

**Agreement between the Economic Development Council of Seattle and King County  
and  
The Regional Trade and Economic Development Alliance**

**Whereas**, the Economic Development Council of Seattle & King County (EDC) is the only public-private economic development partnership encompassing King County and its 39 cities.

**Whereas**, the EDC provides economic development services focused on business attraction, retention and expansion to support the economic development goals of King County and the cities therein.

**Whereas**, the EDC supports and promotes regional cooperation in order to further enhance the economic development ecosystem and the goals of the counties and cities throughout the region.

**Whereas**, the EDC support the development and formation of the Regional Trade and Economic Development Alliance (REDA) to promote greater regional economic development collaboration.

**Whereas**, REDA will focus on lead and prospect generation development to support business attraction as well as regional research and analysis and marketing of the region nationally and internationally for economic development purposes.

**Whereas**, the EDC's program and staff are the drivers of economic development in King County and the greater region and integration of their programs and staff to support business attraction will facilitate the region's economic development goals as well as enhance the formation of REDA.

**Whereas**, the EDC's Associated Development Organization (ADO) status that supports business retention and expansion will not be integrated into REDA but whose designation will ultimately be determined by the County Executive of King County and confirmed by the State of Washington.

**Now, therefore**, the Directors of the Board of the EDC hereby authorize the EDC to begin integration of its business attraction and support functions into REDA commencing on or before July 1, 2018, if the following conditions by REDA have been fulfilled to the satisfaction of the Executive Committee of the EDC on or before June 30, 2018.

1. REDA has been incorporated into a 501 c (x) and established its governance structure including:
  - a. Representatives from the public sector as agreed upon through the 2017 public sector governance structure discussions; and
  - b. Representatives from private sector leaders representing small, medium and large business interests.
2. A Chief Executive Officer has been hired to lead REDA's staff and programs.
3. A consultant has been hired to develop, in partnership with industry associations, an economic development delivery strategy that will be implemented by REDA.
4. A work plan for REDA has been developed to support business attraction, marketing and research until the consultant's strategy has been completed.
5. A funding model and budget has been established and initial seed funding of \$1.5M has been raised to support the development of the organization.
6. REDA has committed to and established an investor advisory group mechanism to drive engagement by REDA with small/medium sized businesses and governments as well as member of the labor, education and workforce development organizations to help ensure broad input and participation from regional economic stakeholders.
7. EDC staff will be given the opportunity to transition into REDA.
8. REDA will assume the assets and liabilities of EDC at a mutually agreed upon transition date in 2018.

If REDA has met these five requirements on or before June 30, 2018, then the EDC Board vote on February 8, 2018, for the integration of the EDC's programs and staff to support business attraction into REDA will have been affirmed and integration into REDA will commence on or before July 1, 2018.

If REDA has not fulfilled the conditions listed above to the satisfaction of the EDC Executive Committee by June 30, 2018, then the integration of the EDC into REDA will be determined by a vote of the EDC Board of Directors.

Signed here to form by:

Board Chair  
Economic Development Council of Seattle and King County

Representative for the Regional Trade and Economic Development Alliance