Costs	$	433,022
Other Information:		
Cash Paid for Amounts Included in the Measurement of Lease Liabilities:		
Operating Cash Flows from Finance Leases	$	1,157
Operating Cash Flows from Operating Lease		392,713
Financing Cash Flows from Finance Leases		15,331
Weighted-Average Remaining Lease Term - Finance Lease		1.2 Years
Weighted-Average Remaining Lease Term - Operating Lease		8.4 Years
Weighted-Average Discount Rate - Finance Lease		4.25%
Weighted-Average Discount Rate - Operating Lease		4.65%

NOTE 5 LEASES (CONTINUED)

GPEC classifies the total undiscounted lease payments that are due in the next 12 months as current. A maturity analysis of annual undiscounted cash flows for lease liabilities as of June 30, 2025, is as follows:

Year Ending June 30,	Operating	Finance
2026	$ 292,994	$ 15,728
2027	279,550	3,681
2028	457,565	-
2029	468,992	-
2029	480,695	-
Thereafter	1,733,358	-
Total	3,713,154	19,409
Less: Interest	(706,150)	(538)
Present Value of Lease Liability	$ 3,007,004	$ 18,871

NOTE 6 NET ASSETS

Net assets with donor restrictions are to be used for the following purposes at June 30, 2025:

A New Way To City	$ 947,106
International Grant	372,173
Total Net Assets with Donor Restriction	$ 1,319,279

NOTE 7 CITY AND COUNTY CONTRACT REVENUE, RECEIVABLES, AND DEFERRED REVENUE

The following table provides information about significant changes in the contract receivables for the year ended June 30, 2025:

Contract Receivables - Beginning of Year	$ 184,501
Net increase (Decrease) to Contract Receivables Due Billings and Cash Collections	227,349
Contract Receivables - End of Year	$ 411,850

The following table provides information about significant changes in the deferred revenue for the year ended June 30, 2025:

Deferred Revenue - Beginning of Year	$ 11,500
Net Increase (Decrease) to Deferred Revenue, Due Billings and Cash Collections	(9,000)
Deferred Revenue - End of Year	$ 2,500

NOTE 8 CONCENTRATIONS

GPEC receives city and county contract revenue from various Arizona cities and counties. During the year ended June 30, 2025, GPEC's two sources accounted for approximately 52% of city and county contract revenue for the year ended June 30, 2025. These two sources of city and county contract revenue accounted for approximately 16% of total revenue for the year ended June 30, 2025.

NOTE 9 DONATED SERVICES AND EQUIPMENT

GPEC received the following in-kind contributions of nonfinancial assets for the year ending June 30, 2025:

Event Tickets	$	44,000
IT services		15,000
Catering		24,522
Legal Services		17,005
Web Broadcasts		2,500
Office Supplies		10,761
Other		15,000
Total	$	128,788

GPEC estimates the fair value of in-kind assets and materials on the basis of estimates of the purchasing similar assets and materials in the GPEC's market. Professional services are valued and reported at the estimated fair value based on current rates for similar services.

These in-kind expenses benefited GPEC programs by approximately $96,800 for the year ended June 30, 2025, and benefited management and general approximately $32,000 for the year ended June 30, 2025, respectively.

NOTE 10 FUNCTIONALIZED EXPENSES

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated are as follows:

- Occupancy – based on square footage
- Insurance, depreciation, equipment rental, information technology, staff development, office supplies, telephone – based on headcount
- Salaries and wages, benefits, payroll taxes – based on estimates of time and effort.

NOTE 11 EMPLOYEE BENEFIT PLANS

GPEC sponsors a 401(k) plan covering all eligible employees. GPEC's contributions to the 401(k) plan are based on a percentage of the employees' contribution and are subject to the discretion of the board of directors. GPEC's contributions to the 401(k) plan were approximately $234,000 for the year ended June 30, 2025, respectively.

GPEC also sponsors a health and wellness plan. GPEC funds the cost of medical insurance, dental insurance, and life and disability insurance for employees under the Cafeteria Plan and Trust, with employees funding a portion of the cost of any dependent coverage. GPEC's expense for this plan was approximately $343,000 for the year ended June 30, 2025, respectively.

GPEC has entered into employment agreements with key employees. GPEC had $220,000 accrued under these employment agreements as of June 30, 2025.

NOTE 12 TRANSACTIONS WITH RELATED ENTITIES

GPEC entered into an agreement with Partnership for Economic Innovation (PEI) during the year ended June 30, 2017. The CEO of GPEC is a current board member of PEI. Under the terms of the agreement with PEI, GPEC provided and leased the services of one employee for the year ended June 30, 2025. GPEC charged PEI a total of $45,000 for these services for the year ended June 30, 2025. Accounts receivable due from PEI was $30,000 at June 30, 2025. GPEC had expenses of $61,059 to PEI for the year ended June 30, 2025.

NOTE 13 CONCENTRATIONS OF CREDIT RISK

Financial instruments that subject GPEC to potential concentrations of credit risk consist principally of cash and receivables. GPEC maintains its cash in bank accounts, which at times may exceed the Federal Deposit Insurance Corporation (FDIC) insurance coverage limit of $250,000. GPEC has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash balances. GPEC does not require collateral on their receivables.

Greater Phoenix Economic Council

Performance Committee

Greater Phoenix Economic Council

To: **Performance Committee**

From: **Chris Camacho, President & CEO**

Date: **July 21, 2025**

Subject: GPEC End of Year Performance Fiscal Year 2025

Enclosed for your review is a summary of GPEC's performance for fiscal year 2025. GPEC ended the year by meeting or exceeding all metrics as determined by the FY25 Action Plan. The final performance is outlined in the documents in the packet.

Included herein are the following reports:

1. FY25 Year-End Performance Report
2. FY25 Competitive Position Progress Report
3. FY25 Board of Directors Survey Results
4. FY25 EDDT Survey Results
5. Applied Economics Performance Metrics Audit Letter
6. CEO Performance Review
7. Five-Year Metric Trends

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Greater Phoenix Economic Council

Fiscal Year 2025 Year-End Performance Report

SUMMARY

In FY25, GPEC met each of its respective goals in number of jobs and payroll. In addition, in accordance with GPEC's FY25 Action Plan, GPEC has performed well against each of its key initiatives.

PERFORMANCE METRICS

As further detailed below, GPEC met or exceeded all contract metrics, hitting stretch on all but two measurements, target on one and contract on one. While not a top line metric, FY25 was the second-highest year on record for total locates.

Evaluation Criteria	Contract	Target	Stretch	*Actual*	*Result*
Locates[1]				**54**	
Payroll Generated (millions)	$421.10	$467.88	$514.67	**$572.02**	*Stretch*
Average High-Wage Salary	$70,235	$78,039	$85,843	**$91,206**	*Stretch*
Number of Jobs	7,201	8,002	8,880	**7,206**	*Contract*
Number of High-Wage Jobs	3,813	4,236	4,660	**4,983**	*Stretch*
Qualified Prospects	233	259	285	**264**	*Target*
International Prospects	43	48	53	**78**	*Stretch*
GPEC Assists	10	12	14	**14**	*Stretch*
Stakeholder Satisfaction with Business Attraction[2]	7.0	7.3	7.6	**9.1**	*Stretch*
Stakeholder Satisfaction with Competitive Position[2]	7.0	7.3	7.6	**9.3**	*Stretch*
Community Return on Investment	23:1	25:1	27:1	**41:1**	*Stretch*
Competitive Position Progress[3]					
Cash Reserve	98%	100%	102%	**>102%**	*Stretch*

[1] Locates number is not part of GPEC's performance metrics. Included for information purposes only.
[2] Based on a scale of 1 to 10.
[3] See Competitive Position Progress Report. Results are determined by GPEC's Performance Committee.

Greater Phoenix Economic Council

FY25 TACTICS & RESULTS

1. Convene the community to articulate a vision for the region's future and inspire action around key economic imperatives

Tactics	FY25 Results
Illustrate the past-present-and future of the region with a proactive pro-growth, pro-community vision	In Q4, GPEC began distribution of a smart growth thought leadership series highlighting how economic development, strategic investment and intentional planning have shaped Greater Phoenix into an economic powerhouse. Two of these pieces were featured as articles in the Axios Phoenix newsletter.
Engage local champions to advocate for an innovation economy that drives long-term competitiveness and prosperity	In addition to support for Prop 479 and Prop 486 regarding transportation and education, respectively, GPEC partnered with multiple local champions to support SB1307, focused on enabling innovation around advanced air mobility in Arizona. The bill was signed into law in May, paving the way for Arizona to become a leader in this innovative space.
Align with partner organizations to generate or support coordinated action that drives outcomes addressing regional imperatives	In the fall, GPEC convened industry leaders to raise funds to support instrumentation and monitoring to further ozone research in coordination with ASU, ADEQ, MAG and Maricopa County in response to pending EPA requirements.

2. Drive conversations around policy priorities that enhance the pillars of an innovation economy such as infrastructure, education and workforce development, smart and agile land use, and a capital-friendly environment

Tactics	FY25 Results
Ensure federal dollars from key investment programs flow to support opportunity cluster development in Greater Phoenix	GPEC has closely monitored federal funding opportunities and supported regional partners such as Arizona State University in their pursuit of Department of Energy funding opportunities. In addition, GPEC supported funding for the Southwest Mission Acceleration Center (SWMAC) through its application to the Small Business Administration.
Execute on current grant awards	In FY25, GPEC executed against the Tech Hubs Strategic Planning grant won in FY24. The grant created the Medical Device Manufacturing Multiplier (MDM2) Consortium to accelerate manufacturing in medical devices in the region. With the initial grant period completed in June, the consortium will continue to work into FY26 in anticipation of additional federal funding opportunities to be announced in the near future.

Support critical economic development initiatives such as prop 479, programs enhancing grid capacity and sustainability, water resiliency and air quality	GPEC was a vocal advocate for Proposition 479, an important transportation initiative, as well as Proposition 486, a crucial education and workforce development initiative impacting the Maricopa Community College District. GPEC's efforts to provide data-based education about these proposition helped both pass during election season.

3. **Be a leading voice regionally and nationally on economic development priorities and strategies**

Tactics	**FY25 Results**
Continue to assess and share regional health metrics through the economic monitor tool and thought leadership series to education regional partners on areas of opportunity	The GPEC team continued to enhance the economic monitor tool throughout FY25, adding new, unique data points and integrating data science capabilities that will launch at the start of FY26. Three thought leadership articles highlighting economic trends were shared with investors. and an Ambassador Event featured an Economic Outlook discussion led by GPEC SVP of Research & Analytics Kristen Stephenson.
Develop and disseminate data-based, clear, and concise narratives addressing water, energy-grid stability, air quality and other key components of a strong economic development foundation	GPEC's marketing team continued to update and distribute talking points relaying information about key regional issues such as water, the energy grid and air quality with the latest data and information. In addition, both the Community Building Consortium and the Economic Development Director Team received presentations on energy generation and transmission plans from SRP and APS at the June monthly meeting.
Engage media and key multipliers out of market to familiarize audiences nationally and internationally with the Greater Phoenix value proposition	In FY25, GPEC secured 96 placements in national and trade media including leading outlets like Reuters, Bloomberg, Yahoo Finance, Area Development Magazine among others. In addition, international outlets in Asia, Europe and other continents mentioned Greater Phoenix content over 70 times – reflecting GPEC's continued influence across local, national, and international landscapes.

4. **Fortify business attraction efforts to remain best-in-class and execute on sector-focused strategies**

Tactics	**FY25 Results**
Intensify outreach in key global regions including Europe and the APAC region	GPEC's business development team participated in numerous sales missions and conferences in FY25, including roadshows in the UK, the Netherlands, Belgium, France and South Korea to visit with existing clients and make new connections.

Elevate the GPEC team specialization on industries such as Aerospace, Biosciences, and Climate Technologies	The GPEC Future of Industry Ambassador Series featured GPEC business development and research & analytics team members focused on targeted industry reports highlighting the opportunities in the region for eight different sector verticals including A&D, biosciences, and climate technologies.
Support unique programming and tools that promote soft-landing or foreign companies new to the market	GPEC continued to support soft-landing opportunities across the region, including the AISLE program in partnership with ASU that focuses on helping international companies accelerate their U.S. growth plans.
Enhance and evolve community partnerships to anticipate the future of land use needs	The GPEC business development team maintained a strong communication pipeline with community partners regarding ongoing pipeline and land use desires from clients, providing analysis of potential benefits of land-use by type.

5. Enhance the perception of the Greater Phoenix market as a premier location for people and businesses to live, grow, and work

Tactics	FY25 Results
Brand as a premier location for future-focused industries, identifying opportunity industries that are targets for growth	In FY25, GPEC began development of a unique brand platform that will be launched in FY26 to both build local recognition and pride and create a unified brand nationally and internationally highlighting the region as "A New Way to City" that is focused on innovation and Greater Phoenix's position to grow the talent and industries of the future.
Strategically enhance marketing to drive global recognition for the region	In FY25, GPEC launched a new strategy to re-engage individuals affiliated with international delegations and trade groups by providing this group access to the Connection newsletter and highlighting relevant information for international clients. In addition, GPEC utilized several marquee events including the NASCAR cup series championship and WM Phoenix Open to showcase the region to site selection consultants and multipliers.

6. Lead on data analytics and cutting-edge research capabilities to provide intelligence to clients and stakeholders

Tactics	FY25 Results
Develop strategies to incorporate AI and data integrations to enhance analysis capabilities and dissemination of key market activities	GPEC's research team continued to develop integrations and AI tools to enhance efficiencies in analysis. Development of a unique AI tool to encompass site selection tools began, with continued development to take place in FY26. In addition, GPEC partnered with local startup Botco.ai to incorporate an AI chatbot into the website to surface relevant content in real time for users.

Bolster core capabilities and internal platforms to drive lead prospecting and conversions	Marketing outreach continued to refine and enhance messaging outreach and targeting. In FY25, GPEC launched a nurture campaign to re-engage contacts previously engaged, yielding prospects in clean tech, bioscience, and manufacturing.
Leverage unique partnerships to enhance data analysis and reporting to grow audience	Throughout FY25, GPEC worked with partners such as StartupAZ to support development of the Founders Freeway entrepreneurship ecosystem dashboard. In addition, new initiatives focused on fostering arts and culture initiatives brought attention to the vibrancy of the region to new audiences. Partnership with international organization Street Art Cities launched the "Most Decorated Region" initiative to collect data on the unique and growing public art scene in the region.

7. **Intensify support for regional entrepreneurship with a focus on equity, capital strategies and innovation in collaboration with regional partners**

Tactics	FY25 Results
Align with startup ecosystem partners to coordinate additional resources and programming for local companies	To attract new venture capital firms and investment to Greater Phoenix, GPEC partnered with Crossover VC for the third year in a row to host over 100 founders, investors, professional athletes and entertainers at DTC for an exclusive, thoughtfully curated two-day showcase of regional innovation centered around the WM Phoenix Open.
Increase awareness of growth markers and key investments into local companies	In FY25, GPEC continued to provide real-time updates to investors about growth in local startup companies as well as successful IPOs and exists. In addition, the Future of Industry Ambassador Series featured a dedicated report on the startup ecosystem, drawing attention to the growth and future trajectory of entrepreneurship in the region.

8. **Grow capacity through increased investment and diversified funding to provide resources that enable execution against strategic economic initiatives**

Tactics	FY25 Results
Clearly and consistently demonstrate stakeholder value and engagement with GPEC initiatives	The Future of Industry Ambassador Series was consistently highly attended, with in-person attendance up to the maximum the room could fit. In addition, strategic councils continued to curate value-added content to inform investors on overall market trends and GPECs strategic initiatives.
Leverage relationships to connect with new investors outside of the GPEC network	In FY25, GPEC was introduced to a number of new investor prospects through board members and existing investors. In addition, GPEC revamped key investor touch points to provide additional opportunities for networking and connecting between investors and prospective investors.

Seamlessly integrate new partners in the region	In FY25, new community partner Pinal County joined GPEC's board and became engaged in monthly EDDT meetings to further collaboration across communities in the region and enhance business development opportunities.

9. Coordinate with key stakeholder groups to enable an agile response to the needs of Greater Phoenix

Milestones	FY25 Results
Focus on high-value engagement opportunities with stakeholders such as strategic councils, roundtables and international delegation visits	In addition to strategic councils and enhance Ambassador Events, GPEC hosted a number of inbound international delegations in FY25 – highlighting opportunities for investment in the region to business executives from Japan and Tawain, among others. In addition, investors were offered the opportunity to participate in roundtables with CEO Chris Camacho to discuss current needs and trends in their respective industries throughout the year.
Align GPEC Ambassador programming with industry targets	The Future of Industry Ambassador Event series highlighted eight target industries. These events featured industry expertise on the opportunity sectors in these areas and were coupled with short, future-focused reports. Industries included aerospace and defense, finance, software, global manufacturing, semiconductors, startups and entrepreneurship, healthcare innovation and the biosciences, and climate technology.
Continue to utilize the Community Partnership Program to generate creative solutions and embody a collaborative metro region	This year, as part of the EDDT meeting program, the GPEC team conducted three workshops in partnership with communities focused on deep dives on research and data tools, best practices for responses to client requests, and marketing and communications strategies.
Highlight the region as a leader for innovative technologies to address global issues	In FY25, GPEC was able to spotlight the region at two key internationally focused conferences. At WebSummit in Vancouver, Canada, Chris Camacho was a featured speaker interviewing Jack Selby on the future of innovation and entrepreneurship in the region. Then, in partnership with the Arizona Commerce Authority, GPEC's team had a significant presence at the SelectUSA conference in Washington, D.C., interfacing with over 100 international companies and consultants to discuss the unique assets in Greater Phoenix. In addition, prior to the conference, GPEC participated in a spinoff mission with foreign companies in biotech that visited the region.

10. Evaluate organizational metrics to measure impact beyond business attraction

Tactics	FY25 Results
Evaluate marketing and branding metrics as well as how to capture value outside of core metrics including the importance of arts, culture, and lifestyle enhancements	This year, the GPEC teams revamped the annual Community Benefit Report (CBR) given to each member community at the end of the fiscal year to reflect additional benefits beyond business attraction such as marketing features unique to the community, events attended, and others.

11. Invest in and fortify internal capabilities through recruitment and professional development to maintain a best-in-class economic development team anchored in innovation

Tactics	FY25 Results
Continue to seek national recognition for the region, organization, and individuals as leaders in their field	GPEC continued to receive recognition both for the achievements of the organization and its individuals. GPEC was awarded IEDC Silver Award for Top EDO, and awards for marketing excellence across a number of groups including IEDC and AZIMA. Mark Paratore was recognized in DCI's 40 under 40, Tim Bourcet was recognized as Board Member of the Year by the Asian Chamber of Commerce, and Brad Smidt was recognized as the Ted Lampkin Longterm Excellence in Economic Development Award winner by AAED.
Formalize processes for professional development, onboarding, and ongoing trainings	Throughout FY25, the GPEC team built out a training and references portal to provide a clear one-stop place for staff to find essential training and reference materials available.

12. Evaluate best practices and bylaws to ensure GPEC's Board of Directors remains high caliber and activated to support the organizational mission

Tactics	FY25 Results
Leverage the GPEC board and other stakeholder expertise to educate and execute on policy priorities	At the annual GPEC Board of Director's Retreat, the board of directors discussed and provided feedback to the GPEC staff on strategic priorities and activities to drive forward regional and organizational priorities in the coming year.

Greater Phoenix Economic Council

Fiscal Year 2025 Competitive Position Progress Report

Briefing of Key Activities, July 2025

In fiscal year 2025, GPEC continued to advance the region's competitive position through its research, marketing and business development efforts, elevating the market's reputation and competitive position.

Advocated for the Advancement of Advanced Air Mobility
GPEC supported the advancement of the aerospace industry by advocating for SB1307 in this year's legislative session. The legislation, signed into law in May, requires the Arizona Department of Transportation to develop an aviation plan for advanced air mobility beginning in September 2026 including public vertiports, electric aircraft charging stations and related infrastructure for advanced air mobility. This positions the region to be able to attract and grow companies focused on the future of the industry and the related next-gen technologies. Additionally, in October, GPEC hosted the Arizona Advanced Air Mobility summit in conjunction with Honeywell, the Arizona Commerce Authority and Arizona Technology Council. The summit educated attendees on the future of aviation through advanced air mobility.

Championed the Passage of Initiatives Supporting the Region
The organization continued to advocate for Proposition 479, an extension of the half-cent countywide excise tax that funds transportation infrastructure. The excise tax, which was originally implemented in 1985 and extended in 2004, has led to the creation of critical transportation projects such as the Loops 101, 202 and 303, as well as the original light rail line and subsequent expansion. In addition, GPEC advocated for Proposition 486, which permanently adjusted the Maricopa Community College District (MCCD) expenditure limit base. The expenditure limit governs how much MCCD can spend, regardless of how much is actually available in funds. Without the passage of Prop 486, the District would have been forced to cut $100 million from education funding. Both of these propositions received widespread support, with approximately 60% of voters in support of each initiative.

Launched Ambassador Future of Industry Series
In FY25, the organization launched a new Ambassador Event series focused on the future of industry, with events hosted on the topics of aerospace and defense, finance, software, global manufacturing, climate tech, semiconductors, startups and biosciences and healthcare innovation. Prior to each event, GPEC hosted roundtables with industry experts who shared insights into the strategic direction of each industry, identifying opportunities and challenges for the region. Each event featured a panel of experts discussing the industry and a supporting report that showcased the future of the industry.

Developed a New Brand Platform
GPEC began work on a new, large-scale regional brand platform to elevate the region's visibility and impact. "A New Way to City" will tell the stories in the region around industry innovation, modern infrastructure, diverse culture and vibrant lifestyle. The organization has convened various stakeholder groups throughout the process to ensure alignment, and a national brand perception survey was launched to get baseline feedback on the perception of the region prior to the launch of the platform. The organization is in the process of collecting unique stories about the region and will launch the brand in FY26, first locally and then on a national scale.

Expanded International Activities to Generate the Highest Number of International Prospects in GPEC's History
The organization continued to expand its international activities this fiscal year. The Maricopa County IDA provided additional funding for an expanded international program targeting key markets and

sectors. GPEC participated in outbound missions such as the Farnborough Air Show, SEMICON Taiwan, Interbattery in South Korea, Websummit in Canada and HLTH Europe in Amsterdam, and hosted inbound delegations from other countries. GPEC aleo participated in a SelectUSA spinoff mission hosted by the Arizona Commerce Authority that brought nearly 60 international medtech companies to the market and marked the third consecutive year that a spinoff mission was hosted in the region. These efforts led to the highest number of international prospects in GPEC's history, with 78 prospects representing 29.5% of the pipeline.

Implemented the Tech Hubs Strategy Development Grant
In FY25, GPEC continued to implement the Tech Hubs Strategy Development Grant through the U.S. Department of Commerce's Economic Development Administration for the Medical Device Manufacturing Multiplier (MDM2) Strategy Development Consortium, which was initially awarded in FY24. The MDM2 brings together over 25 consortium members to accelerate a regional strategy that leverages artificial intelligence and machine learning technologies in smart medical device manufacturing, bolstering domestic manufacturing production capacity and processes and building pathways for inclusive economic growth. Along with SEMI and other partners, MDM2 hosted a conference in April focusing on the future of advancing electronics and medical technologies.

Cultivated Entrepreneurial Ecosystem Growth
GPEC provided support through data and marketing expertise to StartupAZ as part of its MOU with the organization. GPEC also continued to provided VC funding alerts to investors as part of their benefits, highlighting companies in Greater Phoenix that have received funding. Funding over a certain amount is also highlighted on GPEC's social media channels. For the third year in a row, GPEC partnered with Crossover VC to host over 100 founders, investors, professional athletes and entertainers at Desert Tech Connect, a two-day showcase of regional innovation around the WM Phoenix Open.

Received Regional and National Recognition for Excellence
For the ninth year in a row, GPEC was named a recipient of the Mac Conway Awards for Excellence in Economic Development by Site Selection magazine, a national publication geared toward site selectors and those in the decision-making process for expansions and relocations. For the fourth time in five years, the International Economic Development Council named GPEC one of the top EDOs (population 500k+) in the United States. The organization was also recognized by the Arizona Association for Economic Development (AAED) for Large Economic Development Organization of the Year at its Economic Development Distinguished by Excellence (EDDE) awards and by the Black Chamber of Arizona as a Pinnacle Pathway Award Honoree. The organization received multiple awards for its work, including an IEDC Gold award for its annual report; AAED Golden Prospector awards for Deal of the Year for LG Energy Solution (in partnership with the Town of Queen Creek) and website for the Economic Monitor; Marcom Awards for the DRIP campaign and Insider newsletter; and an AZIMA TIM award for the MDM2 website.

Staff members were also recognized with individual awards. Brad Smidt received the William Lampkin Long-Term Excellence in Economic Development award at the EDDEs for his commitment to Arizona economic development for more than 30 years, Mark Paratore was recognized as a 40 under 40 in Economic Development from Development Counsellors International, and Tim Bourcet was named Board Member of the Year by the Asian Chamber of Commerce.

Arizona won the prestigious "Gold Shovel" award from Area Development Magazine in the 5-8 million population category, marking the state's fifth consecutive gold shovel. Previous GPEC locate TSMC's third fab expansion was recognized as one of the manufacturing deals of the year. Maricopa County was named the Top County by Site Selection Magazine based on number of projects, jobs and capital investment.

Greater Phoenix Economic Council

2025 Board of Directors Survey Results

Ranked by Highest Scores

The results are based on a total of 43 responses, compared to 48 in 2024.
Average score (10=Very Satisfied/Effective, 1=Very Dissatisfied/Not Effective)

Satisfaction with:

Question	2025 Year End Avg.	2024 Year End Avg.	Change	2025 Median
Financial and resource management	9.33	9.56	-0.24	10
Implementation of the FY2025 action plan	9.19	9.46	-0.27	10
Business attraction	9.12	9.52	-0.40	10
Marketing, communications and media	9.07	9.56	-0.49	10
Competitive position	9.05	9.58	-0.54	10
External relations	8.93	9.38	-0.44	10

Effectiveness of the Board's Role in:

Question	2025 Year End Avg.	2024 Year End Avg.	Change	2025 Median
Supporting the CEO	9.19	9.52	-0.33	10
Ensuring legal and ethical integrity and maintaining accountability	9.14	9.63	-0.49	10
Ensuring diverse Board membership representative of our region	8.88	9.44	-0.55	9
Enhancing GPEC's public standing	8.84	9.44	-0.60	9
Ensuring effective oversight of GPEC's strategies	8.81	9.35	-0.54	10
Fulfilling GPEC's mission	8.77	9.15	-0.38	9
Developing adequate resources	8.60	9.17	-0.56	9

Effectiveness of the Board Member's Role in:

Question	2025 Year End Avg.	2024 Year End Avg.	Change	2025 Median
Participating in GPEC committees and/or advisory groups (e.g., Leadership Councils, Ambassadors, etc.)	7.65	7.80	-0.15	9
Participating in Board Calls to Action (social media participation, engagement with city officials)	7.58	8.21	-0.64	9
Fulfilling your responsibility for member leads/resource development	7.48	7.85	-0.38	8

Please identify one or two areas GPEC added value to the market in FY25

- Continuing to understand the strategic landscape of our community and proactively working to address the mission of the organization.
- Business attraction to Arizona/Phoenix. Communication plans are very effective.
- The rebranding/repositioning of the region with the other areas of the country/world has been badly needed and it's been great to see GPEC leadership in this regard.
- Business attraction and continuing to promote the Phoenix Metro area as the best place to bring your business. Love the awards as well. Stacking brass never hurts.
- I am hoping that GPEC can also help direct appropriate firms, size and employment, to the town of Fountain Hills. I along with our director of economic development, look forward to offering our help and support in directing the smaller organizations to the offerings of Fountain Hills. Thanks for all GPEC does for the state :)
- Played a pivotal role in identifying key political issues, and provided pivotal action plans for the business community.
- City marketing campaign. I believe this will be a big driver to transform our footprint as an organization and our work to re-brand Arizona and the Phoenix market.
- GPEC is doing an amazing job and does a great job helping leaders look ahead into the ever changing future. I think educating elected officials and explaining how deals are made will help us retain and cultivate tools to stay competitive with other markets in the future. I think it is always great to share with electeds why we didn't get certain deals so they are better educated.
- Building bridges, Explaining the challenges
- Thought leadership on matters important to the future of the region, such as water, power, education and the arts.
- Helping clients understand the nuances of air quality and water issues.
- Business attraction and collaboration among Metro Phoenix Economic Development Teams
- Planning for necessary pivots in BizDev beyond the semiconductor boom; leading initiatives to refresh and improve Greater Phoenix branding across full stakeholder spectrum.
- Energy and Water
- Axon support
- Increasing awareness of supply chain opportunities for our industry
- Adjusting strategy to respond to economic trends and headwinds.
- Utilization of the Board for help through engagement opportunities and strategy. Suggest small group settings at a Board level.
- Leading on air quality attainment issues.
- Business attraction efforts for all of the communities.
- respected and consistent voice for the larger business community
- Public policy and geographic marketing
- new business attraction and community ROI.
- GPEC solidifies the regions brand for excellence, competitiveness, quality, and desirability
- GPEC is always extremely helpful when we have an opportunity to bring a company to Greater Phoenix. GPEC employees are approachable, professional, and helpful.
- Focus on adding a bioscience person!
- Defense on water, Axon

Please share any additional thoughts about GPEC, the GPEC Board, or your participation

- We never do enough to advance our brand nationally.

- I struggle with being an operator/CEO in a very aggressive growth company and being able to help with non board functions.
- I'm still fairly new to the board, but I've quickly come to appreciate the quality of the membership and the thoughtful, constructive nature of our discussions. As we look ahead, I'm particularly interested in the upcoming marketing campaign and the opportunities it presents. I hope we can place a stronger emphasis on thought leadership, positioning ourselves as voices of authority in our space, while also reconsidering how we approach metrics — either by shifting the focus away from them or recalibrating them to better reflect the realities of today's market.
- It's been refreshing to revisit our role in crafting and passing needed public policy changes and legislative tools for supporting our growth and transition to our new economic model.
- Too new to offer much in the way of constructive insight but I do intend to become more involved and offer more support in the upcoming year. I appreciate the opportunity
- Doing a great job and should be compensated and rewarded as such.
- I always enjoy that the meetings are well run and adhere to the allotted time. Staff is always friendly and helpful at all meetings. I appreciate that members are always willing to connect and help.
- Just joined the Board. Looking forward to engagement with Troy Freeman's assistance. Thank you for your leadership! Amy Perry
- Chris and his team are doing a fantastic job in an ever changing market.
- Should better position Arizona internationally
- It is a good size for a booster board but too large to be nimble
- I am new to the role and am excited to increase participation in the upcoming year
- Always insightful information and I really love the tenacity by which we go after companies for the Metro Phoenix area. It also makes a difference when GPEC is recognized for its many awards and accomplishments.
- Suggest that summary outputs of Executive Committee work be more regularly included in full Board communications and meetings.
- I have only been on the board since the first of the year. Was impressed with the retreat and the zoom training. Thanks for all you do and keep up the great work.
- More about critical infrastructure
- Very well run organization and I appreciate the professionalism of the entire staff and CEO
- Thank you for the opportunity to participate!
- Hard to rate effectiveness of the board when the board seems like a rubber stamp and not actively engaged at large rather than in one meeting a year where you ask for our feedback and do what you want anyways. Hard to rate our individual contributions when we are not asked to participate in anything but the board meetings - no invitations to other events so that we can make an impact. How can we help if we are not engaged in a way to provide support? Maybe. Others are asked to participate but in talking to many other board members, it is clear that there are a few favorite go to members that are engaged while the rest are often not included. There is a lot of improvement to do on your member engagement. It is a two way street. You cannot always have your hand out requesting more money but not providing direct value to members. We understand the greater mission in greater Phoenix but there still needs to be a tangible benefit that we can see or use to sell ongoing investment to our boards. Other groups do a much better job of providing value to their members while GPEC feels like it is taking but not giving. I would challenge you to produce all of the survey results and comments to the board.
- I would like to be more active in various engagement areas, but I'm somewhat limited by regulatory rules in my company position.
- I continue to feel like GPEC is a one way street. We give money, we are expected to rubber stamp what GPEC wants to do and what do we get in return? There is a significant lack of

engagement with the firms that spend significant money and time to actively participate. The same people are invited over and over to events while other firms are not to ever participate. Some firms pay very little money or nothing and are engaged in quite a few different events and business making opportunities. I realize GPEC's mission is to grow and strengthen the PHX market. Other organizations give more back directly to their members in return. We are asked our opinion often, but the reality is that it is clearly not heard rather the CEO and team move forward with what they want to do anyways. I feel like there is a real opportunity for GPEC to look at what it is giving back to it's members rather than what can they get from us. It is a two way street. I feel like we have forgotten that.

- There needs to be more visibility on lead generation for membership; requests are good, but how many of the leads are landed via GPEC referral?
- I very much enjoy my participation in the Board, the Next committee, and the Ambassador events.
- I think that GPEC needs to make direct asks two board members to help them cultivate resources.
- We don't really discuss our relationship with the ACA, other than to periodically reference a tense relationship. I feel like we should understand the dynamic with our most important ED ally, even if it is complicated. I know we have overlapping members, which makes it tricky. Chris does a good job of anecdotally sharing the post mortems on our losses, but it seems like we can do a better job of that. We've figured out how to turn everything else into data, why not this segment? I always learn more from my losses and I think the same is true here.

Greater Phoenix Economic Council

2025 EDDT Year End Performance Scorecard of GPEC Services

The results are based on a total of 37 responses, compared to 35 in 2024.
Average score (10=strongly agree, 1=strongly disagree)

Satisfaction with EDDT/GPEC Partnership

Please rate the effectiveness of the EDDT/GPEC Partnership in: (10= highly effective,1=highly ineffective)	Year-End Average			
	2025 Avg.	2024 Avg.	Change	2025 Median
Fulfilling GPEC's mission	9.59	9.34	0.25	10
Timely and extensive communications for formal and informal discussions	9.47	9.14	0.33	10
Reaching mutual objectives	9.38	9.11	0.26	10
Resolving conflicts via discussion	9.26	9.21	0.05	10
Seeking feedback before making key decisions and allows review/input on key efforts	9.17	8.86	0.31	9.5

EDDT's Role

Please rate the extent to which you agree that EDDTs: (10 = strongly agree, 1 = strongly disagree)	Year-End Average			
	2025 Avg.	2024 Avg.	Change	2025 Median
Keep prospect information confidential	9.30	9.37	-0.07	10
Openly share meaningful and relevant information with GPEC and EDDT members	8.89	9.00	-0.11	9
Actively participate in discussions regarding GPEC's strategic initiatives	8.89	9.09	-0.19	9
Routinely attend monthly meetings and annual retreat	8.62	9.03	-0.41	9

Effectiveness of GPEC Initiatives

Please rate the effectiveness of the following initiatives: (10 = highly effective, 1 = highly ineffective)	Year-End Average			
	2025 Avg.	2024 Avg.	Change	2025 Median
Market Intelligence Program/Industry Research	9.28	9.56	-0.28	10
Thought leadership on critical issues	9.27	9.44	-0.17	10
International Strategy	9.19	9.32	-0.13	10
Community Partnership Program	8.58	8.88	-0.30	9
Mayors Council	8.33	9.13	-0.80	9

Communication

Please rate GPEC's level of effectiveness in the following area: (10 = highly effective, 1 = highly ineffective)	Year-End Average			
	2025 Avg.	2024 Avg.	Change	2025 Median
GPEC communications to stakeholders are clear, relevant and timely	9.30	9.29	0.00	10
Communication about economic development is delivered to your city/town leadership (Mayor, Council, City/Town Manager)	8.92	8.84	0.07	9.5

Business Attraction

Rate the extent to which you agree with the following statements: (10 = strongly agree, 1 = strongly disagree)	Year-End Average			
	2025 Avg.	2024 Avg.	Change	2025 Median
Prospect handling by the Business Development team meets my expectations	9.22	9.06	0.17	10
Sales missions are appropriately targeted and executed	9.06	8.94	0.12	10
GPEC's overall business attraction efforts meet my expectations	9.03	8.66	0.37	10
We have opportunities to participate in business development efforts	8.89	8.71	0.17	10
GPEC generates high-quality prospects	8.86	8.80	0.06	10

Marketing and Earned Media

Rate the extent to which you agree with the following statements: (10 = strongly agree, 1 = strongly disagree)	Year-End Average			
	2025 Avg.	2024 Avg.	Change	2025 Median
GPEC develops effective communications tools to educate and inform the community about Arizona's competitiveness (ie: GPEC website)	9.47	9.54	-0.07	10
The GPEC BD team is equipped with quality tools that promote Greater Phoenix	9.42	9.40	0.02	10
GPEC actively engages national site-selection consultants through communication and activities such as Familiarization Tours	9.31	9.46	-0.14	10
GPEC generates quality media coverage of Greater Phoenix	9.28	9.09	0.19	10

Research and Competitiveness

Rate the extent to which you agree with the following statements: (10 = strongly agree, 1 = strongly disagree)	Year-End Average			
	2025 Avg.	2024 Avg.	Change	2025 Median
GPEC provides meaningful and useful research and analytics to our community	9.56	9.63	-0.07	10
GPEC's overall competitive positioning efforts meet my expectations	9.54	9.29	0.25	10
We have access to helpful tools for finding Greater Phoenix real estate information	9.50	9.26	0.24	10
GPEC's market intelligence research is accurate and timely	9.49	9.53	-0.04	10
GPEC's economic impact analyses are helpful in our evaluation of a project's benefit to our community	8.94	9.47	-0.52	10
We have opportunities to help shape competitive economic development programs	8.89	8.68	0.21	9.5
The online Prospect Database is useful and efficient	8.84	8.93	-0.09	9
The e-Tracking system is efficient and offers sufficient opportunity to respond	8.53	8.51	0.01	9

Meetings

Rate the extent to which you agree with the following statements: (10 = strongly agree, 1 = strongly disagree)	Year-End Average			
	2025 Avg.	2024 Avg.	Change	2025 Median
I like the cadence of EDDT meetings (3 in person, 3 virtual workshops, 4 Director only meetings)	9.19	N/A	N/A	10
I participate in opportunities GPEC offers (familiarization tours, ambassador events, sales missions)	9.08	8.59	0.50	9
I value the opportunities GPEC offers to interact with the region's private-sector leaders	8.97	9.26	-0.28	10
GPEC meetings are an effective use of my time	8.81	8.83	-0.02	9.5

Meeting Format

Which of the following formats do you feel are most effective for monthly EDDT meetings? (Select all that apply)	% of Total
Business development updates	81.1%
Industry expert presentations/panels	78.4%
Large Group discussions	67.6%
GPEC presentations	67.6%
Workshops	35.1%
Breakout groups	18.9%

EDDT Position

Are you a director or associate?	% of Total
Director	49%
Associate	51%

Open-Ended Questions Summary

In what ways does EDDT help achieve your organizational goals?

- Assistance with Data analytics - very helpful when evaluating growth opportunities and potential capacity needs for our organization.
- N/A. I don't attend EDDT meetings.
- Business attraction, introduction to value-add contacts, assistance with utility issues, incredible marketing and communications and the best research partner in the business! We think of GPEC as an extension of our team. Amazing partnership is changing the face of the region!
- GPEC plays a valuable role in supporting our Economic Development strategies and truly serves as an extension to our team -- especially when it comes to research and analysis. While we love to see more lead generation opportunities, we also recognize the current market challenges.
- These meetings provide valuable insight into market trends, regional attraction strategies, and the broader economic conditions influencing the area

- Glad to learn about regional legislation and trending industry information, which helps us better inform our leadership.
- Through market analysis and interactive discussions we learn a great deal about what the market is searching for.
- Great job as a regional advocate, works well with cities and city councils, great job in attracting and funneling prospects to the region.
- Gives insight on industry trends that helps determine realistic goals.
- attending prospect meetings; educating existing projects about resources available to them; selling the region/market; providing expertise we don't and couldn't have; always timely and helpful responses
- EDDT allows for informal discussions amongst peers, including GPEC staff. These discussions allow for more sharing of nonpublic details.
- Sharing of best practices, challenges being faced in another city and how we can learn and relate, etc.
- Data and industry analytics as well as open communication regarding trends in business attraction.
- Marketing, Business Attraction, and Thought leadership
- Helps us stay connected on current issues impacting our region and understand prospect activity in the market
- It is helpful to hear the industry trends and legislative updates provided at EDDT. Hearing about emerging issues and opportunities in other communities provides helpful context.

How can EDDT add more value?

- N/A. I don't attend EDDT meetings.
- More connection with in-market moves. Not between cities, but within any particular city that is seeing competition for a company to leave the state. I know this can be very sensitive, but we would love the partnership assistance.
- More opportunities to shar our value proposition and highlight our strategic sites to end-users and industry stakeholders
- Creating actionable regional strategies that move beyond information sharing to jointly developing strategies or create task forces on key regional goals.
- No ideas at this time
- Assisting in research, being able to lean on the business development team more for research, prospecting, insights catered to my community.
- Feature a community per month for a brief update.
- We need to find a way to have discussions at EDDT or maybe we do a panel / pre-meeting with various communities BEFORE the EDDT meetings to spur some discussion prior to the EDDT meeting. Maybe there are meetings 2-3 times per year that are "topic" focused around key issues like data centers, tax policy, water, power. The Energy presentation from SRP and APS was excellent.
- GPEC is already on this, but more coordination from GPEC's side, related to sponsoring Arizona trade show booths. ACA is not consistent or communicative on this, so I think unfortunately, GPEC needs to take an additional role on and offer this opportunity to all its members attending whichever shows.
- Difficult to answer since the EDDT programs is very productive and efficient.
- Bringing innovative topics of discussion
- More discussion on challenges and sharing of approaches to those challenges, programs, political pressure, etc.
- More discussion
- Continue open discussions with practitioners on relevant challenges and opportunities to work together

- If Directors spoke up more. It feels like when it is Directors only and in-person the conversation goes a little deeper, but it is still very limited.

What would you like to be discussed at future EDDT meetings?

- N/A. I don't attend EDDT meetings.
- I think we need to start discussing where the market will be going in the next 5-10 years. New cutting edge technologies that we should get in front of to ensure the region remains a leading competitor as it is today. It is so easy to fall behind, and we need to be setting the stage now for the future.
- Trends, solutions to regional challenges and some action-oriented initiatives we all can support.
- Maybe strategy to drive higher quality leads to all areas of the market?
- I would also like to know more about what site selectors are saying about our region when they choose or DON'T our region or our city.
- I enjoy the insights and initiatives on macro level issues- power, water, dust & pollution, industry trends for data centers/AI. Where we are at and what is being done on a policy level and how it affects us.
- How to improve trust to residents with growing anger about commercial incentives.
- I really like the data analysis that is conducted for various programs/incentives/projects. Educational attainment of Arizona residents and how that affects workforce challenges. Best practices...
- workforce - specifically enough workers for all the manufacturing we have coming (when pipelines/programs aren't producing thousands of workers)   employers/businesses needing to prioritize child care for workers employers/businesses adjusting wages to cost of living the next stage of Phoenix development where utilities (i.e. electric, water, wastewater especially) are limited and finite, some uses are no longer appropriate (i.e. data centers, high water/wastewater users, huge electric users, etc.) the impact of the Axon decision (depending on how you look at it, NIMBYism ruining a project and/or a new perspective on it I just learned about- the impact of companies going around the city and residents to push their project and multifamily through)
- I'd like to see more discussions on world politics and the impacts on how the US is impacted both economically and respect.
- How businesses are starting to add bitcoin to their balance sheet and what could be the impact of states creating their bitcoin strategic reserve.
- How to reconcile major business attraction efforts such as data centers or high utility users with the reality of infrastructure delay to deliver utilities to new sites.
- Best practices or walking through shared challenges.
- Long-term strategy for facing political headwinds (tariffs, international activity, etc.)
- Office trends. Many people, including commissioners and councilmembers, are still using the 2023 script of "office is dead". Meanwhile some areas have coming back strong, and others are still dealing with high vacancy rates, and even brokerage house reports are speaking more favorably about the future of office. We need to come up with some shared talking points that we can share with our communities. Maybe a valleywide analysis of how much office will likely be needed based on future population growth and drive times plus strategies other places have used would be helpful.

Other Comments

- Thank you for being such a great partner! GPEC is an exceptional asset and we are so fortunate to have such a great team!
- We truly value the partnership and all that GPEC brings to the table. As we continue to collaborate, I'd like to encourage timely communication from the team when we reach out--

as responsiveness makes a big difference. GPEC is a key asset to our region, and we're looking forward to working together in the year ahead.

- More virtual options for EDDT, or at least have them in the late morning so attendees aren't fighting rush hour traffic and can grab lunch somewhere downtown
- N/A
- Keep fighting the good fight!
- for those communities working in the tech start up space or small business assistance arena, it would be nice to be included in the business development efforts that GPEC does with VCs, going to shows.

July 9, 2025

Mr. Derrick Hall
Chairman of the Board
Greater Phoenix Economic Council
2 North Central Avenue, Suite 2500
Phoenix, AZ 85004

Dear Mr. Hall,

Applied Economics has completed the annual audit of the Greater Phoenix Economic Council Performance Metrics for the Board of Directors. These metrics include information derived from a variety of sources including: the Annual Board and EDDT Surveys, and detailed data on locates, assists and prospects during the past year. We have compared this information to the year-end Business Attraction Performance Metrics and FY25 contract goals to verify that the figures are consistent and correct. Applied Economics also reviewed responses to the Board Survey and EDDT Satisfaction Survey and verified that the tabulation and reporting of the results is accurate.

- In 2025, GPEC attracted 54 locates that are expected to create 7,206 new jobs. Although the total number of companies and total payroll are higher than in FY24, the number of jobs is slightly lower than last year. FY25 year represents the second highest number of locates in GPEC's history, with the highest number at 55 in FY22.

- A total of 36 locates qualified as high-wage job creators, representing 4,983 jobs. This represents a 25% increase in the number of high wage jobs compared to last year, and exceeds the contract goal by 31%. High-wage jobs must have an average wage of $60,177 or more.[1] Reported wages for the high-wage locates ranged from $62,000 to $200,000, averaging $91,206. There are high wage companies in all types of operations including light manufacturing, advanced manufacturing, headquarters office, warehouse/distribution, health services, data centers, and advanced administrative operations.

- Applied Economics verified that the number of qualified prospects and the number of international prospects in the GPEC database matches the year-end Business Attraction Performance Metrics. There were 78 international prospects this year, which is the highest number in GPEC's history. International prospects have steadily increased since FY20.

[1] The high wage threshold is 130 percent of the median wage for the Phoenix metro area from the Bureau of Labor Statistics, Occupational Employment Statistics for May 2022, the newest available when the annual goals were set in February 2024.

APPLIED ECONOMICS

- The number of GPEC assists in the Business Attraction Performance Metrics indicates companies that locate in the region with GPEC's assistance, but is create less than 10 new jobs; a joint venture or merger and acquisition activity completed with GPEC assistance; a situation where GPEC assists a community to retain or expand a company that was not looking at locations outside of the region; or cases where GPEC assistance led to non-employment expansions or new business formation. Applied Economics reviewed information from the GPEC database on the 14 assists in FY25 as part of the audit process.

- The Performance Metrics include a measure of community return on investment. This metric compares the estimated amount of local tax revenues generated by GPEC locates to the amount of contract revenues that GPEC receives from its member communities and counties. Tax revenues from locates are estimated using GPEC's regional economic impact model and include city and county sales tax, property tax, state shared revenues from direct employees, and other local taxes. This year, GPEC achieved a 41:1 return on investment from local tax revenues generated by new and expanding companies and their employees.

Overall, comparing the FY25 metrics to the contract goals presented in FY25 Action Plan, the organization exceeded the goals this year in all areas. Compared to FY24, average high wage salaries were higher, and the number of high wage jobs increased. The total number of qualified prospects and international prospects increased. GPEC also attracted more companies in FY25 than FY24 and total payroll was higher, although those companies accounted for slightly fewer jobs than the locates in FY24.

Based on our review, we believe the metrics presented by GPEC are accurate and reliable as measures of the organization's performance during FY25. If you have any further questions as to the details of the audit, please feel free to contact me.

Sincerely,

Sarah E Murley

Sarah E. Murley
Principal

cc: Chris Camacho

11209 N. Tatum Boulevard, Suite 225 * Phoenix, AZ 85028 * 602-765-2400 tel * 602-765-2407 fax

Greater Phoenix Economic Council

Fiscal Year 2025 CEO Performance Review

Chris Camacho, President & CEO
Review Period: July 1, 2024 – June 30, 2025

POSITION MISSION

The purpose of the CEO position is to successfully lead GPEC's mission through leadership, provision of expertise in economic development and public policy, and the development of strategic direction for the organization. This position focuses on business attraction, relationship development and brand creation through contact with the community, business leaders and economic development professionals.

POSITION RESPONSIBILITIES AND ACCOMPLISHMENTS

Develop and implement a marketing and corporate development plan that attracts prospects from around the world to Greater Phoenix.

- Under Chris' leadership, GPEC met or exceeded all goals for FY25. This year marked the second-highest year on record for number of locates; however the average number of jobs per locate trended below typical averages in years past.

Evaluation Criteria	Contract	Target	Stretch	*Actual*	*Result*
Locates[1]				**54**	
Payroll Generated (millions)	$421.10	$467.88	$514.67	**$572.02**	*Stretch*
Average High Wage Salary	$70,235	$78,039	$85,843	**$91,206**	*Stretch*
Number of Jobs	7,201	8,002	8,880	**7,206**	*Contract*
Number of High-Wage Jobs	3,813	4,236	4,660	**4,983**	*Stretch*
Qualified Prospects	233	259	285	**264**	*Target*
International Prospects	43	48	53	**78**	*Stretch*
GPEC Assists	10	12	14	**14**	*Stretch*
Stakeholder Satisfaction with Business Attraction[2]	7.0	7.3	7.6	**9.1**	*Stretch*
Stakeholder Satisfaction with Competitive Position[2]	7.0	7.3	7.6	**9.3**	*Stretch*
Community Return on Investment	23:1	25:1	27:1	**41:1**	*Stretch*

[1] Locates number is not part of GPEC's performance metrics. Included for information purposes only.
[2] Based on a scale of 1 to 10.

Competitive Position Progress[3]					
Cash Reserve	98%	100%	102%	**>102%**	*Stretch*

- Once again, GPEC leveraged high-profile events to spotlight Greater Phoenix for key audiences including multipliers, venture capitalists and entrepreneurs. In February, the team hosted site selectors and out-of-market venture capital firms in conjunction with the WM Phoenix Open, highlighting the region's rapid growth and dynamic entrepreneurial ecosystem. GPEC also partnered with the City of Avondale to engage site selection consultants during the NASCAR Cup Series Championship.

- Under Chris' guidance, GPEC continued to capitalize on increased international interest in Greater Phoenix. In addition to team members attending internationally focused conferences such as SelectUSA, which included a local spinoff mission for the third year in a row, GPEC was featured at Web Summit Vancouver, where Chris held a fireside chat with Jack Selby highlighting the opportunity of innovation and entrepreneurship in Greater Phoenix. The team also conducted a sales mission to Seoul, South Korea to attend the Interbattery conference and connect with various suppliers for recent locate LG Energy Solution.

- In FY25, GPEC reached its 1,000th locate and celebrated its 35th anniversary during an event that highlighted the impact of the organization to the region.

Maintain an external focus to develop the relationships and image of GPEC.

- IEDC awarded GPEC the Silver Award for Top EDO (population 500k+) in 2025, the fourth time in five years GPEC has been recognized as a top EDO by the organization. IEDC also awarded GPEC the Gold Award for the Annual Report category this year. The Arizona Association for Economic Development (AAED) awarded GPEC's Economic Monitor tool the Golden Prospector Award for a website feature. The Black Chamber of Arizona made GPEC a Pinnacle Pathway Award Honoree under Chris' leadership.

- Chris continued to engage federally and at the state level to bolster the image of GPEC and Greater Phoenix. This includes his continued services on the Secretary of Commerce's Investment Advisory Council and his service as the Co-Chair of the Committee on Economic Competitiveness.

- For the ninth year in a row, GPEC was named a recipient of the Mac Conway Awards for Excellence in Economic Development by Site Selection magazine, a national publication geared toward site selectors and those in the decision-making process for expansions and relocations.

Provide overall strategic direction for the organization.

- Throughout the final year of GPEC's FY23-25 Strategic Plan, Chris executed against the vision set by the strategic plan to be a leading market driving innovation in a dynamic, anti-fragile and equitable economy that enables all residents to benefit and prosper. Chris also oversaw the

[3] See Competitive Position Progress Report. Results are determined by GPEC's Performance Committee.

development of the FY26-28 Strategic Plan with the insights provided from the GPEC Next strategic council and the Board of Directors. This plan was adopted by the Board in January.

- Continuing on the development of the work started in FY24 to identify areas of opportunity for innovation in the region, Chris led work with key partners in the development of a new brand platform titled "A New Way to City" that will be launched in early FY26.

- Despite significant attrition throughout FY25, GPEC was able to maintain a strong financial position, with significant cash reserves and a ratio assets to liabilities of 7.7:1 at the end of the year putting GPEC in a strong position to weather ongoing changes.

Provide internal leadership to GPEC staff, ensuring each employee understands GPEC's vision and mission, set clear expectations for staff members and exemplify integrity and accountability for employees and stakeholders.

- In FY25, the annual staff retreat was held at the Phoenix Art Museum, focusing on staff development, strategic vision, and strategic alignment. Topics covered included job roles and responsibilities, strategic planning, and organizational vision.

- Chris maintained a monthly "office hours" that were open to all staff to participate in informal discussions with the CEO on a topic of their choosing.

Develop and maintain positive relationships in public, private and economic development communities.

- Chris has maintained a strong relationship with Governor Hobbs' office, meeting regularly with her Chief of Staff and other policy advisors to discuss key issues of economic development.

- Chris led GPEC's Mayors and Supervisors quarterly meetings throughout FY25. In addition, Chris cultivated personal relationships with mayors, supervisors and city managers, enabling GPEC to advance municipal contracts without issue in FY25.

- GPEC maintained satisfaction with stakeholders based on annual survey results. Scores on the Economic Development Directors Team and Board of Directors surveys reflect high rates of satisfaction with the GPEC partnership.

- In September 2024, Pinal County formally became a member of GPEC's Board of Directors.

Maintain positive relationships with board members and implement plans as directed by the board.

- Chris regularly reaches out to board members for support and advice on key matters relating to the organization, economy, and health and safety of the staff. FY25 saw the execution of a Board retreat which engaged board members to discuss how the region should strategically move forward and explored GPEC and the Board's role in making this happen.

- The positive relationship with board members is further demonstrated by the results of the Board of Directors survey, wherein all seven questions related to the board's satisfaction with the work of GPEC resulted in a median score of 10 on a scale of 1 (Very Dissatisfied/Not Effective) to 10 (Very Satisfied/Effective).
- Board comments on the annual survey reflected that GPEC successfully utilized board expertise to share key information about regionally relevant topics.

Participate in regional and statewide economic development programs, and public policy development.

- In FY25, GPEC executed a Tech Hubs Strategy Development Grant through the U.S. Department of Commerce's Economic Development Administration for the Medical Device Manufacturing Multiplier (MDM2) Strategy Development Consortium. The MDM2 brings together over 25 consortium members and will accelerate a regional strategy to leverage artificial intelligence and machine learning technologies in smart medical device manufacturing, bolstering domestic manufacturing production capacity and processes, and building pathways for inclusive economic growth.
- Throughout FY25, Chris continued to be vocal in his support for key local initiatives including Prop 479, a piece of critical infrastructure-enabling legislation, and Proposition 489, which allowed for continued workforce development in the community college system, both through GPEC's channels and an op-ed in the Phoenix Business Journal.
- In FY25, GPEC and StartupAZ continued their relationship and GPEC supported the launch of the Founders Freeway dashboard, which displays key metrics to measure growth in the entrepreneurial ecosystem.
- Chris has been a member of the Arizona-Mexico Commission throughout FY25, where he provided insight into the pipeline of business interests from Mexico.

Seek out methods to continuously improve the efficiency and quality of your work, and that of GPEC.

- In FY25, the organization has focused on efficiency, prioritizing the streamlining of tools and contracts, data science, automation, and platform. Constant assessment on adjustments of processes and outcomes enable improved outcomes across initiatives.
- Chris also participated in the McCain Institute Sedona Forum, an opportunity to learn from high-level national and international leaders with a focus on character-driven leadership.

Maintain current, in-depth knowledge of the business and political climate of Greater Phoenix.

- Chris is regularly requested to speak on behalf of the economic development profession on national programs and podcasts. He is regarded as a thought leader nationally on many facets of leadership in the field, including the economy, market competitiveness, regional collaboration and other topics.

Greater Phoenix Economic Council

Five-Year Metric Trends

Adopted Metrics	FY21	FY22	FY23	FY24	FY25	FY26
Payroll ($M)	$340.62	$384.37	$429.88	$412.84	$421.10	$354.65
Jobs	6,125	7,176	7,683	7,060	7,201	5,670
High-Wage Jobs	3,075	4,232	4,173	3,738	3,813	3,151
High-Wage Salary	$59,113	$61,226	$64,198	$66,243	$70,235	$75,921
Prospects	206	239	239	233	233	233
Intl. Prospects	34	38	43	43	43	48
GPEC Assists	10	10	10	10	10	10
Community ROI				40:1	23:1	18:1

Actual	FY21	FY22	FY23	FY24	FY25	FY26
Payroll ($M)	$594.91	$635.30	$560.06	$513.96	$572.02	-
Jobs	9,928	10,859	7,731	7,431	7,206	-
High-Wage Jobs	5,470	4,748	5,019	3,987	4,983	-
High-Wage Salary	$77,256	$75,847	$84,680	$86,802	$91,206	-
Prospects	277	272	246	260	264	-
Intl. Prospects	58	58	61	70	78	-
GPEC Assists	14	14	17	16	14	-
Community ROI				23:1	41:1	-

Level Reached	FY21	FY22	FY23	FY24	FY25	FY26
Payroll	Stretch	Stretch	Stretch	Stretch	Stretch	-
Jobs	Stretch	Stretch	Contract	Contract	Contract	-
High-Wage Jobs	Stretch	Target	Target	Contract	Stretch	-
High-Wage Salary	Stretch	Stretch	Stretch	Stretch	Stretch	-
Prospects	Stretch	Target	Contract	Target	Target	-
Intl. Prospects	Stretch	Stretch	Stretch	Stretch	Stretch	-
GPEC Assists	Stretch	Stretch	Stretch	Stretch	Stretch	-
Community ROI				Missed	Stretch	-

Greater Phoenix Economic Council

Nominating Committee

Greater Phoenix Economic Council

SUMMARY OF BOARD OF DIRECTOR CHANGES FISCAL YEAR 2026 UPDATE

(See Exhibit A for full slate)

Incoming Directors	Outgoing Directors	Representing
Todd LaPorte[1], HonorHealth	**Andy Warren**[2], Build-To-Stay	At-Large
Dana Drew Shaw, Grand Canyon University[1]	**Ron Butler**[2], Retired – Ernst & Young	At-Large
Jaye O'Donnell, City of Mesa	**Jennifer Stein,** City of Avondale	At-Large (Economic Development Director's Team)
Councilmember Bambi Johnson, City of Apache Junction	**Councilmember Peter Heck**, City of Apache Junction	City of Apache Junction
Dr. Joshua Baker, Midwestern University	**Dr. Kathleen Goeppinger,** Midwestern University	City of Glendale
Katie Barnes, City of Hope Phoenix	**Kevin Tulipana,** City of Hope	City of Goodyear
Supervisor Kate Brophy McGee, Maricopa County Board of Supervisors	**Supervisor Mark Stewart**, Maricopa County Board of Supervisors	Maricopa County
Jen Pokorski, Maricopa County	**Brian Mueller,** Grand Canyon University[1]	Maricopa County
Scott Butler, City of Mesa	**Chris Brady,** City of Mesa	City of Mesa
Rick Blake, Virgin Galactic	**Edward Carr,** Dexcom	City of Mesa
Mark Drayna, FUJIFILM Electronic Materials	**Jennifer Zonneveld,** Northrop Grumman	City of Mesa

[1] Transition to an at-large seat

[2] Will continue to serve in an advisory capacity throughout transition

Greater Phoenix Economic Council

Ginger Sykes Torres, Local First Arizona	**Sheila Kloefkorn,** KEO Marketing Inc	City of Phoenix
Richard Ra, LG Energy Solutions	**Mayor Julia Wheatley,** Town of Queen Creek	Town of Queen Creek
Mayor Lisa Borowsky, City of Scottsdale	**Todd LaPorte**[1]**,** HonorHealth	City of Scottsdale

Exhibit A: Board of Directors

Appointments as Per Bylaws: 5 (4 voting)

MCCCD:
Daniel Barajas
Chief Officer of Workforce & Economic Development Strategy
Maricopa County Community College District

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

APS:
Ted Geisler
President
Arizona Public Service Company

SRP:
David Rousseau
President
Salt River Project

GPEC:
Thomas Maynard
Interim CEO
Greater Phoenix Economic Council
(Non-voting)

Restricted At-Large: 5

Dea McDonald
Senior Vice President &
Eastmark General Manager
Brookfield Residential

Mary Fedewa
President & CEO
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

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

Chris Koch
Chairman, President & CEO
The Carlisle Companies

Todd LaPorte
CEO
HonorHealth

Jeff Lowe
Arizona Market President
MidFirst Bank

Jessica Mefford-Miller
CEO
Valley Metro

Scott Myers
Campus & Academic Director, Phoenix Campus
University of Phoenix

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

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

Kevin Phelps
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
Senior Engineering and Operations Manager
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:
Jeff Barton
City Manager
City of 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

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:
Jarett Brock
Vice President & Director
Cousins Properties Incorporated

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

Thomas Maynard
Interim CEO

Exhibit C: Committees

Executive Committee (32)

Derrick Hall (Chair)
Megan Ackaert
Ed Aaronson
Katie Barnes
Jeff Barton
Steve Betts
Jarett Brock
Ron Butler (Advisory Member)
Scott Butler
Wendy Cohen
Angela Creedon
Dana Drew Shaw
Ted Geisler
John Graham
Chris Grogan
Sharon Harper
Anthony Houston
Brett Johnson (Ex-officio)
Chris Koch
Andre Kudelski
Paul Luna
Thomas Maynard (Ex-officio)
Tammy McLeod
Sally Morton
Kevin Phelps
Scott Phillips
Jen Pokorski
Will Rehrig
Paul Rivers
David Rousseau
Keri Tignini
Brad Vynalek
Andy Warren (Advisory Member)
Brooke Westemeier
Brad Wright
Chris Zaharis

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
Tammy McLeod
Thomas Maynard
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

Dana Drew Shaw
Vice President for Government Relations
Grand Canyon University

Dana Drew Shaw is the Vice President for Government Relations at Grand Canyon University, where she leads strategic initiatives and fosters relationships with federal, state, and local policymakers. A graduate of the University of Toledo, she earned her bachelor's degree in Political Science and her Juris Doctor from the University of Toledo College of Law, where she was a published member of the Law Review.

With more than 20 years of experience in higher education, law, and public policy, Shaw has held a variety of leadership roles across academia and the legal field. She began her legal career as an attorney at Shumaker, Loop & Kendrick, LLP, working with multiple higher education institutions, and later served as a full-time faculty member at Belmont University. Her diverse background also includes serving as an elected school board member, adjunct professor at Northwestern University, and consultant for individuals/ organizations on business strategy and professional development.

Jaye O'Donnell
Director of Economic Development
City of Mesa

Jaye O'Donnell is the City of Mesa Economic Development Director. She leads a team of 17 professionals focused on business attraction, retention and expansion; small business and entrepreneurship; redevelopment and revitalization; and workforce development. Jaye's mission is to enhance the local economy, primarily by attracting companies and growing quality jobs. In her previous role as Assistant Economic Development Director, Jaye led key initiatives including Mesa CARES Small Business Reemergence Program, higher education recruitment strategy, and brand development for both Falcon and Asian Districts. She also directed marketing and led strategic planning efforts for the Office of Economic Development.

Prior to coming to Mesa, Jaye worked eight years for the State of Arizona as Senior Director of Marketing and Business Attraction, at the Arizona Department of Commerce, and at the Arizona Office of Tourism as the Director of Advertising, Media Relations, and Fulfillment. Jaye began her career in the public sector at the City of Glendale more than 25 years ago.

She holds a B.S. in Journalism and Mass Communication from Iowa State University and a certificate in Global Leadership from Thunderbird School of Global Management. She currently serves on the Board of Directors for the Arizona Association of Economic Development.

The Honorable Bambi Johnson

Councilmember

City of Apache Junction

Bambi Johnson is originally from the small town of Washington, PA, just south of Pittsburgh. In her sophomore year of high school, she made the decision to continue the family tradition of military service and did a delayed enlistment with the Army to begin as soon as she graduated. By the date of graduation, she had convinced her sister Bridget to enlist as well, and they shipped out together a few months later.

Bambi served as a Power Generator Mechanic and Lineman while stationed at both Fort Lenord Wood, MO and Fort Hood, TX in 13th Coscom while attached to the 62nd Engineers Battalion.

Utilizing the GI bill, supplemented by modeling, Bambi completed her education in accounting without any student loans. She worked as the Financial Controller for a chain of Women's special stores for several years before opening her own accounting business in PA.

After her sister died in 1989 in a car crash on her last day of service in Hawaii, Bambi immediately adopted her sister's girls, aged 9 and 11, and raised them as her own. One of them, Laura, served as an Army nurse and assisted in the 9/11 Pentagon tragedy. She rejoined the military as an Air Force as a flying nurse and is currently serving in Florida. The other daughter, Rebecca, served in the Air Force in Iraq during Operation Iraqi Freedom as nuclear, biological, chemical defense.

Bambi moved to Arizona in 1998 and worked as a Financial – Operational Controller for Little Dealer Little Prices RV, guiding the company's expansion for 24 years before retiring earlier last year.

Bambi is married to retired Army Chief Warrant Officer Jim Johnson, current Commander of Superstition Mountain VFW Post 9399, here in Apache Junction. Bambi was appointed to the Apache Junction City Council a couple of years ago due to a vacancy, and was recently elected to a new four-year term to continue with the work of our city.

After completing her year as President of Arizona Veterans of Foreign Wars Auxiliary in June of last year, Bambi continues to serve the organization and our veterans as the National Ambassador of Auxiliary Outreach for the National VFW Auxiliary President Brenda Byrant.

Bambi is dedicated to serving her community and all our veterans. From the first oath she took and said, "I do" for her country, she continues to say "I will" whenever there is an opportunity to bring awareness and respect to the military families of the United States of America and to uplift her community through sound representation of Apache Junction's citizens.

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

Dr. Baker, 48, graduated with a bachelor's degree in biology from Ithaca College in 1999. He went on to receive a master's degree in secondary science education from Syracuse University in 2001 and his Doctor of Optometry degree in 2005 from the Illinois College of Optometry. Dr. Baker completed a post-doctoral residency in primary eye care at Northeastern State University College of Optometry at Brooke Army Medical Center in San Antonio, Texas.

Dr. Baker, originally from Blossvale, New York, came to the University after serving as the Chief of Optometry Service at the U.S. Army Health Clinic in Stuttgart, Germany. An Army Major, he deployed to Al Asad, Iraq from August 2007 to November 2008 and received the Bronze Star. Dr. Baker served as Chief of Optometry Services at Bassett Army Community Hospital, Ft Wainwright, Alaska, prior to his deployment in support of Operation Iraqi Freedom. Dr. Baker was the recipient of the 2009 Army Junior Officer Award of Excellence and selected by the Army to serve as the Subject Matter Expert for the Health Professions Scholarship Program, working to recruit health profession students to serve in the Armed Forces.

Prior to his current role as Interim President and Chief Executive Officer, Dr. Baker served as Sr. Vice President and Chief Academic Officer, the Assistant Dean, Assistant Dean of Clinical Affairs, Associate Dean of Academic Affairs and Dean of the Arizona College of Optometry as well as the Acting Dean of the Chicago College of Optometry. As a faculty member of the Arizona College of Optometry, Dr. Baker delivers lectures primarily in the area of anterior segment ocular disease and ocular trauma while also educating students in a patient care setting during their clinical rotations at the University Eye Institute. Dr. Baker was awarded the Arizona College of Optometry Teacher of the Year award for 2013-2014.

Dr. Baker has served on numerous national committees including chair of the Association of Schools and Colleges of Optometry (ASCO) Clinical Affairs Committee, member of the ASCO Leadership Development Initiative Task Force, member of the ASCO Academic Affairs Committee, member of the board of directors for the National Board of Examiners in Optometry, member of the Arizona Optometric Association board and member of the Optometry Schools Clinic Director Special Interest Group.

Katie Barnes
COO
City of Hope Phoenix

Katie is currently the COO at City of Hope. In this role, Katie oversees the operations of the hospital and cancer care clinics, having oversight into developing, implementing and strategic plans. In her role, she has opened two outpatient clinics in the Phoenix community. She has focused on physician recruitment and bring on clinical trials to City of Hope to bring cutting-edge cancer care to patient in Arizona.

Katie has most recently served as the Vice President of the Cancer Center Service Line at UAB Medicine. Katie had oversight of the $2 billion cancer program, leading key governance and committee structures that support operations and strategic direction of the O'Neal Cancer service line. Katie led the expansion of the emergence care clinic to 24/7 coverage and increase in clinical trial participation.

Previously, Katie served as the Vice President, Cancer Service Line at Virginia Commonwealth University. She led the cancer team to optimize clinic performance and engage stakeholders to quality optimization, resulting in 19% increased volume and doubling clinical trial accruals to over 200 patients where VCU Massey Cancer Center achieved Comprehensive Cancer Center designation January 2023 by the NCI. Additionally, she led the construction of a new outpatient cancer center & concurrent epic go-live in late 2021. The new outpatient cancer center increased access in clinical infusion by 45% by doubling infusion chairs. Additionally, the center increased access in radiation oncology by 30% by reducing treatment duration with increased technologies and increased number of treatment bays as well as building and opening of a new outpatient Cellular Immunotherapy clinic in 2023.

Previously, Katie served as the Administrator of the Ohio State University Wexner Center and James Cancer Hospital and Comprehensive Cancer Center, where she worked to develop and grow the oncology programs. Under her leadership, the oncology program has gone through a culture change by developing a collaboration with the staff and helping to promote a culture of mutual respect and professionalism. As a testimony of this change, she helped improve the faculty and staff satisfaction survey scores within the Oncology program, and today a culture shift is clearly noticeable in the positive direction. In addition, she organized the oncology priorities and helped ensure that the Oncology's strategic plan was accomplished. Katie recruited over 50 physicians with less than 5% turnover. Furthermore, she facilitated the implementation of a new physician compensation program where she was the champion for the research component to determine research allocation for clinical research across the enterprise. Katie improved fiscal performance by 20.3% from FY18 to FY19, resulting in a $27 million dollar increase, and an increase of 12% in FY20, with an overall expense reduction of 22% from FY18, 14% in FY19 and 17% in FY20. In 2020, she developed a Phase 1 Clinical Trial program across all oncology service lines.

Prior to OSU, she worked for OhioHealth and had administrative oversight of system service lines of anesthesia, emergency medicine, hospital medicine, oncology, orthopedics, neurology/neurosurgery, and pulmonology/critical care across thirteen hospitals. While in this role, she led in reduced locum tenants use from 62% to 14% with a savings of $2.8 million dollars, with an overall expense reduction of $9.8 million in FY17 and increase in $9.4 million in revenue. That increase led to System EBITA performance from 17% to 25% EBITA.

Katie has an MPA from Indiana University, a Bachelor of Arts in Political Science from Georgia State University. She is also a certified phlebotomist and certified physician coder. She is also a Fellow with the American College of Healthcare Executives (FACHE). Katie is a volunteer with Delta Zeta Sorority. Katie also started a non-profit 501c3 organization for K-12 tutoring, specializing in students with dyslexia. In her spare time, she enjoys working out and spending time with family.

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

Supervisor Kate Brophy McGee, a third-generation Arizonan from a ranching family, graduated from the University of Arizona and worked as a community banker. She and her husband Bob have lived in Sunnyslope for 40 years. Their three sons attended Phoenix public schools and Arizona universities. Before her legislative career, Brophy McGee served nearly a decade on the Washington Elementary School Board, including four terms as president. As a legislator representing Sunnyslope and surrounding areas, she led key initiatives: establishing the Department of Child Safety, restoring Medicaid and KidsCare funding, extending Prop 301 for K-12 education, expanding small business health insurance access, and sponsoring "Jake's Law" for behavioral health parity. In 2021, she was appointed to the Maricopa County Planning & Zoning Commission representing District 3. The following year, she was elected to the Board of the Maricopa County Special Health Care District (Valleywise Health). Supervisor Brophy McGee consistently champions solutions that enhance her constituents' quality of life.

Jen Pokorski
County Manager
Maricopa County

Jen Pokorski has been part of the Maricopa County family since 2005 and was appointed County Manager in April 2023. As she said after her appointment, Jen believes "in the power of government to do good because I've seen firsthand the impact our services and programs have. I also believe government must be responsive and accountable to residents because I've worked directly with folks whose lives are impacted by our action or inaction. Those things will never be far from my mind as I work to carry out the Board's vision for Maricopa County."

Prior to serving as County Manager, Jen served as one of three assistant county managers where she oversaw seven departments that have direct interaction with the public including Air Quality, Animal Care and Control, Environmental Services, Flood Control District, Planning and Development, Real Estate, and Transportation (MCDOT). Jen has also had leadership roles as director of Planning and Development and director of the Ombudsman's Office.

Prior to joining Maricopa County, Jen worked for several different government and non-profit organizations in Phoenix and Milwaukee, Wisconsin. Her focus throughout her career has been to work with staff to reduce unnecessary regulations, streamline the regulatory process and provide exceptional customer service.

Jen has served on a variety of boards and committees and is currently an ex officio member of the Valley Partnership board and a member of the American Institute of Certified Planners. She holds a Bachelor's degree from the University of Wisconsin-Milwaukee and a Master of Science in Urban and Environmental Planning from Arizona State University.

Scott Butler
City Manager
City of Mesa

Scott Butler is the City Manager for the City of Mesa. Appointed by a unanimous vote of the Mesa City Council, he began his tenure in June 2025. A 21-year veteran of the organization, Scott previously served as Assistant City Manager, Deputy City Manager and Director of Governmental Affairs.

Over the course of his career with the City of Mesa, Scott has provided executive leadership to several key departments, including Police, Fire and Medical, Municipal Court, Transportation, Transit, Falcon Field Airport, Public Information and Governmental Affairs. He has played a central role in many of the city's most significant economic development and infrastructure initiatives, among them securing the Chicago Cubs' continued presence in Mesa, acquiring the Air Force Research Labs, advancing the development of State Route 24, and securing federal funding for Mesa Gateway Airport's new air traffic control tower.

Before joining the City of Mesa in 2004, Scott held public service roles at the local, state and federal levels, including as a policy advisor for the Georgia House of Representatives, senior advisor to the Georgia Secretary of State, and as an outreach liaison at the White House Office of Scheduling and Advance.

He holds a Bachelor of Arts in Political Science from the University of Georgia and a Master of Public Administration from Arizona State University.

Rick Blake
Senior Director, Commodities
Virgin Galactic

Rick Blake is an accomplished aerospace executive currently serving as the Senior Director of Supply Chain / Commodity Management at Virgin Galactic. In this role, he leads supplier selection and contract negotiations with key strategic partners, while also directing the commodity management organization in building a robust, high-performing supply base. His leadership is instrumental in driving value-added sourcing initiatives that align with long-term business objectives.

In addition to his corporate leadership, Rick serves as a voting member of the Mesa, Arizona Economic Development Advisory Board, where he contributes to strategic planning, business retention and economic growth initiatives for the city.

Prior to joining Virgin Galactic, Rick held senior supply chain leadership roles at Integral Aerospace, Meggitt Defense Systems and Kaman Aerospace in Jacksonville, Florida. Throughout these roles, he championed back-to-basics supply chain strategies with a strong emphasis on execution excellence and data-driven decision-making.

Rick's career spans over 30 years in the aerospace industry, including significant leadership positions at The Boeing Company, GE Aviation Systems and Panasonic Avionics Corporation. His extensive experience includes program and project management, quality assurance, supplier quality, subcontract management, and supply chain operations supporting defense and space in addition to commercial programs.

He actively contributes to the broader supply chain community as a council member for several independent consulting and advisory boards in supply chain and operations management.

Rick holds both a Bachelor of Science in information systems and a Master's degree in business Administration. He is a graduate of the Executive Leadership Program at Cornell University's Johnson School of Management and holds a Supply Chain Management Certification from Penn State University's Smeal College of Business. He is also a certified Project Management Professional (PMP)

Mark Drayna
Senior Engineering and Operations Manager
FUJIFILM Electronic Materials

I am currently the Senior Engineering and Operations Manager for FUJIFILM Electronic Materials' CMP Manufacturing Plant located in SE Mesa. I joined the FUJIFILM team in 2013, and plan to retire in September 2025. Prior to joining FUJIFILM, I worked for Air Products and Chemicals, and for Petrolite Corporation (Baker Hughes).

I received a Chemical Engineering degree from University of Wisconsin-Madison, and over the past 40+ years have held positions of increasing responsibility in Operations and Quality Leadership and Strategic Account Management. I started my career in the petrochemical and refining sector, and over the last 28 years, have been supporting the semiconductor industry.

My wife Stacey and I moved to Arizona from St. Louis in 1997 after she accepted a professorship at ASU. She is still on faculty in the School of Business at ASU.

We have lived in NE Mesa for the past 24 years, and raised our family there surrounded by incredible friends and neighbors. We have two adult children that our now out on their own and successfully navigating the challenges of career and adulthood. Fortunately for us, they have both chosen to stay living in Greater Phoenix.

My wife and I love to travel, and plan to spend more time with friends and family outside of Arizona as I transition into retirement.

Ginger Sykes Torres
Vice President of Resiliency Programs
Local First Arizona

Ginger Sykes Torres is the Vice President of Resiliency Programs for Local First Arizona, North America's largest coalition of local businesses. In this role, she leads the organization's food systems and sustainability initiatives, working closely with tribal nations and rural communities to foster resilience and promote the growth of sustainable, local economies. Through her leadership, Ginger plays a pivotal role in strengthening community-driven efforts that enhance long-term economic growth and environmental sustainability across Arizona.

A graduate of Stanford University's Earth Systems Program, Ginger has dedicated her career to fostering a more equitable, resilient and sustainable planet for future generations. She brings expertise in environmental policy, land use planning, impact analysis, renewable energy siting and climate resilience planning gained through work with federal agencies, utilities and developers.

Before joining Local First, Ginger served as the State Executive Director of the USDA Farm Service Agency in Arizona, overseeing disaster assistance, price support, conservation and lending programs for farmers and ranchers. She championed the adoption of sustainable practices to help agricultural producers build operational resilience and expanded access to federal resources for underserved, beginning, small-scale and innovative producers across the state. Additionally, she spearheaded the creation of the USDA Urban Agriculture Service Center in Phoenix, advancing the agency's commitment to integrating urban farming initiatives into the broader agricultural landscape.

Ginger believes in the power of individuals to make a difference. She serves on several boards that include the Heard Museum, The Nature Conservancy, Valley Leadership, Earth Gives, and the City of Phoenix Environmental Quality and Sustainability Commission. Ginger also served on the City of Phoenix 2023 General Obligation Bond Executive Committee and chaired the city's Urban Heat Island Tree and Shade Subcommittee, which significantly advanced city investments in energy efficiency, resiliency and heat preparedness.

A proud citizen of the Navajo Nation, Ginger is a passionate advocate for issues impacting tribal communities in Arizona. She is also a former champion Native American hoop dancer – making history as the first female to win a title at the Heard Museum's World Championship Hoop Dance Contest. Ginger founded a program in partnership with Ballet Arizona to offer free hoop dance lessons for urban Native American youth and played a key role in establishing the Ballet Arizona Tribal Nations Advisory Council.

Richard Ra
President
LG Energy Solution Arizona, Inc.

Richard Ra is the President of LG Energy Solution Arizona, Inc. He has been with LG since 1999, serving in leadership roles in sales, marketing and product planning across global divisions in the United States and Asia. Prior to his presidency role, he was Vice President and Head of Marketing Strategy & Product Planning for the Mobility & IT Battery Division.

Kim holds a bachelor's degree in Chinese Language & Lecture from Yonsei University and completed the LG MBA program in 2015.

The Honorable Lisa Borowsky
Mayor
City of Scottsdale

Lisa Borowsky began her first term as mayor of Scottsdale in January 2025. Lisa is a lifelong Scottsdale resident where she grew up riding and showing quarter horses competitively, earning extensive local, state and national championships. She attended Scottsdale public schools, obtained her undergraduate degree from Arizona State University, and went on to get her J.D. at St. John's University, School of Law in New York. She returned home to begin her career in commercial litigation. Throughout her legal career, Lisa represented homeowners plagued by construction failures, the result of shoddy construction, recovering millions of dollars on behalf of her clients.

Lisa's most important accomplishment, however, is raising her beautiful daughter, Savannah, here in Scottsdale where they enjoy spending time with family, their dogs and horses, and playing tennis!

Active in the community throughout her life, Lisa previously served on the Scottsdale City Council from 2008 to 2012, where she led the charge for meaningful structural changes to the budget process, including obtaining a voter approved City Charter amendment, which strengthened the city's fiscal accountability to taxpayers.

Lisa has served on numerous city and philanthropic boards and committees, including the Scottsdale Charros Foundation Board, Experience Scottsdale Board of Directors, TGen's Center for Rare Childhood Disease Research, the city's Audit Committee, Water Subcommittee, and Scottsdale WestWorld Subcommittee. She has a strong passion for promoting the city's hospitality industry and is committed to maintaining and growing Scottsdale as a premiere tourist destination recognized throughout the world. However, fostering a community where residents are proud to call home will always be her top priority.

In her "downtime", Lisa still enjoys riding and showing her horses (Arabians now, which Scottsdale has become so well known for), enjoying the city's great restaurants, resorts and events, and her daily barre class.

Lisa loves meeting residents and is always interested in hearing from them. Please reach out with ideas, concerns or if you are interested in getting involved in one of the many volunteer opportunities available throughout her great city!