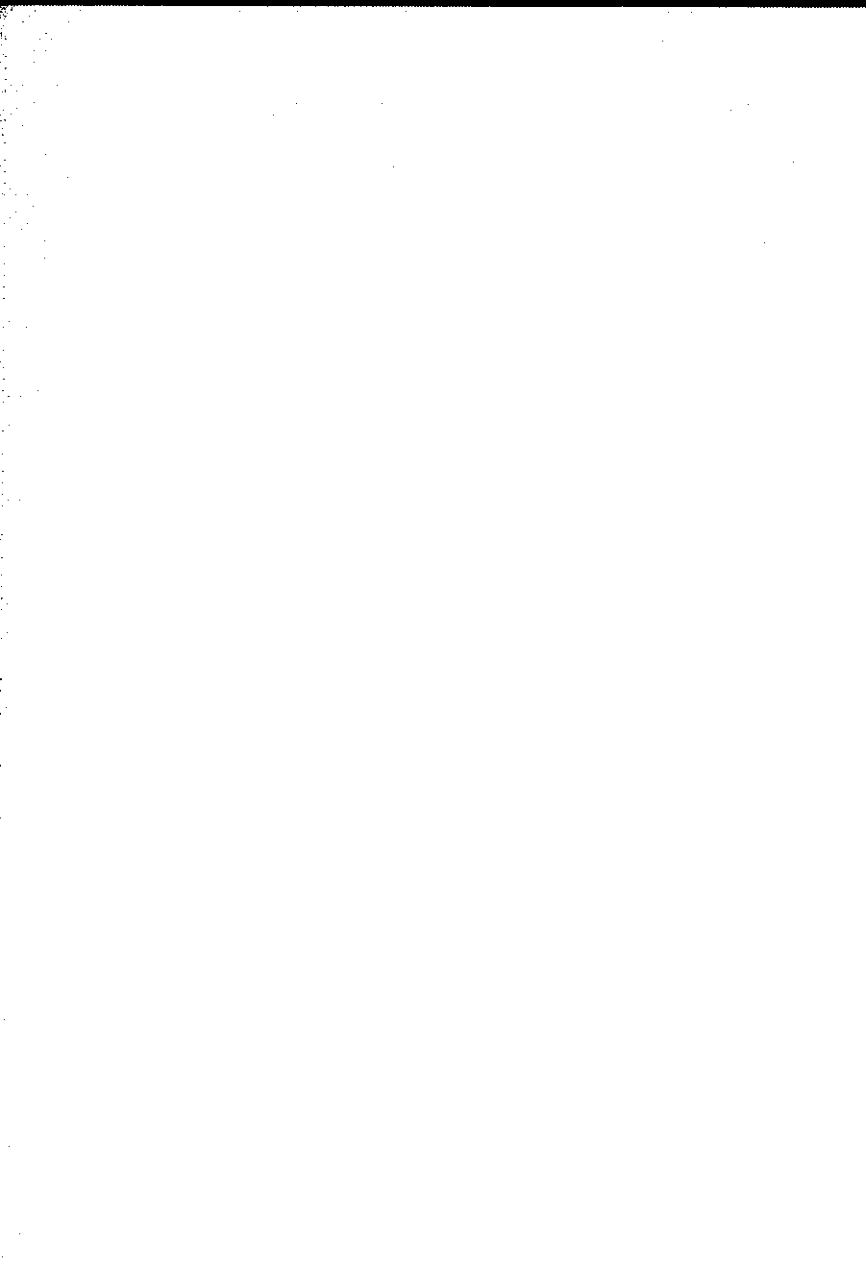
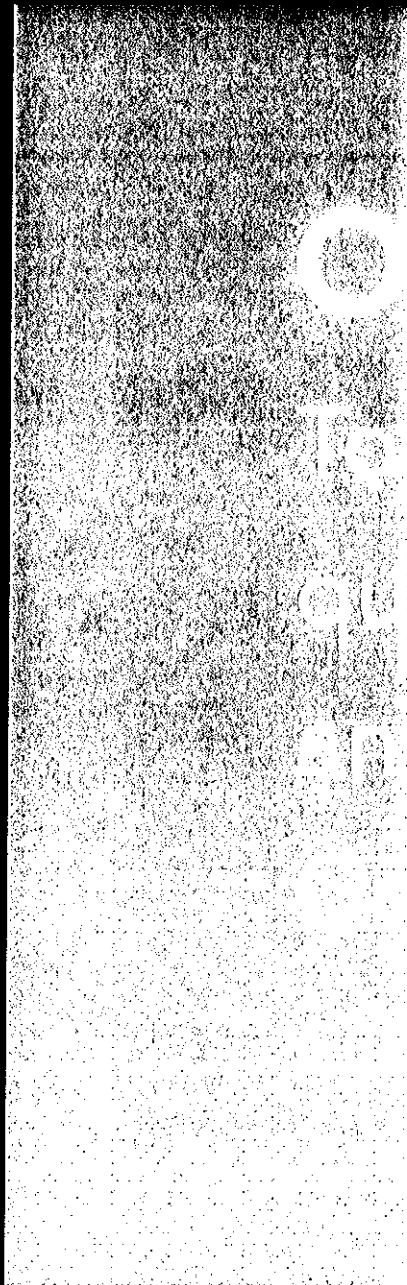
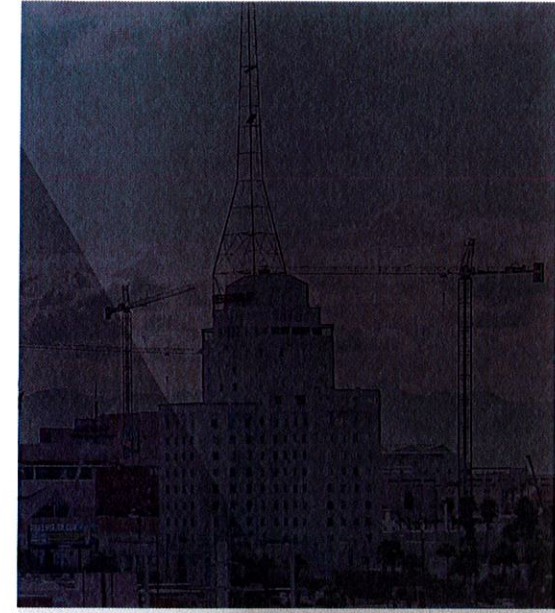


Greater Phoenix Economic Council

Action Plan

Fiscal Year 2022





“Through it all, our prospect pipeline has rebounded from the economic downturn and is more robust than ever.”

- Chris Camacho

*President & CEO
Greater Phoenix Economic Council*



A letter from Chris Camacho

President & CEO, Greater Phoenix Economic Council

Over the past year, our organization, our community and the world has been through one of the greatest ordeals it has ever faced with the COVID-19 pandemic. Yet GPEC rose to the challenge and was named the top economic development organization in the U.S. by the International Economic Development Council. We developed resources and programs to support small businesses as they navigated new federal programs. We supported our partners in

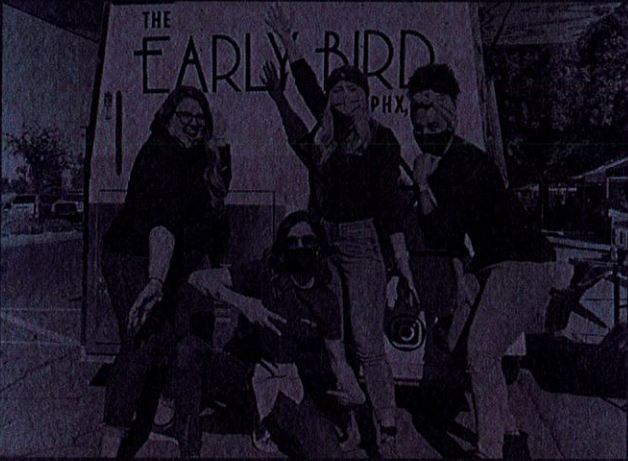
diversity and equity initiatives. We focused on educating our region on issues important to the community through our Regional Reports. Through it all, our prospect pipeline has rebounded from the economic downturn and is more robust than ever.

The organization is committed to continuing that momentum going forward in the final year of our three-year Strategic Plan. We will amplify our brand regionally, nationally and globally. We will build on

our data science capabilities to create new and innovative ways to attract businesses and convey our message to our stakeholders. And we will develop strategies and policies to build a resilient economy.

Through these efforts GPEC impacts the community one business, one job, one life at a time because we are Greater Phoenix, Greater Together.

A SNAPSHOT OF FY21



Photos Courtesy: @earlybirdphx, @equalityarizona, Mayo Clinic Arizona, @phxskyharbor

Strategic Plan Goals

GPEC's FY20-22 Strategic Plan establishes a framework where GPEC will drive the transformation of Greater Phoenix into the place where all businesses and residents can create their own success through programs that target equity, innovation and quality jobs. This will be accomplished through two overarching goals that drive the organization forward:

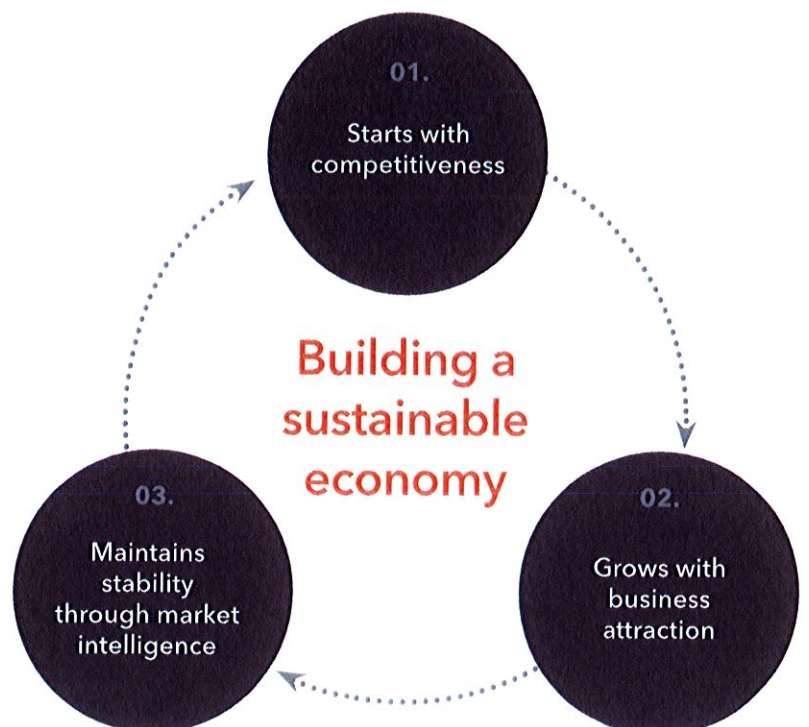
Goal #1

Redefine regional economic resilience and competitiveness to meet 21st century challenges and opportunities

Goal #2

Demonstrate what it means to be a best-in-class economic development organization

FY22 is the final year of GPEC's current strategic plan. The tactics and milestones outlined in the FY22 Action Plan build on the activities of the previous two fiscal years to propel the organization towards the completion of these goals.



Tactics & Milestones

GOAL #01

Elevate our organizational and regional brand locally, nationally and globally

Greater Phoenix is rapidly gaining recognition as a top tier market to do business, in part due to the elevation of the region's brand. In FY21 GPEC was named the #1 economic development organization in the U.S. In FY22 GPEC will build on this success to strengthen the region's position by using data-driven messaging to effectively tell our story both locally and globally. The organization will increase recognition of our brand by developing strategies for brand maintenance and improving our website presence. And we will enhance communication with our stakeholders through analytics and marketing automation tactics.

Tactics:

- Communicate the Greater Phoenix value proposition regionally, nationally and globally.
- Continue to build on the recent refresh to increase the perception of the GPEC brand.
- Improve GPEC's website presence.
- Enhance ongoing communication with GPEC stakeholders through marketing automation to cultivate leads.

Milestones:

- Develop processes and a cadence to identify significant data releases that GPEC can use to tell the regional story and strengthen its position.
- Construct strategies and methods to support brand maintenance.
- Build on the current website to ensure greater accessibility and usability by GPEC's target audiences.
- Increase the use of analytics into marketing automation campaigns.

Strategic Plan Objectives:

- Elevate the brand identity using new forms of media to deepen our reach into targeted markets
- Create an enhanced and efficient stakeholder engagement model

Attract and grow quality businesses through established programs and new models

As we come out of a year of economic uncertainty, Greater Phoenix is well positioned to attract new projects to the region going forward. GPEC will generate prospects and locates by focusing on a combination of core and emerging business attraction strategies, conducting outreach to key brokers and multipliers while also executing direct company targeting campaigns. The organization will also leverage TSMC and Intel's recent investments in Greater Phoenix to aggressively target the microelectronics industry.

Tactics:

- Conduct outreach to key brokers and site selectors.
- Nurture contacts cultivated in the California omnichannel campaign launched in FY21 to directly generate prospects and leads.
- Implement the region's Foreign Direct Investment (FDI) Plan.
- Engage with local venture capital and investment firms to demonstrate the value of GPEC services.
- Develop touch points with prospects and leads in the microelectronics and applications ecosystems.

Milestones:

- Develop and maintain relationships with referral sources through in person and virtual engagement.
- Increase leads and prospects from California.
- Execute the priority strategies in the FDI Plan.
- Build relationships with the investment community to increase connectivity to capital in the market.
- Increase jobs and prospects within the microelectronics and applications ecosystem.

Strategic Plan Objectives:

- ✓ Expand tools and processes to create new top-line metrics that increase outcome-driven collaboration and coordination
- ✓ Utilize market and industry intelligence to drive economic diversification and resilience

Drive the region forward through enhanced research and data analytics capabilities

Quality data is the basis for informed business decisions. Over the past two fiscal years, GPEC has architected a data science strategy to enhance the organization's analytic capabilities. In FY22, the organization will continue to build on these efforts by honing our tools and data visualizations to increase regional knowledge with our stakeholders and prospects. The organization will also evaluate the region's targeted industries to position the region for future growth and highlight our value proposition.

Tactics:

- Demonstrate Greater Phoenix's value proposition in targeted industries.
- Analyze Greater Phoenix's current target industries and examine trends in emerging sectors to position the region for future growth.
- Optimize the organization's tools, databases and resources.
- Expand data visualization infrastructure to provide better industry knowledge to our leads and prospects.

Milestones:

- Evaluate existing use cases to ensure the right industries are being targeted and create dynamic use cases to better demonstrate Greater Phoenix's value proposition.
- Conduct a study to identify targeted industries to align with the development of the organization's next strategic plan.
- Create market intelligence and insight reports highlighting current and future industry trends.
- Develop new tools that highlight the region's value, including business intelligence tools that engage GPEC's network.
- Increase access to GPEC's central data repository for investors and communities to increase regional knowledge.

Strategic Plan Objectives:

- ✓ Promote initiatives that reinforce the region as a place to test, launch and advance innovation
- ✓ Utilize market and industry intelligence to drive economic diversification and resilience
- ✓ Deepen internal expertise and upgrade research and analytic capacity

Promote stakeholder engagement through meaningful content

GPEC cannot be successful without our investors and member communities whose unparalleled commitment to the region supports the organization. To increase stakeholder engagement and foster meaningful connections, we will continue with our dynamic Ambassador programming and cultivate strong relationships with our certified Ambassadors. The organization will raise the profile of the region through dynamic Regional Reports. Finally, GPEC will increase connections between our investors and locates by highlighting the region's assets to new companies in the market.

Tactics:

- Increase stakeholder engagement and foster meaningful connections.
- Raise the profile of the region and organization by developing nationally leading content.
- Cultivate strong relationships with certified Ambassadors.
- Better connect GPEC investors with locates and prospects.
- Continue to build on the organization's sound financial position.

Milestones:

- Create education forward Ambassador programming.
- Curate Regional Reports on dynamic topics related to current events.
- Develop pathways for engagement with certified Ambassadors by building on the cohort model.
- Develop collateral highlighting the region's educational, utility and other industry assets.
- Explore new resources for organizational funding and retain current funding.

Strategic Plan Objectives:

- ✓ Increase and diversify GPEC's financial resources in alignment with regional priorities
- ✓ Create an enhanced and efficient stakeholder engagement model

Build a resilient economy through comprehensive planning that focuses on inclusion, diversity and equity

Building an equitable economy has never been more important. In FY22, the organization will focus on tracking indicators critical to equity and inclusion to ensure Greater Phoenix grows in a sustainable manner. GPEC will also take a deeper look at its competitor markets to understand emerging trends and support policy that ensures the region stays competitive. Finally, the organization will conduct its biennial mission to Washington, D.C. to educate the federal delegation on issues relevant to the region.

Tactics:

- Intentionally evaluate Greater Phoenix competitive position relative to other states through detailed research.
- Advocate for the region's competitiveness.
- Focus on issues of equity, inclusion and resiliency to ensure Greater Phoenix grows in a sustainable manner.
- Modernize the innovation ecosystem at GPEC and in Greater Phoenix.
- Support the economic development strategies of local communities to build a more resilient region.
- Educate the federal delegation on issues important to Greater Phoenix.

Milestones:

- Synthesize the results of competitor market analyses to inform staff on emerging trends.
- Develop and support policy modernization programs that will ensure the region stays competitive.
- Educate on the issues of environmental sustainability related to industries of the future.
- Track indicators critical to equity and inclusion; convene and partner with local leadership to promote equity and inclusion.
- Partner with organizations to advance healthcare innovation and the creation of new innovation centers.
- Engage with GPEC communities regularly through the Community Partnership Program, market tours, and meetings with the Economic Development Directors Team to provide research and business development support.
- Conduct the biennial Washington, D.C. mission.

Strategic Plan Objectives:

- ✓ Promote initiatives that reinforce the region as a place to test, launch and advance innovation
- ✓ Develop regional resilience programs
- ✓ Change the paradigm among community and civic leadership to one that prioritizes education, job access and intentional long-term investment into drivers of competitiveness

Be a leader in economic development through relentless commitment to organizational culture and *The GPEC Way*

GPEC has been recognized for its leadership in the economic development profession, including being named the top organization in the U.S. by the International Economic Development Council. In order to maintain that position, the organization will recruit and retain staff that are well respected in the industry and increase knowledge between departments. Externally, GPEC will lead the profession by serving in national leadership roles that advance economic development.

Tactics:

- Increase knowledge management between departments.
- Support professional development opportunities for staff with a focus on leadership.
- Seek and maintain national leadership roles to support the advancement of modern economic policies.
- Assess best practices for the organization.
- Mitigate organizational risk through improved data management.

Milestones:

- Enhance and refine playbooks for each department.
- Recruit and retain staff with an established presence in Greater Phoenix and nationally.
- Continue to be involved in nationally leading organizations.
- Maintain its position as one of the nation's top EDOs.
- Continue to support technology improvements to enable staff to operate at the highest levels.

Strategic Plan Objectives:

- ✓ Earn regional and national recognition as a leader in effective regional governance
- ✓ Cultivate a world-class talent organization that exemplifies *The GPEC Way*



FY22 Metrics

GPEC calculated the metrics for FY22 based on historical performance and recent trends in office and industrial prospect activity. Prospect metrics have returned to pre-pandemic levels.

FY22 Metrics

	Contract	Target	Stretch
Payroll (in Millions)	\$384.37	\$427.08	\$469.78
Jobs	7,176	7,973	8,770
- High Wage Jobs	4,232	4,702	5,172
Average High Wage Salary	\$61,226	\$68,029	\$74,832
Qualified Prospects	239	266	293
- Qualified International Prospects	38	42	46
GPEC Assists	10	12	14

Budget Overview

Income	Approved FY22	Approved FY21	YOY Var. \$	YOY Var. %
City/County Contract Revenue	\$2,793,743	\$2,753,988	\$39,755	1%
Pledge Revenue	\$3,147,120	\$2,662,875	\$484,245	18%
New Pledges	\$350,000	\$175,000	\$175,000	100%
In-Kind Contributions	\$140,500	\$126,750	\$13,750	11%
Special Events & Programs	\$181,400	\$181,400	\$0	-
Sponsorship Income	\$51,293	\$0	\$51,293	-
Grant Income	\$225,062	\$769,783	(\$544,721)	(71%)
Other Income	\$1,000	\$1,320	(\$320)	(24%)
Total Income	\$6,890,118	\$6,671,116	\$219,002	3%

Expenses	Approved FY22	Approved FY21	YOY Var. \$	YOY Var. %
Business Development	\$458,522	\$502,217	(\$43,695)	-9%
Marketing & Communications	\$480,510	\$625,157	(\$144,647)	-23%
Research & Analytics	\$243,324	\$234,646	\$8,678	4%
Engagement	\$157,868	\$158,023	(\$155)	0%
Strategy & Regional Initiatives	\$410,330	\$323,620	\$86,710	27%
Operations	\$467,279	\$427,773	\$39,506	9%
Personnel	\$4,212,671	\$3,657,356	\$555,315	15%
Facilities	\$530,133	\$681,090	(\$150,957)	-22%
Special Events & Programs	\$404,842	\$394,563	\$10,279	3%
Total Expenses	\$7,365,479	\$7,004,445	\$361,035	5%
Net Income/(Loss)	(\$475,361)	(\$333,329)	(\$142,033)	43%

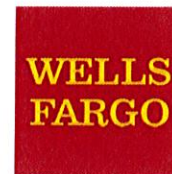
GPEC Investors

As of May 2021

Chairman's Council



Corporate Council



Executive Council



Directors Council

- Acronis SCS
- Alliance Bank of Arizona
- American Airlines
- Arizona Coyotes
- Arizona Diamondbacks
- Arizona Republic / LOCALiQ
- Bank of America
- Banner Health
- BBVA
- Benchmark Electronics, Inc.
- Brookfield Residential
- CBRE
- Chicanos Por La Causa
- Clayco
- Cousins Properties
- Creighton University
- Desert Financial Credit Union
- Dignity Health
- DMB Associates
- Empire Southwest
- Ernst & Young
- Goodmans Interior Structures
- Goodwill of Central Arizona
- Grand Canyon University
- Haydon Building Corp.
- Helios Education Foundation
- Hensel Phelps
- Honeywell
- HonorHealth
- Insight Enterprises
- Intel Corporation
- JE Dunn Construction
- Johnson Carlier
- Kitchell
- Knight-Swift Transportation
- Mayo Clinic
- M Culinary
- MidFirst Bank
- Mortenson
- MUFG
- Oaktree Capital Management
- On Q Financial
- Perkins Coie LLP
- Phoenix Suns
- Pivotal Group
- PNC Financial Services Group
- Quarles & Brady
- Rise48 Equity
- Sherman & Howard
- Squire Patton Boggs
- Valley Metro
- Versum Materials, Merck KGaA Company
- Weitz Company

Leadership Council

- Adolfson & Peterson Construction
- Aerotek
- Aetna
- Archicon L.C. Architecture
- Arizona Israel Technology Alliance
- Baker Development
- Bell Bank
- Blue Cross Blue Shield of Arizona
- Bridge Relocation Concierge
- Bryan Cave Leighton Paisner LLP
- BRYCON Construction
- Burns & McDonnell
- CapRock Partners
- Colgene Corporation
- Colliers International
- Commonwealth
- Cresa
- Crescent Crown Distributing
- Crown Realty & Development
- Cushman & Wakefield
- Davis Architecture
- Deloitte
- Deutsch Architecture Group
- Dircks Moving & Logistics
- DPR Construction
- El Dorado Holdings
- EmployBridge
- Equality Health
- Everest Holdings
- Expedient
- FirstBank
- Flinn Foundation
- Freeport McMoRan Inc.
- Graycor Construction
- hardison/downey construction
- Hensley
- Hines
- Holualoa Companies
- Immedia
- IntraEdge
- Irgens
- JLL
- Keyser
- Layton Construction
- Lee & Associates
- Lincoln Property Company
- Meritage Homes
- MST Solutions
- Nationwide Realty Investors
- Northern Trust
- Okland Construction
- OneAZ Credit Union
- Opus Development Company
- Page
- Phoenix Children's Hospital
- Preferred Lending Partners
- Reliance Management
- Renaissance Companies
- Rexco
- Savills-Studley
- Silicon Valley Bank
- Skanska USA Building
- SmithGroup
- Social Television Network (STN)
- Southwest Airlines
- Southwest Gas Corporation
- Spencer Fane LLP
- Sunbelt Holdings
- StrataTech Education Group
- Terracon
- The Plaza Companies
- Trammell Crow Company
- Transwestern Commercial Services
- Tratt Properties
- Tuft & Needle
- University of Arizona
- USAA
- Veregy
- ViaWest Group
- Wespac Construction
- Wexford Science + Technology
- Willmeng Construction
- Wist Office Products

Ambassador

- Acronis
- Air Products and Chemicals
- Arizona Community Foundation
- Arizona Strategies
- Atmosphere Commercial Interiors
- AvenueWest Arizona Corporate Housing
- Avnet Inc.
- BNSF Railway
- BOK Financial
- Caliber Companies
- Cancer Treatment Centers of America
- Carvana
- CoStar Group
- Cypress Office Properties
- DSV Inventory Solutions
- Duffy Group, Inc.
- Equity Land Group
- Gammage & Burnham
- Globe Corporation
- Horrocks Engineers
- Industrial Storage
- KTAR
- Lyft
- Mangat Group, Inc.
- Macerich
- Merit Partners
- Midwestern University
- MSS Technologies
- National Bank of Arizona
- Newmark Knight Frank
- Northrop Grumman
- Prologis
- RED Development
- Ryan Companies US Inc.
- Saint Holdings
- Stinson LLP
- Sunstate Equipment Company
- TerraCap Management
- Van Trust Real Estate LLC
- Western Governors University

Member Communities:

- Maricopa County
- Apache Junction
- Avondale
- Buckeye
- Casa Grande
- Chandler
- El Mirage
- Fountain Hills
- Gila Bend
- Gilbert
- Glendale
- Goodyear
- Maricopa
- Mesa
- Peoria
- Phoenix
- Queen Creek
- Scottsdale
- Surprise
- Tempe
- Tolleson
- Wickenburg
- Youngtown

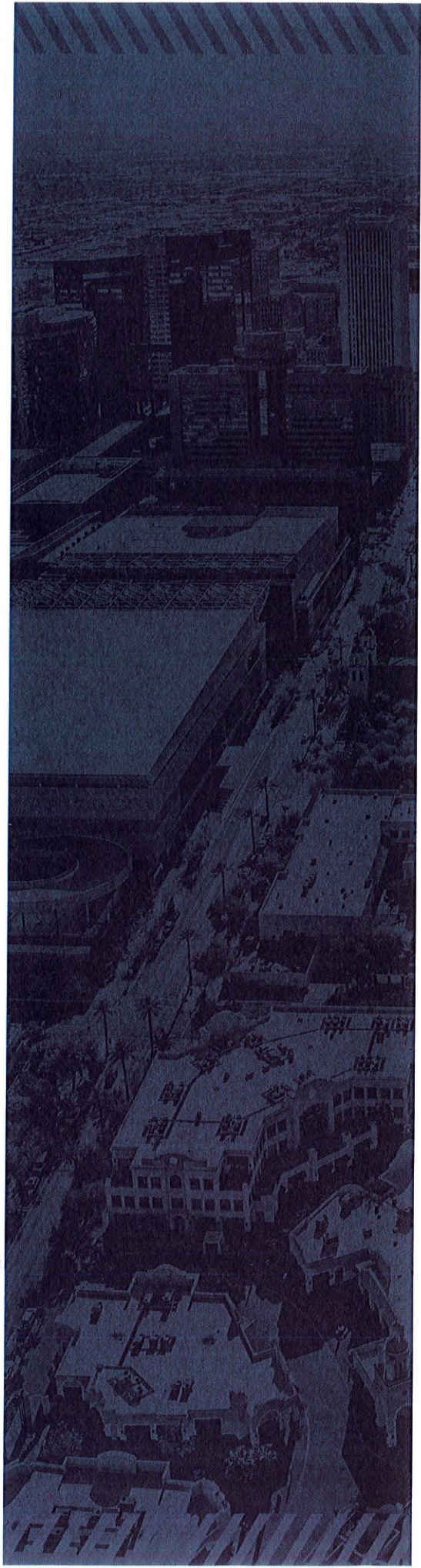
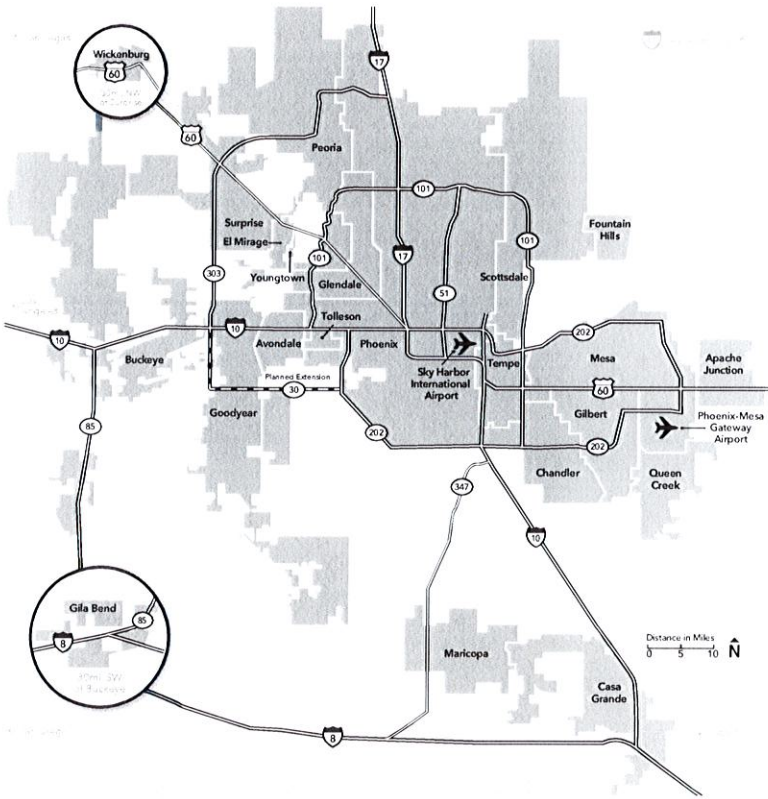


EXHIBIT B
GPEC PERFORMANCE MEASURES
FY 2022

Specific performance targets as established by the GPEC Executive Committee and Board of Directors:

1. Payroll Generated	\$384.37M
2. Total Number of Jobs Created	7,176
3. Total Number of High-Wage Jobs¹	4,232
4. Average High-Wage Salary	\$61,226
5. GPEC Assists²	10
6. Number of Qualified Prospects	239
7. Number of Qualified International Prospects	38

Footnotes:

1. High Wage Jobs: High wage jobs are those that are over 130% of the Phoenix MSA Median Wage (currently \$51,246).
2. GPEC Assists: Companies that located in the region, for which GPEC provided assistance, that do not qualify as a locate due to project size for example; and would otherwise be listed as "non-reported locates."

EXHIBIT C

TARGETED INDUSTRIES

FY2022

GPEC and our member communities have identified targeted industries on a local and regional level, incorporating these industries into a regional economic development plan. For fiscal year 2022, GPEC will continue its emphasis on the following: Advanced Business Services; Aerospace & Defense; Emerging Technologies; Healthcare and Biomedical; Manufacturing & Logistics; Mission Critical Operations; and Software

Member communities will target the following:

Apache Junction

Business services; standard and advanced manufacturing; regional and corporate centers; medical institutions and/or associated satellite operations; mining support facilities; resort/tourist-oriented development; expanded retail opportunities; and high-density residential

Avondale

Financial business services; manufacturing; amateur sports; tourism and hospitality; healthcare/medical services; emerging technology and innovation; and corporate regional headquarters

Buckeye

Advanced business services; renewable energy; high tech (data center and services); environmental technology/sustainability; standard and advanced manufacturing; medical and educational institutions; logistics/transportation/distribution; small business/incubator; aerospace/aviation; and ag-tech

Casa Grande

Advanced manufacturing; automotive technology; transportation/logistics; healthcare/medical services; aviation/aerospace; and hospitality/entertainment

Chandler

Advanced business services; corporate/regional headquarters; advanced manufacturing; software development; aerospace/aviation; automotive technology; and applied research

El Mirage

Business Services; standard and advanced manufacturing; transportation; warehousing/distribution; heavy industrial; food, fiber, and natural products; and aerospace aviation

Fountain Hills

Advanced business services (professional, technical, and scientific services including finance and insurance); healthcare, medical, bio-life sciences and wellness; medical and educational institutions; arts, entertainment and recreation; and retail

Gila Bend

Clean technology (manufacturing/central station generation/R&D); warehousing/transportation/distribution; military supply chain; tourism/hospitality; standard manufacturing; agriculture/agri-biotechnology; food, fiber and natural products; aerospace/aviation; and heavy industrial

Gilbert

Aerospace/aviation and defense; advanced business and professional services; finance and insurance; healthcare and education services; information communication technology; manufacturing; clean and renewable technology; and related corporate/regional headquarters

Glendale

Advanced business services; aerospace, aviation and defense; healthcare and bioscience; manufacturing; technology and innovation

Goodyear

Advanced business services; advanced manufacturing and logistics; aerospace, aviation and defense; corporate and regional headquarters; entrepreneurial/start-ups; technology; healthcare and biomedical (treatment, medical diagnostics, research & development); and higher education

Maricopa (City)

Professional and business services; healthcare services; small business and entrepreneurship; higher education and education technology; agribusiness/agrisciences; and visitor/hospitality commerce

Mesa

Standard and advanced manufacturing including medical device; automotive technology and aerospace/aviation/defense; advanced business services; cybersecurity; information technology; healthcare/life sciences; mission critical operations; tourism; regional and corporate centers; and research & development

Peoria

Advanced business services; high technology (data centers, R&D); life sciences and healthcare technologies; advanced medical services; advanced and standard manufacturing; clean technologies research and manufacturing; entertainment and tourism

Phoenix

BioSciences/healthcare; advanced business services; advanced manufacturing; data centers; sustainable enterprises; emerging industries; higher education; trade and FDI; Circular economy; Food System Entrepreneurship and Innovation

Queen Creek

Agritainment/Destination Tourism; Healthcare; I.T./Software; Business Services; and Advanced Manufacturing

Scottsdale

Bio-life sciences; advanced business services; technology and innovation (including ICT and entrepreneurship/emerging enterprises); higher education; hospitality/visitor trade and commerce

Surprise

Advanced business services; advanced manufacturing and rail-served industry; corporate/regional headquarters innovation/entrepreneurship/emerging technology; medical, healthcare and life science technologies, services; specialty services for global companies/FDI; tourism and hospitality

Tempe

Advanced business services (financial services); high tech/software (R&D, data center and services); high-tech/next generation electronics; aerospace R&D/aviation; bioscience (research, drug development, treatment, medical diagnostics); corporate/regional headquarters; sustainability (environmental);

advanced materials/plastics; software as a service; clean tech, renewable energy and manufacturing

Tolleson

E-Commerce/fulfillment centers; resort/tourist-oriented development; expanded retail opportunities; small manufacturers with some related retail and offices

Wickenburg

Standard manufacturing; transportation & distribution; rail services; mining support facilities; healthcare and medical (emphasis on behavioral healthcare); senior industries; tourism and filmmaking (location shooting); resort/tourist-oriented development; equestrian entertainment; and expanded retail operations

Youngtown

Youngtown is in the throes of developing a commerce park. The park will target second-stage small manufacturers with some related retail and offices.

EXHIBIT D

FY 2022

REPORTING MECHANISM FOR CONTRACT FULFILLMENT

Monthly Activity Report - Month, Year

BUSINESS ATTRACTION PERFORMANCE METRICS:

GPEC Progress Toward Goals

Targeted Opportunities	Annual Contract Goal	Actual YTD	Goal YTD	% of Goal YTD
PAYROLL GENERATED (MILLIONS)				
NUMBER OF JOBS				
NUMBER OF HIGH-WAGE JOBS				
AVERAGE HIGH WAGE SALARY				
QUALIFIED PROSPECTS				
QUALIFIED INTERNATIONAL PROSPECTS				
GPEC ASSISTS				

KEY BUSINESS ATTRACTION ACTIVITIES AND OTHER GPEC ACTIVITIES

GPEC continues to target high-wage industries (Advanced Business Services; Aerospace & Defense; Emerging Technologies; Healthcare and Biomedical; Manufacturing & Logistics; Mission Critical Operations; and Software)

C. Other Insurance Requirements. The policies are to contain, or be endorsed to contain, the following provisions:

1. Commercial General Liability

a. The City, its officers, officials, agents, employees and volunteers are to be named as additional insureds with respect to liability arising out of: activities performed by or on behalf of GPEC, including the City's general supervision of GPEC; products and completed operations of GPEC; and automobiles owned, leased, hired or borrowed by GPEC.

b. GPEC's insurance shall include broad form contractual liability coverage.

c. The City, its officers, officials, agents, employees and volunteers shall be additional insureds to the full limits of liability purchased by GPEC, even if those limits of liability are in excess of those required by this Agreement.

d. GPEC's insurance coverage shall be primary insurance with respect to City, its officers, officials, agents, employees and volunteers. Any insurance or self-insurance maintained by City, its officers, officials, employees or volunteers shall be in excess of GPEC's insurance and shall not contribute to it.

e. GPEC's insurance shall apply separately to each insured against whom claim is made or suit is brought, except with respect to the limits of the insurer's liability.

f. Coverage provided by GPEC shall not be limited to the liability assumed under the indemnification provisions of this Agreement.

g. The policies shall contain a waiver of subrogation against City, its officers, officials, agents, employees and volunteers for losses arising from work performed by GPEC for the City.

2. Workers' Compensation and Employers' Liability Coverage. The insurer shall agree to waive all rights of subrogation against City, its officers, officials, agents, employees and volunteers for any and all losses arising from work performed by the Contractor for the City.

D. Notice of Cancellation. Each insurance policy required by the insurance provisions of this Agreement shall provide the required coverage and shall not be suspended, voided, canceled by either party, reduced in coverage or in limits except after thirty (30) calendar days' prior written notice has been sent to City at the address provided herein for the giving of notice. Such notice shall be by certified mail, return receipt requested.

- E. Acceptability of Insurers.** Insurance is to be placed with insurers duly licensed or approved unlicensed companies in the State of Arizona and with a "Best's" rating of not less than A-:VII. City in no way warrants that the above required minimum insurer rating is sufficient to protect GPEC from potential insurer insolvency.
- F. Verification of Coverage.** GPEC shall furnish City with Certificates of Insurance (ACORD form or equivalent approved by City) and with original endorsements effecting coverage as required by this Agreement. The certificates and endorsements for each insurance policy are to be signed by a person authorized by that insurer to bind coverage on its behalf. Any policy endorsements that restrict or limit coverage shall be clearly noted on the Certificate of Insurance.

All certificates and endorsements are to be received and approved by City before work commences. Each insurance policy required by this Agreement must be in effect at or prior to commencement of work under this Agreement and remain in effect for the duration of the project.

All certificates of insurance required by this Agreement shall be sent directly to City at the address and in the manner provided in this Agreement for the giving of notice. City's Agreement/Agreement number, GPEC's name and description of the Agreement shall be provided on the Certificates of Insurance. City reserves the right to require complete certified copies of all insurance policies required by this Agreement, at any time.

- G. Approval.** During the term of this Agreement, no modification may be made to any of GPEC's insurance policies which will reduce the nature, scope or limits of coverage which were in effect and approved by the City prior to execution of this Agreement.