

**PUBLIC MINUTES
EXECUTIVE COMMITTEE OF THE
ARIZONA COMMERCE AUTHORITY BOARD OF DIRECTORS**

**Thursday, February 26, 2026 at 2:00 P.M.
100 North 7th Avenue, Suite 400, Phoenix, Arizona 85007
(Members of the Committee appeared telephonically)**

I. Call to Order and Roll Call

The meeting was called to order at 2:03 p.m. The meeting was noticed and properly posted.

ACA Executive Committee members present

Michael Bidwill, Co-Chair
Pam Kehaly
Girish Rishi
Sandra Watson

Others present

Ken Burns, Chief Operating Officer, ACA
Lauren Masseur, SVP, Operational Excellence, ACA

Absent

Governor Katie Hobbs, Chair

II. Welcome

Michael Bidwill welcomed the Executive Committee Members. Members were noted present, and a quorum was established.

III. Approval of October 6, 2025 Minutes

Michael Bidwill asked for a motion to approve the minutes of the October 6, 2025 Executive Committee Meeting. Pam Kehaly made the motion. Girish Rishi seconded the motion. The motion was approved.

IV. Supplemental FY2026 Budget Approval

Michael Bidwill invited Sandra Watson to provide background on the Forbes Under 30 sponsorship.

Sandra reviewed the sponsorship agreement with Forbes allowing Arizona to host the Forbes Under 30 Summit for the next three years. The cost of the sponsorship is \$3 million per year. The ACA had already secured \$2 million per year in commitments prior to signing the sponsorship agreement. No State dollars are expected to be used for the Forbes sponsorship.



According to ACA Procurement Policy, Procurements that exceed Five Hundred Thousand Dollars (\$500,000.00) and were not reflected in a Board-approved budget must be approved by the Board, with one exception: no Board approval is required when the procurement is in response to additional revenue.

Since the 2026 payment to Forbes will likely occur before all the paperwork is completed for the sponsorships, ACA leadership seeks Board approval of a supplemental budget adjustment allowing for the payment.

Pam Kehaly noted that the policy states that Board approval is required and asked whether the Executive Committee has the authority to make the approval without going to the full Board. Ken Burns confirmed that the Executive Committee has the authority to act on behalf of the Board.

Michael Bidwill called for a motion to approve a supplemental FY2026 budget revision for the Forbes sponsorship. Girish Rishi made the motion. Pam Kehaly seconded the motion. The motion was approved.

V. Adjournment

Michael Bidwill called for a motion to adjourn the meeting. Pam Kehaly made the motion. Girish Rishi seconded the motion. The meeting adjourned at 2:08 p.m.

