

ARIZONA COMMERCE AUTHORITY BOARD OF DIRECTORS
PUBLIC MEETING MINUTES
Thursday, June 5, 2025, at 1:00 P.M.
Arizona Commerce Authority
100 N. 7th Avenue, Suite 100, Phoenix, AZ 8007

I. Call to Order and Roll Call

Governor Hobbs, Chair, called the June 5, 2025, meeting of the Arizona Commerce Authority Board of Directors to order at 1:05 p.m. The meeting was noticed and properly posted. Governor Hobbs requested Melissa Mills to take the role. A quorum of voting members confirmed present.

Board Members Present:

Governor Katie Hobbs	Mayor Kevin Hartke
Co-Chair Michael Bidwill (virtual)	Tony Astorga
Sandra Watson	Chad Sampson
Barbara Borgonovi	Monica Garnes
Jenn Daniels (virtual)	Girish Rishi
Mark Gaspers	Sharon Harper
Jack Selby (virtual)	Wick Pilcher
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Danny Seiden	Dr. Richard Gray
Pam Kehaly	

Board Members Not Present:

Mara Aspinall	Dr. Suresh Garimella
Dr. Michael Crow	Phil Gallagher
Dr. José Luis Cruz Rivera	Sherry Martin
Supervisor Lynn Pancrazi	
President Warren Petersen	
Speaker Steven Montenegro	

II. Welcome Remarks from Chair, Governor Katie Hobbs

Governor Hobbs welcomed board members and attendees.

She acknowledged the departure of Dr. Stacey Klippenstein, who accepted an appointment as the new President of the College of Southern Nevada.

She welcomed Barbara Borgonovi, President of Naval Power at Raytheon.

The Governor highlighted TSMC's historic \$100 billion investment and welcomed Rose Castanares and Laura French from TSMC. The Governor mentioned that shortly after TSMC's announcement, she and Sandra Watson made their second trip to Taiwan in roughly six months. They met with Taiwan President Lai as well as the Taiwanese Ministers of Economy and Foreign Affairs. They also met with CC. Wei of TSMC.

The Governor then lauded Mayo Clinic's \$1.9 billion investment, its largest ever investment in Arizona, enabling a 1.2-million-square-foot expansion of its Phoenix campus. She thanked Dr. Richard Gray for his commitment to Arizona.

The Governor spoke about supporting Axon and their expansion in Scottsdale, including signing legislation to facilitate Axon's growth. The Governor mentioned that the issue was about advancing freedom and opportunity, including the opportunity for a homegrown technology to continue to invest and give back in our state. She said while other leaders may seek to play games with Arizona's economic future, under her leadership, Arizona will always be open for business.

The governor discussed the latest on the budget and her budget priorities that include child care, pay raises for police and firefighters, border security money, and investments in the Competes and Major Events funds.

She highlighted challenges from the federal government, including tariff uncertainty and the potential of federal funding cuts. She said her focus is to negotiate a budget that's balanced, bipartisan and responsible and prepares Arizona for the uncertainty ahead.

Lastly, the Governor recapped her experience at the Civic Matters send off led by Michael Bidwill and thank Mr. Bidwill for his leadership.

III. Welcome Remarks from Co-Chair, Michael Bidwill

Michael Bidwill thanked the Governor her presence and involvement in the Civic Matters send off.

He quoted Ronald Reagan, saying Democracy is only one generation away from extinction and highlighting the importance of civics instruction.

He said the program attracted students from six counties - Yuma, Sierra Vista, Holbrooke, Phoenix, Tucson.

Mr. Bidwill also spoke about his work with the Arizona Business Roundtable, meeting with lawmakers about the "Big, Beautiful" budget reconciliation bill. He reported making good progress in advocating for Arizona.

IV. Consent Agenda

Governor Hobbs called for a motion to approve the minutes from the February 20, 2025, meeting.

Mark Gaspers made a motion. Dr. Richard Gray seconded the motion. The minutes were approved.

V. CEO Report – Sandra Watson (A.R.S. § 38-431.02(K))

Sandra Watson welcomed Barbara Borgonovi to the board. She then updated on FY25 year-to-date results. During the first 11 months of FY25, the ACA successfully landed 80 projects representing 23,136 projected new jobs and \$13.8 billion in capital investments - both of which exceed ACA's annual goals.

Sandra mentioned average wage for those projects exceed \$100,000 and talked about the importance of attracting high-paying jobs.

The Southwest region, which includes Arizona, has seen a high volume of opportunities, at 14,485 new jobs and \$5.2 billion in investment, followed by the East Coast and International.

Sandra recognized businesses present that have made expansions recently, including

- Client recognitions
- Apex Power Conversion
- Axon
- Eternity Technologies
- GTI Energy
- Mayo Clinic
- Quantum Computing
- And TSMC Arizona.

Sandra asked Ryan Ruiz to provide a pipeline update.

VI. Pipeline Update, Ryan Ruiz

EVP of Business Development, Ryan Ruiz, provided a pipeline update.

Ryan stated that the ACA has added 79 new projects to our pipeline, bringing the total active portfolio to 471 projects. These projects represent over 144,000 jobs and more than \$205 billion in potential capital investment.

Manufacturing is the dominant sector in the ACA's portfolio, with 328 projects accounting for 82% of the total job potential and 81% of the capital investment.

With 185 projects representing 39% of the total pipeline, the Technology and Innovation sector leads all sectors with the potential to create over 57,000 jobs. The second-largest sector, Consumer Products & Services, consists of 134 projects—28% of our pipeline—creating over 51,000 jobs.

Ryan mentioned building on the success of the AMPeD HQ initiative, The ACA's strategy is driving not only brand enhancement but also deepening relationships with some of the nation's largest companies. Other industries showing impressive growth include:

- Bioscience and Health, which has increased by 115% since our last update
- Natural Resources, up 104%
- Business and Financial Services, showing a 112% growth

In the logistics sector, the ACA has added 8 new projects, bringing the total to 48. This growth is partially driven by our Foreign Trade Zone (FTZ) promotion efforts, which have been a key factor in attracting logistics-related investment.

Attraction projects continue to be a primary focus, but we the ACA is also seeing significant opportunities for growth within Arizona-based companies.

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Sandra updated board members about making two trips to Taiwan over a six-week period. She referenced meeting with key leaders including the President and Ministers of Economy and Foreign Affairs. She also discussed signing a letter of intent with the Mayor of Hsinchu City around developing world class tech parks.

She then highlighted a few international events, including the Governor's International State of the State, the ACA's International Forum, and SelectUSA. She spoke about hosting a SelectUSA spinoff event in Arizona just prior to the SelectUSA Conference in Washington, D.C.

Sandra spoke about the upcoming SEMICON West in Phoenix in October 2025 and additional upcoming international trips to further foster international business and technology connections.

VII. Executive Session

Governor Hobbs called a motion to move to executive session. Dr. Richard Gray made the motion; Danny Seiden seconded the motion. Governor Hobbs called the Executive Session to order at 1:42 p.m. A brief pause occurred for photos with companies present.

VIII. Call to Board Members for Future Agenda Items

Governor Hobbs called the public session back to order at 2:33 p.m. The governor called for any future agenda items.

IX. Adjournment

Governor Hobbs, Chair, called for motion to adjourn. Dr. Richard Gray made a motion. Monica Garnes seconded the motion. All board members in favor. The meeting was adjourned at 2:33 p.m.