

**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:

**Wednesday, July 19, 2023 at 10:00 A.M.
100 North 7th Avenue, Suite 400, Phoenix, AZ 85007
(Members of the Committee appeared 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 10:01 a.m.

The meeting was noticed and properly posted.

Committee Members Present (all by telephone)

Wick Pilcher, Chair
Wes Kremer
Phil Gallagher

Committee Members Not Present

NONE

Others Present

Ken Burns, ACA Chief Operating Officer
Lauren Wright, ACA, Senior Vice President, Operational Excellence

II. Welcome

Mr. Pilcher welcomed Wes Kremer to his first Compensation Committee meeting and thanked the members for their willingness to serve on this committee.

III. Approval of Minutes*

Mr. Pilcher moved to approve the minutes of July 11, 2022. Mr. Gallagher seconded the motion. All in favor. The motion was approved.



Mr. Pilcher asked for a motion to enter into executive session. Mr. Gallagher made the motion. Mr. Kremer seconded the motion. The motion was approved at 10:02 a.m. The public was excused except for Ken Burns and Lauren Wright.

IV. Action Items

After returning to regular session, Mr. Pilcher asked for a motion to approve the recommendations for the FY 2023 CEO Bonus as discussed in Executive Session. Mr. Kremer made the motion; Mr. Gallagher seconded the motion. The motion was approved.

Mr. Pilcher then asked for a motion to approve the recommendations for the 2024 CEO Performance Goals as discussed in Executive Session. Mr. Gallagher made the motion; Mr. Kremer seconded the motion. The motion was approved.

It was noted that there would be no recommended change to the employment agreement.

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. Kremer seconded the motion. The motion was approved, and the meeting adjourned at 10:28 a.m.