

2002 Press Releases

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LAEDC APPOINTS BARRY SEDLIK CHIEF OPERATING OFFICER

LOS ANGELES - The Los Angeles County Economic Development Corporation continues to develop its leadership capabilities with the announcement of the appointment of Barry Sedlik to Chief Operating Officer of the LAEDC and CEO of the World Trade Center Association Los Angeles/Long Beach, effective February 1, 2002.

With the affiliation of the LAEDC and the WTCA now accomplished, (effective November 1, 2001) the LAEDC will be shifting into high gear as Barry Sedlik takes the helm of the LAEDC's Business Development and Business Assistance programs. Sedlik brings regional and state-wide economic development expertise to both organizations, having headed up Southern California Edison's Economic and Business Development Department for the past ten years. Sedlik also served as Chair of both Team California (California Technology Trade & Commerce Agency) and CALED (California Association of Local Economic Development.)

"There is a real opportunity for the LAEDC and WTCA to make substantive, and positive impacts on the direction of the Southern California economy" says, Lee Harrington, President and CEO of LAEDC. "We will continue to act proactively to assist business owners and managers with solutions they need in order to keep our economy vital and job base growing. The LA region with its educational resources and people is truly businesses' competitive and creative edge."

The LAEDC is well positioned to be a major transformational force in the LA regional economy. Two decades have passed since the LAEDC was simply an issuer of Industry Development Bonds. Today an active Board of Directors leads the LAEDC with representation across industry and geography. In its mission to create jobs, the LAEDC's business assistance line (1-800-New-Help) serves hundreds of businesses monthly with help finding locations, financing or with permitting processes. Their team of expert economists, headed by Jack Kyser offers much needed analysis of industry trends and impacts to media, business and government. "We handled over 3,000 inquiries in 2001 alone. The business community is hungry for credible and reliable interpretation of what current economic news means to their company," states Jack Kyser, Chief Economist for the LAEDC.

The LAEDC's outlook for the both the LA region and business is bright. According to a report released last week by the LAEDC, LA County enjoyed 199 major business expansions, up two-fold from 1999, despite the slowing national economy picture. Incoming COO Barry Sedlik says, "I am anxious to work with the talented team of individuals at the LAEDC and the WTCA on a number of growth initiatives. The time is right for the LAEDC to galvanize their successful business assistance program into a "business-conditioning program" that helps business become world-class players in their respective industries. We also want to transform economic analysis into navigation tools that educate businesses on the realm of what's possible under alternative scenarios. We also want to transform the incredible business leadership support into regional actions to spur sustainable growth."

The LAEDC is a private non-profit organization. As the premier business leadership organization, the LAEDC's mission is to attract, retain and grow businesses and jobs in the regions of Los Angeles County, as well as identifying trends and affecting positive change for the local economy. Since 1995, the LAEDC has helped in the creation of 56,632 jobs from 278 projects. The economic impact of those jobs translates into \$1.9 billion in salaries and more than \$222 million in tax revenue generated to support schools and local government in the LA County region annually.

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