Approved-Minutes
01-14-26

CITY OF SCOTTSDALE
COUNCIL SUBCOMMITTEE ON ECONOMIC DEVELOPMENT
REGULAR MEETING – Approved Minutes

2:00 p.m., Tuesday, November 18, 2025
City Hall Kiva Conference Room
3939 N. Drinkwater Blvd., Scottsdale, AZ 85251

PRESENT:	Councilman Adam Kwasman, Chair (via Teams) Vice Mayor Jan Dubauskas Councilwoman Solange Whitehead (via Teams / departed at 2:40 PM)
STAFF:	Judy Doyle, Senior Director of Enterprise Operations Josh Utterback, Economic Development Program Manager Amy Herring, Senior Administrative Assistant
GUESTS:	Thomas Maynard, Greater Phoenix Economic Council Kimberly Hayes, Economic Development and Innovation Zones at ASU Stephen Cohen, Scottsdale Community Bank George Weisz, Scottsdale Community Bank

Call to Order

Chair Kwasman called the Council Subcommittee on Economic Development to order at 2:03 p.m.

Roll Call

A formal roll call confirmed the presence of Subcommittee Members as noted above.

Public Comment

There were no members of the public who wished to speak or written comments submitted.

1. Approval of September 15, 2025, Summarized Minutes of Regular Meeting

VICE MAYOR DUBAUSKAS MOVED TO APPROVE THE SEPTEMBER 15, 2025, COUNCIL SUBCOMMITTEE ON ECONOMIC DEVELOPMENT REGULAR MEETING MINUTES. COUNCILWOMAN WHITEHEAD SECONDED THE MOTION, WHICH CARRIED THREE (3) TO ZERO (0). CHAIR KWASMAN, VICE MAYOR DUBAUSKAS, AND COUNCILWOMAN WHITEHEAD VOTED IN THE AFFIRMATIVE. THERE WERE NO DISSENTING VOTES.

2. International Business Attraction

Chair Kwasman introduced Thomas Maynard, Senior Vice President at the Greater Phoenix Economic Council (GPEC), and Kimberly Hayes, Associate Director of Economic Development and Innovation Zones at Arizona State University (ASU). They reviewed the region's international attraction achievements over the past decade, highlighted recent successes, and emphasized the significance of establishing the Arizona International Soft-Landing Experience (AISLE) program.

Mr. Maynard gave a presentation with slides, explaining GPEC's mission to attract and grow high-quality businesses and support competitiveness in the region. Since its founding in 1989, GPEC has expanded to serve 22 cities and towns, as well as 200 private sector companies across Maricopa and Pinal Counties. By using marketing strategies, GPEC encourages companies to move their operations to the area and ensures they connect with essential resources, such as community partners and higher education institutions.

Each year, more international prospects are considering the Phoenix metropolitan area. After steady growth post-recession, activity slowed during COVID but rebounded after 2020. 30 percent of deals over the last fiscal year involved international companies; currently, that figure is at 26 percent. Supporting these clients led to the expansion of the AISLE program, and it has grown since 2020 with GPEC increasing its global presence through conferences and the AZ Commerce Authority establishing multiple trade offices. Arizona is now widely recognized by companies evaluating U.S. locations.

GPEC is responsible for demonstrating to businesses the advantages of metropolitan Phoenix, particularly through its robust trade connections, and expanding international presence via media and branding. Phoenix Sky Harbor International Airport's (PHX) partners are continuing to develop, and the airport will launch its first Asia-bound flights in a few weeks. Beginning January 2026, China Airlines and Starlux Airlines will offer direct flights from Taiwan to PHX. While there are currently no pending agreements, the airport is in active discussions with various airlines, steadily increasing connectivity in these markets. Companies are coming from around the globe, with Canada remaining the top market for foreign direct investment (FDI), even with upcoming tariff policies. Both the North American Free Trade Agreement (NAFTA) and the updated United States-Mexico-Canada Agreement (USMCA) confirm Canada's position as the primary FDI target. Sectors such as aerospace, defense, battery technology, and AI (including Cognite) present strong business opportunities for the Greater Phoenix market.

The AISLE program, launched in 2017 through a partnership with ASU, supports international companies seeking to expand into the U.S. Companies receive three months of free rent at SkySong, a U.S. address, and assistance connecting with business resources, helping them establish a presence, grow their team, and accelerate U.S. market growth.

Ms. Hayes highlighted how ASU's Economic Department, in collaboration with GPEC and cities like Scottsdale, attract businesses. There are nine Innovation Zones in the Phoenix area, each with a different focus; for example, Mesa's Polytechnic Zone for aerospace and battery manufacturing, and Bioscience Core for healthcare. SkySong, centrally located among all ASU campuses, serves as a hub for technology, innovation, and entrepreneurship, and is the initial base for startups.

The AISLE program is located at SkySong within building 1, between the second and third floors.

With support from GPEC, participants receive access to market connectivity, reporting, business attraction strategies, and networking opportunities. ASU offers three complimentary months of office space at SkySong alongside other AISLE participants from various countries, fostering a collaborative ecosystem and culture. Participants are provided with an official business address and comprehensive resources necessary to establish their enterprises in the United States and Arizona. To further facilitate growth, ASU connects participants with Career Services to recruit student interns, engage with faculty for research collaboration, and utilize university equipment or benefit from discounts on equipment purchases. Additional amenities include conference room access, high-speed Wi-Fi, 24/7 office entry, and access to a comprehensive tenant benefit list.

After three months, participants can work with GPEC to find a location in Scottsdale or stay at SkySong at a lower monthly rate, keeping their current address and office space or expanding as needed; this is the Affiliate Program. Ms. Hayes highlighted the tenant benefits package for AISLE and Affiliate members, including discounts on ASU resources like scholarships, courses, and cultural event tickets. So far, 24 companies have completed the program, with over half remaining in Arizona and seven still operating from SkySong. This reflects the support provided by ASU and GPEC, though the aim is for firms to eventually secure their own premises. China Airlines, which will soon offer direct flights to Taiwan, participated in AISLE.

Ms. Hayes cited AISLE successes as examples of international companies entering and staying in the market through the program. She indicated that businesses perceive increased opportunities for sustainability and solar products in this region. Regarding the volume of applications, she clarified that submissions are accepted on a rolling basis, particularly following major conferences, and noted that the overall pipeline remains substantial.

Councilwoman Whitehead asked about strategies to encourage companies to consider relocating to Scottsdale. In response, Mr. Maynard referenced key partnerships such as the Canada Arizona Business Council and the U.S. Department of Commerce's Select USA initiative. He highlighted the annual Select USA Summit in Washington, D.C., which GPEC and ASU attend to promote Arizona as an attractive investment destination. Additionally, he noted that organizations in other countries facilitate export to or trade activities with the United States.

In response to Chair Kwasman’s inquiries, Mr. Maynard discussed the longstanding partnership with Israel, which has developed over several decades. Israel is home to numerous innovative startups seeking opportunities to expand into larger markets such as the United States. The consideration of a statewide budget allocation for international trade activities, including the establishment of a trade office in Israel, is currently underway. Although the prior trade office operated by the Arizona Commerce Authority was discontinued, key relationships have been maintained.

Regarding broader trade agreements, the USMCA (formerly NAFTA) is undergoing renegotiations, and GPEC is actively advocating for its continuation. Canada remains the largest source of foreign direct investment, while Mexico continues to serve as a vital trading partner. It is important that cities remain open and welcoming to diverse business ventures, empowering the Economic Development Department, GPEC, and the Arizona Commerce Authority to serve as accessible resources that support companies throughout their market entry process, provide insights into Scottsdale’s opportunities, and help mitigate investment risks. Welcoming and supporting new companies ensures they have the foundation to grow and succeed within the region.

3. **Community Banking in Scottsdale**

Stephen Cohen, Executive Vice President, Chief Commercial Officer, and Chief Operating

Officer at Scottsdale Community Bank, and George Weisz, Chairman of the Board of Directors of Scottsdale Community Bank, discussed the benefits of locally owned banks to business owners and the community, and on job growth.

Mr. Weisz remarked on the presentation given during the previous item, suggesting that local resources, such as local banks, should be utilized. He also discussed his involvement in the first trade mission with Israel through the Israel Trade Office, highlighting that many community members continue to nurture the strong relationship between Scottsdale and Israeli businesses and the many benefits to both countries.

Mr. Weisz discussed Scottsdale Community Bank, also called Scottsdale's Community Bank, which is Arizona's first new bank in 14 years, which has now operated for three years. The bank grew from $19 million in locally raised capital to $100 million in assets. According to the Phoenix Business Journal, it is named the valley's second fastest-growing bank based on deposits. Including "Scottsdale" in the bank's name was essential as it reflects where community members live, work, play, and raise their families. Their bold slogan is "The Best Local Bank in the Best City in America".

A community bank, locally owned and operated by over 200 founders, exemplifies a collaborative effort to integrate business expertise with banking services. Mr. Weisz highlighted several key founders, including Frank Jacobson, Jason Rose, Alan Robdell, and himself, whose combined experience contributes significantly to the institution's understanding of municipal challenges and operational nuances.

Scottsdale Community Bank stands as an innovative financial institution, introducing advanced technological solutions alongside a commitment to personal relationship banking. Through the "bank anywhere" program, clients receive convenient services without the need for physical visits, as the bank extends its reach directly to them. The institution charges no service fees, prioritizing client relationships over fee generation, and all deposits remain within the local community, serving as the basis for loans that foster regional economic development. The bank demonstrates a particular focus on supporting nonprofit organizations and strengthening the community through initiatives such as Lemonade Stand Microloans.

Mr. Weisz noted the bank's ongoing efforts to promote Scottsdale at both the national and international levels, including the presentation of a brief promotional video during the meeting. He encouraged all Scottsdale businesses to engage in similar promotional activities via video or social media platforms. Additionally, the bank was recognized as one of three finalists for Best Small Business at the Scottsdale Chamber's Sterling Awards.

Mr. Cohen noted that the banking industry is stable, with fewer mergers but rising earnings in some areas. As rates fall and inflation slows, banks are reducing funding costs and attracting more deposits. Larger banks are streamlining by consolidating branches to cut expenses. In contrast, Mr. Weisz emphasized that community banks earn revenue primarily from the difference between deposit costs and interest income.

Mr. Cohen discussed Federal Deposit Insurance Corporation insurance banks, mergers, and acquisitions. Community banks aim to serve clients directly rather than relying on branch visits. Since 2005, total assets have steadily grown to about $25 trillion, with a sharp rise from 2017 to 2020 due to government COVID rescue funds, which leveled off as the funds were spent.

Banks face competition for customer deposits from credit unions, investment companies, and other financial institutions; community banks attract deposits and provide loans. Mr. Cohen noted that low-cost deposits improve bank earnings and enable them to offer competitive loan rates. Larger banks must decide whether to invest in new technology or focus on traditional branch services to stay connected with clients. Currently, Scottsdale has four community banks, which account for 4 to 5 percent of total deposits. These deposits are essential because money from local customers is reinvested back into the community. Having a bank branch in Scottsdale does not necessarily mean the bank's headquarters or key decision makers are based there. About 60 percent of all available deposits end up at larger banks outside of Scottsdale.

Mr. Weisz discussed the importance of keeping City treasury funds in local banks, even starting with a small percentage. He mentioned relevant legislation like the Keeping Deposit Local Act and Community Reinvestment Act, noting that local banks offer better rewards and accountability. He expressed interest in collaborating with the City on this initiative. He pointed out that articles about Scottsdale Community Bank and banking in Arizona are available for the Subcommittee to review.

Chair Kwasman commented on moving to statewide agendas and providing opportunities and pathways for local bank reinvestment with the ability for municipalities to purchase international bonds. A suite of reforms could be beneficial to municipalities, he felt, and it would only move in a positive direction.

Vice Mayor Dubauskas expressed gratitude to Mr. Weisz and Mr. Cohen for their efforts in making Scottsdale a standout city, speaking favorably about it, and supporting tourism and economic growth as part of the city's branding.

4. Economic Development Department Update

Judy Doyle, Senior Director of Enterprise Operations, shared the latest on recruiting for the Senior Director of Economic Development and Tourism position. The job posting was open for a month and closed on October 15, 2025, attracting 130 applicants. After initial screening by the recruiter, 16 candidates were selected, and Ms. Doyle further narrowed this group to 7, who were interviewed virtually on November 4, 2025. Out of these, two stood out, and one finalist was chosen on November 12, 2025. Negotiations are currently underway with this qualified candidate, who is expected to start in mid-to-late December. If all proceeds as planned, the Subcommittee would meet this individual at its next meeting.

5. Open Call to the Public (A.R.S.§38-431.02)

There was no response to the call for public comment.

6. Identification of Future Agenda Items

- Chair Kwasman noted this was the final meeting of the year and proposed that January's meeting be dedicated exclusively to the "super season." He expressed concern regarding the City's performance at the previous Waste Management event and emphasized his desire for significant improvement at this year's event. Vice Mayor Dubauskas concurred, suggesting the agenda also include a discussion of objectives and aspirations for 2026, along with strategies for integrating tourism and economic development to ensure a strong start for the incoming Senior Director.

- Chair Kwasman further addressed outreach efforts with major local companies such as VanGuard, aiming to assess their needs and determine how best to support them. Vice Mayor Dubauskas discussed creating a schedule for retention meetings and focusing on targeting certain employers, emphasizing that these sessions should be both informative and impactful. Chair Kwasman highlighted the importance of providing existing clients with the same level of attention as new clients.

- Chair Kwasman's closing remarks acknowledged the Subcommittee's accomplishments over the past year and articulated a vision for establishing a legacy of a miniature commerce authority for the City.

7. Adjournment

CHAIR KWASMAN MOVED TO ADJOURN THE MEETING. VICE MAYOR DUBAUSKAS SECONDED THE MOTION, WHICH CARRIED TWO (2) TO ZERO (0). CHAIR KWASMAN AND VICE MAYOR DUBAUSKAS VOTED IN THE AFFIRMATIVE. THERE WERE NO DISSENTING VOTES

With no further business to discuss, Chair Kwasman adjourned the regular meeting at 3:24 p.m.

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