



**BOARD OF DIRECTORS MEETING
May 28th, 2026**

- 1. Call to Order**
Derrick Hall, Chair
- 2. Approval of Consent Agenda Items**
 - a. March 26, 2026 Meeting Minutes
- 3. GPEC Committee and Council Updates: Presentation, Discussion and Action**
 - a. **Finance Committee Update**
Brooke Westemeier, Committee Chair
- 2. CEO Update: Presentation and Discussion**
Christine Mackay, President & CEO
- 4. Open Discussion, Other Business and Closing Comments**
- 5. Adjournment**

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

BOARD OF DIRECTORS RETREAT MEETING MINUTES

DATE: Thursday, March 26, 2026

LOCATION: Meeting was conducted in person at the GPEC Office.

DIRECTORS ATTENDANCE: Please see attached for attendance.

OTHER ATTENDEES: David Drennon with the City of Phoenix and various members of GPEC Staff.

1. Call to Order. Vice Chair, Tammy McLeod called the meeting to order at 9:07. Quorum was not present. Action items were held until quorum was reached at 9:25am.

2. CEO Update: Presentation and Discussion. Christine Mackay, President and CEO, started her update with an announcement of Thomas Maynard's promotion to Executive Vice President and introduced him to share an overview of the business development pipeline.

Mackay proceeded with an update on GPEC's regional brand platform. Concluding her update, Mackay shared with the board a recap of the WM Phoenix Open and GPEC's upcoming events.

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

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

4. GPEC Committee and Council Updates: Presentation, Discussion and Action

a. Finance Committee: Year to Date Financials

Maureen Howell, Chief Operating Officer provided an update on the February financials.

Mayor Kevin Hartke made a motion to approve the consent agenda items. Mayor Kate Gallego seconded the motion. There was no further discussion. The motion was unanimously approved.

b. Audit Committee. Chris Zaharis, Committee Chair, provided an update on the selection of GPEC's auditors.

Sonny Cave made a motion to approve the selection of Beach Fleishman to serve as GPEC's auditors. Paul Luna seconded the motion. There was no further discussion. The motion was unanimously approved.

- c. Nominating Committee.** Sharon Harper, Committee Chair, provided an update on the FY26 mid-year board of directors changes. Christine Mackay provided an in-depth update of the changes.

Mayor Eric Orsborn made a motion to approve the mid-year update to the 2026 board of directors slate. Dr. Kathryn Sorensen seconded the motion. There was no further discussion. The motion was unanimously approved.

5. Networking Break

Alexis Peterson, Senior Executive Assistant and Strategic Project Manager, directed the board members to the Marketplace for some networking while GPEC staff transitioned the room for the work session.

6. Key Regional Priorities

Mackay presented to the board an overview of the international trend line, a semiconductor retrospective and a potential industry look ahead.

Howell introduced Ted Geisler with APS to present the group with an update on power in the region. Dr. Max Wilson with the City of Phoenix and Dr. Kathryn Sorenson with the Kyl Center followed with information regarding the region's water position.

Tim Bourcet, Vice President of Government & Community Affairs, closed out the priorities presentation with a policy update.

- 7. Board Working Session.** Mackay and Howell facilitated small group discussion around GPEC and the region's key priorities.

- 8. Information Requests, Other Business and Closing Comments.** No closing comments.

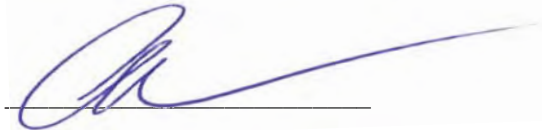
- 9. Adjournment.** Brad Vynalek, Secretary adjourned the meeting at 11:59 am.

Prepared by:



Alexis Peterson, Executive Assistant

Submitted by:



Brad Vynalek, Secretary

Approved by:



Derrick Hall, Chair

Attendance

<u>Attendance</u>	<u>First Name</u>	<u>Last Name</u>
Present	Megan	Ackaert
Present	Joshua	Baker
Present	Patrick	Banger
Present	Kate	Brophy McGee
Present	Sonny	Cave
Present	Rich	DeGraff
Present	Chris	DeRose
Present	Tomás	Díaz de la Rubia
Present	Roshanak	Didehban
Present	Mark	Drayna
Present	Lisa	Fitzgibbons
Present	Kate	Gallego
Present	Andrew	Geier
Present	Leo	Goncalves
Present	Mike	Goodman
Present	Chris	Grogan
Present	Sharon	Harper
Present	Kevin	Hartke
Present	Daniel	Keaveney
Present	Paul	Luna
Present	Dea	McDonald
Present	Tammy	McLeod
Present	Jessica	Mefford-Miller
Present	Sally	Morton
Present	Francis	Najafi
Present	Curtis	Nielson
Present	Eric	Orsborn
Present	Natascha	Ovando-Karadsheh
Present	Amy	Perry
Present	Scott	Phillips
Present	Jen	Pokorski
Present	Paul	Rivers
Present	Dave	Smith
Present	Kathryn	Sorensen
Present	Kyle	Steinbuch
Present	Ginger	Sykes Torres
Present	Cathy	Teeter
Present	Brad	Vynalek
Present	Chris	Zaharis

Present	Ed	Zuercher
Not present	Ed	Aaronson
Not present	Katie	Barnes
Not present	Jason	Beck
Not present	Corey	Berends
Not present	Steve	Betts
Not present	Rick	Blake
Not present	Kellen	Booher
Not present	Lisa	Borowsky
Not present	Mathew	Buchwald
Not present	Scott	Butler
Not present	Ron	Butler
Not present	Wendy	Cohen
Not present	Angela	Creedon
Not present	Rachael	Crump
Not present	Mike	Cruz
Not present	James	Currier
Not present	Ashley	Dembowski
Not present	Stacy	Derstine
Not present	Dana	Drew Shaw
Not present	Thomas	Galvin
Not present	Max	Gonzales
Not present	Adam	Goodman
Not present	John	Graham
Not present	Derrick	Hall
Not present	Daniel	Hendrickson
Not present	Alexis	Hermosillo
Not present	Stephen	Higgins
Not present	Anthony	Houston
Not present	Joe	Hughes
Not present	Bambi	Johnson
Not present	Brett	Johnson
Not present	Valerie	Jones
Not present	Brian	Jones
Not present	Andre	Kudelski
Not present	Todd	LaPorte
Not present	Michael	LeVault
Not present	Jeff	Lowe
Not present	James	McCain
Not present	Ciaran	McMullan
Not present	Jaye	O'Donnell
Not present	Joe	Pizzillo
Not present	Richard	Ra

Not present	Will	Rehrig
Not present	Juan	Rodriguez
Not present	David	Rousseau
Not present	Marc	Schmittlein
Not present	Nancy	Smith
Not present	Scott	Spurgeon
Not present	Keri	Tignini
Not present	Ken	Vecchione
Not present	Rick	Watts
Not present	Brooke	Westemeier
Not present	Corey	Woods
Not present	Brad	Wright

Finance Committee

FINANCIAL ANALYSIS

As of and for the Ten Months Ending April 30, 2026

OVERVIEW

As of April 30, 2026, GPEC is in a solid financial position with net current assets of \$7.4 million and \$6.6 million in cash on hand. Net income for the ten months ended April 30, was \$630 thousand which is \$698 thousand ahead of budgeted net loss of \$67 thousand. GPEC had net income in the same period last year of \$1.7 million.

REVENUES

Revenues for the ten months ended April 30, 2026, were \$7.70 million, which was ahead of the YTD budget by \$480 thousand and \$2.3 million less than the same period last year. This is mainly due to pledge revenue and grant income in FY25 which was not received in FY26, as well as revenue recognized for "A New Way To City" campaign of almost \$1 million that was recognized at the same time last year.

City/County Contract revenue totaled \$3.2 million, which is behind budget by \$57 thousand due to the timing of payments and in line with last year.

Current investor pledge revenue totaled \$3.5 million, which was \$235 thousand ahead of budget and \$582 thousand below last year. This is due to the attrition and timing of renewals this year.

New pledge revenue totaled \$376 thousand, which was \$168 thousand ahead of budget and \$46 thousand ahead of last year. There are currently 20 new investors.

Sponsorship revenue totaled \$377 thousand. This is mainly for WMPO sponsorships and ticket sales.

EXPENSES

Expenses for the ten months ended April 30, 2026, totaled \$7.07 million which was \$217 thousand below the budget and \$1.16 million below last year. All departments are below budget apart from Marketing. The adopted FY25 budget did not account for dedicated funds raised or spent related to the A New Way to City brand platform, those funds were primarily raised in FY25 but will be spent throughout FY26 in addition to typical marketing activities that are reflected in the budget.

FINANCIAL POSITION

As of April 30, 2026, GPEC had total assets of \$11.27 million and total liabilities of \$3.91 million resulting in total net assets of \$7.36 million compared to June 30, 2025, total assets of \$11.04 million, total liabilities of \$4.31 million, and total net assets of \$7.00 million. The current ratio of 7.7:1 reflects a strong ability to meet current obligations. GPEC policy guidelines require a minimum current ratio of 2.0:1.

Current cash-on-hand as of April 30, 2026, totaled \$6.66 million (9.3 months of expenses), compared to \$7.05 million (9.8 months of expenses), as of June 30, 2025. This exceeds the minimum of 2 months' reserve required by GPEC policy guidelines as well as the organization's target goal of 5.0 months of reserves. The higher than typical reserve represents monies received for the A New Way to City fundraising campaign that will be expended in FY26 as well as remaining funds from the Maricopa County IDA international grant received in FY25 that will continue to be expended throughout FY26.

Greater Phoenix Economic Council
Statements of Financial Position
April 30, 2026 and June 30, 2025

ASSETS		
	4/30/2026	6/30/2025
CURRENT ASSETS		
<i>Cash and cash equivalents</i>	\$ 6,656,591	\$ 7,046,224
<i>Pledges receivable</i>	1,363,334	80,000
<i>Contracts receivable</i>	272,103	411,850
<i>Accounts receivable, net</i>	41,546	337,789
<i>Prepaid expenses and other</i>	211,962	238,953
<i>Total current assets</i>	8,545,536	8,114,816
LONG-TERM PROMISES TO GIVE, net	-	-
EQUIPMENT AND LEASEHOLD IMPROVEMENTS, net	2,720,150	2,923,338
TOTAL ASSETS	\$ 11,265,686	\$ 11,038,155
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
<i>Accounts payable, accrued expenses short term leases</i>	\$ 1,067,206	\$ 1,252,873
<i>Deferred revenue</i>	49,500	36,500
<i>Total current liabilities</i>	1,116,706	1,289,373
LONG-TERM LIABILITIES		
<i>Accrued expenses and Long term leases</i>	2,788,412	3,018,154
<i>Total liabilities</i>	3,905,118	- 4,307,527
<i>Without Donor Restrictions</i>	6,041,289	5,411,349
<i>With Donor Restrictions</i>	1,319,279	1,319,279
<i>Total net assets</i>	7,360,568	6,730,628
TOTAL LIABILITIES AND NET ASSETS	\$ 11,265,686	\$ 11,038,155

Greater Phoenix Economic Council

Summary Statement of Income

Ten Months Ending April 30, 2026

	YTD ACTUAL VS BUDGET			YTD FY26 VS YTD FY25		YTD VS ANNUAL BUDGET	
	Actual	Budget	Variance	Actual FY25	Variance	Budget	% of Budget
REVENUE							
City/County Contract	\$ 3,153,055	\$ 3,210,154	(57,099)	\$3,165,633	\$ (12,578)	\$ 3,210,154	98.2%
Pledge Revenue	3,484,589	3,248,625	235,964	4,066,850	(582,261)	3,898,350	89.4%
New Pledges	376,250	208,333	167,917	330,000	46,250	250,000	150.5%
In-Kind Contributions	17,999	116,667	(98,668)	19,637	(1,638)	140,000	12.9%
Events & Programs	182,500	-	182,500	205,575	(23,075)	165,000	110.6%
Sponsorships	377,281	349,500	27,781	338,683	38,598	363,500	103.8%
Grant Income	70,000	69,167	833	875,469	(805,469)	83,000	N/A
NWTC Campaign	-	-	-	950,000	(950,000)	-	n/a
Other Income	36,158	15,000	21,158	14,494	21,664	15,000	241.1%
Total Revenue	7,697,832	7,217,445	480,386	9,966,341	(2,268,510)	8,125,004	94.7%
EXPENSE							
Business Development	727,989	782,856	(54,868)	878,150	(150,161)	864,527	84.2%
Marketing	618,094	397,427	220,667	501,990	116,103	463,443	133.4%
Research & Analytics	236,616	254,027	(17,411)	321,119	(84,503)	284,242	83.2%
Engagement & PR	83,088	102,384	(19,296)	135,898	(52,810)	152,568	54.5%
Regional Initiatives	48,403	67,532	(19,129)	91,984	(43,581)	128,413	37.7%
Admin & Operations	300,206	349,741	(49,534)	321,787	(21,581)	411,982	72.9%
Personnel	4,434,369	4,625,167	(190,797)	4,831,312	(396,943)	5,551,200	79.9%
Facilities	376,077	435,500	(59,423)	449,315	(73,238)	522,600	72.0%
Events & Programs	186,609	200,000	(13,391)	194,142	(7,534)	200,000	93.3%
Grant Expenses	56,000	70,000	(14,000)	500,882	(444,882)	83,000	N/A
Total Expense	7,067,450	7,284,633	(217,183)	8,226,579	(1,159,129)	8,661,975	81.6%
Net Income (Loss)	\$ 630,381	\$ (67,187)	\$ 697,569	\$ 1,739,762	\$ (1,109,381)	\$ (536,971)	

Greater Phoenix Economic Council
Statement of Cash Flow
Ten Months Ending April 30, 2026

	Ten Months Ending <u>4/30/2026</u>	Year Ending <u>6/30/2025</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
<i>Change in net assets</i>	\$ 630,381	\$ 1,159,544
<i>Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:</i>		
<i>Depreciation and amortization</i>	208,378	115,041
<i>Increase (decrease) in cash resulting from changes in:</i>		
<i>Pledge receivable</i>	(1,283,334)	80,000
<i>Contracts receivable</i>	139,747	(227,349)
<i>Accounts receivable</i>	296,243	(276,644)
<i>Other assets</i>	26,992	182,090
<i>Accounts payable and accrued expenses</i>	(415,850)	153,188
<i>Deferred revenue</i>	<u>13,000</u>	<u>(10,000)</u>
 <i>Net cash provided by (used in) operating activities</i>	 (384,442)	 1,175,870
 CASH FLOWS FROM INVESTING ACTIVITIES		
<i>Changes in equipment and leasehold improvements</i>	<u>(5,190)</u>	<u>(63,564)</u>
 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	 (389,633)	 1,112,306
 CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	 <u>7,046,224</u>	 <u>5,933,919</u>
 CASH AND CASH EQUIVALENTS, END OF PERIOD	 <u><u>\$ 6,656,591</u></u>	 <u><u>\$ 7,046,224</u></u>

Greater Phoenix Economic Council
Current Ratio & Cash Reserve Calculations
April 30, 2026

<i>Current Assets - Cash</i>	6,656,591
<i>Current Assets - Other</i>	<u>1,888,945</u>

<i>Total Current Assets</i>	8,545,536
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<i>Current Liabilities</i>	<u>1,116,706</u>
<i>Net Current Assets</i>	<u><u>7,428,830</u></u>

<i>Current Ratio*</i>	7.7 : 1
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<i>FY 26 Budget Expenses less Grants</i>	8,578,975
<i>Board directed cash reserve**</i>	1,429,829

<i>Cash in excess of board requirement</i>	5,226,762
<i>Actual Cash Reserve</i>	466%

<i>Months of actual cash reserve</i>	9.3
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**Current ratio is defined as total current assets divided by total current liabilities.*

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

TO: Finance Committee
FROM: Christine Mackay, President and CEO
DATE: April 30, 2026
RE: FY27 BUDGET RECOMMENDATION

This document establishes a framework for the FY27 budget formulation related to how GPEC approaches major aspects of budget management and the process by which we engage in annual budgeting and long-range financial planning.

Management's focus for the FY27 budget falls into three distinct categories:

1. Maintain essential operations,
2. Allocate targeted resources to bolster core initiatives – particularly international business development efforts and the regional brand campaign “A New Way to City” launched in FY26 and running throughout FY27
3. Strengthen and expand relationships with current and prospective investors.

GPEC enjoys strong and reliable relationships with its investors and has created an internal and external culture of excellence. Given the successful private sector and public sector fundraising in the past few years, FY27 maintains a strong cash reserve, and grows anticipated revenues for cities and counties. Consistent with the previous year, Management continues to take a conservative perspective on expected private sector revenue in the face of an uncertain economic environment. The focus in FY27 remains on retaining existing investors and continuing to demonstrate GPEC's ongoing value to the private sector.

The FY27 budget reflects a more conservative approach to expenses. Most departments reflect a flat or decrease in expenses – focusing on core activities and reflecting the need to be nimble in the face of economic uncertainty, with the exception of the rollout of A New Way To City Campaign and anticipated cost increases for WM Phoenix Open Executour. GPEC's primary focus is the stability of the organization's strategic program activities while directing additional funds to key initiatives around international business development and brand recognition. The approach to budgeted expenses reflects this philosophy with an eye to the long-term key economic indicators and organizational health.

CASH POSITION

Management expects additional cash savings projected through the end of FY26. GPEC expects the estimated cash position on June 30, 2026, to be slightly higher than prior year at 8.2 months compared to 8.0 months forecast for June 30, 2025. This is primarily due to expense savings and higher than expected new money investors, grant revenue, and funds raised in previous fiscal years that will be expended in FY27 and FY28.

FY27 BUDGET DOCUMENT REVIEW

Below are the highlights of the recommended budget:

REVENUE

Total revenue is budgeted at \$8.2 million, a slight increase of \$78,000 and 1% from the FY26 budget due to changes in certain revenue line items:

- **City and County Contract Revenue** is budgeted at \$3.3 million. This updates all community amounts per the GPEC Bylaws which is an increase of \$42,000 and 1%.
- **Pledge Revenue** from current private sector investors is budgeted at \$3.63 million, a decrease of \$265,000. This is a 7% decrease from the prior year due to some attrition amounts netted against additional New Pledge Revenue that in FY26 that will change to Pledge Revenue in FY27.
- **New Pledge Revenue** is budgeted at \$300,000; An increase of \$50,000. This is intentional and reflects a strategic focus on cultivating new investors.
- **In-Kind Contributions** is projected to stay flat in FY27 at \$140,000. GPEC currently receives in-kind services including catering, AV services, legal counsel, and office products from various investors.
- **Special Events & Programs** is budgeted at \$0. There is no Washington DC Executive mission in FY27 or Anniversary Event.
- **Sponsorship Income** is budgeted at \$464,000, a 28% increase from the prior year to reflect the income from the WM Phoenix Open to reflect anticipated increased expenditures.
- **Grant Income** is budgeted to increase \$61,000 and 73% to \$144,000. This represents the Flinn Foundation's support for GPEC's bioscience strategy as well as a Vitalyst grant to support MDM2 programming. This is offset by grant expenses in the same amount.
- **Other Income** is budgeted to increase in FY27 to \$270,000. \$250,000 of these are funds from the Arizona Board of Regents supporting A New Way to City Campaign. Remaining amounts account for interest received from short-term investment options.

EXPENSES

Total expenses are budgeted at \$8.98 million, which is an increase of \$319,000 or approximately 4% from the prior year.

- **Personnel** budget of \$5.5 million is flat to FY26 budgeted amounts. This reflects organizational restructure of departments and anticipated increased costs of living adjustments. This primary focus ensures GPEC remains competitive in the current employment marketplace, as well as allowing opportunities for growth and retention of current staff.
- **Business Development** budget of \$962,000 represents an increase of \$98,000 or approximately 11%. This reflects anticipated increased activity for international activities, overall travel and conference costs, and additional cost for WM Phoenix Open, which will be offset by sponsorship revenues.
- **Marketing & Communications** budget of \$1,025,000 reflects increased costs of \$561,000 or approximately 121% over FY26. This includes additional spending to support A New Way to City Campaign, a new regional brand initiative.
- **Research & Analytics** budget of \$288,000 reflects an increase of \$4,000 or approximately 1% reflecting an anticipated increase in database costs.

- **Engagement** budget of \$149,000 reflects a decrease of \$3700 or approximately 2%.
- **Regional Initiatives** budget of \$200,000 reflects an increase of \$72,000 or approximately 56%. This is an increase to reflect Medical Device Manufacturing Consortium activities. Grant funds are equal to revenues received.
- **Operations** budget of \$392,000 reflects a decrease of \$19,000 or approximately 5%. This reflects decreases in spending across the department.
- **Facilities** budget of \$346,000 reflects a decrease of \$176 thousand and 34%. This reflects the full depreciation of tenant improvements made in FY2018.
- **Special Events & Programs** budget of \$104,000 reflects a decrease of \$179,000 or approximately 63% due to anticipated decrease in grant expenditures in FY27 and excludes anticipated expenses associated with the biennial Washington DC Executive mission as it will not be executed in FY27.

CAPITAL EXPENDITURES

Current capital expenditures for the FY27 budget are comparable to FY26 at \$35,000. That amount includes planned office space improvements and expenditures on additional computers for staff.

NET INCOME/(LOSS)

The FY27 budget reflects a net loss of (\$779,000). Approximately, \$311,000 of the budgeted net loss is related to non-cash expenses (mainly depreciation expense offset by amortization of deferred rent liabilities). Additional losses reflect plans to spend revenue recorded in previous fiscal years and not reflected in FY27 revenue.



**Greater Phoenix Economic Council
FY 2027 - Proposed Budget**

	Proposed FY2027	Approved FY2026	YOY Var. \$	YOY Var. %
REVENUE:				
4100-00 · City/County Contract Revenue	\$ 3,252,034	\$ 3,210,154	\$ 41,880	1%
4200-00 · Pledge Revenue	\$ 3,633,000	\$ 3,898,350	\$ (265,350)	(7%)
4250-00 · New Pledges	\$ 300,000	\$ 250,000	\$ 50,000	20%
4300-00 · In-Kind Contributions	\$ 140,000	\$ 140,000	\$ -	0%
4400-00 · Special Events & Programs	\$ -	\$ 165,000	\$ (165,000)	(100%)
4450-00 · Sponsorship Income	\$ 463,500	\$ 363,500	\$ 100,000	28%
4475-00 · Grant Income	\$ 144,000	\$ 83,000	\$ 61,000	73%
4500-00 · Other Income	\$ 270,000	\$ 15,000	\$ 255,000	1700%
TOTAL REVENUE	\$ 8,202,534	\$ 8,125,004	\$ 77,530	1%

EXPENSES:				
Business Development	Proposed FY2027	Approved FY2026	YOY Var. \$	YOY Var. %
5550-20 · Intradepartmental Meetings	\$ 1,200	\$ 1,200	\$ -	0%
5800-20 · Dues & Subscriptions	\$ 5,093	\$ 10,089	\$ (4,996)	(50%)
6025-20 · Executours	\$ 453,500	\$ 387,500	\$ 66,000	17%
6350-20 · Hosting & Development	\$ 59,592	\$ 58,596	\$ 996	2%
6360-20 · Hosting Events (non-Executour)	\$ 15,100	\$ 34,250	\$ (19,150)	(56%)
7400-20 · Professional Services	\$ 3,500	\$ 3,500	\$ -	0%
8650-20 · Strategic Events & Sponsorships	\$ 86,100	\$ 34,600	\$ 51,500	149%
8850-20 · Telephone	\$ 8,100	\$ 8,100	\$ -	0%
8950-20 · Conferences, Trade Shows, Sales Missions	\$ 310,000	\$ 310,000	\$ -	0%
9010-20 · Travel (Leases & Local)	\$ 19,896	\$ 16,692	\$ 3,204	0%
Total Business Development	\$ 962,081	\$ 864,527	\$ 97,554	11%

Marketing & Communications	Proposed FY2027	Approved FY2026	YOY Var. \$	YOY Var. %
5550-30 · Intradepartmental Meetings	\$ 1,485	\$ 1,395	\$ 90	6%
7200-30 · External Relations	\$ 480	\$ 480	\$ -	0%
5800-30 · Dues & Subscriptions	\$ 3,571	\$ 3,571	\$ -	0%
6050-30 · Promotional Items	\$ 12,508	\$ 19,788	\$ (7,280)	(37%)
6900-30 · Information Systems	\$ 121,415	\$ 127,525	\$ (6,110)	(5%)
7400-30 · Professional Services	\$ 12,000	\$ 50,900	\$ (38,900)	(76%)
8000-30 · Printed Collateral	\$ 7,650	\$ 7,650	\$ -	0%
8650-30 · Strategic Events & Sponsorships	\$ 9,390	\$ 9,390	\$ -	0%
8810-30 · Advertising (Print & Digital)	\$ 191,880	\$ 191,880	\$ -	0%
8850-30 · Telephone	\$ 6,300	\$ 6,300	\$ -	0%
8860-30 · Branding Campaign	\$ 609,500	\$ -	\$ 609,500	
8950-30 · Conferences, Trade Shows, Sales Missions	\$ 16,008	\$ 12,008	\$ 4,000	33%
9010-30 · Travel (Leases & Local)	\$ 1,200	\$ 1,200	\$ -	0%
9085-30 · Website (gpec.org)	\$ 31,356	\$ 31,356	\$ -	0%
Total Marketing & Communications	\$ 1,024,743	\$ 463,443	\$ 561,300	121%

Research & Analytics	Proposed FY2027	Approved FY2026	YOY Var. \$	YOY Var. %
5550-40 · Intradepartmental Meetings	\$ 740	\$ 640	\$ 100	16%
5800-40 · Dues & Subscriptions	\$ 274,394	\$ 270,882	\$ 3,512	1%
6750-40 · Collaborative Research	\$ 500	\$ 500	\$ -	0%
8650-40 · Strategic Events & Sponsorships	\$ -	\$ -	\$ -	0%
8850-40 · Telephone	\$ 5,400	\$ 5,400	\$ -	0%
8950-40 · Conferences, Trade Shows, Sales Missions	\$ 6,900	\$ 6,400	\$ 500	8%
9010-40 · Travel (Leases & Local)	\$ 420	\$ 420	\$ -	0%
Total Research & Analytics	\$ 288,354	\$ 284,242	\$ 4,112	1%

Engagement	Proposed FY2027	Approved FY2026	YOY Var. \$	YOY Var. %
5100-60 · Ambassadors	\$ 5,604	\$ 4,554	\$ 1,050	23%
5300-60 · Bad Debt Expense	\$ 25,000	\$ 25,000	\$ -	0%
5550-60 · Intradepartmental Meetings	\$ 740	\$ 540	\$ 200	37%
5800-60 · Dues & Subscriptions	\$ 30,387	\$ 28,959	\$ 1,428	5%
7100-60 · Investor Relations	\$ 7,800	\$ 7,800	\$ -	0%
7200-60 · External Relations	\$ 3,600	\$ 13,600	\$ (10,000)	(74%)
7400-60 · Professional Services	\$ 44,500	\$ 44,500	\$ -	0%
8650-60 · Strategic Events & Sponsorships	\$ 10,000	\$ 10,000	\$ -	0%
8850-60 · Telephone	\$ 2,700	\$ 1,800	\$ 900	50%
9010-60 · Travel (Leases & Local)	\$ 900	\$ 900	\$ -	0%
9100-60 · Councils & Committees	\$ 17,635	\$ 14,915	\$ 2,720	18%
Total Engagement	\$ 148,866	\$ 152,568	\$ (3,702)	(2%)

Regional Initiatives	Proposed FY2027	Approved FY2026	YOY Var. \$	YOY Var. %
5550-65 · Intradepartmental Meetings	\$ -	\$ -	\$ -	0%
5800-65 · Dues & Subscriptions	\$ -	\$ 750	\$ (750)	(100%)
7400-65 · Professional Services	\$ 124,600	\$ 45,000	\$ 79,600	177%
8650-65 · Strategic Events & Sponsorships	\$ 3,300	\$ 10,000	\$ (6,700)	(67%)
8850-65 · Telephone	\$ 900	\$ 450	\$ 450	100%
8950-65 · Conferences, Trade Shows, Sales Missions	\$ -	\$ 2,375	\$ (2,375)	(100%)
9010-65 · Travel (Leases & Local)	\$ 21,824	\$ 19,838	\$ 1,986	10%
9900-65 · Velocity	\$ 50,000	\$ 50,000	\$ -	0%
Total Regional Initiatives	\$ 200,624	\$ 128,413	\$ 72,211	56%

Operations	Proposed FY2027	Approved FY2026	YOY Var. \$	YOY Var. %
5350-50 · Bank Fees	\$ 540	\$ 540	\$ -	0%
5550-50 · Intradepartmental Meetings	\$ 1,370	\$ 1,510	\$ (140)	(9%)
5800-50 · Dues & Subscriptions	\$ -	\$ 1,466	\$ (1,466)	(100%)
5950-50 · Copier and Car Lease	\$ 7,782	\$ 18,184	\$ (10,402)	(57%)
6900-50 · Information Systems	\$ 74,270	\$ 160,271	\$ (86,001)	(54%)
7400-50 · Professional Services	\$ 156,566	\$ 81,596	\$ 74,970	92%
7700-50 · Parking Validations	\$ 19,716	\$ 19,716	\$ -	0%
7850-50 · Postage	\$ 840	\$ 840	\$ -	0%
8250-50 · Recruiting	\$ 4,200	\$ 1,800	\$ 2,400	133%
8650-50 · Strategic Events & Sponsorships	\$ 3,000	\$ 3,000	\$ -	0%
8700-50 · Staff Development			\$ -	0%
8701-50 · Hiring	\$ 1,800	\$ 1,800	\$ -	0%
8702-50 · Training & Development	\$ 10,000	\$ 25,000	\$ (15,000)	(60%)
8703-50 · Talent Mgmt & Employee Relations (Retention)	\$ 44,388	\$ 44,388	\$ -	0%
8704-50 · Employee Safety & Wellness	\$ 3,760	\$ 3,760	\$ -	0%
8705-50 · GPEC Gives	\$ 800	\$ 800	\$ -	0%
Total Staff Development	\$ 60,748	\$ 75,748	\$ (15,000)	(20%)
8800-50 · Office Supplies	\$ 24,400	\$ 21,340	\$ 3,060	14%
8850-50 · Telephone	\$ 21,360	\$ 19,572	\$ 1,788	9%
8950-50 · Conferences, Trade Shows, Sales Missions	\$ 6,100	\$ 6,300	\$ (200)	(3%)
9010-50 · Travel (Leases & Local)	\$ 12,100	\$ 100	\$ 12,000	12000%
Total Operations	\$ 392,992	\$ 411,983	\$ (18,991)	(5%)

Personnel	Proposed FY2027	Approved FY2026	YOY Var. \$	YOY Var. %
5400-50 · Bonus Accrual	\$ 562,833	\$ 715,149	\$ (152,316)	(21%)
6200-50 · Fringe Benefits			\$ -	
6201-50 · Insurance (Dental)	\$ 27,370	\$ 20,859	\$ 6,511	31%
6202-50 · Insurance (Health)	\$ 354,119	\$ 269,468	\$ 84,651	31%
6203-50 · Insurance (Life, Std, Ltd)	\$ 26,051	\$ 21,930	\$ 4,121	19%
6204-50 · Flexible Compensation (Section 125)	\$ 35,039	\$ 34,818	\$ 221	1%
6205-50 · 401K	\$ 272,860	\$ 283,863	\$ (11,003)	(4%)
6206-50 · Parking	\$ 27,972	\$ 24,992	\$ 2,980	12%
6207-50 · Benefits (Other)	\$ 530	\$ 530	\$ -	0%
6208-50 · Insurance (Vision)	\$ 3,700	\$ 3,148	\$ 552	18%
Total Fringe Benefits	\$ 710,003	\$ 659,608	\$ 88,032	13%
7750-50 · Payroll Fees	\$ 6,180	\$ 4,780	\$ 1,400	29%
7800-50 · Payroll Tax	\$ 330,900	\$ 349,107	\$ (18,207)	(5%)
8550-50 · Salaries & Wages	\$ 3,765,701	\$ 3,707,896	\$ 57,805	2%
8555-50 · Intern Expense	\$ 137,676	\$ 114,660	\$ 23,016	20%
Total Personnel	\$ 5,513,292	\$ 5,551,200	\$ (271)	(0%)

Facilities	Proposed FY2027	Approved FY2026	YOY Var. \$	YOY Var. %
5650-50 · Insurance (Corporate)	\$ 33,236	\$ 31,368	\$ 1,868	6%
5700-50 · Depreciation	\$ 26,443	\$ 204,487	\$ (178,044)	(87%)
8400-50 · Rent			\$ -	0%
8401-50 · Rent Expense	\$ 270,553	\$ 270,554	\$ (1)	(0%)
8402-50 · Rent Operating Expenses	\$ 11,700	\$ 11,700	\$ -	0%
Total Rent	\$ 282,253	\$ 282,254	\$ (1)	(0%)
8450-50 · Repairs & Maintenance	\$ 4,490	\$ 4,490	\$ -	0%
Total Facilities	\$ 346,423	\$ 522,599	\$ (176,177)	(34%)

Special Events & Programs	Proposed FY2027	Approved FY2026	YOY Var. \$	YOY Var. %
8601-90 · Annual Event	\$ 20,000	\$ 20,000	\$ -	0%
8602-90 · Washington DC Trip		\$ 180,000	\$ (180,000)	100%
8600-98 · Grant Expenses	\$ 84,000	\$ 83,000	\$ 1,000	0%
Total Special Events & Programs	\$ 104,000	\$ 283,000	\$ (179,000)	(63%)

TOTAL REVENUE	\$ 8,202,534	\$ 8,125,004	\$ 77,530	1%
TOTAL EXPENSES	\$ 8,981,374	\$ 8,661,975	\$ 319,399	4%
NET INCOME/(LOSS)	\$ (778,840)	\$ (536,971)	\$ (241,869)	45%

Draft FY27 Action Plan and Metrics



GREATER PHOENIX ECONOMIC COUNCIL

Action Plan

FISCAL YEAR 2027



602.256.7700 /// gpec.org



Letter from Christine Mackay

President & CEO



As we near the completion of my first fiscal year as GPEC President & CEO and direct my first action plan, I am awestruck by the work of the team and the support from our partners. This year, Greater Phoenix has seen billions of dollars of expansion, the debut of mega-events like SEMICON West and the Forbes 30 Under 30 Summit, and the launch of a new brand initiative redefining the perceptions of our region. Greater Phoenix is on the global map like never before.

I am proud to say that GPEC (metrics - reached contract on every goal) and built upon its FY26-FY28 vision, notably enabling high-value

investment to build upon our advanced technology ecosystem. Attendance at global summits and delegations, investments from ## international companies, and the opening of new trade offices locally has allowed Greater Phoenix to maintain momentum.

There is still work to be done. Projections expect Greater Phoenix to avoid a recession that threatens domestic economies, but we must continue our work to diversify industries and coordinate with our higher education leaders to ensure the talent pool remains competitive for today and tomorrow's hiring needs.

Economic development continues to grow more complex, and through community support and educational outreach, we can help alleviate the processes that have grown delicate in our arena. By continuing to prioritize infrastructure development, investment of advanced technology from international firms, and growing global recognition of the region, Greater Phoenix will continue to flourish. I'm grateful for the support over the last eight months and looking forward to the work to come.

"This year, Greater Phoenix has seen billions of dollars of expansion, the debut of mega-events like SEMICON West and the Forbes 30 Under 30 Summit, and the launch of a new brand initiative redefining the perceptions of our region."



Christine Mackay
President & CEO

Driven by Mission. Grounded in Partnership.

[OUR MISSION]

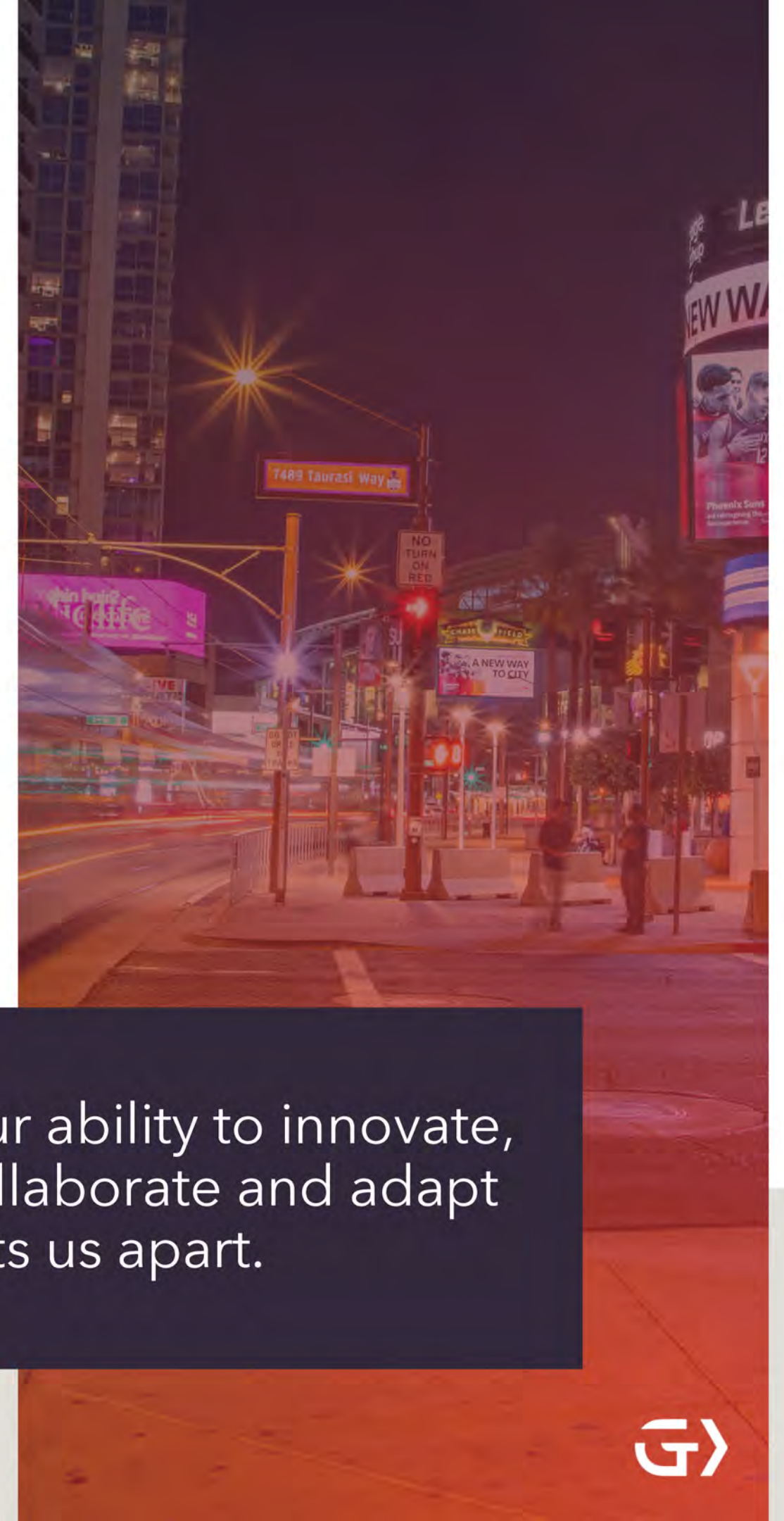
To attract and grow quality businesses, and advocate for Greater Phoenix's competitiveness.

[OUR VALUES]

We exist to serve and enhance our community.

We are committed to excellence in execution.

Our ability to innovate, collaborate and adapt sets us apart.



FY26-FY28 Vision

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

FY26-28 Strategic Plan Goals

Goal 1

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

Goal 2

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

Goal 3

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



Goal 1: Build an internationally recognizable regional brand as a market uniquely positioned for high-impact industries and growth driven by innovation.

Strategy 1:

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

Tactics:

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

Strategy 2:

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

Tactics:

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

Strategy 3:

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

Tactics:

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

Goal 2: Advance the region through future-focused investments and infrastructure, robust support for the startup ecosystem and best-in-class support for expanding and relocating firms.

Strategy 1:

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

Tactics:

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

Strategy 2:

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

Tactics:

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

Strategy 3:

Streamline the regional economic development system to provide comprehensive support.

Tactics:

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

Strategy 4:

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

Tactics:

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

Goal 3:

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

Strategy 1:

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

Tactics:

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

Strategy 2:

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

Tactics:

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

Strategy 3:

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

Tactics:

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

Metrics and Budget Overview

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

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

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

Revenues	Proposed FY2027	Approved FY2026	YOY Var. \$	YOY Var. %
City/County Contract Revenue	\$3,252,034	\$3,210,154	\$41,880	1%
Pledge Revenue	\$3,633,000	\$3,898,350	\$(265,350)	(7%)
New Pledges	\$300,000	\$250,000	\$50,000	20%
In-Kind Contributions	\$140,000	\$140,000	-	0%
Special Events & Programs	-	\$165,000	\$(165,000)	(100%)
Sponsorship Income	\$463,500	\$363,500	\$100,000	28%
Grant Income	\$144,000	\$83,000	\$61,000	73%
Other Income	\$270,000	\$15,000	\$255,000	1,700%
TOTAL REVENUE	\$8,202,534	\$8,125,004	\$77,530	(1%)

Expenses	Proposed FY2027	Approved FY2026	YOY Var. \$	YOY Var. %
Business Development	\$962,081	\$864,527	\$97,554	11%
Marketing & Communications	\$1,024,743	\$463,443	\$561,300	121%
Research & Analytics	\$288,354	\$284,242	\$4,112	1%
Engagement	\$148,866	\$152,568	\$(3,702)	(2%)
Regional Initiatives	\$200,624	\$128,413	\$72,211	56%
Operations	\$392,992	\$411,983	\$(18,991)	(5%)
Personnel	\$5,513,292	\$5,551,200	(\$271)	0%
Facilities	\$346,423	\$522,599	\$(176,177)	(34%)
Special Events & Programs	\$104,000	\$283,000	\$(179,000)	(63%)
TOTAL EXPENSES	\$8,981,375	\$8,661,975	\$319,400	(4%)
NET INCOME/(LOSS)	\$(778,840)	\$(536,971)	\$(241,869)	45%



Investors

Visionary Level



Champion Level



JPMorganChase

Accelerator Level



Builder Level

- AECOM Hunt
- American Airlines
- Arizona Diamondbacks
- Bank of America
- Banner Health
- BOK Financial
- Bridge Relocation Concierge
- Brookfield Residential
- CBRE
- Chicanos Por La Causa
- Creighton University
- Desert Financial Credit Union
- Dignity Health
- Dorsey & Whitney
- DSV
- Empire Southwest
- Equity Land Group Holdings/Arizona Land Consulting
- Ernst & Young
- Freeport-McMoRan Inc.
- Goodmans Interior Structures
- Grand Canyon University
- Helios
- Honeywell
- HonorHealth
- Idealab Arizona
- Insight North America
- Intel Corporation
- Kitchell
- LifeKind Health
- M Culinary
- Mayo Clinic
- Meade Engineering
- MidFirst Bank
- Mortenson
- Perkins Coie LLP
- Phoenix Suns and Phoenix Mercury
- Pivotal Group
- Quarles & Brady
- Snell & Wilmer LLP
- STORE Capital
- Taft
- U.S. Bank
- Valley Metro
- Vitalant
- Weitz Company
- Western Alliance Bank
- Willmeng Construction

Advocate Level

- Affiliated Engineers
- Air2o
- Alston Construction
- Amkor Technology
- Archicon L.C. Architecture
- Arizona Community Foundation
- Axios
- Baker Development
- Bell Bank
- Blue Cross Blue Shield of Arizona
- BMO
- Bremik Construction
- Bristol Myers Squibb
- BRPH
- Brycon Construction
- CapRock Partners
- CG Schmidt
- Clayco
- Colliers International
- Commonwealth Land Title National Commercial Services
- Cousins Properties, Inc.
- Cresa
- Cushman & Wakefield
- Davis Architecture
- Deloitte
- Deutsch Architecture Group
- DFDG Architecture
- DLR Group
- DP Electric
- DPR Construction
- El Dorado Holdings
- Elontec
- EmployBridge
- Enterprise Bank & Trust
- EPCOR
- FCL Builders
- FirstBank
- Gammage & Burnham
- GCON
- Gensler
- Global Roofing Group
- Gray Construction
- Graycor Construction
- Haydon Companies
- HDR
- Holland & Hart LLP
- Holualoa Companies
- Howard Hughes Corporation
- Immedia
- JLL
- Keyser
- Land Advisors Organization
- Langan Engineering and Environmental Services
- Lee & Associates
- Lincoln Property Company
- Mack Real Estate Group
- Mastek
- Meritage Homes
- MMR Constructors, Inc.
- National Bank of Arizona
- Ninyo & Moore, A Socotec Company
- Okland Construction
- Olsson
- OneAZ Credit Union
- Opus Development Company
- Partners Personnel
- Pathward
- PCL Construction Inc
- Phoenix Children's Hospital
- Professional Piping Systems
- R.O.I. Properties
- Rehrig Pacific Company
- Renaissance Construction
- Resolution Copper Mining
- Rexco, LLC
- Rider Levett Bucknall
- RK Logistics
- RSM
- Ryan Companies U.S. Inc.
- Skanska
- SmithGroup
- Southwest Gas Corporation
- Spencer Fane LLP
- SRS Real Estate Partners

- Stevens-Leinweber Construction
- Sunbelt Holdings
- Sundt Construction
- Suntec Concrete
- Taiwan Semiconductor Manufacturing Company (TSMC)
- Terracon
- The AES Corporation
- The PENTA Building Group
- The Plaza Companies
- Trammell Crow Company
- Transwestern Commercial Services
- University of Arizona
- Valley of the Sun United Way
- ViaWest Group
- Wespac Construction, Inc
- WestPac Wealth Partners
- Wexford Science + Technology
- Wist Office Products
- Avnet Inc.
- Bechtel
- BNSF Railway
- Carvana
- City of Hope
- Columbia Bank
- Comcast Business
- Concuer Cellular
- CoStar Group
- Crescent Crown Distributing
- Cypress Office Properties
- De Rito Partners Development
- Globe Corporation
- Halfff
- Hines
- Industrial Storage
- Kraus-Anderson Construction Company
- Macerich
- Merit Partners
- Meta
- Nationwide Realty Investors
- Orion Group Holdings, Inc.
- Overland Group Inc.
- Prologis
- RED Development
- Social Television Network (STN)
- Sunstate Equipment Company
- Tekletics
- The Austin Company
- Trinity Capital Investments
- Union Pacific Railroad
- VanTrust Real Estate LLC

Supporter Level

- Actalent
- Air Products and Chemicals, Inc.
- AppleOne
- Atmosphere Commercial Interiors

Thank You



Talking Points

Water news

- [Arizona, California and Nevada have come to a new agreement](#) for Colorado River conservation
 - o As part of the agreement, the states will conserve an additional 3.2M acre-feet of water through 2028, and California will reduce its usage by about 13%. This will provide stability to lakes Powell and Mead.
 - o This agreement takes place as the Lower Basin states (AZ, CA and NV) negotiate with the Upper Basin for Colorado River rights. The deadline came and went without an agreement, causing the federal government to become involved and propose alternatives, which are not tenable for Arizona's water and industrial future. Discussions continue with the Upper Basin.
 - o In partnership with the Greater Phoenix Chamber, GPEC will be publishing an op-ed in the Phoenix Business Journal about the importance of this agreement and the precedent it sets for continued negotiations with the Upper Basin
- GPEC updated its water talking points. You can access them [here](#).
 - o Water is a precious resource in Arizona and stewardship has been a priority since before statehood. Arizona uses roughly the same amount of water today as it did in the 1950s despite a 5x increase in population and 15x economic increase.
 - o Arizona is a critical point of the nation's economy. It is important to note that we play in significant role in defending, powering and feeding the U.S.

Expansion news

- [United Foods International \(UFI\) held a grand opening](#) for its new manufacturing facility in Phoenix.
 - o This is the company's second manufacturing facility in Greater Phoenix. The new 126k-sq.-ft. facility will more than double UFI's production in Arizona and add to the momentum of Greater Phoenix's manufacturing sector.
 - o UFI is relocating its headquarters from LA to Greater Phoenix

- [Burlington broke ground in May](#) on its nearly 2M-sq.-ft. distribution center in Buckeye
 - o This is one of the largest industrial projects ever in the state of Arizona. At full capacity, the facility is estimated to bring thousands of new jobs.
- [ASU Health Headquarters broke ground](#) on the new home of the university's health campus in downtown Phoenix.
 - o The 175K-sq.-ft. ASU Health building will house two new schools:
 - The John Shufeldt School of Medicine and Medical Engineering
 - The School of Technology for Public Health
 - Plus, the new ASU Health Observatory and programs in the Edson College of Nursing and Health Innovation and the College of Health Solutions
- Japan-based company [TOCALO announced it will establish](#) a coating service facility for semiconductor equipment components in Chandler
 - o The facility will serve equipment manufacturers within the region's growing semiconductor ecosystem.
- [Halo Vista officially broke ground](#) in March
 - o A 2,300-acre master-planned "city within a city" adjacent to TSMC Arizona in North Phoenix. This is an important piece of realizing TSMC's plan for operations in Arizona. It is Phoenix's model of the Hsinchu Science Park, and will be built out with residential, retail, education and workforce development amenities, as well as additional industrial space.

International Activity

- Greater Phoenix [attended this year's SelectUSA Summit](#). The GPEC team represented the region alongside local partners and communities to showcase the opportunities that have made Greater Phoenix the top destination for foreign direct investment in the U.S.
- TAITRA Global (Taiwan External Trade Development Council) [opened the Taiwan Trade and Investment Service Center](#) in Phoenix on May 1
 - o This is Taiwan's second such facility in the U.S. and a significant milestone in the deepening economic relationship between these global tech hubs. The center will help Taiwanese companies expand

into the U.S. and further integrate into Greater Phoenix's manufacturing and innovation ecosystem.

- This opening coincided with an [inbound delegation of leaders from Taiwan](#)
- GPEC hosted its biannual Washington, D.C. ExecMission, offering regional private and public leaders opportunities to meet with cabinet-level officials, national organizations, and members of Congress to champion the industries driving Greater Phoenix's growth.
 - Our areas of focus were FDI, energy and water innovation, aerospace, finance and AI
 - Greater Phoenix was well received at our scheduled meetings, with agencies and companies letting us know they are familiar with what is going on in the region and asking how they could assist.
- As part of the inbound delegation we welcomed from Japan, [we signed an MOU with JETRO, ASU, and the ACA](#) to strengthen international and semiconductor collaboration
 - This was our ninth delegation in partnership with JETRO and the Consul General since 2022. AZ's partnership with Japan has developed substantially in recent years. Japan became the No. 1 source of FDI in Arizona in 2025.
- Sean Fogarty attended the [SelectUSA ASEAN Roadshow](#) in Thailand, Singapore, Malaysia, the Philippines. He met with foreign business leaders interested in mapping a pathway to expansion in the U.S.

Initiatives

- A New Way To City officially launched around the [Forbes Under 30 Summit](#), which took place at the Phoenix Convention Center.
 - [A New Way To City](#) is a regional brand initiative supported by leaders across key economic and entertainment sectors aiming to elevate the national perception of Greater Phoenix
 - The campaign will disseminate stories and visuals through the website, social media, television, billboards and other mediums to establish a bold statement of the dynamic landscape and abundant opportunity of Greater Phoenix to a national and global audience

- Stories will highlight influencers in technology and innovation, lifestyle and culture, and the arts and entertainment. Explore innovators like Bluetail, Caris Life Science, Carvana, Goodwill of Central and Northern Arizona, Lom Wong and TSMC Arizona [here](#).
 - Other stories currently in the production process are Carlisle, Phoenix Suns and Mercury (Player 15 Group), Diamondbacks, APS, SRP and Honeywell
- As part of the launch, [a press release](#) announced ANWTC's official launch
- Ambassador Events – GPEC has published a series of [international trade-focused reports](#) alongside its panel events this fiscal year. Through April, those events have been:
 - [Europe Insights](#)
 - [APAC Insights](#)
 - [International Flight Connectivity](#)
 - [USMCA Insights](#)
 - [State of the Region](#)
- [Allie was in Washington, D.C. in May for the Biotech](#) Across America State Symposium to represent Greater Phoenix's growing biotechnology ecosystem on the national stage.
 - Greater Phoenix has seen immense growth in employment and education completion in the biosciences over the last decade. With this, alongside evolving capabilities in regenerative medicines, medtech and personalized medicine, the region's role in U.S. biotech competitiveness is evolving.
 - On May 13-14, Greater Phoenix hosted a federal delegation from a mix of National Security Commission on Emerging Biotechnology (NSCEB) and Dept. of Defense biotech program managers and engineers in the biosecurity space
 - At this two-day event, local partners and researchers had meetings and workshops with the federal officials to learn what to prioritize to improve to build the sector's national security resilience
 - The federal officials spent a full day touring our regional ecosystem.