

ARIZONA COMMERCE AUTHORITY BOARD OF DIRECTORS
PUBLIC MEETING MINUTES
Thursday, March 12, 2026, 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 March 12, 2026, meeting of the Arizona Commerce Authority Board of Directors to order at 1:02 p.m. The meeting was noticed and properly posted. Governor Hobbs requested Lauren to take the role. A Quorum of voting members confirmed present.

Board Members Present:

Governor Katie Hobbs
Co-Chair Michael Bidwill
Sandra Watson
Mara Aspinall (virtual)
Tony Astorga
Barbara Borgonovi
Jenn Daniels (virtual)
Dr. Richard Gray
Mayor Kevin Hartke
Pam Kehaly

Simer Mayo (virtual)
Wick Pilcher
Dr. Lisa Rhine
Danny Seiden
Jack Selby
Girish Rishi (virtual)
Wick Pilcher
Dr. Suresh Garimella
Sherry Martin (virtual)
Chad Sampson
Dr. José Luis Cruz Rivera (virtual)

Board Members Not Present:

Dr. Michael Crow
Phil Gallagher
Mark Gaspers
Clate Mask

Sharon Harper
Speaker Steven Montenegro
President Warren Petersen
Supervisor Alton Shepherd

II. Welcome Remarks from Chair, Governor Katie Hobbs

Governor thanked Monica Garnes for her service on the board, noting that Monica recently relocated to Atlanta to accept a promotion.

The Governor also thanked Lynne Pancrazi, whose term as the President of the Arizona County Supervisors Association concluded in November.

She welcomed Apache County Supervisor Alton Joe Shepherd, stating she looked forward to the valuable perspective he brings from Arizona's rural and indigenous communities.

The Governor discussed traveling across the state in the new year to meet with constituents and Arizona Promise Agenda. She outlined priorities including low taxes, affordable housing and energy, safe communities, smart water policy, and a strong economy.

She noted her budget reflects those priorities and invests in key areas – \$582 million for K-12 education, \$339 million to improve affordability, \$126 million for public safety, water, workforce development, and other quality-of-life priorities.

The Governor transitioned to discuss partnering with the Lower Basin States on Colorado River Negotiations. She described the issue as the most pressing issues we face, and discussed the national security and technology implications at stake.

She thanked Danny Seiden for his leadership on the issue said she will keep fighting for a fair agreement.

Governor Hobbs updated board members about the progress of the Arizona Promise Energy Executive Order, and express appreciation to Sandra Watson and the Arizona Commerce Authority for their contributions.

Lastly, the Governor shared news of an important Pinal County milestone – the county’s first Alternative Designation of Assured Water Supply (ADAWS).

The designation extends 100-year water-supply protections across Arizona Water Company’s service area and will support the development of more than 80,000 new homes.

The Governor expressed gratitude for the leadership and partnership of the Board.

III. Welcome Remarks from Co-Chair, Michael Bidwill

Co-Chair Bidwill thanked the Governor for her leadership on water. He expressed that the business community stands ready to support.

Michael stated the importance of energy, saying along with workforce development, it’s a top consideration for business.

He stated he was proud that the ACA started working with utilities years ago to prepare for ongoing energy demands.

Michael thanked Sandra Watson for joining the groundbreaking of the Cardinals’ new headquarters and training complex in north Phoenix.

He called it a generational investment, noting it includes 185 acres to attract corporate headquarters operations. He said he intends to work closely with Sandra and the ACA to bring more HQs, jobs, and economic expansions to Arizona.

IV. Minutes

Governor Hobbs called for a motion to approve the minutes from the September 25, 2025, meeting.

Tony Astorga made a motion. Sherry Martin seconded the motion. The minutes were approved.

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

Sandra thanked the Governor and noted her leadership on issues such as infrastructure and more.

She briefed board members on fiscal year 2026 results to date, noting the ACA has won 48 projects representing more than \$9 billion in investment and nearly 13,000 potential new jobs - with average wages above \$78,000.

These numbers represent:

- 61% of ACA's jobs goal
- 130% of ACA's wages goal
- And 224% of ACA's investment goal.

The Southwest region accounts for nearly half of new jobs and more than 80% of new investment. Sandra noted the importance of Arizona expansions in those figures.

Of 49 projects won so far in FY26:

- 8 are Semiconductor projects
- 6 are Aerospace and Defense projects
- 6 are Consumer Products projects
- 5 are Industrial projects
- And 4 are Logistics projects

Sandra recognized representatives from 12 companies who expanded in Arizona recently, including.

- AbbVie
- ASML
- Aurora
- Busch Vaccum
- ERMCO
- Garmin
- Gifthealth
- Hadrian
- Kanto PPC
- Rayzher Technology
- RokPaper
- Strive Pharmacy

Pipeline Update, Ryan Ruiz, EVP, Business Development

Ryan updated board members on pipeline activity, noting that the ACA pipeline exceeds 500 active projects for the first time.

Foreign direct investment continues to play a major role, with 32% of active projects coming from international companies evaluating Arizona for expansion.

Aerospace and Defense, Bioscience and Healthcare, and Business and Financial Services currently represent the most active and fastest-growing segments of the pipeline.

Manufacturing continues to represent the most significant portion of total activity, representing two-thirds of projects, 79% of investment, and 81% of jobs.

The ACA is seeing the fastest growth in research and development facilities and corporate headquarters projects – demonstrating Arizona's increasing attractiveness for innovation and strategic operations.

He thanked Governor Hobbs, Sandra, and all board members for their support.

International Update, Fernando Garcia, EVP, International Business Development

Fernando updated board members about international activity. Since the last board meeting, the ACA's international pipeline grew 7%, representing more than 46,000 projected new jobs and over \$121 billion in capital investment across Arizona.

Arizona's international trade is at record levels.

Exports from Arizona companies exceeded \$44 billion in 2025 — a 37% increase year over year, significantly outpacing the national growth rate of 5.7%.

Computer equipment is now Arizona's number one export product at \$9 billion, followed by semiconductors at \$6.3 billion and aerospace products at \$5.6 billion.

Taiwan surpassed Canada to become Arizona's second-largest export market, growing more than 240% year over year, and is now Arizona's number one import partner.

He outlined a trilateral agreement being signed later that day by Governor Hobbs with the City of Kaohsiung in Taiwan and Kumamoto Prefecture in Japan — regions that all house TSMC operations.

In Tucson the next day, the ACA is advancing a six-party MOU with regional governments, universities, and industry partners to deepen collaboration between Southern Arizona and Southern Taiwan, particularly in optics, photonics, and semiconductor technologies.

The week prior, they announced a new partnership with Japan to strengthen collaboration in advanced manufacturing and technology sectors

Innovation Update, Melissa Lamson, EVP, Venture Development & Innovation Strategy

Melissa updated board members about Arizona's innovation momentum.

In December, Forbes announced Phoenix will host the Forbes Under 30 Summit, taking place April 19-22.

In January, NovaWave Capital—which is supported by LG NOVA—announced a partnership with the ACA to launch a new AI venture studio and fund in the state. Melissa thanked Board Member Simer Mayo and Jim Goulka of AVC for their support.

The surge in activity leads to Arizona Tech Week, taking place April 6–12.

Tech Week will be the state's first fully decentralized, statewide technology conference, with more than 220 events, more than 30 a day.

All these efforts work toward the ACA's three-year innovation goals of supporting 10 unicorns, relocating more than 100 startups to Arizona, and catalyzing at least \$10 billion in private investment for Arizona startups.

Tony Storga asked a question – He mentioned joining the mission to Mexico with Governor Hobbs in 2025 and hearing that Arizona had the second-largest data center connectivity between Mexico and Arizona and was curious if there were any additional updates.

Sandra said she would look into it and get back to him, noting that significant funding was being invested in areas such as broadband and infrastructure.

Eileen Klein, Co-Chair of ArizonaW1NS

Eileen previewed ArizonaW1NS, the state's new competitiveness playbook. Chair David Rousseau was traveling and sends his regrets.

She said Arizona is a leading state economy and international trading partner, and a top destination for new businesses and residents alike.

Other states are seeking to emulate Arizona's success.

ArizonaW1NS was launched to keep Arizona competitive for the next decade – and beyond. Through ArizonaW1NS, leaders conducted a comprehensive analysis of Arizona's economic performance and spoke with more than 200 Arizona executives.

Five clear priorities emerged:

- Sharpen our competitive edge
- Accelerate talent development
- Strengthen our critical infrastructure
- Catalyze innovation and entrepreneurship; and,
- Preserve our quality of life

The full playbook will be published on Tuesday, March 17.

ArizonaW1NS is spearheaded by the Arizona Chamber Foundation, in partnership with the ACA, and made possible through support from the Arizona Legislature and Governor Hobbs, along with Amazon, the Arizona Board of Regents, Arizona Public Service and Salt River Project.

Eileen thanked Danny Sieden, Sandra Watson, and Governor Hobbs for their leadership and partnership.

Sandra thanked Eileen and all presenters. She turned it back to the Governor.

VII. Executive Session

Governor Hobbs called a motion to move to executive session. Michael Bidwill made the motion; Mayor Hartke seconded the motion. Governor Hobbs called the Executive Session to order at 1:38 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 2:23 p.m. The governor called for any future agenda items.

IX. Adjournment

Governor Hobbs, Chair, called for motion to adjourn. Pam Kehaly made a motion. Jenn Daniels seconded the motion. All board members in favor. The meeting was adjourned at 2:24 p.m.