All-Member Board of Governors Meeting

September 20, 2023
OPENING & INTRODUCTION

Ron Frierson

Director, Economic Development, Amazon
Co-Vice Chair, LAEDC
Reinventing our economy to collaboratively advance growth and prosperity for all.

Economic Research | Business Assistance | Industry Cluster Development
Workforce Development | Foreign Investment Attraction
Approval of June 21, 2023
Board of Governors Meeting Minutes
NEW MEMBER INTRODUCTIONS

Melissa Kham
VP, Strategic Relations, LAEDC
Ely Fournier
Director of Economic Vitality
Strength Based Community Change (SBCC)
Barry Gribbons, Ph.D.
President
Los Angeles Valley College
 Welcomes

Los Angeles County Economic Development Corporation

Collaboratively Advancing Growth and Prosperity for All
Los Angeles Hispanics

8.8 Million Hispanics in L.A.
48% of the population

54% of all CA Hispanics live in the LA DMA

54% of all K-12 students enrolled during the 2022-23 year in the L.A. 5 county area

LA Hispanic Homes are LARGER
3.6 persons per HH vs. 2.5 for non-Hispanics

LA Hispanics are YOUNGER
32 Hispanic Median Age vs. 47 for non-Hispanics

15+ more years of life

Hispanics represent 100% of LA Population Growth
From 2010 to 2022:
- LA DMA: +5%
- LA Hispanics: +12%
- LA non-Hispanics: -1%

Nationalities United by one language:
20+ Spanish

89% Hispanics Speak Spanish at Home

$109K Average Hispanic Home Income
Partnership with Univision Los Angeles

**AUDIO**
Where L.A. Hispanics listen

**SOCIAL MEDIA / BRANDED CONTENT**
Where L.A. Hispanics interact, share and create

**TELEVISION**
Where L.A. Hispanics watch

**DIGITAL**
Where L.A. Hispanics stream and consume online
Univision 34 KMEX delivered more viewers than any other station in L.A. regardless of language among Adults 18-34, 18-49 and 25-54 in July.

Unduplicated Viewers
Not Found on English-language TV Stations

Los Angeles • Adults 25-54 • May 2023 • Total Day

77%

Does Not Watch Any of the Big 4 E-L Stations

KABC-ABC 43%
KCBS-CBS 24%
KNBC-NBC 20%
KTTV-FOX 22%
Unduplicated Viewers
Not Found on English-language TV Stations

Los Angeles • Adults 25-54 • May 2023 • Primetime

Does Not Watch Any of the Big 4 E-L Stations

90%

KABC-ABC 61%

KCBS-CBS 42%

KNBC-NBC 35%

KTTV-FOX 37%

Nielsen Local TV View; Los Angeles DMA, May 2023 (04/27/23 - 05/24/23), Prime: M-Sa 8-11p, Su 7-11p; FOX M-Sa 8-10p, Su 7-10p, Live+SD, Adults 25-54. Based on Only-Only-Both Reach Reports and on the percent of each station’s average sweep week (Thu-Wed) audience that didn’t watch any of the other listed stations.
Unduplicated Viewers
Not Found on English-language TV Stations

Los Angeles • Adults 25-54 • May 2023 • Early Local News @ 6pm

96%

Does Not Watch Any of E-L 6p News

96%

85%
KABC-ABC

70%
KCBS-CBS

75%
KNBC-NBC

76%
KTTV-FOX

82%
KTLA-CW

Nielsen Local TV View; Los Angeles DMA, May 2023 (04/27/23 - 05/24/23), 6p Local News: M-F 6p-630p, Adults 25-54. Based on Only-Only-Both Reach Reports and on the percent of each station’s average sweep week (Thu-Wed) audience that didn’t watch any of the other listed stations.
Unduplicated Viewers
Not Found on English-language TV Stations

Los Angeles • Adults 25-54 • May 2023 • Late Local News @ 11pm

96% Does Not Watch Any of E-L 11p News

Univision

KABC-ABC 56%  KCBS-CBS 56%  KNBC-NBC 55%  KTTV-FOX 59%  KTLA-CW 77%
Hispanics’ Trust is in Local Broadcast Assets

Hispanics 18+.  I trust the News that I see/hear on this media source:  Percent Agree

- Local Broadcast TV News: 72%
- Network Broadcast TV News: 71%
- Local Newspapers: 71%
- Local TV News Websites/Apps: 71%
- Public TV News: 70%
- National Newspapers: 67%
- Cable News Channels: 67%
- Radio Stations: 67%
- National/Local Newspapers Websites/Apps: 67%
- Cable TV News Websites/Apps: 67%
- Network Broadcast TV News Websites/Apps: 66%
- Radio Stations Websites/Apps: 66%
- Streaming Radio: 61%
- All Other Internet News Websites/Apps: 60%
- Social Media: 59%
- Podcasts: 54%

Source: GfK TVB Media Comparisons Study 2023. Hispanics 18+. Q09 - For each source, please indicate the extent to which you agree or disagree with the following statement: I trust the News that I see/hear on this media source. Agree Strongly or Agree Somewhat.
<table>
<thead>
<tr>
<th>#Hilary – All Digital</th>
<th>- Univision34</th>
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</thead>
<tbody>
<tr>
<td>Total Video Views</td>
<td>10.01 Million</td>
</tr>
<tr>
<td>Impressions</td>
<td>32.1 Million</td>
</tr>
<tr>
<td>Posts and Videos</td>
<td>445</td>
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Civic Engagement

• Week of September 11th
  Importance of Citizenship

• Week of September 18th
  What is at stake in the 2024 Election?

• Week of September 24th
  GOP Candidate Profiles

• Wednesday, September 27th
  GOP 2nd Presidential Debate on Univision 34 LA
# 2024 Calendar of Signature Events

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tbody>
<tr>
<td>Jan</td>
<td>Feb</td>
<td>Mar</td>
<td>Apr</td>
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- **Q1**:
  - **Jan**:
  - **Feb**:
  - **Mar**:

- **Q2**:
  - **Apr**:
  - **May**:
  - **June**:

- **Q3**:
  - **July**:
  - **Aug**:
  - **Sept**:

- **Q4**:
  - **Oct**:
  - **Nov**:
  - **Dec**:

**Events**:
- **LV vs. LV Super Bowl**
- **Uforia Music Series**
- **Latin American Music Awards**
- **Copa América USA 2024**
- **Latin Grammy Awards**
- **Premio de Nuestro**
- **Talleres Empresariales**
- **Expo Empresarial**
- **Los Ángeles Contigo**
- **Rumbo a LA Universidad**
- **Health Fair**
- **Los Ángeles Contigo**

**Sponsors**:
- **Uforia Music Series**
- **Latin American Music Awards**
- **Copa América**
- **Latin Grammy Awards**
- **Premio de Nuestro**
- **Talleres Empresariales**
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**Supported by**:
- **Televisa Univision**
- **Los Ángeles Contigo**
- **Rumbo a LA Universidad**
- **Health Fair**
POSiBLE LA, powered by Univision, is an initiative that gives LA Hispanic entrepreneurs the resources, tools, and information necessary to build, grow, and prosper in their small businesses.

Strategically timed events are supported by relevant content aired on TV, radio, digital, and social media.
The POSiBLE LA Summit is a one-day event where aspiring entrepreneurs and small business owners can attend seminars designed to help them succeed. They will also be inspired by keynote speakers and have an opportunity to interact one-on-one with exhibitors and experts offering small business tools and information.

Date: October 14, 2023
Attendees: 2,000 Hispanic Entrepreneurs
Venue: East Los Angeles College (ELAC)
Content: In-language Seminars, Workshops, Speakers

ONSITE OPPORTUNITIES:
- Exhibit Booths
- Custom Activations
- Speaker Opportunities
- Stage Sponsorship
- Lounge Sponsorship
- Lunch and Learns
- Speed Networking

POSiBLE LA PRELIMINARY SCHEDULE

8:30AM
Registration
Welcome Remarks
Session 1
Break
Session 2
Wells Fargo
Lunch Networking
Session 3
Break
Session 4
Closing Remarks
5:00 PM
#GrowWithUs
CEO REPORT

Stephen Cheung
President & CEO
LAEDC & WTCLA
NEW LAEDC STAFF

Arman Koojhan - Research Analyst, CERF

Jared Lopez - Assistant Program Manager, Workforce Development

Alicia Nyein - Assistant Program Manager, Workforce Development

Celine Villegas - Coordinator, Marketing & Events

Olivia Zhang - Program Coordinator, WTCLA
CEO REPORT

Stephen Cheung

President & CEO
LAEDC & WTCLA
LAEDC’s 5 Pillar Strategy For Economic Development

- **Objective Economic Research**: Aligns education with evolving industry trends.
- **Industry Clusters**: Advance connections, programs, and policies to increase business growth and hiring in the region.
- **Workforce Development**: Attracts investment into the region from foreign companies.
- **Foreign Direct Investment**: Business attraction, retention, and expansion for the entire region.
Upcoming Events

FUTURE FORUM SERIES

Future of Bioscience: LA Genes & Geniuses

Thursday, October 19th - 5:00 PM
CENTRL Office | South Bay

28th ANNUAL EDDY AWARDS

NOVEMBER 8, 2023
ON THE FIELD AT SOFI STADIUM IN INGLEWOOD, CA
Economic Outlook
September 2023:

United States
• The Federal Funds Rate currently is the highest it has been in 22 years

• Federal Funds rate raised 11 times since March of 2022

• The Federal Reserve has said it will continue to raise rates higher depending on circumstances

• Next meeting is September 20, 2023, LAEDC doesn’t expect a hike
The economy continues to show resiliency despite headwinds.

Continued positive growth since Q3 2022.

Positive growth expected again for Q3 2023 (BEA release 9/28).
Inflation and Core Inflation

- Year-over-year inflation and core inflation show continued improvement, but has increased in July and August.
- Core inflation excludes the prices for food, shelter and energy which can be volatile.
- Inflation remains elevated relative to the Fed’s stated target of 2.0%.
U.S. Consumer Spending

- Consumer spending is a major contributor to continued GDP growth
- Reached an all time high of $14.5 USD Tillion in the Q2 of 2023
- Record low in Q1 2020 of $11.0 USD Trillion
• Aggregate personal savings have dipped below the pre-pandemic trend, signaling an overall drawdown of pandemic-related excess savings.

• Excess savings are likely to be depleted during the third quarter of 2023.

NOTE: Excess savings calculated as the accumulated difference in actual de-annualized personal savings and the trend implied by data for the 48 months leading up to the first month of the 2020 recession as defined by the National Bureau of Economic Research.
• Credit card balances increased by $45 billion in 2023 Q2, a 4.6% quarterly increase

• Credit card balances now stand at $1.03 trillion

• Auto loan balances increased by $20 billion, continuing the upward trajectory that has been in place since 2011
U.S. Labor Market Showing Signs of Softening

• At the national level hiring is slowing and fewer job openings show demand weakening

• Even though the labor market is softening, there are still some inflationary pressures

• Increased unemployment rate linked to a rise in labor force participation

• Still seeing wage growth
Economic Conditions On the Horizon:

U.S. Government Shutdown?
What the LAEDC Institute for Applied Economics is Working on Now...
The Institute is part of a collaborative effort with Arroyo West, the Chaffey College InTech Center, and the Latino Restaurant Association conducting research to understand the potential of supporting small business workforce development as a means of promoting worker power and economic opportunity, particularly for BIPOC Californians.

Expected release: Fall 2023
Addressing the Digital Divide
Commissioned by the LA City Bureau of Streetlighting

The Institute was commissioned to examine the digital divide to help inform a comprehensive strategy for bridging the digital divide in the City of Los Angeles.

- Developed a unique LAEDC Digital Distress Index (DDI) to gauge the extent of disconnection across Los Angeles.
- We identified 10 target areas for the Bureau that would maximize the benefit provided by municipal-owned Wi-Fi resources.
- Used statistical analysis to determine the economic impact of closing the city’s digital divide.

Expected Release: Fall 2023
Other Reports:

- Updated LA County Industry Clusters (Fall ‘23)
- SCAG – Briefing Book: LA County (Dec ‘23)
- LA-19 Program Advisory – Hospitality (Nov ‘23)
- ERC – 2023 Tenant Survey Update (Fall ‘23)
- Confidential - Health Care (Fall ‘23)
- Confidential – Education (Fall ‘23)
Upcoming IAE Webinars:

- **Empowering Manufacturers**
  
  *Thursday, September 28, 2023*
  
  11:00 am PST

- **Quarterly Economic Briefing**
  
  *Monday, October 23, 2023*
  
  11:00 am PST
Join the conversation!

LinkedIn  Twitter  Instagram  Facebook  @LAEDC
ADJOURNMENT

NEXT MEETING
BOG & HOLIDAY MEMBER MIXER
December 6, 2023 (evening)