

ARIZONA COMMERCE AUTHORITY BOARD OF DIRECTORS  
PUBLIC MEETING MINUTES

Thursday, September 25, 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 September 25, 2025, 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	Sharon Harper
Co-Chair Michael Bidwill (virtual)	Mayor Kevin Hartke (virtual)
Sandra Watson	Pam Kehaly
Mara Aspinall (virtual)	Simer Mayo
Tony Astorga	Wick Pilcher
Barbara Borgonovi (virtual)	Dr. Lisa Rhine
Jenn Daniels	Danny Seiden
Monica Garnes	Jack Selby
Dr. Richard Gray (virtual)	Wick Pilcher

**Board Members Not Present:**

Dr. Michael Crow	Clate Mask
Dr. José Luis Cruz Rivera	Speaker Steven Montenegro
Phil Gallagher	Supervisor Lynn Pancrazi
Dr. Suresh Garimella	President Warren Petersen
Mark Gaspers	Girish Rishi
Sherry Martin	Chad Sampson

**II. Welcome Remarks from Chair, Governor Katie Hobbs**

Governor Hobbs welcomed attendees and provided an update on the Fiscal Year 2026 budget. She stated that House Republicans abruptly deviated from a negotiated budget and pushed forward one that cut critical services, which she vetoed. Days later both chambers passed the Arizona Promise budget. She highlighted investments in pay raises for state police and firefighters and education as well as expanded access to affordable childcare.

The Governor thanked the board for its leadership and support.

The Governor discussed the Dragoon and White Sage Fires affecting northern Arizona communities. She highlighted services available for affected residents including financial relief through the Small Business Administration.

On September 15, 2025, the Governor issued an executive order related to energy. The order lays the groundwork for large-scale energy growth while protecting Arizonans from costly rate hikes. It also

expands Arizona’s clean energy economy and streamlines site development for energy projects. The Governor stated that the ACA would play a central role in its implementation.

The Governor emphasized her focus on water issues. In June, she signed legislation creating Arizona’s new “Ag-to-Urban” Groundwater Conservation Program. The voluntary program allows high-water-use farmland to transition to lower-intensity development, potentially saving nearly 10 million acre-feet in the Phoenix metro alone.

Also taking place in June, she discussed finalizing Arizona’s first-ever water transfer agreement from the Harquahala Groundwater Basin to the Phoenix metro area. This historic deal—decades in the making—will support growth in Buckeye and Queen Creek and set the stage for future water imports. Lastly, she discussed working with the Trump Administration on Colorado River negotiations.

Finally, the Governor wished Michael Bidwill and the Arizona Cardinals “good luck” on the Thursday night game and in their new uniforms.

### **III. Welcome Remarks from Co-Chair, Michael Bidwill**

Michael Bidwill thanked the Governor and spoke about the team’s new rivalry uniform.

He highlighted that Arizona is the 14<sup>th</sup> most populated state, which requires smart policies around energy and water. He applauded the Governor’s energy EO and work on water and communicated that tough negotiations are ahead on the Colorado River.

Mr. Bidwill thanked the Governor for attending a pre-season football game along with business CEOs interested in investing in Arizona.

He thanked Sandra Watson and praised her leadership, saying that Arizona routinely ranks in the top three of states landing job creators.

He cited the need for a steady hand at the wheel, then recognized Sandra’s 13<sup>th</sup> “season” as quarterback of Arizona’s team and doing an amazing job.

### **IV. Consent Agenda**

Governor Hobbs called for a motion to approve the minutes from the June 5, 2025, meeting. Wick Pilcher made a motion. Jenn Daniels seconded the motion. The minutes were approved.

Governor Hobbs called for a motion to approve the FY26 budget. Mara Aspinall made the motion; Sharon Harper seconded the motion. The consent agenda passed.

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

Sandra thanked Michael and welcomed Dr. Rhine to the board.

She discussed results from the Fiscal Year 25 and recognized the hard work of ACA team members. In FY 25, the ACA and partners landed 97 projects, with more than half from manufacturing, representing 24,000 projected new jobs. Companies announced \$31 billion in investment.

Sandra highlighted the statewide wins in nearly 30 cities and towns across the state such as Benson, Bullhead City, Coolidge, Eloy, Kingman, Snowflake, and Yuma.

Sandra spoke of 26 projects won to-date in FY 2026, representing more than 6,000 potential new jobs and \$2.8 billion in investment.

Sandra recognized businesses in attendance that recently celebrated expansions including Applied Materials, Lucid, Moses Lake Industries, and XNRGY.

**Pipeline Update, Ryan Ruiz, EVP, Business Development**

Ryan announced that since the last board meeting, the ACA had added 83 new projects to the pipeline, bringing its total active portfolio to 456. These projects represent more than 127,000 potential jobs and over \$180 billion in capital investment.

In Bioscience and Health Care, the pipeline had grown by 106%, now representing more than 5,800 jobs and over \$2.8 billion in potential capital investment.

The ACA has seen strong momentum in Technology and Innovation and Headquarters projects, which account for more than 11,000 jobs and \$4.1 billion in capital investment and an average wage over \$85,000.

Ryan discussed pursuing the second wave of the AMPeD HQ initiative.

Finally, the ACA added 11 new mega projects to the pipeline since the last meeting, bringing the total to 46. These projects are poised to create more than 62,000 jobs and deliver over \$153 billion in capital investment.

**Semiconductor Update, Vic Narusis, EVP, Industry Development**

Vic discussed the upcoming SEMICON West conference and its importance to the state. SEMICON West is being held outside San Francisco for the first time in 50 years.

SEMI, the host organization, expects this year to be the biggest SEMICON West ever – with nearly 40% more registrations and a 50% increase in exhibitors, compared to this time last year.

The ACA in partnership with GPEC is hosting Arizona Semiconductor Leadership Day on October 6, 2025, a day prior to the kickoff of SEMICON West.

Guests are anticipated from Taiwan, Japan, Korea, the Netherlands, Germany, and more, as well as U.S. companies seeking to expand into Arizona.

The Arizona-focused event is just one of dozens taking place throughout the week that will showcase Arizona's emergence as America's Semiconductor HQ. Leading those opportunities, the Governor will deliver a keynote speech during the widely attended CEO Forum on the opening day of the conference.

Sandra Watson spoke about the ACA's recent delegation trip to Taiwan and Japan. More than 50 partners participated in the Taiwan delegation, which toured TSMC's Newcomer Training Center at Fab 15, finalized three new university partnerships with the University of Arizona focused on research and workforce development, and met with key industry groups like the Central Taiwan Science Park and ITRI.

In Japan, the group celebrated the launch of Arizona's new trade office in Japan while also meeting with leaders from SEAJ, SEMI Japan, JETRO, and Japan's Ministry of Economy, Trade and Industry.

She said the energy and enthusiasm were unmistakable at every stop.

#### **Tech Week, Katie Sieker, Senior Vice President of Venture Partnerships**

Katie mentioned that Arizona Tech Week will be the largest decentralized conference in Arizona's history, with a goal of attracting 25,000 attendees from out-of-state, 5,000 investors, 10,000 startups, and 10,000 influencers. It's scheduled for April 6–12, 2026, to immediately follow the NCAA Women's Final Four, which will be hosted in Phoenix.

The ACA will serve as the "host" for Arizona Tech Week. The team will curate the slate of events, providing organizational structure and tech support to our ecosystem partners.

Katie also briefed board members on the Fall 2025 cohort of the Arizona Innovation Challenge. Since 2011, 160 AIC awardees have been selected from over 3,000 applicants, representing a combined portfolio value of more than \$6 billion.

The Fall 2025 cohort focused on Software as a Service and AI-related startups and received 67 applications. Uniquely, this year's cohort also featured partnerships with prominent Arizona VC Firms. Katie specifically thanked board members Clate Mask and Jack Selby for their ongoing support.

#### **VI. Executive Session**

Governor Hobbs called a motion to move to executive session. Mara Aspinall made the motion; Danny Seiden seconded the motion. Governor Hobbs called the Executive Session to order at 1:41 p.m. A brief pause occurred for photos with companies present.

#### **VII. Call to Board Members for Future Agenda Items**

Governor Hobbs called the public session back to order at 2:10 p.m. The governor called for any future agenda items.

#### **VIII. Call to the Public**

No members of the public were present.

#### **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 2:11 p.m.