



LOS ANGELES COUNTY
ECONOMIC DEVELOPMENT CORPORATION
Collaboratively Advancing Growth and Prosperity for All

2022 Annual Report

The LAEDC logo consists of the letters "LAEDC" in a white, bold, sans-serif font, centered within a dark blue square that is slightly tilted clockwise.

Our Vision

A reimagined Los Angeles regional economy – growing, equitable, sustainable, and resilient – that provides a healthy and high standard of living for all.

Our Mission

Reinventing our economy to collaboratively advance growth and prosperity for all.

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LETTER FROM LEADERSHIP

Economic development is a team sport requiring the collaboration of public and private interests and the engagement of a broad array of stakeholders to achieve success. That is why the Los Angeles County Board of Supervisors moved to establish the Los Angeles County Economic Development Corporation (LAEDC) more than 40 years ago to engage and activate the stakeholders necessary to assist the county in its efforts to develop the regional economy and raise standards of living for all area residents.

Today our Los Angeles regional economy is still in the process of recovering from the devastating disruptions of the COVID-19 pandemic and the associated impacts on global supply chains. As a result, the LAEDC continues to publish timely research to help inform state and local policies to facilitate that recovery and provide critical assistance to thousands of small businesses not yet out of the woods. At the same time, the LAEDC has positioned itself at the center of many of the most important efforts underway to reinvent our economy into one that is more robust, equitable, sustainable, and resilient in the face of such disruptions.

The LAEDC has long been Southern California's most trusted voice on the regional economy and, as a truth teller with the humility to understand the power of partnerships, the LAEDC has also been the most trusted convener of stakeholders committed to envisioning and implementing inclusive economic growth strategies for our region. And this year, above all others, we took that convening role to an entirely new level.

The year began with LAEDC as lead partner for a small-business assistance collaborative involving staff and programs from the LAEDC, Los Angeles Area Chamber of Commerce, LISC

LAEDC has been the most trusted convener of stakeholders committed to envisioning and implementing inclusive economic growth strategies for our region.

LA, and the County and City of Los Angeles, among others, to bring programs and specialized technical assistance to women- and BIPOC-owned small businesses, which were disproportionately hard-hit by the pandemic. Branded as Together for LA, this work was funded by a national grant from the Wells Fargo Open for Business Fund and a local grant from the Wells Fargo Foundation that allowed us to target even more resources into South LA through an affiliated program known as Together for South LA. togetherforLA.org

As the fiscal year progressed, LAEDC assembled a world-class team of public and private partners to pursue the U. S. Economic Development Administration's (EDA's) Build Back Better Regional Challenge. Our team's proposal was awarded a Phase 1 planning grant from the EDA and is now among a select few finalists for a potential grant of \$60 million or more to support inclusive and sustainable growth in our blue and green economies, which interface with the port-related goods movement ecosystem that is one of the largest job generators and engines of our regional economy.

With our co-convener UNITE-LA, LAEDC assembled more than 200 public and private partners committed to ending the digital divide in Los Angeles County. Our Los Angeles Digital Equity Action League (LA DEAL) was designated as the official Regional Broadband Consortium for Los Angeles County by the California Public Utilities Commission and has already aided in the early planning for several

infrastructure projects to bring truly affordable high-speed internet service where it is most needed in our unserved rural and underserved urban communities. ladeal.org

In spring 2022, the LAEDC was selected by hundreds of public and private partners from business, government, education, labor, workforce, environmental justice, philanthropy, and the community to be the Regional Convener for Los Angeles County to pursue a \$5 million planning grant for the region from the state's Community Economic Resilience Fund (CERF). Partnering with the California Community Foundation as our fiscal agent, we facilitated hundreds of stakeholder partners through months of meetings to craft a compelling proposal, including a shared governance structure and outreach and engagement plan for our region to ensure that the upcoming planning process will be the most inclusive in our history and centered on bringing resources and opportunity to our most disinvested communities.

These opportunities to convene critical partners and stakeholders to plan and implement strategies to raise standards of living in our region come as a result of years of hard work by our staff and board to earn the trust of our neighbors and the organizations that represent their interests. I encourage all of you to read this annual report carefully and hope you will appreciate both the quantity and quality of work you make possible. Beyond our convening roles, LAEDC's multidisciplinary approach to economic development is reflected in our broad array of programs and services described in this report.

Whether it is the large volume of influential research we produce on our industry clusters, labor markets, sources of foreign direct investment, or economic impacts of public policy at the state and local level, our Institute for Applied Economics enables more informed decision-making in both our public and private sectors.

Our Business Assistance Program annually addresses the needs of hundreds of small businesses and microenterprises with one-on-one technical assistance critical to their recovery from the pandemic and to the long-term growth trajectories of their enterprises. And, in the process, it helps save thousands of jobs for our neighbors.

Our workforce development team connects employers with educators and students to ensure more effective and inclusive talent development pipelines driven by industry needs and with stronger pathways to college and career education as well as employment for neighbors with historic barriers to such opportunities.

Our World Trade Center Los Angeles continues to attract substantial investment and quality jobs to our region with a particular highlight this year being the successful attraction of Vietnam's top zero-emissions vehicle manufacturer VinFast which, with our help, established its North American headquarters here in Los Angeles and will soon employ more than 1,000 area residents.

As our LAEDC members and key county partners, you are our greatest ambassadors for the LAEDC, WTCLA, and regional economy. We sincerely hope that the contents of this annual report will fuel you with both facts and inspiration to redouble your commitment to our mission and encourage others to join us on this journey to ensure a brighter future for all.



Bill Allen

Bill Allen
President and CEO,
LAEDC

PATHWAY FOR REGIONAL ECONOMIC DEVELOPMENT

What we do with the Los Angeles regional economy has significant local, state, and national impacts. For the past 41 years, the LAEDC has contributed significantly to our region's economic growth, diversification and sustainability. Whether by providing objective, trusted, and influential research to inform economic policy and decision-making in the region; leading efforts to attract, retain, and expand industries, businesses, and jobs for the 10 million residents of the county; or helping local educational institutions better understand and meet the continuously evolving talent needs of the private sector throughout the region, the LAEDC has provided thought leadership and impactful services to help foster economic growth and opportunities for area residents.

And yet, far too many of our community members still live in poverty and have been left behind during the past remarkable four decades of economic growth and regional prosperity. That and other profound disparities have been more painfully and clearly revealed during the devastating COVID-19 pandemic. The LAEDC recognizes its responsibility not only to help individuals and enterprises survive and eventually recover from the economic and social impacts of the pandemic but also to significantly invest our work in the coming years to help reimagine and reinvent the LA regional economy into one that can prove to the world that the pursuits of economic growth, equity, resilience, and environmental sustainability need not be mutually exclusive,

but instead can lead to more inclusive and sustainable growth.

To attain this reimagined regional economy, LAEDC uses our economic research capacity and trusted convening power to shed light on the paradigmatic shifts underway in our economy and society, identify the challenges and opportunities they represent, and influence policy and investment agendas to achieve an even faster-growing but more equitable, sustainable, and resilient economy.

Our services are designed to more equitably allocate resources aimed to attract, retain, and enable the further growth of innovative firms and industries on the cutting edge of new technologies and sectors. Our goal is to protect the long-term viability and enhance the further growth of employers in and of our most vulnerable communities.

We believe that informed, courageous, and selfless leadership makes a difference, and we will endeavor to provide that leadership and encourage it in others.

We work to ensure that all employers can find the essential talent they need to grow and thrive. We also engage in collaborative systems change initiatives to ensure there will be better preparation for, and accessible pathways into, those emerging and growing private and public employment sectors for all area residents, particularly those from historically marginalized

communities, leading to greater opportunity, equity, and improved social mobility.

And our thought leadership is focused on creating a policy environment that is more hospitable to business formation, growth, and resilience while also providing sufficient resources and systems to encourage and facilitate lifelong learning and upskilling as we continue our rapid transition from a more labor-intensive industrial model economy to one that is more knowledge and capital intensive.

Accomplishing these goals will be challenging to say the least. Even moving the needle on such ambitious objectives across such a vast and complex region will require the best we have to offer, not just from the staff of the LAEDC, but from all our stakeholders and partners across business, government, education, nonprofit, philanthropy, and communities. This is why we invest in building the consensus support of our stakeholders to take on such a grand challenge together, seek out the necessary resources, and hold ourselves mutually accountable for our progress.

LAEDC will continue to listen, to engage, and work with a broad array of private, public, nonprofit, academic, philanthropic, and community partners to help mend the cracks that have been exposed in our region's economic and social structures and build a new economy that is more inclusive, equitable, sustainable, and growing. Only then can we truly have a globally competitive and vibrant economy that will provide opportunity and prosperity for all.



We believe in investing in people, enterprises, institutions, infrastructure and systems to enhance their ability to effectively withstand, develop responses to, and ultimately capitalize on disruptions that might otherwise threaten their very survival.



BUSINESS ASSISTANCE PROGRAM (BAP)



The Business Assistance Program (BAP) continues to tackle the unprecedented small business crisis with extraordinary resources, exceptional staff, and empathy while providing one-on-one consulting with at-risk businesses. The effectiveness of LAEDC's program is remarkable because our integrated approach allows us to bring our workforce development team, industry analysis, regional economic research and related programs together with a highly experienced staff providing direct technical assistance to businesses throughout Los Angeles County. Our ability to integrate these areas of expertise into a multi-faceted offering to all businesses - especially the region's women and BIPOC-owned small businesses most impacted by COVID - leads to uniquely effective outcomes for the businesses we serve.

In existence for over 26 years, BAP continues to proudly add to its milestone achievement of 250,000 direct jobs that businesses have retained or added as a result of LAEDC's engagement last year. This year, we continued to add to this milestone through the partnership and support from the County of Los Angeles, City of Los Angeles, the California Labor & Workforce Development Agency, California Manufacturing Technology Consulting (CMTC), and the California Association for Local Economic Development (CALED). BAP promoted business resiliency through LA County and California's Safer at Work and California's Outsmart Disaster campaign and resources to support business preparation and recovery from disasters. From

vaccines to access to capital to accessing grants and loans, the BAP team provided customized one-on-one business technical assistance.

BAP's traditional focus has been business attraction, retention, and expansion for the entire Los Angeles County region, inclusive of all 88 incorporated cities and 120 unincorporated areas. During the past two years, much of the focus has been on business retention due to the serious economic impacts of the COVID-19 pandemic, which still presents

Small businesses in Los Angeles County are still feeling the effects of the COVID-19 pandemic, but BAP continues to assist them with customized one-on-one support, tireless outreach, and continual follow-up.

ongoing challenges to business operations. BAP also supported the Safer at Work LA program in Los Angeles County as well as the California Safer at Work State program. BAP helped businesses understand state and local mandates so they could safely open back up and keep the COVID-19 workplace infection rates down. Its efforts included pushing out information such as where to get vaccines or personal protective equipment as well as identifying available financial programs and assisting businesses that needed access to loans and grants.

A huge part of BAP's work is finding businesses

that need help by being proactive in the communities it is assigned to serve. The group performs outreach through multiple means, such as virtual meetings, phone banking, email campaigns, events, webinars, and mailers. This year, the team has started to get back out into the community and interact face-to-face with business owners. This outreach is critical to the region's businesses, many of which continue to need substantial assistance to keep their operations going.

The team offers reliable, proactive partnership to businesses in need, no matter what challenges they face, and changes the lives of business owners one business at a time. While the number of businesses it has reached or the number of jobs it has helped sustain can be tallied, its true impact on the lives in Los Angeles County is too great to be quantified.

BAP Accomplishments and Highlights, FY 2022

- ◆ **Met 100% of all goals & metrics for each Business Technical Assistance Service Area** for County of Los Angeles Workforce Development Board Layoff Aversion contracts.
- ◆ **Met 100% of goals for each quarter** for California Manufacturing Technology Consulting (CMTC) contract.
- ◆ **Met 99% of goal** for City of Los Angeles Layoff Aversion.
- ◆ **Achieved 116% of goal** for Outsmart Disaster Pilot Program—Resilient Business Challenge.
- ◆ **Met 105% of goal** for California Safer at Work—California Workplace Outreach Program (CWOP) 2.0.
- ◆ **Held over 50 business assistance informational** webinars, presentations, and city council meetings.
- ◆ **Received 27 applications for the 2021 Most Business-Friendly City in Los Angeles County award**—the highest number in a single year since program inception in 2006.
- ◆ **Conducted 35 requests for information** for project attractions and site searches.
- ◆ **Supported individual cities and their programs as well as regional economic development organizations:** San Gabriel Valley Economic Partnership, The Valley Economic Alliance, Santa Clarita Valley Economic Development Corporation, Councils of government, Workforce Development Boards, local America's Job Centers of California, and community-based organizations such as LA South Chamber of Commerce, South Bay Aerospace Alliance, and South Bay Economic Development Roundtable
- ◆ **Established mobile vaccination units for businesses** in partnership with Los Angeles County Public Health Department.
- ◆ **Leveraged resources with partner organizations to serve and optimize available no- or low-cost programs** to assist businesses over hurdles and through challenges by engaging partners such as Southern California Edison, CMTC, America's Job Centers of California, and workers' compensation experts.

BAP Key Findings and Observations from the Field:

- ◆ **Access to capital remains a constant need for many small businesses** that are still struggling from the pandemic-induced economic slowdown.
- ◆ The increase in labor cost, shortage of raw materials and supplies, and overall cost to manufacture products in the county are **forcing companies to strongly consider establishing manufacturing plants outside Los Angeles County or outside the U.S.**
- ◆ **Many small businesses are changing their business models** as they have learned that their unique fit into the economy will never be the same as it was prior to COVID-19.
- ◆ As businesses get back on their feet, **they are looking for talent that is truly interested and wants to grow with the business.** Unfortunately, it remains challenging for employers to retain employees in a tight labor market.
- ◆ **The challenge with grant programs is that there is not enough funding to go around to every business** that truly needs access to capital. Businesses also must meet eligibility requirements, and frustration mounts when a business in need may not qualify.
- ◆ **Supply chain disruptions continue to plague businesses,** especially smaller ones that do not have the space or capital to stock up on inventory.

BAP METRICS

1,247 direct jobs retained, attracted, and expanded

1,004 indirect and induced jobs retained due to direct jobs retained.

2,251 total jobs

1,302 one-on-one business needs assessments

730 customized strategy blueprints

512 customized services based on business needs and challenges

1,145 employee layoffs averted in the region through Layoff Aversion Contracts

507 at-risk businesses referred to America's Job Centers of California, BusinessSource Centers, or WorkSource Centers for additional services

BAP PERSONAL IMPACT



Business name:

Esco Aerospace



Location City:

La Puente

Esco Aerospace is a woman-owned business in La Puente. For over 20 years, Esco Aerospace has manufactured quality aluminum and titanium aircraft products for major aerospace companies, such as Lockheed Martin and Northrop Grumman.



For the past four years, the LAEDC has continued to reach out to us and provide an array of programs to help us sustain and grow our business in a very competitive industry. **The LAEDC keeps us up to date on the latest programs—state incentives, access to capital, grants, incentive programs, workforce development, and more.** We are glad to know that the LAEDC exists to help businesses with the challenges of doing business. Thank you, LAEDC!

Yvonne Escobedo

CEO, Esco Aerospace Manufacturing



Business name:

Brighter Day
Foundation Inc.



Location:

Unincorporated
Willowbrook

Brighter Day Foundation is a nonprofit organization established to improve the well-being of people on welfare, people experiencing domestic violence, teen parents, ex-convicts, and people experiencing homelessness.

I just wanted to say THANK YOU, to your organization for all the assistance in helping us retain eleven employees and keeping our doors open. **Without your help we would have laid off employees and eliminated some of our services.** Your assistance was a godsend for us, and we really appreciate everything that you have done.

EJ Hawkins

Executive Director, Brighter Day
Foundation, Inc.

BAP PERSONAL IMPACT



Business name:

CP Custom Woodworks Inc.



Location City:

South El Monte

CP Custom Woodworks is a family-owned business with over 20 years of experience designing and manufacturing high-end furniture and quality millwork for the hospitality industry, including restaurants and hotels.

“Two years ago, the LAEDC reached out to assist our business with internet connectivity issues arising from underdevelopment in our area. They worked with us business owners, the city, and internet service providers in the area to install infrastructure that allowed small businesses like ours to enjoy modern internet connectivity, without which CP Custom Woodworks Inc. would have had to move operations to a better-connected city. The economic downturn caused by the pandemic was hard on our business, with

supply shortages, increased operational costs, lower demand for services, and the uncertainty that brought the pool of labor to new lows.

After two very hard years, our business needed assistance, and the LAEDC took the time to meet with us again and introduce us and connect us to a variety of cost-saving programs to help sustain operations and plan for business expansion. Some of these services included introductions to California Manufacturing Technology Consulting (CMTC) for lean and efficient manufacturing, Southern California Edison for utility savings and energy-efficient upgrades, access to grant programs, certifications for minority enterprises, and more. We are glad to know that the LAEDC exists to help businesses like ours with the challenges that we face today. Thank you, LAEDC!

Felipe Cabello

CEO, CP Custom Woodworks Inc.



BAP PERSONAL IMPACT



Business name:
CLARE|MATRIX



Location City:
Santa Monica

CLARE|MATRIX (C|M) is recognized as a leading, evidence-based practitioner in the substance use disorder treatment field with three interrelated programs: a continuum of care treatment model; a research and publications unit; and a range of training programs that serve governments and professionals from around the world. C|M serves a vulnerable, complex, and hard-to-reach population who live below the poverty-line and on the margins of the community. It combines the best of evidence-based care practices with proven twelve-step and community-based recovery tools to provide program participants with a strong foundation to reach their life's potential. Through its work, C|M is promoting innovative standards of care locally, regionally, and internationally.



“With the guidance and counsel of the LAEDC, CLARE|MATRIX assessed its operational structure and staff capacity that helped C|M stabilize its programs and retain staff to continue its vital work and mission in the community.”

David Melendez

Chief Development Officer, CLARE|MATRIX

LOS ANGELES DIGITAL EQUITY ACTION LEAGUE

The LA Digital Equity Action League (LA DEAL) is a consortium convened by LAEDC and UNITE-LA to address the region's profound inequities in high-speed internet access. LA DEAL consortium partners represent an extraordinary and growing movement of digital equity champions working together to end the digital divide. It convenes community leaders and stakeholders to develop and implement an actionable roadmap, including overcoming specific barriers to universal broadband access and adoption across Los Angeles County. Taskforce meetings convene monthly on broadband adoption, infrastructure development, and public policy.

The California Public Utilities Commission (CPUC) selected LA DEAL as its official Regional Broadband Consortium for Los Angeles County and granted funding for the consortium in August 2021.

LA DEAL was selected to be the Regional Broadband Consortium because it involves all sectors of society committed to ending the digital divide in LA County.

Here are just a few of LA DEAL's achievements this year:

- ◆ LA DEAL has helped the state to better understand the urban and rural areas' needs in Los Angeles, and **worked to include several unserved rural and underserved urban areas in the Los Angeles region in the state's plans** for infrastructure projects and grants.
- ◆ LA DEAL supported and provided input into a motion by the Los Angeles County Board of Supervisors to **create a community broadband network offering free broadband in areas where at least 20% of households lack internet access.** The board's motion was successful, and the project is already in development.
- ◆ The consortium also helped to convene a series of workshops for city and regional governments to help them apply for funding for their broadband equity efforts and **brought together the leaders of Los Angeles County's 88 cities to discuss what roles their governments can have in connecting the homes and businesses in their communities.**
- ◆ **The consortium also launched a new informational website (ladeal.org) in May 2022** that features interactive maps and critical information for consortium members as well as the agencies and governments that the consortium works with closely.

TOGETHER FOR LA

Together for LA is a strategic partnership to strengthen and support women and diverse-owned small businesses in Los Angeles County as they strive to recover from the economic crisis brought by the COVID-19 pandemic. LAEDC's partners in this strategic collaborative are the Los Angeles Area Chamber of Commerce, Local Initiatives Support Corporation Los Angeles (LISC LA), the Dr. Lucy Jones Center for Science and Society, the Institute for Sustainable Development (ISD), the City of Los Angeles, and Los Angeles County. LAEDC served as the lead program applicant and fiscal agent in the partnership's application to Wells Fargo's Open for Business Fund, which awarded TFLA \$1.25 million in June 2021.

TFLA offers technical assistance to the small businesses in Los Angeles County that were most vulnerable during the pandemic, and Together for South LA (TFSLA) addresses the businesses within South Los Angeles communities with additional support from the Wells Fargo Foundation. The program offers one-on-one technical assistance, along with access to vital resources and programs, to businesses disproportionately affected by the COVID-19 pandemic. Helping these businesses means solving unique problems and usually requires many of LAEDC's key programs. The Business Assistance Program connects business owners with the agencies and partners that can help them recover, while the workforce development team's relationships with America's Job Centers of California can help employers offer on-the-job training to the right talent.

**\$1.25 million
awarded**

to TFLA in June 2021



From June 2021 to June 2022, TFLA hosted 25 webinars, along with social media campaigns and advertising, email outreach, newsletters, and postcard mailers to reach out to businesses that need the program.

As a part of this program, LAEDC launched a website (laedc.org/coronavirus) as a small-business resource hub where users can filter by industry and resource type. It serves as a one-stop shop for small-business technical assistance; information on grants, loans, programs, the workforce, and reopening; and webinars, training, and incentives. The website had 70,899 visits over the year-long program. In October 2021 alone, the website received over 10,400 visitors.

From June 2021 to June 2022, TFLA hosted 25 webinars, along with social media campaigns and advertising, email outreach, newsletters, and postcard mailers to reach out to businesses that need the program. But most importantly, the program's technical assistance regional managers continued to follow up with each business until it no longer needed the program's assistance, helping guide Los Angeles County on the road to recovery one employer at a time

Common small-business needs and resources include:

- ◆ Workforce development
- ◆ Layoff aversion
- ◆ Access to capital
- ◆ Grant and loan opportunities and application assistance
- ◆ Permitting and certification
- ◆ Cost containment strategies
- ◆ Utility incentives, procurement opportunities, disaster preparedness, and safety guides

Together for LA (TFLA) focuses on helping women- and BIPOC-owned small businesses to be more resilient despite the impacts of the COVID-19 pandemic.



LAEDC TOGETHER FOR LA

SMALL BUSINESS ASSISTANCE

No-cost technical assistance & resources include:

- Confidential & complimentary consulting
- Grant/loan opportunities & application assistance
- COVID-19 safety compliance resources
- Workforce development & retaining your employees

Contact us!

(213) 236-4838
erwin.silva@laedc.org
www.laedc.org/coronavirus

TOGETHER FOR LA - JUNE 2021-JUNE 2022

283	Small businesses received one-on-one technical assistance; all were women- or BIPOC-owned businesses in Los Angeles County
1,301	Jobs saved through TFLA technical assistance services
657,180	Targeted emails sent to small businesses, nonprofit organizations, community groups, small-business services providers, etc.
16,000	Postcard campaign mailers offering technical assistance sent to women-owned small businesses in Los Angeles County
54,044	Social media impressions on targeted social media posts regarding technical assistance, upcoming webinars, and small-business resources
70,899	Website views on laedc.org/coronavirus and togetherforla.org
25	Virtual and live monthly webinars with topics and resources targeting and benefiting small businesses
1,538	Webinar attendees
1,012	Unique businesses that benefited from webinars, training, or events

TOGETHER FOR SOUTH LA - JUNE 2021-JUNE 2022

77	Small businesses received one-on-one technical assistance; all were women- or BIPOC-owned in South LA
382	Jobs saved through TFSLA technical assistance services
102	Unique businesses that benefited from webinars, training, or events in South LA
3	Procurement pairings
61	Small businesses with five or fewer employees assisted
3,066	Postcards mailed to South LA women- or BIPOC-owned businesses

TFLA/TFSLA PERSONAL IMPACT



Business name:
Mindful Integration
of Construction



Location City:
Los Angeles

Mindful Integration of Construction Services is an award-winning multidisciplinary construction management company in Los Angeles that partners with contractors, project owners, and community organizations to facilitate meaningful local worker hire engagement, diverse businesses outreach and procurement, project labor agreement, and the enforcement of labor compliance during the construction of landmark projects. Our work continues to ensure that projects exceed local worker hire and diverse businesses participation goals.



The TFLA program was a much needed and appreciated resource that helped us keep our doors open by subsidizing key administrative staff. The program's timeliness and its implementation team enabled us to avoid layoffs and remain operational at the height of the pandemic. All of us at MICS—enterprise, staff and relatives, and clients—are very thankful (can't thank you enough) for the TFLA program, support, and partnership. Thank you!

Theodora Oyie, MBA

President & CEO, Mindful Integration of Construction Services



Business name:
Morgan's Naturals
LLC.



Location City:
Lancaster



Morgan's Naturals creates and supplies hair growth products made with natural and pure butters and oils to enhance healthy hair and promote growth.

LAEDC provided technical assistance for Morgan's Naturals. We were also able to refer the owner Ashakia to American Jobs Center of California, where they could provide an assistant that allowed Ashakia to open a kiosk in the Palmdale mall. LAEDC nominated Morgan's Naturals to the Wells Fargo Open for Business Fund, and she received a \$5,000 grant.

Ashakia Morgan

Owner, Morgan's Naturals

THE INSTITUTE FOR APPLIED ECONOMICS

The Institute for Applied Economics (the Institute) sets LAEDC apart, and its research enables the LAEDC to solidify its position as the trusted convener for Los Angeles County. The Institute supports every initiative within the organization, from identifying in-demand career pathways for the workforce development program to mapping the digital divide for the LA DEAL Consortium. The reports and data generated by the Institute every year not only support the LAEDC's programs, they also help guide and influence decisions at every level of government, among businesses and even individuals here in Los Angeles County.

The Institute also performs objective economic research and analysis for a wide range of clients. These reports detail the economic impact of developments, business operations and government programs, and policies and regulations and provide intelligence about talent development issues. The Institute's reports arm decision-makers with critical information that will help them shape and impact the future for their organizations and communities.

The Institute's 2022 economic impact study on the California Film and Television Tax Credit program illustrates the Institute's multifaceted approach. The report identifies the economic impact of the State's initiative to keep film and TV production in California, concluding that the 2.0 program supported 110,000 jobs and contributed almost \$22 billion in economic output between 2015 and 2020.

The Institute's analysis looked beyond the industry's immediate impacts to also discuss the ways that the industry benefits the State's economy more holistically. The report identifies how the industry bolsters tourism in the State and identifies the industry's ability to get back to work safely and early during the COVID-19 pandemic, jump-starting the local economy's recovery. Finally, from an objective perspective, the Institute recommends that the State expand the ongoing program in its next iteration, displaying LAEDC's reach of influence and commitment to supporting efforts that results that result in more jobs for California workers.

The Institute has an intimate understanding of Los Angeles County, its economy, people, geography and history, and of its connections to the Southern California region, the State of California and the nation. This unique lens allows the Institute to craft a customized research approach for LAEDC programs as well as for commissioned research projects.

**\$22 billion
contributed**



in total economic output for Film & TV productions that received the tax credit between 2015 and 2020 (2.0 Program)

RESEARCH CONDUCTED OVER THE PAST YEAR

The Institute provides on-demand research for LAEDC’s education, government, industry, and nonprofit partners, and it also conducts foundational research to ensure LAEDC’s many programs for economic development are on target. Here is a partial list of the Institute’s reports from the past year.

COVID-19 Recovery



COVID-19 and the City of LA: Transitioning from Recovery to a New Normal:

In partnership with the Workforce Development Board of the City of Los Angeles, the LAEDC will release a report with data and analysis of the economic crisis caused by COVID-19, and recommendations for steps the public and private sector can take to improve the city’s recovery efforts.

Commercial Real Estate Rental Debt Owed by Small Businesses:

The Institute authored a report that provided the County of Los Angeles with an estimate of commercial rent debt accumulated by qualifying small businesses due to the COVID-19 pandemic.

Post-COVID-19 Job Recovery:

This report, prepared at the request of the Mayor of Los Angeles’ Office, compared City of Los Angeles employment growth rates to the growth rates of 55 large U.S. cities.

Workforce Development



Los Angeles County Industry Employment & Occupation Forecast (2022-2023):

This report provided Los Angeles County industry and occupation employment forecasts to help Gladeo LA configure its home page with the most relevant careers and industries in the region.

Center for a Competitive Workforce: Industry Job Demand Data for Lookbooks:

These lookbooks provided data-driven support for regional program advisories in four industries—the administration of justice, graphic design, the ocean economy, and trade and logistics—to enable business leaders and community colleges to develop stronger and more sustainable talent pipelines in the region.

Foundational research ensures LAEDC’s many programs for economic development are on target.

Economic Impact Analyses



MWD Regional Recycled Water Program:

The Institute performed an economic impact analysis on the Metropolitan Water District's proposed Regional Recycled Water Program, a comprehensive plan that would serve to reduce strain on water supplies in Southern California.

CA Film and Television Tax Credit 2.0:

This report assessed the economic stimulus potential of expanding the current funding allocation of the Tax Credit 2.0 program. The study was publicly released at a press event with several elected officials and received widespread media coverage.

California Foreign Direct Investment:

The 2022 update to Foreign Direct Investment in California quantifies the presence of foreign direct investment and foreign-owned enterprises throughout the State by source countries and their industries, as well as the impact of COVID-19 on foreign direct investment in the State.

United Kingdom Foreign Direct Investment:

This report details the economic ties between the UK and California, highlighting the UK's foreign direct investment footprint across the State's regions and industries.

Economic Forecasts and Updates

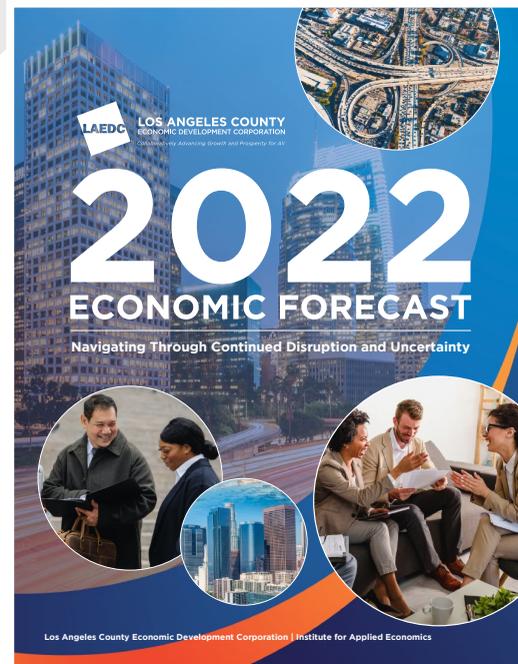


LAEDC Annual Economic Forecast: Navigating Through Continued Disruption and Uncertainty:

The report covered transformative shifts in the economy related to the COVID-19 pandemic and identified potential barriers to the trajectory of economic recovery.

LA County Economic Development Scorecard:

Produced for the County of LA, this report details the progress achieved by the County in workforce development, business assistance, financial assistance, and capital development.



To read our reports visit: laedc.org/research

INDUSTRY CLUSTERS

The LAEDC continues to lead the way in terms of promoting, influencing, and guiding regional economic development programs and priorities. It focuses on building capacity in the traded (export-oriented) industries in which Los Angeles County has productive or comparative advantages, such as aerospace, advanced transportation, biosciences, entertainment and digital media, and trade and logistics.

Evidence suggests that focused development of industry clusters—key organizational units for understanding and improving the performance of regional economies—can unleash incredible growth potential. This approach cuts across the traditional fields and tools of economic, community, and workforce development, helping to enhance their effectiveness.

In particular, the LAEDC focuses its capacity-building efforts on traded or export-oriented industries, which sell goods and services beyond the region in which they are located. These industries produce a reinforcing cycle of job creation, real wage growth, investment, and economic prosperity while also driving the local service economy. This triggers ripple effects that are felt across our local economy and offering the best chance to bring greater prosperity to more residents and raise standards of living across more of Los Angeles County's communities.

LAEDC's Industries of Greatest Focus



Aerospace



Biosciences



Design



Entertainment



Fashion



Food Manufacturing



IT



Ocean Economy



Tourism



Trade and Logistics



Advanced Transportation

WORKFORCE DEVELOPMENT

Businesses in high-growth industries seek locations where talent is abundant. Knowing this, LAEDC's workforce development programs seek to ensure our region is generating that talent. It starts with research. The workforce development team, in conjunction with the Institute for Applied Economics, identifies the region's high-growth industries. Then initiatives such as the Center for a Competitive Workforce (CCW)—a consortium with LAEDC, Los Angeles Regional Consortium (LARC) of 19 community colleges, the Center of Excellence for Labor Market Research at Mt. San Antonio College, and the Centers of Excellence for Labor Market Research—connect with those businesses to find out what they need from new employees and partner with educators to develop that workforce.

The workforce development programs use webinars, work-based learning partnerships, thought leadership studies, student focus groups, Industry Councils, and Regional Program Advisories to cultivate a healthy workforce ecosystem. Over 50 employers participated in meetings with over 80 community college faculty and more than 220 students on industries such as global trade and logistics, graphic arts and design, IT, the administration of justice, accounting, esports, and the ocean economy.



The CCW's Regional Program Advisory on the ocean economy showcases the interconnected functions of the LAEDC. In its 2020 report, The LAEDC's Institute for Applied Economics identified the ocean economy as a high-growth industry cluster—an industry critical to the health of Southern California's economy. The CCW further studied the sector, and the December 2021 meeting brought businesses in this sector together with community colleges to build the curricula that will develop the talent pipeline for the region's blue economy. The results of this research and collaboration also formed the focus of the LAEDC's application for the U.S. EDA's Build Back Better Regional Challenge.

Over 50 employers participated in meetings with over 80 community, college faculty and more than 220 students.

WORKFORCE DEVELOPMENT PERSONAL IMPACT



Gladeo Los Angeles

Launched in 2022, Gladeo LA is a personalized, self-directed virtual career navigation platform empowering Angelenos to make informed decisions about their personal career paths. Gladeo LA meets the needs of today's diverse learners across Los Angeles County by directly reaching low-income or first-generation individuals as well as historically underrepresented minorities and women. In addition, it supports their career development into in-demand career pathways that pay family-sustaining wages and are resilient to economic disruptions.

To help facilitate the launch of Gladeo LA, LAEDC felt it was imperative to engage local community youth to ensure that the platform will help them the same way it will help working adults. LAEDC coordinated four infrastructure-related youth focus groups to capture the youth voice. The focus groups comprised young individuals from traditionally underserved communities as well as those disproportionately affected by the COVID-19 pandemic.



LAEDC engaged youth from Los Nietos School District, West Adams WorkSource Center/Asian American Drug Abuse Program, Latino Coalition for Community Leadership, and Los Angeles Unified School District (LAUSD)/Beyond the Bell. LAEDC obtained valuable feedback that was instrumental in the launch of Gladeo LA. With the support of The James Irvine Foundation and Conrad N. Hilton Foundation, 60 underserved young adults ages 16 to 24 were provided with a new Chromebook, Hotspot, and high-speed internet access in an effort to help them continue their journey to a healthy and high standard of living.

 losangeles.gladeo.org





Financial Football with Visa

In coordination with the workforce development team, Visa and LAEDC hosted a financial education and training campaign for underserved high school students from the Los Angeles region. The event, Financial Football, took place on February 11, 2022, at SoFi stadium. Congresswoman Nanette Barragan of California's 44th district and State Controller Betty Yee attended and shared remarks, along with Robert Woods of the Los Angeles Rams and Derwin James of the Los Angeles Chargers. Over 90 students from LAUSD (Freemont High School and Jordan High School) and Lynwood High School participated. Students had an opportunity to engage in financial literacy education while incorporating the dynamics of football in the process. In addition, students received signed NFL and Visa merchandise, and took part in the Financial Football competition, a fast-paced, interactive game that engages students while teaching them money management skills.



Over 90 Students

from LAUSD (Freemont High School and Jordan High School) and Lynwood High School participated.



WORLD TRADE CENTER LOS ANGELES

The World Trade Center Los Angeles (WTCLA) supports international business endeavors in all of Los Angeles County. It seeks to attract investment into the region from foreign companies as well as to create export opportunities for local businesses.

WTCLA's annual Select LA Investment Summit took place twice in the fiscal year. In October 2021, it was a hybrid event focused on sports and entertainment and the 2028 Olympics in particular. In June 2022, the seventh annual event focused on sustainability. Over 400 participants attended the 2022 Select LA Investment Summit to address the trends and opportunities from LA County's continued global leadership in climate resiliency. The four focus categories were electric vehicles, hydrogen as fuel, the circular economy, and climate infrastructure. Both events identified opportunities for foreign direct investment as well as innovation challenges that international companies, governments, academia, and the region's leaders can work together to solve.

Also in June 2022, the WTCLA released its eighth annual Foreign Direct Investment Report on the almost 18,000 foreign-owned enterprises in California. The report showcases California's international firms, number of workers, and wages across regions with a special focus on Los Angeles County. The report also identifies a decade's worth of co-location and synergistic patterns among foreign direct investment industries.

WTCLA's support of international business does not stop after a business has established its foothold in the region. As yet another example of how LAEDC's programs and subsidiaries establish it as a trusted partner across the region, WTCLA is a resource for international companies, consulates, and business associations that need help accessing information from the region's ports and leaders during times of uncertainty and difficulty, such as the COVID-19 pandemic. The WTCLA has also assisted international businesses facing anti-Asian bias or harassment by bringing multiple consulates, chambers of commerce, and regional leaders together so that they can share resources and best practices and affect regional policies.

Over 400 participants

attended the 2022 Select LA Investment Summit to address the trends and opportunities from Los Angeles County's continued global leadership in climate resiliency.



WTCLA PERSONAL IMPACT



Business name:
VinFast US



Location City:
Los Angeles

VinFast is a global electric vehicle company backed by Vietnam's largest multidisciplinary conglomerate, Vingroup. VinFast chose Los Angeles for its U.S. headquarters, and identified the 2021 LA Auto Show for its global premiere. It plans to launch a lineup of electric vehicles in the North American market in 2022.

VinFast's success is due in part to the support we received from the team at the World Trade Center Los Angeles. From the guidance and insight gained **from our initial meetings to the invaluable introductions to elite policymakers, service providers, and fellow economic development organizations, they were instrumental in our decision to select Los Angeles for the VinFast headquarters.**

The WTCLA team also arranged the key local and state leaders deploying the City of Los Angeles' commitment to expanding electrification and scaling the electric vehicle infrastructure.



As a result, VinFast has committed to hiring over 1,000 full-time employees statewide at our headquarters and at sales and service centers strategically positioned throughout the greater Los Angeles area and beyond. In fact, the first U.S. VinFast store will open in the Los Angeles area later in 2022.

VinFast also partnered with the LA Rams to sponsor the 2022 Super Bowl and feature VinFast vehicles across Los Angeles during the biggest tourism event in LA history. We are eager to share the collaborative spirit of investing in Los Angeles with other international companies at the 2022 Select LA Investment Summit in June.

VinFast is committed to creating thousands of new jobs in California and bringing affordable premium electric vehicles to every customer in the U.S. It is a very bright future for VinFast thanks in part to our decision to locate our North American headquarters in Los Angeles.

Brook Taylor

Vice President Government Affairs & Strategic Partnerships, Vinfast US

SOUTHERN CALIFORNIA LEADERSHIP COUNCIL

The Southern California Leadership Council (SCLC), a coalition of organizational leaders from the public and private sector drawn from the six-county Southern California area, works to create positive change in the region's economic vitality, job opportunities, and quality of life.

Housing supply, the reliability of the power grid and water supply, and the robustness and reliability of the region's commercial transportation network from port to purchase were SCLC's major interests this fiscal year.

To that end, SCLC participated in the Housing Listening Tour organized by Assemblymember Tim Grayson (Concord), both taking part in the discussion and sponsoring concepts for housing legislation. The organization also took part in a ranch tour and discussion at Tejon Ranch on master-planned communities. Further, SCLC led a group of developers and affiliated organizations in modifying the Southern California Association of Governments' (SCAG's) Greenprint plan so that it could not be used to pare back already approved housing units for development.

With respect to the region's critical infrastructure of electricity and water, SCLC devoted its January 2022 meeting exclusively to these dynamics. A discussion on infrastructure with the three former California governors who sit on the Leadership Council Board (Governors Wilson, Davis, and Schwarzenegger) was one of the meeting's highlights, as was an enlightening conversation

about the federal infrastructure bill with U.S. Representative Ro Khanna of California's 17th Congressional District.

Infrastructure issues and opportunities were carefully and systematically discussed at our May 2022 Leadership Council Board meeting. A panel that focused on goods movement, moderated by SCLC Member Fran Inman of Majestic Realty, included the participation of high-level representatives from Ernst & Young, the Port of Long Beach, Union Pacific Railroad, Watson Land, and Harbor Trucking Association. The second panel that discussed transportation was led by former California Transportation Commission Chair Lucy Dunn and featured top leaders from the SCAG, LA Metro, San Diego Association of Governments, and the California State Transportation Agency as panelists. Subcommittees were formed to continue to develop strategies that can be presented to legislative leaders and administrative executives and commissions to assure California's security in the future.

In summary, SCLC has continued its leadership role in building coalitions with other organizations striving in one way or another for the same outcomes. This, along with building its own brand and attracting new and dynamic leaders for the board, positions SCLC to have an even larger and louder voice for the issues it advocates.



MEMBERSHIP AND EVENTS

LAEDC's 26th Annual Eddy Awards was held at SoFi Stadium with over 650 guests in attendance. Guests enjoyed a cocktail reception hosted by Chevron, a guest appearance by Emmy Award-winning actor Edward James Olmos, and a live performance by the Lynwood High School marching band. Our emcee for the evening, Pat Harvey (CBS2 News), celebrated with guests and introduced the nominees for the prestigious Most Business-Friendly City award. Congratulations to the City of West Hollywood and the City of Palmdale for winning. LAEDC presented additional Eddy Awards to The Hospital Association of Southern California, the Community Colleges of Los Angeles County, and the Employees of Los Angeles County who demonstrated outstanding contributions to the health, education, and economic development and public safety in the region during the COVID-19 pandemic.

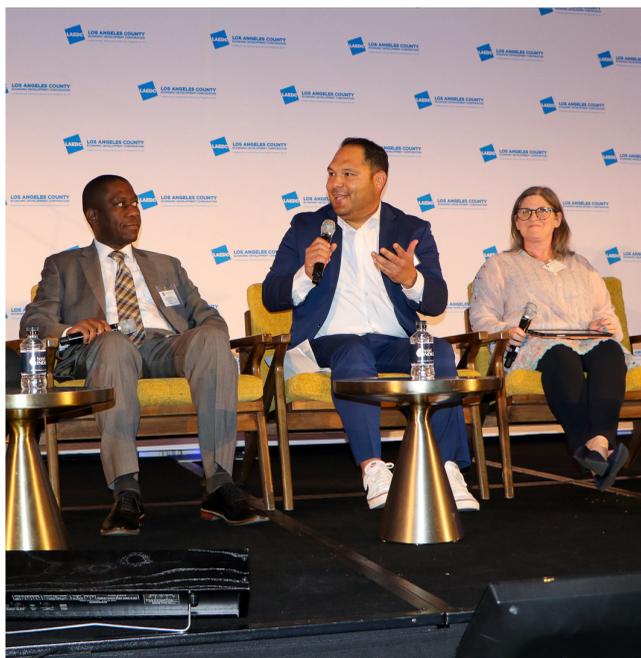
The highly anticipated annual Economic Forecast event and report focused on and were titled "Navigating Through Continued Disruption and Uncertainty." Attendees had the opportunity to attend breakout sessions focused on housing, infrastructure, and innovation. Expert panelists discussed how each ecosystem will continue to improve as the national, state, and regional economies recover and grow following the COVID-19 pandemic.

At the fourth annual 88 Cities Summit—Reimagining the Future of Cities—thought leaders focused on the rapid change our world and economy faced during the pandemic. The summit's four panels focused on topics critical to reimagining the future of our cities in the region: business recovery, housing affordability, broadband deployment, and clean tech infrastructure.



In its seventh year, the LAEDC's Future Forum Series, in partnership with presenting sponsor CSU Dominguez Hills, highlighted the pivots, innovations, and progress in entertainment, cannabis, esports, and electric vehicle industries.

Throughout the year, LAEDC Board of Governors members heard from prominent guest speakers, including Stephanie Wiggins, CEO of Metro, Adam Burke, CEO of LA Tourism & Convention Board, Terry Tamminen, CEO of AltaSea, and Chang Liu, CEO of Cathay Bank.



LAEDC's annual membership provides cooperative action, real impact, and substantive direction through involvement with top business, education, government, and nonprofit leaders in Los Angeles County.

Please contact Melissa Kham, VP of Strategic Relations, if you are interested in working shoulder to shoulder with other leaders in the Los Angeles region to advance our mission.

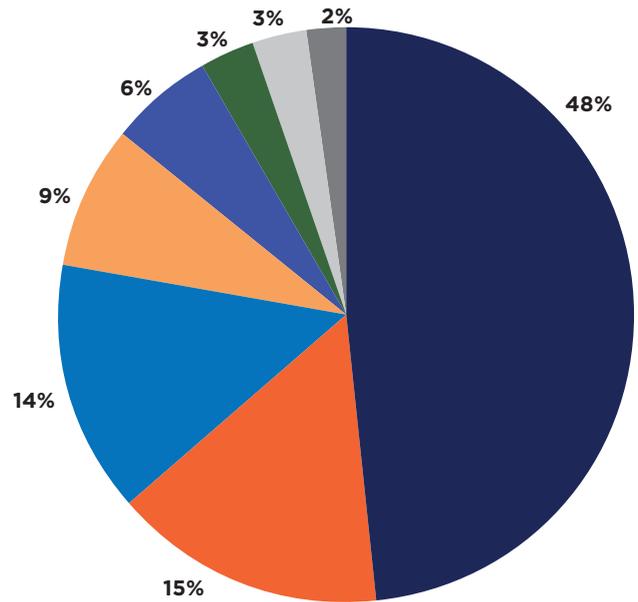
Melissa.Kham@laedc.org or (213) 236-4815



2021 - 2022 FINANCIALS

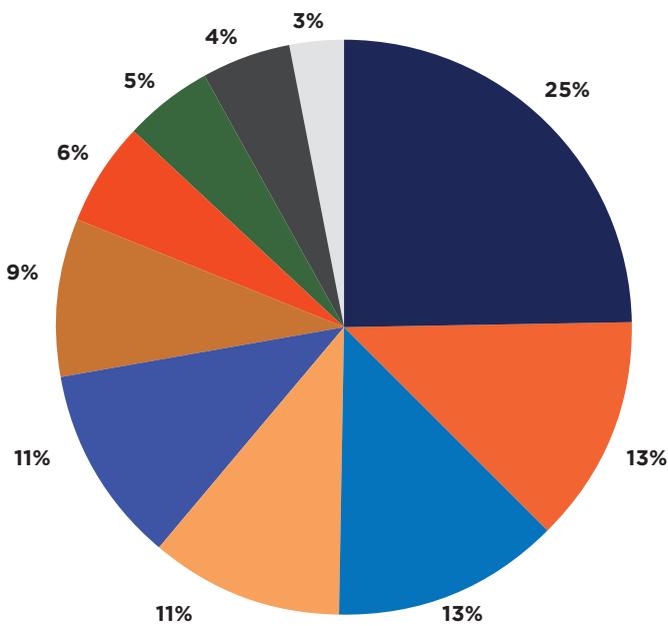
SOURCES OF FUNDS

Private	48%
Portfolio Draw	15%
County of Los Angeles	14%
Non-Governmental Grants	9%
Education	6%
City of Los Angeles	3%
Federal	3%
State and Other Government	2%



USES OF FUNDS

Business Assistance & Development	25%
Special Programs	13%
Strategic Initiatives	13%
Event Programs	11%
Executive & Administration	11%
Institute for Applied Economics	9%
Center for Economic Development	6%
Strategic Relations	5%
Marketing & Communications	4%
World Trade Center Los Angeles	3%





LOS ANGELES COUNTY
ECONOMIC DEVELOPMENT CORPORATION

Collaboratively Advancing Growth and Prosperity for All

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