

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

The Compensation Committee of the ACA Board of Directors held a meeting open to the public at the following time and place:

**Monday, July 15, 2024 at 1:30 P.M.
100 North 7th Avenue, Suite 400, Phoenix, AZ 85007
(Members of the Committee are scheduled to appear telephonically)**

In accordance with A.R.S. § 38-431.03(A)(3), the Committee may vote to go into Executive Session to obtain legal advice on any matter listed on the Agenda.

*All items on the Agenda which may be acted upon by the Committee are indicated with asterisks.

I. Call to Order and Roll Call

Wick Pilcher, Chair, called the meeting to order at 1:32 p.m.

The meeting was noticed and properly posted.

Committee Members Present (all by telephone)

Wick Pilcher, Chair
Phil Gallagher

Committee Members Not Present

Wes Kremer

Others Present

Ken Burns, ACA Chief Operating Officer
Lauren Masseur, ACA, Sr Vice President, Operational Excellence

II. Welcome

Mr. Pilcher welcomed the group and requested roll call.

III. Approval of Minutes*

Mr. Pilcher moved to approve the minutes of July 19, 2023. Mr. Gallagher seconded the motion. All in favor. The motion was approved.

Mr. Pilcher motioned to enter into executive session. Mr. Gallagher seconded the motion. The motion was approved at 1:32 p.m. The public was excused except for Ken Burns and Lauren Masseur.

IV. Action Items

The meeting returned to regular session at 1:53 p.m. Mr. Pilcher motioned to approve the recommendations for the FY 2024 CEO Bonus as discussed in Executive Session. Mr. Gallagher seconded the motion. The motion was approved.

Mr. Pilcher motioned to approve the recommendations for the 2025 CEO Performance Goals as discussed in Executive Session. Mr. Gallagher seconded the motion. The motion was approved.

Mr. Pilcher motioned to approve the recommendations for changes to the 2025 CEO Employment Agreement as discussed in Executive Session. Mr. Gallagher seconded the motion. The motion was approved.

Mr. Pilcher reminded the Committee that these recommendations will be provided to the Executive Committee for consideration next week.

V. Call to Public

No public comments were made.

VI. Adjournment

Mr. Pilcher asked for a motion to adjourn the meeting. Mr. Gallagher made the motion and Mr. Pilcher seconded the motion. The motion was approved, and the meeting adjourned at 1:55 p.m.