



**LOS ANGELES COUNTY
ECONOMIC DEVELOPMENT CORPORATION**

Collaboratively Advancing Growth and Prosperity for All

ANNUAL REPORT

2022-2023





Our Vision

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



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A Letter from Our

PRESIDENT & CEO

Over the past year, we have faced and embraced a series of challenges that have also brought new opportunities for the revitalization of the Los Angeles regional economy post COVID-19. While the pandemic unveiled existing disparities and put them under the spotlight, it also allowed LAEDC to mobilize a concerted effort to address these enormous issues. Although women, communities of color, small businesses, and low-wage workers were disproportionately affected, their resilience continues to drive our mission. As we step into a future beyond the health crisis, the call for inclusive economic growth and recovery resonates more powerfully than ever before.

At LAEDC, our vision is a reimagined regional economy where all Angelenos can prosper. And while there are some modest signs of post-pandemic recovery, our economy remains volatile, and many businesses, especially small companies and micro-enterprises, are still vulnerable. We believe that our region's full potential can only be realized when economic policies and programs are designed to uplift all communities, especially workers in underserved areas, women entrepreneurs and BIPOC-owned businesses who were the hardest hit during the pandemic.

Guided by our dedicated Board of Governors, staff and partners, we've redoubled our commitment to a strong economic recovery by focusing on a human-centered approach that aims to level the playing field for all Angelenos.

The enclosed annual report highlights our progress across our new "5 Pillar Strategy," which focuses on research, industry growth, business assistance, foreign direct investment, and workforce development. While each area makes distinct contributions, they form an integrated strategy to drive our commitment toward equitable economic growth and resiliency.

Our rigorous research and data analysis sheds light on Angelenos's economic realities, informing policies to expand economic opportunity for all. Our industry initiatives convene industry partners across sectors to grow pathways to living wage jobs and careers.

1,180

LAYOFFS PREVENTED



**OUR REGION'S
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ARE DESIGNED
TO UPLIFT ALL
COMMUNITIES.**

To ensure those jobs are retained over time, our business assistance team provides vital support for businesses to avert layoffs and provide employment options for our workers. Furthermore, our focus on attracting foreign direct investment expands business and career opportunities for all Angelenos while positioning our region to be competitive in the global economy. Finally, our workforce programs are helping to bolster our economy by coordinating and strengthening our regional talent development systems with industry partners to focus training and education opportunities for workers wanting to seize opportunities across Los Angeles' robust industry ecosystems.

Through these integrated efforts, LAEDC fuels LA's regional economy and expands opportunities for communities often left behind. Our initiatives cultivate high-growth industries, prevent small business closures, align training programs with quality jobs, and attract global investment.



The annual report highlights some key initiatives demonstrating LAEDC's transformative work to guide and shape our local economy. In the past year, we have:

- ◆ Led a coalition of **400+ partners to secure millions of dollars in state funding for an inclusive transition to a carbon-neutral economy** that will prepare LA County to compete for tens of millions of dollars for the implementation of the California Community Economic Resilience Fund (CERF).
- ◆ **Spearheaded regional partnerships to bolster the growing bioscience and aerospace sectors** in Los Angeles County by convening industry leaders.
- ◆ **Supported over 1,100 Los Angeles companies** coping with recovery that resulted in retaining 3,270 jobs for the region.
- ◆ Invested in the future workforce by **engaging over 720 youth** with industry partners in tech career programs.
- ◆ Guided and shaped economic policies and programs by providing municipalities and governmental agencies with **cutting-edge research on minimum wage, the digital divide**, and other key economic issues that impact industries, businesses, and our workforce.



LA DEAL hosted the inaugural Los Angeles Summit on Local Solutions Advancing Digital Equity in August.

LAEDC PROGRAMS ENSURE EVERYONE HAS ACCESS TO OPPORTUNITIES.

As we expand on this work in the new fiscal year, we understand that post-pandemic recovery will take time and the coordination of a unified coalition of stakeholders with a shared vision. We look forward to expanding our partnership with the County, Department of Economic Opportunities, city leaders from the region, education institutions, philanthropic partners, labor unions, environmental justice groups, community organizations, the private sector, industry associations, and stakeholders to expand programs and policies that set the stage for a robust economy that is set to take the center of the world stage as we prepare to host the 2026 FIFA World Cup, the 2028 Olympic and Paralympic Games and beyond.

And while challenges remain on the road to recovery, I am heartened by the passion and commitment of our Board, our staff and our broad network of allies and partners that truly

embodies the Angeleno spirit of diversity, resiliency and hope. Los Angeles is truly poised for an equitable recovery because of our collective impact, and I am honored to partner with you on this mission.

Together, we can reimagine an economy where the boundless promise of Los Angeles County is fulfilled for all who call it home.

Thank you for your partnership and for your commitment to building a more prosperous economy that works for all.

Respectfully,



Stephen Cheung
President and CEO,
LAEDC and WTCLA



Economic Development

FIVE PILLAR STRATEGY

In the past year, the LAEDC has made significant strides in implementing our strategic plan to transform the region through a human-centered economic development lens. Focused on fostering inclusivity and collaboration, we launched our 5 Pillar Strategy for Economic Development aimed at engaging more communities, organizations, and voices in our regional economic development efforts.

Our 5 Pillar Strategy includes:



**ECONOMIC
RESEARCH**



**INDUSTRY
CLUSTERS**



**BUSINESS
ASSISTANCE**



**FOREIGN DIRECT
INVESTMENT**



**WORKFORCE
DEVELOPMENT**

Central to the LAEDC's approach is data-driven research, which provides a comprehensive understanding of the current economic landscape. Quantitative and objective research plays a pivotal role in economic development. By providing in-depth insights and analysis, LAEDC helps decision-makers understand the nuanced dynamics of our economy, identify key opportunities and challenges, and make informed policy and investment decisions. LAEDC's research goes beyond surface-level data, delving into the underlying factors that shape industries, workforce trends, and market conditions. We help uncover untapped potential, guide strategic planning, and facilitate targeted interventions.

By identifying key industries and clusters with potential for growth, this research acts as a guide for targeted economic development initiatives. With a foundation of reliable and unbiased information, economic development efforts can be tailored to address specific needs, drive innovation, attract investments, and create sustainable growth for communities and our region.

With industry cluster development, LAEDC engages partners, including industry, government, academic, nonprofit, and labor representatives, to support the growth of



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OWNED,
VETERAN-
OWNED,
AND LATINX-
OWNED
ENTERPRISES.**

these industries through collaborative efforts. By working together, we aim to create thriving sectors that offer entrepreneurial opportunities and job prospects for local communities while creating strong, robust, resilient sectors. Interconnected industry ecosystems facilitate knowledge-sharing, resource optimization, and cross-pollination of ideas. These industry clusters lead to the emergence of new businesses, job opportunities, and entrepreneurial ventures. It enables our economy to adapt and respond to changing market demands or disruptions more effectively.

LAEDC places a strong emphasis on workforce development. Collaborating with regional schools, colleges, universities, and talent development systems, we can create and enhance strategies and career pathways to equip individuals with the skills needed for high-growth industries. By connecting job seekers with industry partners and employers, the LAEDC ensures that all Angelenos are well-prepared for upskilling and employment opportunities.

Workforce development programs are a catalyst for economic development, bridging the gap between skills and job opportunities. These programs empower individuals by providing them with the training, education, and resources needed to thrive in the evolving labor market. LAEDC is working to align the workforce with industry needs with programs that ensure a skilled and adaptable talent pool. This, in turn, attracts businesses, encourages investment, and drives innovation.

Workforce development programs not only enhance employability but also foster entrepreneurship, diversity, and upward mobility. By investing in the growth and development of individuals, economic development efforts create a vibrant and resilient economy that benefits both individuals and communities alike.

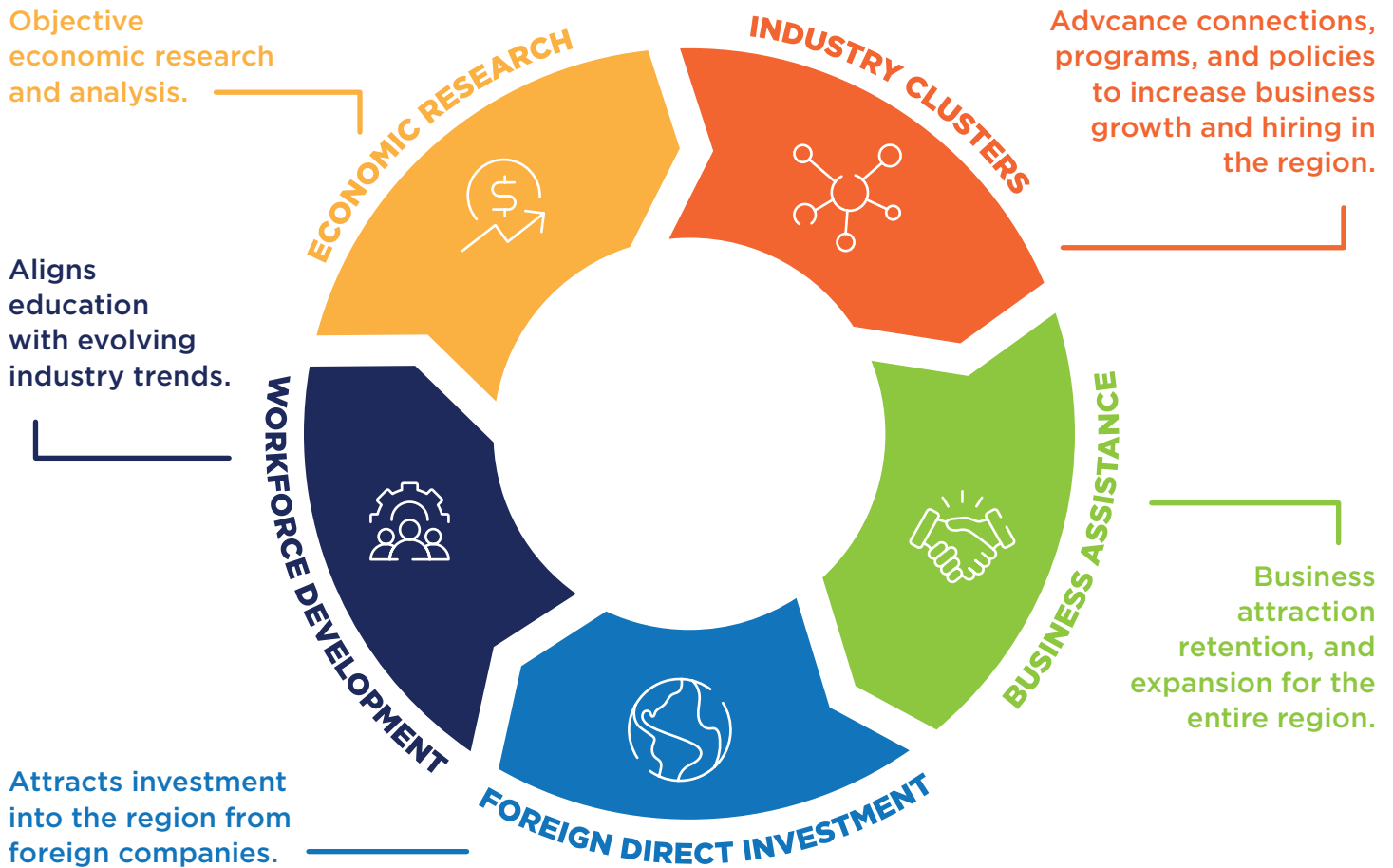
Given that over 94% of businesses in Los Angeles County have fewer than 20 employees, LAEDC understands the importance of small businesses in our regional economy and our Business Assistance Program (BAP) provides direct technical support to help businesses prosper and grow. To continue supporting the resilience of the small business community, LAEDC partnered with the County and City of Los Angeles to offer programs like Business Technical Assistance and Layoff Aversion.

Through these initiatives, the LAEDC has aided a diverse range of businesses, including women-owned, Black-owned, veteran-owned, and Latinx-owned enterprises. By helping these businesses sustain their operations, the LAEDC has successfully averted layoffs and contributed to economic stability.

Furthermore, as one of the most globally connected regions in the world, the LAEDC attracts international trade and foreign direct investment (FDI) with our work through the World Trade Center Los Angeles (WTCLA). WTCLA provides dedicated services to leverage valuable resources that attract and retain global companies.



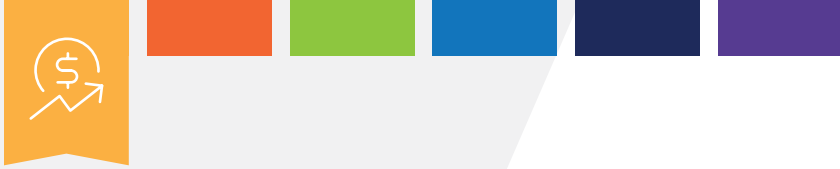
**OVER 20%
OF ALL
BUSINESSES
IN THE LOS
ANGELES
REGION ARE
OWNED BY
WOMEN**



International companies drive economic development in multiple ways. They bring significant investment to regions, leading to job creation and reduced unemployment rates and can enable local businesses to tap into global markets. These companies also facilitate knowledge and technology transfer, enhancing the local workforce's skills and capabilities and sharing our knowledge and innovation with the world. In addition to creating jobs within our region's existing supply chain, they can introduce new products and services, stimulating market expansion and fostering healthy competition. Additionally, their presence diversifies the local economy, making it more resilient to economic fluctuations. Moreover, international companies contribute to foreign direct investment, attracting

further capital and stimulating economic growth. These companies also provide cultural exchanges, enriching the local community with diverse perspectives and experiences.

Throughout the last year, LAEDC has made remarkable progress in implementing our vision throughout the region. By focusing on the 5 Pillar Strategy, supported by our membership, events, external communications, policy analysis, and community-based relationships, LAEDC has fostered collaboration, innovation, and inclusivity. Through our efforts, LAEDC has played a vital role in shaping the future of Los Angeles, promoting economic growth, and ensuring a prosperous and sustainable future for our communities.



Institute for Applied Economics

RESEARCHING THE PATH TOWARD EQUITY & RESILIENCE

Through its objective economic research and analysis, the LAEDC Institute for Applied Economics (IAE) has been at the forefront of studying the Los Angeles area economy and its capacity for growth, transformation and equity. Our work, which we undertake for a wide range of public-sector, private-sector and not-for-profit clients, has helped to quantify the economic impact of new development, business operations and government programs, policies and regulations; identify emerging industrial and labor-market trends that affect the region; and provide critical intelligence to policymakers and regional stakeholders with which to make informed decisions. Additionally, IAE conducts foundational research to ensure that LAEDC's many programs for economic development are targeted effectively, including the organization's collaboration with community colleges and workforce development boards, its award-winning business assistance program, and its industry cluster development initiatives.

In FY 2022-23, IAE conducted a number of studies that were impactful to both our clients and the greater Los Angeles region. In the "Power of Procurement" commissioned by the City of Los Angeles and unveiled on Women's Equality Day 2022, IAE highlighted the need for a more inclusive procurement

process to empower the city's women-owned businesses to generate revenue and grow. For the cities of Long Beach and Baldwin Park, IAE analyzed the potential economic implications of a \$25 per hour minimum wage for workers in qualifying private healthcare facilities, allowing the city councils to take informed action. The "Sports in the Los Angeles Basin" report, which was released at the LA Sports Council Innovation Conference held at SoFi Stadium in November quantified the economic impact of the sports industry in Los Angeles and Orange Counties. IAE developed a study for the LA City Bureau of Streetlighting that provides unique insight and analysis on how to bridge the digital divide in the City of Los Angeles. Additionally, as part of a collaboration with Arroyo West, the Latino Restaurant Association, and Chaffey College, IAE initiated a series of roundtables to engage small businesses and workforce development partners with the goal of enhancing worker power and economic opportunity, particularly for BIPOC Californians.

During the year, IAE continued its focused work on researching Foreign Direct Investment (FDI) in both Los Angeles and California. In collaboration with the World Trade Center Los Angeles, the California Governor's Board of Business and Economic Development, and

Unveiling of the “Power of Procurement” report, commissioned by the City of Los Angeles.



**IAE FOCUSES
ON STUDYING
THE ECONOMY
OF LA & HOW
IT CAN GROW,
CHANGE,
& BECOME
MORE FAIR.**

Loyola Marymount University, IAE supported the 2023 update to the “Foreign Direct Investment in California” report. The report quantifies the presence of foreign direct investment and foreign-owned enterprises throughout the state by source countries and their industries and was released at the 8th Annual Select LA Investment Summit. Additionally, partnering with the World Trade Center Los Angeles and the Consulate General of the United Kingdom in Los Angeles, IAE produced a report detailing the economic ties between the UK and California. As a result of this report, the British Consulate General in Los Angeles has launched a new network to support UK companies in Greater Los Angeles.

IAE’s research aided workforce development in the region through its relationship with Pasadena City College, resulting in five industry-specific regional program advisories that brought together business and education leaders to inform community colleges about the future workforce needs of the greater Los Angeles economy.

TOP: Baldwin Park City Council
presentation Sept 2022
BOTTOM: 2023 LAEDC Annual
Economic Forecast

IAE leveraged a number of opportunities to share our perspective and insights with the broader Los Angeles region and statewide. We launched the 2023 LAEDC Annual Economic Forecast at an event attended by more than 350 guests where we illustrated the economic trends and headwinds that Los Angeles, California, and the nation are facing having weathered the economic disruptions related to the COVID-19 pandemic. We also hosted three online Economic Briefings to provide updates on regional labor markets and, given our deep experience with the region's economy, IAE was selected to represent LA County on the Southern California Association of Governments (SCAG)'s Economic Roundtable for the next three years.

This spring, IAE drafted a rebuttal to the California Legislative Analyst's Office (LAO) report that was critical of our report last year analyzing the California Film and Television Tax Credit 2.0 Program; and the tax credit program has now been extended for an additional five years. And IAE has established a relationship with California's three statewide minority Chambers of Commerce to discuss current events and upcoming legislation, strategize on how to increase diversity in California's businesses, engage more minority-owned businesses in upcoming state and federally-funded projects, and identify potential efforts for future partnerships.



A SAMPLE OF REPORTS BY IAE



LAEDC Annual Economic Forecast

The 2023 LAEDC Annual Economic Forecast: *Moving Beyond the*

Recovery covered the economic trends and headwinds that Los Angeles, California, and the nation are facing having weathered the economic disruptions related to the COVID-19 pandemic. These include inflation, interest rates, and the likelihood of a recession. Included in the report were projections and trends concerning the economies of the U.S., California, and the five counties of the greater Southern California region.



The Power of Procurement Report

Commissioned by the City of Los Angeles, IAE developed

this study to highlight the need for a more inclusive procurement process to empower the city's women-owned businesses to generate revenue and grow. The report was released at a high-profile event on Women's Equality Day that included Isabella Casillas Guzman, Administrator, United States Small Business Administration. As a result of this study, the Mayor of Los Angeles issued an executive directive on gender equity, which called on every City Department to help Los Angeles fulfill its responsibilities under the Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW).



Healthcare Minimum Wage Studies

IAE conducted a study for both the City of Long Beach and the City of Baldwin Park to address the potential economic implications of a petition circulated by the Service Employees International Union-United Healthcare Workers West (SEIU-UHW), a labor union which represents more than 100,000 workers across California. The petition would establish a \$25 per hour minimum wage for workers in qualifying private healthcare facilities. IAE presented our results to both cities, and the City of Long Beach incorporated our suggestion to commission a 5-year study to help quantify the longer-term impacts related to the ordinance.

MULTIPLE ECONOMIC IMPACT REPORTS COMMISSIONED BY CITIES ON A

\$ 25
MINIMUM WAGE



Sports In The Los Angeles Basin Report

IAE in collaboration with the Los Angeles Sports Council (LASC) undertook an analysis quantifying the economic impact of the sports industry in the Los Angeles Basin. Comprised of Los Angeles and Orange Counties, the LA Basin is one of the two largest markets for collegiate and professional sports in the United States. The report was released at the LA Sports Council Innovation Conference held at SoFi Stadium where.



Addressing The Digital Divide In The City of Los Angeles

In June, IAE completed a study for the LA City Bureau of Streetlighting to provide insight and analysis on the digital divide in the City of Los Angeles. The study outlines the issues underpinning the digital divide and the data available to examine them, coupled with analysis and discussion as to how the information can be used to create a comprehensive strategy for bridging the digital divide.



SCAG Economic Roundtable & LA County Briefing Book Section

IAE has been awarded the contract with SCAG to be a member of their Economic Roundtable, representing Los Angeles County for the next three years. During this fiscal year, we participated in all three quarterly meetings organized by SCAG. Additionally, IAE developed the LA County outlook for the Economic Briefing Book that SCAG publishes. This regional briefing book contains economic outlooks for the various SCAG regions, which include estimates of economic activity, unemployment rates, sector-based impacts and key taxable sales data.



Update To Treasurer & Tax Collector Tables

The IAE updated tables for the Los Angeles County CEO's office, including gross domestic product, population, personal income, taxable sales and more.



Supporting Small Business Workforce Development

In collaboration with Arroyo West, the Latino Restaurant Association, and Chaffey College, IAE is 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. The ongoing work, supported by the James Irvine Foundation, is expected to conclude in early Fall.

TOP: 88 Cities Summit 2023, End the Digital Divide, BOTTOM: Gladeo LA Launch



Economic Resources Corporation

The Institute for Applied Economics has started an updated survey of ERC tenants to deliver further insights for the corporation's management.



K-16 Grant Unite LA (Preliminary Only)

The Institute has partner with UNITE-LA through the K-16 Collaborative to provide foundational research to improve enrollment, persistence and degree completion of underrepresented students in fields that lead to increased economic mobility, starting with streamlined pathways to healthcare, engineering and computer science careers. Preliminary analysis was presented, with two full reports on healthcare and computer science & engineering scheduled to be released next fiscal year.



Industry Cluster Development

FUELS EXPANSION, INNOVATION & COMPETITIVENESS ACROSS INDUSTRIES

With access to dependable and impartial information, tailored economic development efforts can effectively target specific industries to meet their requirements, foster innovation, attract investments, and ensure sustainable growth for communities and our region.

In February, LAEDC forged a groundbreaking partnership with BioCom California, Bioscience LA, and Larta Institute to spearhead a transformative GrowLABio initiative. As the central convening partner, GrowLABio is tasked to develop and fortify the Bioscience Industry Cluster in Los Angeles County.

Collaborating closely with the County of Los Angeles Department of Economic Opportunity and our esteemed philanthropic partners; GrowLABio is undertaking an exhaustive, industry-focused report. This report will serve as an indispensable resource, forming the bedrock for the meticulous formulation of the Bioscience Industry Cluster Economic Development Blueprint. Within this Blueprint, targeted strategies and tactics for workforce development, business assistance, foreign direct investment, and continuous research will

LAEDC's Industries of Greatest Focus



**Aerospace &
Defense**



Bioscience



**Sports &
Entertainment**



**Advanced
Transportation & EV**



**Ocean
Economy**



**Trade &
Logistics**

**INDUSTRY
CLUSTERS
SERVE AS
COLLABORATIVE
HUBS WHERE
BUSINESSES,
ACADEMIC
INSTITUTIONS,
AND OTHER
STAKEHOLDERS
CONVERGE
TO ADDRESS
SHARED
CHALLENGES
AND SEIZE
OPPORTUNITIES
WITHIN
INDUSTRIES.**

be outlined, each playing a pivotal role in the expansion of our ecosystem.

We also had representatives of LAEDC invited to prestigious events such as the California Economic Development (CALED) Summit in June. We offered profound insights on industry engagement that inspired organizations across the state to emulate our successful processes. Moreover, we recently hosted impactful Digital Media & Entertainment Industry Council meetings throughout the year and have recently begun our Aerospace & Defense Industry Council Meetings. These events serve as a unifying platform, bringing together public and private partners, community members, and young adults, all driven by a shared goal of creating awareness and fostering opportunities within this dynamic sector.

LAEDC continues to foster an influential path in shaping industry cluster growth within Los Angeles County, a process that fuels expansion, innovation, and even competitiveness across a spectrum of industries. This process contributes to a balanced, sustainable, and inclusive economy. Industry Clusters serve as collaborative hubs where businesses, academic institutions, and other stakeholders converge to address shared challenges and seize opportunities within industries.



Business Assistance Program

BOOTS ON THE GROUND FOR ECONOMIC SUCCESS

The award-winning Business Assistance Program (BAP) team relentlessly champions the resilience and expansion of businesses of all sizes and composition throughout our region's various industry clusters, with a focus on systemically ignored and disinvested communities. This is the drumbeat of their daily mission as they seize every opportunity for growth.

Many businesses worry about the complexities of the economic landscape, from rising costs and uncertainty of an economic slowdown to the pinch of talent shortages in a tight labor market. There is an echoing frustration at the lack of commercial rent relief programs and supply chain disruptions. These shared concerns fuel LAEDC's determination to find innovative solutions. BAP's objective is to support businesses throughout the region and safeguard employment and prevent reduced operation hours, even in the face of a possible business closure.

Year-to-date, the BAP team has extended technical business assistance to 1,204 businesses and averted 1,180 layoffs through multiple programs by equipping small and

1,500

PROJECTED NEW JOBS IN MANUFACTURING AND EV

diverse-owned businesses with the necessary tools to navigate our economy, which is still recovering from the COVID-19 pandemic. The BAP team continues to support small and microenterprises, including but not limited to women-owned, Black-owned, veteran-owned, and Latinx-owned businesses.

BAP also facilitated significant attraction projects, paving the way for expanding the electric vehicle industry with truck and bus body manufacturing, sustainable pallet manufacturing, and sustainable construction and solar technology manufacturers planning to set foot in LA County, projecting more than 1,500 new jobs in the next few years.

With their finger on the pulse of our economy, the BAP team is already experiencing a

TOP: Small Business Resource Fair
May 2023, BOTTOM: Tri Source
Ribbon Cutting



positive surge in requests for information from out-of-state businesses eyeing Los Angeles County for their expansion, guided by the California Governor’s Office of Business & Investment (GoBiz) as well as site search consultants. An uptick paints a hopeful picture of a revitalizing business environment, yet challenges of business resiliency and recovery are ever present.

The BAP Team has a strategic focus on inclusivity. BAP Director Barbara Levine participated in the California Workforce Association (CWA) Day at the Capitol, reaffirming our commitment to serving BIPOC communities and constituents. The BAP team is nimble and was able to provide bilingual assistance to more than 50 businesses displaced at the Fiesta Mini Mall in the City of Los Angeles, alongside ongoing support to the business communities of the City of Monterey Park and the City of Montebello and in other communities throughout the county that have experienced a range of business disruptions.

**THE BAP TEAM
RELENTLESSLY
CHAMPIONS THE
RESILIENCE AND
EXPANSION OF
BUSINESSES.**



PERSONAL IMPACT STORIES



LAEDC worked with Acrylatex Coatings & Recycling Incorporated in the City of Azusa. Acrylatex specializes in collecting and processing latex paint into renewable products from what was once considered waste and discarded into landfills. Sourcing and manufacturing eco-friendly, environmentally sustainable paint that is safer for the environment and a green solution is their business and passion.

The LAEDC district manager met with the COO of the business in August 2022 to discuss how best to support the business. We spoke about numerous programs including the California Competes Tax Credit, available grants, State Partial Sales Tax exemption and the Employee Retention Tax Credit (ERT) among other things. Through the efforts of BAP and their knowledge of available resources, the business was able to avert layoffs and stay open maintaining all jobs.

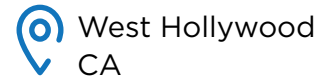


“Thank you for your recent visit and business assistance. Thanks to your help, we were able to secure nearly \$11,000 through the State Partial Sales Tax Exemption and will be able to recoup thousands more. We are also benefiting from local workforce programs. Your assistance has been instrumental in helping us retain our workforce of 41 employees here in the San Gabriel Valley.”

Ben Brus
COO

Working with LAEDC has been a tremendous help in getting the doors open at Charcoal Sunset. They connected us to the proper communication channels at the utility company, helping to alleviate the back and forth between departments that can so often take weeks to months to resolve. Without their help, the process of getting the doors open would have been significantly longer and more challenging. We are looking forward to continuing working with them to develop the workforce as a growing brand as well as learn about new programs within LA and California to support our business.

Josiah Citrin
Founder



Charcoal Sunset is the sixth restaurant that is part of Citrin Hospitality, specializing in dining experiences in the Metro LA and Westside cities portions of greater Los Angeles. Josiah Citrin, founder, is a culinary expert and veteran of Los Angeles's gourmet dining scene, with over 25 years of experience. He is the chef and owner of Santa Monica's highly acclaimed M  lisse and Charcoal Venice. His culinary philosophy, "In Pursuit of Excellence," sets the standard for all his concepts, whether fine-dining or casual.



Charcoal Sunset is a newly opened restaurant in an iconic building along the Sunset Strip. The Director of Business Assistance was requested to provide high-level assistance to streamline the last permitting phase with a utility company. Without essential permits, the business would be unable to operate and meet critical opening date deadlines. The Business Assistance Program (BAP) team immediately stepped into action to understand the situation, parties involved and steps needed for permit sign-off. BAP involvement provided a humanistic level of concern and oversight by aligning respective agency processes, procedures and communications between the client, utility company and the City of West Hollywood. Once the restaurant is fully operational, it will employ about 50 individuals.





Flor Boutique is a women-owned business located in Downtown Wilmington, CA; this small business faced multiple obstacles during COVID; the business was closed due to the Shelter in Place State Ordinance and was not able to obtain any of the COVID Financial incentives during this time. LAEDC coordinated services to assist the business owner in applying for grants from various non-profit organizations, LA County and Foundations. As a result, two jobs at this company were saved, an important step in addressing the high unemployment the South Bay Latinx community experiences.

“LAEDC and its business resources and multiple- grant programs information were very helpful for me to apply for some of them; their assistance helped my business to continue after the COVID period. LAEDC not only provided the grant information programs but helped me apply for those grants; their cost-cutting programs also impacted my bottom line as a business.”

Flor Avilar, Owner



Universal Dyeing & Printing is a minority-owned business located in Downtown Los Angeles's Fashion District. Universal Dyeing & Printing, Inc., is a fabric printer company that specializes in digital and screen printing. They have been in business for more than 30 years, and is known for their production of high-quality fabrics that stand out.

LAEDC Business Assistance Team reached out to Universal Dyeing and Printing in 2022 to provide covid assistance resources and support. At that time, the company had more than 20 employees and was very vigilant in keeping all of them employed. Through the efforts of the LAEDC and knowledge of grants available for his business, President and Founder Bryant Hwang was able to avert layoffs and keep his business running.

Recently, the business contacted LAEDC requesting assistance with their manufacturing operation as they are positioned for growth. LAEDC Regional Manager met with them, discussed their needs, and introduced some additional resources including California Manufacturing Technology Consulting (CMTc). Universal Dyeing continues to work with LAEDC in collaboration with CMTc, a long-time partner to assist them with their bottom line.

“Thank you for your help LAEDC. Bob Machuca helped me find a grant that helped us to avert layoffs during the COVID-19 pandemic.”

Bryant Hwang
President/Founder



Jung Wook Kwon owns Village Cleaners in Lancaster. She had some problems with applying for an Economic Opportunity Grant from Los Angeles County. What made this situation different was that there was a language barrier that made it difficult for her to get help with her business. Ricky Michel, BAP regional manager, had a similar experience when he was younger. He had to learn how to translate for his family and relatives. Because of this, Ricky was able to help Jung Wook Kwon and make sure her business had a chance to get the grant money. He asked the right questions and figured out what the problems were.

After looking into the situation, Ricky found two issues. First, the application had incorrect information about who owned the business. Second, there was another application that was accidentally submitted twice. Jung Wook Kwon was worried that she could not cancel the duplicate application and would not be considered for the grant. Ricky reassured her and connected her with Lendistry, a company that helps customers, to cancel the duplicate application and fix the official one.

Because of the help provided by LAEDC and the attention given to local business owners like Jung Wook Kwon, Ricky showed how hard they work to promote local businesses that often do not get enough support from the County. LAEDC also made sure to catch these problems with the application system and find solutions. Without LAEDC's help, business owners might have given up.



Wynstan USA is an Australian company established in 1968 and has wanted a Los Angeles County manufacturing presence for several years. Wynstan does have showrooms in Culver City, Carson, Encino, Pasadena, Anaheim and Riverside and are looking to add other locations throughout the state.

The World Trade Center Association Los Angeles provided site search services through a resource partner at CBRE. BAP offered city, workforce development resource introductions and more. A 5-year lease was signed for the new Santa Fe Springs location and the site has been operational since March 2023.



We truly appreciate your assistance and the warm welcome extended to us in LA County. It's comforting to know that organizations like WTCLA and LAEDC are here to support us in establishing roots, expanding our operations, and becoming an integral part of the community. Our sincere gratitude goes out to you for your invaluable assistance and the warm welcome we've received.

Bruce Turner, President



ECONOMIC IMPACT ANALYSIS

The businesses that received assistance within Los Angeles County are located throughout the County, across a variety of industries and in a range of occupations. This year, the BAP's focus was on aiding small businesses and businesses in underserved communities, leading to a more targeted approach than in previous years.

1,180

ESTIMATED JOBS RETAINED
ACROSS ALL PROGRAMS

LAYOFF AVERSION PROGRAM FY23

LAEDC's award winning Business Assistance Program (BAP) continued its operations in the 2022-2023 fiscal year for the City of Los Angeles's Workforce Development Board and the County of Los Angeles, targeting at-risk businesses in selected service areas. Through a wide range of services, including in-person consultations, webinars and workshops. BAP has retained a significant number of businesses and jobs in the region, helping to stem the loss of employment opportunities for many local residents.

\$72.2M

TOTAL FISCAL IMPACT

WITHIN LOS ANGELES COUNTY

\$202.5 million Labor income of jobs saved

\$539.5 million Output from jobs saved

\$30.8 million State & Local Taxes

\$41.4 million Federal Taxes

604

JOBS RETAINED AS PART OF CITY OF LOS
ANGELES LAYOFF AVERSION PROGRAM

\$83.6 million

Labor income from Layoff Aversion

\$226.9 million

Output from Layoff Aversion

\$10.1 million

Total State & Local Taxes from Layoff
Aversion

BAP IMPACT BY THE NUMBERS

BAP In the Field

(Cities with business that BAP assisted)



TOTAL:

1,204

BAP Engaged Businesses

103

CLOSED CASES ACROSS
ALL PROGRAMS

1	Agoura Hills	1
2	Azusa	1
3	Bell	1
4	Beverly Hills	1
5	Calabasas	1
6	City of Industry	1
7	Commerce	1
8	Compton	5
9	Cudahy	1
10	Culver City	19
11	Duarte	1
12	La Mirada	1
13	Lancaster	11
14	Los Angeles	27
15	Marina Del Rey	1
16	Montebello	4
17	North Hills	1

18	Palmdale	6
19	Reseda	1
20	San Gabriel	1
21	Santa Monica	5
22	South El Monte	1
23	Valencia	1
24	View Park-Windsor Hills	2
25	West Hollywood	8





World Trade Center LA

SHAPING GLOBAL GROWTH FOR OUR REGION

This year, the World Trade Center Los Angeles (WTCLA), broke new ground in building and fostering strong global economic ties for the Los Angeles region.

WTCLA elevated the role of Los Angeles on the global stage in two groundbreaking events: the City Age event on Decarbonization and the US Trade Development Agency's 'Making Global Local' federal initiative. Our expert representatives highlighted our commitment to driving sustainable change and fostering international trade.

WTCLA facilitated a monumental Memorandum of Understanding (MOU) between the City of Los Angeles and Enterprise Singapore. This strategic partnership aims to revolutionize mobility, decarbonization, and the digitization of our ports. We were thrilled to welcome Singaporean mobility companies to the ITS World Congress Expo in September while actively recruiting Los Angeles-based companies for the 2023 Singapore Week of Innovation and Technology (SWITCH). Together, we pioneered a revolutionary 'Green & Digital Shipping Corridor' project, connecting our ports for a sustainable future.

We delivered a comprehensive Foreign Direct Investment (FDI) Report for the United Kingdom's Department of International Trade and the British Consulate-General in Los Angeles, solidifying our reputation as trusted advisors in global business expansion, and highlighted the UK as California's second largest FDI partner.

In collaboration with the Los Angeles Venture Association and ProChile, WTCLA hosted a cohort of forward-thinking Chilean Health Tech companies. By providing a platform for international collaboration, we drove growth in our region's health technology sector. Our continued partnership with ProChile and the Los Angeles Venture Association resulted in a pilot program supporting the biotech and



535K

**JOBS IN CA SUPPORTED BY
FOREIGN OWNED ENTERPRISES**

LAEDC was honored to welcome and host U.S. Trade Representative Ambassador Katherine Tai (front, center) for a special round table with our business partners to discuss Indo-Pacific trade challenges and opportunities.



**FROM HOSTING
GRAND
OPENINGS TO
ORGANIZING
MULTI-DAY
DELEGATIONS,
WTCLA
ACTIVELY
ENGAGED WITH
INTERNATIONAL
GROUPS.**

life science sectors. This successful model would be replicated for interested government bodies, including Italy, Korea, and Germany, who shared our vision for supporting innovative industries.

We released the 2023 Foreign Direct Investment in California report, showcasing the impact of 18,237 foreign-owned enterprises supporting 535,532 jobs in the state. In partnership with the California Governor's Office of Business and Economic Development and Loyola Marymount University, we launched a cutting-edge visualization of Los Angeles' FDI data at our 8th Annual Select LA Investment Summit. The summit highlighted opportunities in the Los Angeles region for international companies focusing on advanced mobility, digital media, space, and biotech.

During this year's Select LA, we emphasized the role of higher education institutions in fostering international business connections. Notably, we featured University of California

Los Angeles Chancellor Gene Block, University of Southern California President Carol Folt, and Los Angeles Community College District Chancellor Francisco Rodriguez in a thought-provoking session. Additionally, we facilitated an exclusive informational session with Consuls General and esteemed economic advisors from various countries, providing valuable insights for businesses seeking informed investment decisions.

WTCLA engaged in productive discussions with leaders from Brisbane and Southeast Queensland about finding solutions and business opportunities for both cities' upcoming Olympic & Paralympic Games. Our commitment to fostering meaningful partnerships extends far beyond borders and helped bring international innovations and solutions to address issues that we all face including sustainability, equity, and resiliency for regions as we prepare for mega sporting events.

From hosting grand openings to organizing multi-day delegations, WTCLA actively engaged with international groups. We welcomed mobility experts from Brandenburg, Germany, Enterprise Singapore, Berlin, the Nordic countries, and biotech companies from South Korea. Our dedication to creating a global network to bring valuable resources and investments to our local communities remained unwavering.

Our journey of collaboration extends across borders and continents. We hosted roundtables with esteemed officials, including the US Senior Official for Asian-Pacific Economic Cooperation (APEC), Ambassadors from the UK and New Zealand, program



TOP & BOTTOM: Select LA Investment Summit 2023

**OUR
DEDICATION
TO CREATING
A GLOBAL
NETWORK
TO BRING
VALUABLE
RESOURCES &
INVESTMENTS
TO OUR LOCAL
COMMUNITIES
REMAINS
UNWAVERING.**

leaders from bioscience and entrepreneurial initiatives, and key stakeholders in the Los Angeles Region's travel and tourism industry.

These gatherings fostered discussions and sought global solutions on post-pandemic business, travel and tourism recovery, and other critical issues such as housing shortages, environmental pollution, and income inequality. As a county and region that is recognized globally, Los Angeles County will continue to be a focal point of our international partners. Our region will benefit greatly if we can harness the power of global powers and ensure they are able to effectively invest into the Los Angeles economy and WTCLA will continue to guide these partnership opportunities to our target regions and communities that have been most underinvested and disinvested so that we can truly create a reimagined economy that brings prosperity to all Angelenos.





Workforce Development

EMPOWERING THE NEXT GENERATION

The future of Los Angeles County's workforce begins with cultivating the next generation of talent. Through strategic collaborations and innovative approaches, our Workforce Development program is reshaping the landscape of career exploration and talent development, driving economic mobility for all.

Our groundbreaking partnership with Lynwood Unified School District represents a transformative leap forward by engaging youth in a hybrid format that blends the best of technology and personal interaction. LAEDC is helping to provide them with invaluable exposure to the diverse and in-demand career pathways that thrive in Los Angeles County. Together, we are constructing talent pipelines that bridge the gap between education and employment, paving the way for brighter futures.

LAEDC, in partnership with Microsoft, leveraged and enhanced our ongoing career pathway work with our education and employer partners across the Los Angeles region within the Technology Industry. The LAEDC understands that this industry is particularly promising because it supports many occupations that both pay well and are connected to numerous industries that are benefiting from technological advances.

LAEDC facilitated six job fairs, webinars, forums, and hiring events throughout the year that promoted the success of diverse individuals, enabling the conceptualization of the achievements these students may not otherwise believe to be a possibility for them because of the lack of belief, access, and network. The collaboration with the LAEDC and Microsoft helped engage, impact, and inspire over 720 youth and young adults across the Los Angeles region, with a particular focus on those who identify as BIPOC (Black, Indigenous, and People of Color) and Latinx. By focusing on BIPOC and Latinx youth and young adults, we provided exposure, enrichment, job readiness, support services, and connectivity to tech career pathways

720+

YOUTH ASSISTED THROUGH WORKFORCE DEVELOPMENT PROGRAMS

Microsoft Job Fair Nov 2022



**WE ARE
CONSTRUCTING
TALENT
PIPELINES THAT
BRIDGE THE
GAP BETWEEN
EDUCATION
AND
EMPLOYMENT.**

to help promote diversity, equity, and inclusion within the tech sector.

LAEDC also has a pivotal role as a key partner in the Los Angeles Region K-16 Collaborative and has garnered significant recognition and funding, with an impressive \$18.3 million awarded by the State. In partnership with UNITE-LA, we are dedicated to enhancing enrollment, persistence, and degree completion among underrepresented students. Streamlined pathways to healthcare, engineering, and computer science careers are being forged through five sub-regional partnerships anchored around prestigious California State University campuses. We are expanding dual enrollment, transfer pathways, and work-based learning opportunities to unlock possibilities.

At the forefront of our efforts is the LA 19 Project, a countywide initiative spearheaded by LAEDC. By validating labor market data through cross-system partnerships with the Los Angeles Regional Consortium, a consortium of 19 LA community colleges and employers, we ensure that college programs adapt to meet real-time workforce needs. With a meticulous focus on research, analysis, and industry-education collaboration, we are paving the way for meaningful work-based learning opportunities and empowering individuals to thrive in a rapidly evolving job market. The facilitation of five Regional Program Advisory convenings in high-growth industries has identified critical curriculum needs to bridge talent gaps in high-growth sectors.

This collaboration ensures productive partnerships and real-time “feedback loops” so colleges can adaptively attune their programs, courses and curricula to the workforce needs in a way that is truly responsive, demand-driven, and future-forward while also providing students with very important real-world experiences that come from work-based learning opportunities.

In September 2022, LAEDC officially launched Gladeo LA at BioscienceLA, a personalized virtual career navigation platform. Empowering Angelenos to make informed decisions about their career paths is at the core of Gladeo LA. By directly reaching low-income individuals, first-generation students, and historically underrepresented minorities and women, we are providing the tools and resources needed for upskilling and reskilling. Gladeo LA guides users toward careers resilient to economic changes and strengthens pathways into employment, ensuring a sustainable future for all.

The launch of Gladeo LA has had a positive impact receiving over 13,300 visits and 8,400 users viewing videos and reading interviews of reliable role models, taking career assessments, reading career profiles, discovering education training programs tied to in-demand careers, discovering networking, work-based learning, and/or job opportunities.



TOP: Jose Pelayo and Mariana Hernandez at the Gladeo Launch,
BOTTOM: Otis College Tour May 2023

Lynwood Inspire Career Fair



LAEDC HAS A PIVOTAL ROLE AS A KEY PARTNER IN THE LOS ANGELES REGION K-16 COLLABORATIVE

Throughout the year, our initiatives have profoundly impacted the lives of individuals and the region. We proudly hosted meetings and summits to bring employers, education partners, community-based organizations, and key workforce leaders who share our vision for a thriving workforce ecosystem.

Our programs have engaged over 175 employers and training partners, positively informed, engaged, and impacted over 16,000 Angelenos, forging strong connections within various industries and driving collaborative solutions that serve the needs of LA stakeholders and residents.



Community Economic Resilience Fund

BUILDING AN EQUITABLE AND SUSTAINABLE ECONOMY IN LA

In the spring of 2022, LAEDC was selected by hundreds of community, public and private partners as the Regional Convener for the Community Economic Resilience Fund program (CERF) to pursue a planning grant from the State's new program. We were awarded \$5 million for the planning phase, setting us on a path to access potentially tens of millions of dollars earmarked for efforts to uplift and empower our most disinvested communities.

CERF aims to foster an equitable and sustainable economy across California as we transition to a carbon-neutral future. Our approach will consider regional dynamics, such as shifting industries and talent pools, while ensuring a high-road approach to economic development. We are prioritizing creating quality jobs and equal access to those jobs, supporting businesses that invest in their workforces and adopt environmentally sustainable practices. Through inclusive economic planning processes and governance, we center community and worker voices, driving toward more equitable outcomes.

In June, we learned that the State planned to distribute funds equally among the 13 regions, regardless of population. The LA-HRTC, LAEDC, and California Community

400+

HRTC PARTNERS MEMBERS

Foundation were able to work with all five Los Angeles County Supervisors, the Department of Economic Opportunity, and the local Los Angeles delegation at the State Capitol to advocate for our fair share of funding. Thanks to this hard work, the State has re-evaluated its distribution methodology to give Los Angeles and other larger regions the opportunity to receive an equitable portion of the remaining CERF funds.

Our commitment to collaboration is evident in the growing number of High Road Transition Collaborative Partners (Los Angeles HRTC Partners), which has surpassed 400 members. On March 22nd and 23rd, we participated in the State's CERF kickoff event. This gathering united members from the LA CERF team, California Community Foundation, CERF's fiscal agent, and delegates from four LA-

TOP: CERF Planning Phase Kick-off meeting held in Sacramento in March 2022

BOTTOM: Cesar Chavez Block Party



HRTC Partners. By participating, we are learning from the strategies employed by other regions and further strengthen our approach.

With over 400 fully onboarded stakeholders, the CERF program has gained substantial traction. The success of our initiatives is reflected in the \$5 million grant awarded to the Pacific Asian Consortium Employment (PACE) for their pilot project in the Los Angeles region, which will serve as a valuable example of the program's impact.

**LAEDC IS
PRIORITIZING
CREATING
QUALITY JOBS
AND EQUAL
ACCESS TO
THOSE JOBS.**





LA Digital Equity Action League

EMPOWERING DIGITAL EQUITY FOR A CONNECTED FUTURE

In a world where digital connectivity is increasingly vital, equal access to the internet is crucial, Los Angeles Digital Equity Action League (LA DEAL), convened with our partner UNITE-LA, has tirelessly worked to bridge the digital divide since its inception.

Building on previous success, LA DEAL hosted the inaugural Los Angeles Summit on Local Solutions Advancing Digital Equity in August. Held at Christopher Dena Elementary School in Boyle Heights, this momentous event brought together state leaders and local agencies to foster connections and collaboration. By partnering with the Los Angeles Unified School District, Los Angeles County Office of Education (LACOE), Los Angeles County Internal Services Department, and Los Angeles City Bureau of Street Lights, this summit highlighted potential public-public partnership best practices that regional stakeholder could adopt to drive tangible progress toward digital equity.

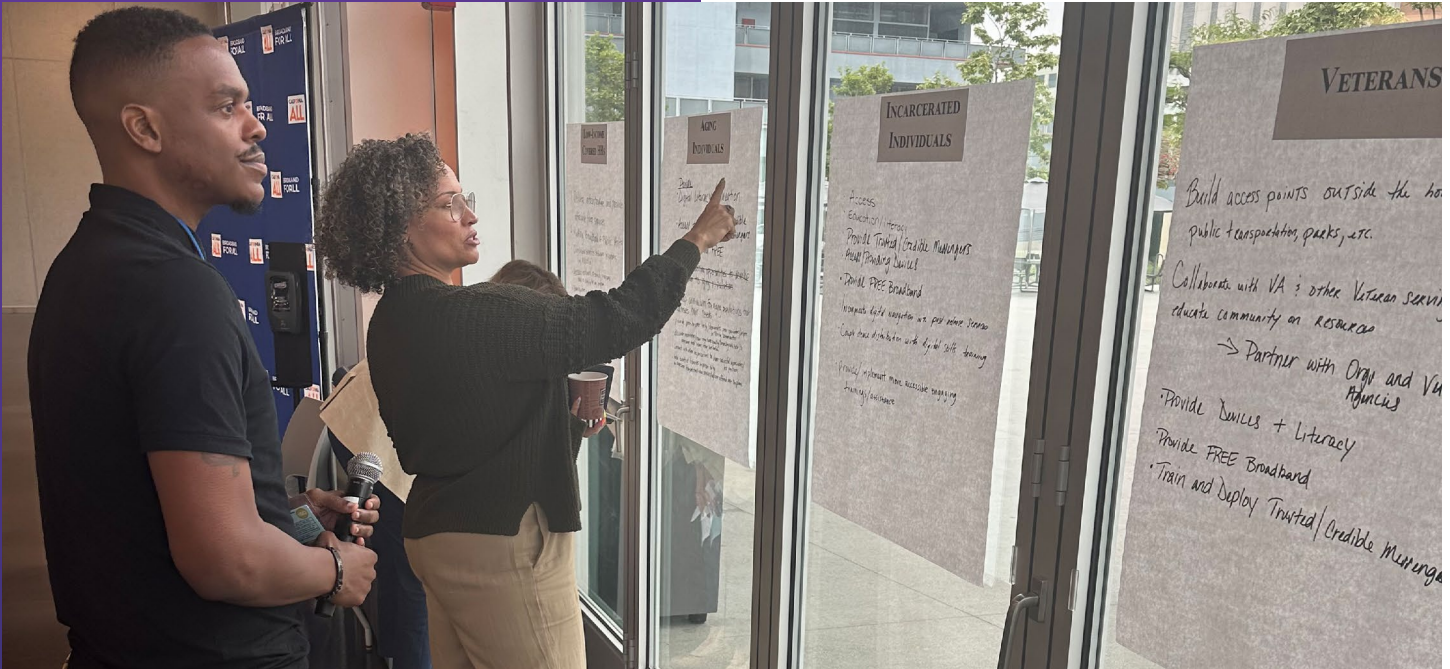
LA DEAL also collaborated with the GOLDENSTATENET team for real-time updates on the California Middle-Mile initiative and identified regional projects that could be

incorporated into the State's plan. LA DEAL further announced our collaboration with the California Department of Technology to enhance information sharing between Los Angeles County and the State to better disseminate vital information to local digital equity stakeholders. By pooling resources and knowledge, LA DEAL maximizes the impact of our initiatives.

Testimony holds significant power in driving change, and LA DEAL recently took the opportunity to address the California Senate Energy, Utilities, and Communications Committee. The impassioned testimony shed light on the broadband experiences and challenges faced by both urban and rural communities in Los Angeles County. By emphasizing the need for funding and support across the board, LA DEAL champions equal opportunities for all.

LA DEAL's commitment to collaboration and grassroots engagement was highlighted at the South LA BEAD (Broadband Equity, Access, and Deployment) Workshop, organized in partnership with the California Department of Technology and the California Public Utilities

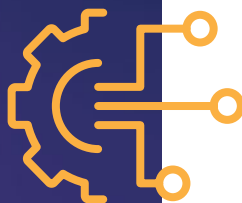
Los Angeles Digital Equity Action League (LA DEAL), convening with our partner UNITE-LA.



**LA DEAL
ILLUMINATES
THE PATH
TOWARD
DIGITAL EQUITY
& EMPOWERS
COMMUNITIES
ACROSS
LA COUNTY.**

Commission. This workshop brought the community together with regional stakeholders to identify crucial issue areas and provided an opportunity to provide valuable input for the State's Digital Equity plan. By empowering the State to address these issues effectively in its forthcoming Broadband Digital Equity Plan, LA DEAL continues to drive positive change and strives for inclusive policies that leave no one behind.

LA DEAL illuminates the path toward digital equity and empowers communities across Los Angeles County. With every supported application, forged partnership, and heard voice, LA DEAL takes a step closer to a sustainable future for Los Angeles County's most disconnected communities.





Southern California Leadership Council

TO ENSURE THE REGION'S ECONOMIC VITALITY AND QUALITY OF LIFE

This year, the Southern California Leadership Council (SCLC) Board approved an updated strategic plan designed to give extended influence and life to the work of the SCLC.

The elements of the plan include transitioning from the uniqueness of having every former California Governor at that table to recruiting a member of every board of supervisors comprising the region defined as Southern California. This transition will continue to distinguish SCLC from no other organization comprised of five members of the board of supervisors from five different counties. Additionally, the power of policy recommendations backed by five county representatives will pack a powerful punch.

The expansion of elected and political leadership within the coalition adds to the power of SCLC as a truly Southern California advocacy organization.

The coalition SCLC leads which includes the California Business Roundtable, the Los Angeles Area Chamber of Commerce, the Orange County Business Council, the California

Builders Industry Assoc., the California Manufacturers and Technology Assoc., LA BizFed, the Bay Area Council, California Council for Economic and Environmental Balance, California Business Properties Assoc., California Lodging, California Restaurant Assoc., Inland Empire Economic Partnership, and National Federation of Independent Businesses.

SCLC has two areas of involvement. The first is a bimonthly call where we discuss issues affecting our California economy, determine which ones fall into the basket of common interest, and determine how we are going to apportion responsibility for opposing or advancing that policy proposal. An example of determined effort on the part of the coalition was our successful effort on behalf of the Governor's infrastructure trailer bill language in the budget.

The second area of involvement is comprised of identifying and supporting candidates without preference to a political party, who define their agenda as collaborative and moderate. The coalition working on this candidate process is chaired by the Managing Director of SCLC. The process works closely with consultants from

**THE FUTURE
FOR DIVERSITY
IN INDUSTRY,
REGION, AND
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CONTINUES
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AS DOES THE
SUCCESSFUL
WORK OF THE
SOUTHERN
CALIFORNIA
LEADERSHIP
COUNCIL.**



the Legislative Moderate Caucus consultant and the State Chamber of Commerce. Although, SCLC lost the representative from Accenture, they successfully recruited the former CEO for San Bernardino County, and the CEO of Parity Development, the five supervisors from the Counties of Los Angeles, Orange, San Diego, San Bernardino, and Riverside, and the newly inaugurated Mayor of the City of Los Angeles.

The future for diversity in industry, region, and ethnicity continues to look very bright as does the successful work of the Southern California Leadership Council.



Membership & Events

LAEDC Membership is for any business, educational institution, nonprofit, or local government looking to advance opportunity & prosperity for all in LA County.

LAEDC Members play a vital role in our mission and governance. The LAEDC Executive Committee and Board of Governors comprise Los Angeles County businesses, government, community, philanthropy, and education leaders. Our meetings and events bring hundreds of like-minded individuals to convene and discuss the issues affecting our regional economy. LAEDC has achieved remarkable success through various large-scale events, reinforcing our commitment to improving the economic competitiveness of the Los Angeles region.

Our annual Eddy Awards, Economic Forecast, 88 Cities Summit, and Select LA events brought together more than 1,500 regional and international partners and leaders throughout the year. These gatherings facilitated valuable knowledge exchange and sparked ideas to bring economic opportunities to underserved communities, ensuring a brighter future for all. At our Eddy Awards, we awarded Most Business-Friendly City awards to the City of El Segundo (population under 60,000) and the City of Gardena and the City of Santa Clarita (population over 60,000). This is the first time in our history with two Most Business-Friendly City winners in the category of cities with more than 60,000 residents!

LAEDC presented additional Eddy Awards to Stan Kroenke, alongside his Los Angeles Rams, SoFi Stadium and Hollywood Park, Santa Monica College, and our retiring CEO Bill Allen for fostering equitable economic development in our region.

Our Future Forum series explored the pathways to a carbon neutral economy and focused on the areas of Hydrogen, the Goods Movement, a Just Transition, and Technology. Inspiring keynotes included Terry Tamminen President & CEO from AltaSea, Zahirah Mann President & CEO from SLATE-Z, Rita Kampalath, Acting Chief Sustainability Officer of Los Angeles County and Jessica Ku Kim, Chief Deputy of the Los Angeles County Department of Economic Opportunity. These discussions opened doors to exciting prospects in various sectors.

Notably, LAEDC hosted the California Transportation Commission (CTC) Dinner, a significant milestone where top transportation leaders, including CTC Chair Lee Ann Eager, Vice Chair Carl Guardino, Commissioner Hilary Norton, and Governor Newsom's Infrastructure Advisor, Antonio Villaraigosa, shared invaluable insights. We emphasized our commitment to enhancing mobility, economic growth, safety, and equity across California. Together, we

TOP: Future Forum on Hydrogen
BOTTOM: Summer Member Mixer 2022



advocated for our fair share of funding from state and federal resources, fostering collaboration for a more prosperous future.

However, to continue making a significant impact in the vast expanse of Los Angeles, we recognize the need to expand our board and forge strategic partnerships that leverage collective resources.

If you are passionate about advancing our mission and working closely with other leaders, we invite you to get in touch with: Melissa Kham, VP of Strategic Relations
Melissa.Kham@laedc.org.

LAEDC BRINGS THOUSANDS OF LIKE-MINDED INDIVIDUALS TOGETHER TO CONVENE AND DISCUSS THE ISSUES AFFECTING OUR REGIONAL ECONOMY.





LAEDC MEMBERS

2022-2023

8020 Consulting
ABL Inc.
Acara Solutions
ActOne Group
Alston & Bird LLP
Amazon
Amazon Web Services Educate
Amgen
Arizona State University
ArroyoWest
Art Center College of Design
AV EDGE
AVAirPros
Bank of America Merrill Lynch
Bank of China
Bernards
California Community Foundation (CCF)
California Life Sciences
California State Polytechnic University, Pomona
California State University, Dominguez Hills
California State University, Long Beach
California State University, Los Angeles
California State University, Northridge
CannonDesign
Capital Group Companies
Caruso
Catalina Express
CBRE
Cedars-Sinai Medical Center
Center for Nonprofit Management
Charter Communications
Chevron
Citi
City National Bank
City of Arcadia
City of Beverly Hills
City of Burbank
City of Carson
City of Culver City
City of Duarte
City of El Segundo
City of Gardena
City of Industry
City of Irwindale
City of Lancaster
City of Lomita
City of Monrovia
City of Montebello
City of Palmdale
City of Pasadena
City of Pico Rivera
City of Rancho Palos Verdes
City of Rosemead
City of Santa Fe Springs
City of Santa Monica
City of South El Monte
City of South Gate
City of Torrance
City of Vernon
City of West Hollywood
Clark Construction
Cali Manufacturing Technology Consulting (CMTC)
College of the Canyons
Compton College
Deloitte
Dentons
East West Bank
Eddy Associates
El Camino College
EPIC Insurance Brokers & Consultants
Ernst & Young
FivePoint
Foley & Lardner LLP
Gensler
Giroux Glass Incorporated
Glendale Community College
Global Green
Globant
Golden Road Brewing
Goodwill Southern California

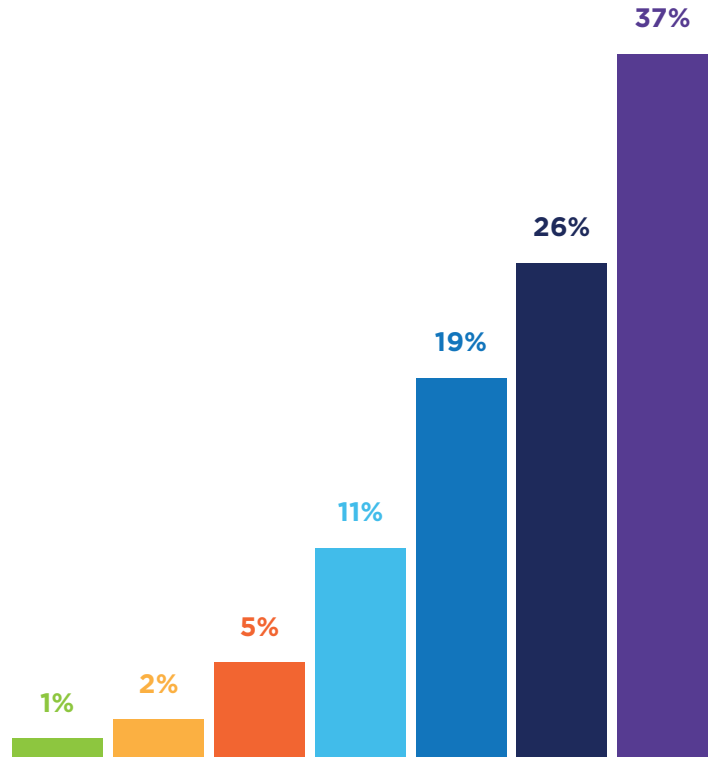
Google	O'Connor Cochran LLP
Greenberg Traurig, LLP	O'Melveny
Grifols	Paramount Pictures
Hackman Capital Partners	Pasadena City College
Hanil Eco Solutions	Pasadena Promo
Hatch Spaces	Port of Long Beach
Conrad N. Hilton Foundation	Port of Los Angeles
Hospital Association of Southern California	PricewaterhouseCoopers LLP
ICG Advisors, LLC	Rio Hondo College
Insperty	Ron Tomson
Jacobs	RSM US LLP
Jeff Bomberger	Santa Monica College
JPMorgan Chase	Saybrook University
Junior Achievement of Southern California	SBCC
JVS SoCal	Servicon Systems, Inc
Kaiser Permanente	Silverstein Properties
KPMG LLP	Skanska
LADWP	Southern California Edison
Larta Institute	Southern California Gas Company
Latino Coalition for Community Leadership	Stroock & Stroock & Lavan LLP
Leavenworth Endeavors	Talino Venture Labs
Los Angeles City College	The Leukemia & Lymphoma Society
Los Angeles County Dept. of Economic Opportunity	UCLA
Los Angeles County Public Works	UCLA Extension
Los Angeles County Sanitation Districts	UCLA Health
Los Angeles Local Development Corporation	United Airlines
Los Angeles Rams	University of La Verne
Los Angeles Regional Consortium	Univision Communications, Inc.
Los Angeles Tourism and Convention Board	US Bank
Los Angeles World Airports	USC
Los Nietos School District	Valley Presbyterian Hospital
Loyola Marymount University	Vasquez & Company LLP
Lynwood Unified School District	Vectis DC
Meta	Verizon
Metro	Vinfast
Metropolitan Water District of Southern California	Warner Bros. Entertainment Inc.
Microsoft	Water Replenishment District of Southern California
Mt. San Antonio College	Watson Land Company
MUFG Union Bank	Waymo
NBCUniversal	Wells Fargo Bank
Nixon Peabody	Western States Petroleum Association
Northrop Grumman	Whittier College
NPower	Working Nation
Occidental College	

2022 - 2023

FINANCIALS

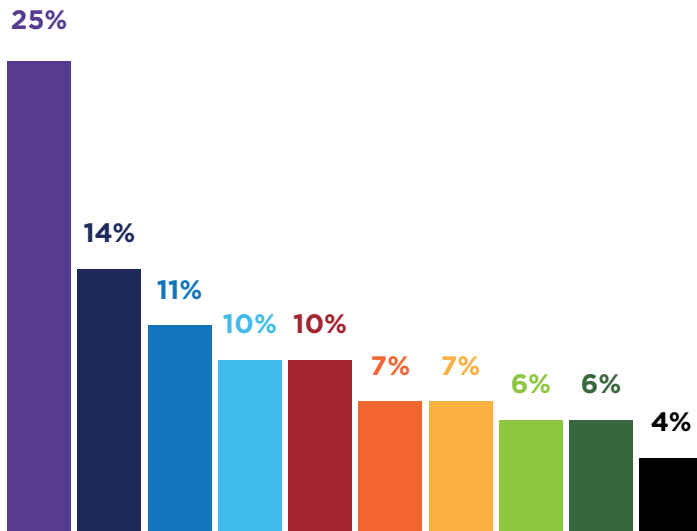
REVENUE SOURCES

Private Sector	37%
Portfolio Draw	26%
State/Federal Agencies	19%
Philanthropy & Education Partnerships	11%
County of Los Angeles	5%
Local Government/Agencies	2%
Other Revenue	1%



USE OF FUNDS

Business Assistance / WTCLA	25%
Event Programs	14%
Institute for Applied Economics	11%
Executive & Administration	10%
Workforce Development	10%
Special Programs	7%
Center of Economic Development	7%
Strategic Relations	6%
Marketing & Communications	6%
Strategic Initiatives	4%





Our Mission

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



LOS ANGELES COUNTY
ECONOMIC DEVELOPMENT CORPORATION

Collaboratively Advancing Growth and Prosperity for All

**633 West 5th Street, Suite 3300,
Los Angeles, CA 90071
www.laedc.org**