

April 19, 1999

To: Board of Directors (Executive Committee—Action)

From: General Manager _____

Submitted by: Jack R. Maloy _____
Chief of Communications

Subject: Membership in the Los Angeles County Economic Development Corporation

RECOMMENDATION(S)

It is recommended that the Board approve Metropolitan’s membership in the Los Angeles County Economic Development Corporation (LAEDC) in the amount of \$10,000 for calendar year 1999.

EXECUTIVE SUMMARY

Your Board had requested to act on institutional memberships (1) when they are new, or (2) when a dues increase exceeds 10 percent of the previous year’s dues. Metropolitan’s membership in LAEDC falls under the first category. LAEDC is a non-profit corporation with a mission to retain, attract and promote business in the regions of Los Angeles County.

DETAILED REPORT

LAEDC’s membership benefits include access to customized economic information, reports and publications, and opportunities to host industry breakfast briefings. The LAEDC boasts the expert on the Southern California economy, Jack Kyser. As its Chief Economist, Mr. Kyser’s authoritative forecasting is regularly quoted in local, regional and national media. He is responsible for interpreting and forecasting economic trends in the Los Angeles five-county area (Los Angeles, Orange, Riverside, San Bernardino and Ventura counties), and for analyzing the major industries of the area.

The corporation was formed in Los Angeles County in 1981. LAEDC’s mission is accomplished through countywide leadership for economic development strategies and initiatives; economic information, and consulting to support business success; direct business assistance to retain and expand the Los Angeles County business base; proactive marketing to attract new businesses to the county; and broad public and private sector investment and participation in LAEDC and its programs.

JM/BG/jc