



**Arizona Commerce Authority Board of Directors
Executive Committee**

**PUBLIC MEETING MINUTES
(Telephonic Attendance)**

Arizona Commerce Authority
333 North Central Ave., Ste. 1900
Phoenix, AZ 85004

Wednesday, December 18, 2013
10:00 a.m.

I. Call to Order and Roll Call

Governor Jan Brewer, Chair, called the meeting to order at 10:04 a.m.

The meeting was noticed and properly posted. Governor Jan Brewer asked Sarah Knaperek to call the roll.

Board Members Present

Governor Jan Brewer, Chair
Jerry Colangelo
Gary Abrams

Board Members Not Present

Richard Adkerson
Sandra Watson (recused self)

II. Welcome by Chair - Governor Jan Brewer

Governor Jan Brewer welcomed the Committee stating the purpose of the meeting was to review the performance and bonus for ACA CEO Sandra Watson, and welcomed Tim Jeffries, Chair of the Compensation Committee, to report on the Committee's review.

III. Approval of Minutes

Review of the minutes were tabled until the next meeting.

IV. Executive Session

Governor Jan Brewer asked for a motion to go into Executive Session. Gary Abrams moved to go into Executive Session. Jerry Colangelo seconded. Motion approved.

V. Action Items

After returning to regular session, Governor Jan Brewer requested a motion to approve the CEO Bonus and Fiscal Year 2014 Goals as outlined by Compensation Committee Chair Tim Jeffries during Executive Session.

Gary Abrams moved to approve the recommended CEO Bonus and Fiscal Year 2014 Goals. Jerry Colangelo seconded. The Motion was unanimously approved.

Governor Brewer thanked the Committee.

VI. Call to Public

There was no public comment.

Tim Jeffries recognized that it had been a great year for the ACA and stated it was an honor to serve Governor Brewer.

VII. Adjournment

Governor Jan Brewer asked for a motion to adjourn. Gary Abrams moved to adjourn the Executive Committee meeting. Jerry Colangelo seconded. The motion passed and the meeting was adjourned at 10:21 a.m.