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Chad Chancellor: Welcome to this week's episode of the Next Move Group We Are Jobs podcast. This is Chad Chancellor, co-founder of Next Move Group and today, we've got Barry Broome with us. He's the president and CEO of the Greater Sacramento Economic Council and, Barry, I believe that's about a 20-community region there in the Sacramento region. Before that, Barry was in Phoenix led the Greater Phoenix Economic Council. Before that, the Southwest Michigan first economic development organization.

So, Barry has run some very substantial organizations across the country. He has been featured in Forbes and Bloomberg in CNBC. So, Barry, we are honored you would be with us today and we're recording this the day before our podcast airs so the Wednesday of coronavirus March 18th, so I told him we got to talk a little bit about coronavirus and I can't think of any economic development expert who's been in as good a spot as you have around the country. So, you may have some good perspectives. So, thank you for being with us today.

Barry Broome: Happy to be here.

Chad Chancellor: Now, why don't we start with coronavirus. So, tell us kind of what you're seeing and if you are economic developers what you recommend they be doing and maybe nobody has got a crystal ball, but how long do you think it might take us to recover from this?

Barry Broome: Recognizing social distancing, I think one of the things that we've run the risk of is we underestimated it. I certainly underestimated it. As I always said, I was on a call with my board yesterday and we're getting orders now. I've got board members who are closing manufacturing facilities in northern California. That is a lot of money off the table for those companies and they're asking me if it's an overreaction and I really don't think it is because we don't understand this disease and I think keeping people healthy is really the most important thing and I think it's going to take us probably into June and July before business practices start to normalize. Obviously, the scariest thing in the world is the word CNBC's squawk valley right now.

Chad Chancellor: I saw this afternoon-- I don't know if you saw the guy with Pershing Square or whatever it was.

Barry Broome: Yes, Bill Ackman, I did.

Chad Chancellor: He scared everybody to death today.

Barry Broome: Yes. Yes, he did. He scared me to death. I got all my country boyfriends back in Ohio that are sending me pictures in bars in St. Patrick's day, so I actually sent them Bill Ackman saying here's a Trump supporter who is a free-market capitalist. When you're done listening to him, if you still want to go out to bars and pound beers and hang out with your friends, then you have yourselves to blame. So, let's keep everybody safe, hankered down and then, of course, I think in the next two or three months markets will start to normalize.

It's a great time to be an economic developer. Whenever I build organizations, I always tell my team nobody needs you when it's 3.5% unemployment. They're tossing money in your organization, you're running around, you're getting some nice wins, people feel good, but having been in Michigan in the early declines of Michigan's economy in 1999-2006, having been in phoenix for 2008, the profession is most needed when things are most dire.

Our ability to command the data and the evidence on the market, control and motivate the cultural thought process behind on how to attack the economy and then, of course, to be able to execute region-wide a community strategy to puts your best foot forward. So, we're well-positioned as an organization within our community and this is the call to duty and call to action that makes this an exciting profession.

Chad Chancellor: I totally agree with you and one thing we do our executive searches for economic developers and here lately, we've had a whole lot of search committees and boards tell us hey, unemployment is 3% or 2%. We don't know if we need any more for jobs and it's always kind of knocked me over because I remember 2008 and '09 and I don't think you're going to hear that anymore. I think you're exactly right. If anything, this will make the profession even more important.

I know before we got online, you told me you all were calling on-site selectors virtually. So, what advice would you give economic developers out there how to use this next month or two? Maybe they don't have a lot of prospect activity; how to use online to at least be prepared once this thing does start to turn around.

Barry Broome: One of the things we're going to do in the next two months is completely map our market. I think one of the things that's really hard to do is stay on top of the data on where your market is beyond the public licenses that you control. I'm not talking about housing starts and who's moving there and things like that, but this is a great time to scrub those coats and really get into do you have a small emerging economy around fin technology that you didn't realize? Where are the movements in your market that you have ignored just because you have been managing the topline growth?

A lot of times like I've had the pleasure of being in Phoenix which is a top 10 US market; big airport, great business environment, you're shortlisted all the time and then I've been in southwest

Michigan first with Kalamazoo in that region and then, obviously, launching this organization from scratch. Not a lot of people were beating the doors down to come look at Sacramento because of California's tax and regulatory position and we're 72 miles from Silicon Valley.

So, here is an opportunity for us to get a better handle on our market position, but also reposition our market. A lot of the audiences you can't get you can get now. So, before this call, we were online with one of the top guys in the country in New York and he gave us a half-hour of his time because guess what? He's not on an airplane. All these projects have been suspended for six months.

So, a lot of the top consultants in Atlanta, New York, Boston, LA, Seattle, the Bay Area that don't give you a lot of time, you know what? Their projects are all suspended by six months. They are repositioning their markets. And what they're doing, this is a great time for economic developers to go out and educate the consulting network.

So, rebuild and reboot your analytics on your market, a good time to get outreach to people that normally wouldn't give you their time because you're too busy and then reposition your own organization as a recovery and surge organization. So, big emphasis on retention, expansion, gardening, new venture creation.

One of the things we do is we build an organization designed to be a complete economic development organization. So, we don't just do business recruitment. We do business formation. We do retention expansion and then, of course, we do-- we always like to refer to ourselves as we work on investment in jobs.

So, I think re-populating and re-establishing good economic development practices in your region among your peers is going to be really strong and then, of course, you've got to be the face of your community and you've got to bring optimism to the table and I really feel like our region is going to be a star of California and we're going to set new standards of excellence as a community in the next two years.

Chad Chancellor: And let's transition to talking about your region. So, I don't want this to be all coronavirus or doom and gloom. I know you all are doing a whole lot of impressive things with

your medical innovation district that you're working on. So, I think it's called Aggie Square if I remember. So, talk a little bit about that and some of the good things going on in that regard.

Barry Broome: We and I started this in Michigan. I work really hard with my universities. A lot of times universities are treated as supplemental assets in a community. You maybe do some branding with it, but I tend to really integrate my economic strategies with my universities and then I try to expand who my universities are because a lot of times, we address universities culturally.

The University of California Berkeley is an hour and fifteen minutes from downtown Sacramento and it's typically rated the number one public university in the United States, but institutionally, we let that be called Silicon Valley's institution. So, historically, we've started to go in and go hey, we're the number three market for Berkeley alumni. Why in the heck is Cal Berkeley not part of Sacramento's offerings?

Between Cal Berkeley and UC Davis, we have \$2 billion in sports and research and the number 1 and number 5 universities in the United States and, of course, our hometown anchor university is UC Davis. UC Davis has the number 1 veterinarian school in the world, top 20 medical school, and top 2 agricultural and food science school in the world. So, we are a world-class science community. We have never really capitalized on that. So, our chancellor and our board and our mayor has led a team to developed something called Aggie Square. It's a \$1 billion project. It breaks ground in November. It's fully capitalized. So, I've been on the phone today making sure that project still goes forward. Everything is green-light on that.

We have 31 companies that are already committed to it. We are under non-disclosure agreements, but some of the companies that are publically announced are like IBM and GE Health. I can't talk about all of them, but that's pretty exciting for a community like Sacramento which we're-- really the best way to think about Sacramento is we're more innovative than Nashville, but not quite as fun. We're a little more innovative than Indianapolis and Columbus but not quite as easy to do businesses.

So, our goal is to move into a top-tiered-- second tiered market position along with Columbus 2020, the Nashville guys. Kenny has done such a great job in Columbus-- a lot of good talent there--

- Indianapolis. So, how do we build a mid-tiered upper-tiered metropolitan strategy? How do we build and run our universities?

So, Aggie Square is going to focus on self-therapeutic development. So, if you look at how you get-- if you get sick now, you get chemistry. We make a pill that treats arthritic pain and they get the same pill to Alex that they do to Barry that they do to Tom and we're all taking the same drug even though we're very different.

The hope behind regenerative medicine, which is the center of excellence at Aggie Square, is that we can now take your own healthy cells in combination with some other medical treatments and not help you manage a disease like high blood pressure, but actually help you cure a disease.

So, what's exciting about Aggie Square is its capacity to deliver regenerative medicine solutions that lead to total cures for what now are going on as disease management and then, of course, we have a very powerful gene editing platform that's going to go along with it.

Top 8 comprehensive cancer center in the United States is at Aggie Square. Top 20 medical school and then we have connections to our veterinarian and ag and food schools that are world-class and Wexford is doing the development out of the east coast. If you know anything about Wexford they've had a lot of success through our knowledge communities. So, it's really going to be our shining example of how powerful our universities can contribute to our economy.

Now, if you don't know the California university system, we have the University of California systems, which is like UCLA, Berkley, and UC Davis. They are primarily R1 universities. They produce doctors, they issue PhDs, and then on the other side of that, we have the California State university system. That would be like San Diego State, San Jose State, Fresno State and in our case, Sacramento State.

So, Sacramento State is developing-- is in the lead of something called the mobility platform. So, we have a partnership with PEM Motion out of Aachen University in Germany who's built most of the really strong hardware plays for European automotive and mobility companies. Now, of course, you know California is a national and global leader on carbon-free economies, so all that our mobility center will be doing under the leadership of Robert Nelson from Sacramento State

and our utilities smut is to build the hardware components to things like building out Tesla supply chain supporting the software and digital achievements of the Bay Area.

So, our goal is to be a complementary and supplemental market to the Bay Area in Silicon Valley where we can provide self-therapeutic capabilities-- a lot of the drug candidates are in the South Bay and in Mission Bay in San Francisco-- provide the hardware, engine, power train technology capabilities to all the really sophisticated software engineering you see going around uber and lifting companies like that. So, those are kind of our two anchors and institutional plays.

Beyond that, we've got about \$1.2 billion of venture capital under management. 2014 we had \$15 million. So, the beauty of being near Silicon Valley if you start doing things like venture capital funds even though that isn't something that was proliferating in Sacramento, you have a lot of business people that are comfortable and knowledgeable with funds because they've seen Sequoia Venture Capital and Kleiner Perkins and they've seen the Google exits.

So, we're developing a really strong capacity to build venture capital capabilities. So, the goal for us is as companies spin out of universities, we can capitalize them. Emerging companies in the Bay Area that are squeezed out by price instead of leave California, they can locate in the Sacramento region, get a 50% reduction in cost and still be able to capitalize on technology and invention.

Then the other ironic piece to this job is we've done really well on headquarters. So, Santen is doing 8,000 jobs in Sacramento with their west coast headquarters and we've had a dozen really interesting small emerging companies. Applied Spectra would be one Japanese company relocated their headquarters from the in the east bay to Sacramento. So, ironically, we're getting headquarter locations which I think is very interesting doing very well on the mobility and life science technology and we're now moving into more e-commerce technologies like FinTech.

We'll have to see how the dust settles, but we were building a really strong competent economy around our universities, taking advantage of our geographic location, and figuring out how to execute a plan that we were successful in and sort of avoid the competition of Texas. So, it's 2,000 jobs. Texas has got a zero income tax position. The State can use incentives.

We just get blown out trying to compete for 2,000 jobs, but you know what? If you want 2,000 jobs, you can get 50 companies with 40 employees and those companies are engineers-- we've had companies come here with 4 people that are at 200 employees now. So, we've been focusing on these small emerging companies we can bring in. We give them \$100,000 or \$200,000 development grant. We build their venture base out. We put a go-to-market strategy and guess what? They are still 72 miles from their long-term venture funds. They're 72 miles from Stanford.

So, if you want to go back into Silicon Valley and partner with Stanford, venture capitalists have proximity to San Francisco, you can still do that an hour and a half away and then we've built our own localized capacity to where we can kind of carry our weight in an emerging company play. So, those have been our models and they've been working pretty well for us.

Chad Chancellor: Well, I think after this downturn, I think people are going to even more want to diversify. I was already hearing hey, we don't need a 4,000 job manufacturing plant anymore. We need 100-400 job companies so that we don't have one big bust and then the whole economy tanks. So, I think if nothing else, this is just going to shed light on that more. Talk about what you're doing for economic inclusion at Aggie Square. I know that's really a big part of what you're looking to do there.

Barry Broome: Yes. So, one of the challenges-- and I give Governor Newsom a lot of credit. He has publicly said we're both the richest and poorest state in the nation and one of the things that is always frustrating for an economic developer is it's our nature to put our best foot forward, but I always have a philosophy that externally, you're putting your best foot forward. Internally, you're having hard conversations about what's really going on in your community.

I think one of the things that I don't like to see economic developer leaders do is to sort of cheerlead internally in their community all the time. You got to believe in your community. You got to be excited about it. Your job to cheer and promote and put your best foot forward is when you're external, but when you're internal, you should be sitting down with your mayors and your city managers and talking to them about the real faults in your economy.

So, when I came here in 2015, we were the second worst place in the United States at getting jobs to young people, and we had an incredible divide between Latinos and African American families at participating in the economy. So, the challenge in California's economy is extraordinarily

sophisticated. So, if it gets down to where it's a production economy and you're bending metal and hiring 1,000 guys for 20 bucks an hour, those things usually end up in the back. or Texas or Arizona where 20 bucks an hour you can still get a house in some places. You're not going to get that in California.

What we've sort of done with inclusion is why do we continue to look at young adults, young people of color as a liability? We have to give them maintenance income, free lunch programs, and rental assistance and things like that. Why don't we look at part of our community that is not participating in the economy as the workforce to begin with that we can actually integrate into growth and so we built a strategy five years ago around inclusion. We worked with Bob Weissbourd. If you don't know Bob, he's out of Chicago. You should have him on your show sometime. Super smart guy. I retained him in Phoenix on some strategies and he's one of the brightest guys I've met at really understanding how urban economy plugs into a regional economy and lifts everyone.

So, we were 91 out of 100 and among our peers two weeks ago, we got our data. We were the 2nd most inclusive economy in the U.S. five years later among our peers. So, we went from almost last to 2nd, but it was very intentional and we had to fight the gentrification stuff. Words we're not going to hear for a while, right? I bet Alexandria Ocasio-Cortez would like the Amazon deal right now.

Chad Chancellor: Yes.

Barry Broome: You think she'd like 25,000 jobs paying 150 grand? Yes, you can bet that. So, I always have a saying when it comes to politicians and communities; don't get too big for your breeches and don't get smarter than you are. The day you are turning down 25,000 Amazon jobs, you got to go get your head examined because lo and behold, all those retailers and all those small businesses are going to get washed out in the Bronx and wouldn't they love to be re-started with 25,000 six-figure jobs, but instead, that's going to be in northern Virginia.

Chad Chancellor: Thank you, Barry. We're going to take a quick break for a message for our listeners then we'll be back with a lot more with Barry Broome after this message.

[Music]

Chad Chancellor: If you want to join our movement which is to create economic growth for small to mid-sized companies, communities, and non-profit organizations, please go to our website at thenextmovegroup.com. Browse around and you can see the different services we offer all designed to create that economic growth for the small to mid-sized companies, communities, and non-profit organizations. Most of our leads and growth has come from word of mouth referral. So, even if you don't need a service, we want you to know what we do so when friends and contacts of yours might need something, you know what we do and you can refer us. So, again, go to thenextmovegroup.com to learn more about the Next Move Group.

[Music]

Chad Chancellor: And you and I are preaching the same. I've either heard you talk or you've heard me talk before, and I live in downtown New Orleans. I'm so proud to see here our economic development leaders have really recruited some major league software companies by the thousands of jobs and in downtown New Orleans. I'm not talking out in the outskirts. I'm talking in downtown. So, having seen what that's done for New Orleans and then you got the Amazon deal out there, that was a head-scratcher.

Barry Broome: Yes. A lot of-- the battle on inclusion is you got to have gentrification for there to be inclusion in the economy because the investments have to be near the neighborhood. So, one of the reasons-- there's a multitude of reasons that people get left behind in the economy. One of them is the job is too far away, right? That's why we rebuilt these cities the last 20 years. You can't have all the jobs in Arlington, Virginia. You've got to have some of the jobs in DC. You can't have all the jobs in Cambridge. Some of them have got to be in Boston.

So, we reverse engineered very hard bringing these jobs to the core. They did spike rents. There was some negative effect to people who live on the edge of the economy, but when you bring that kind of investment to neighborhoods that have traditionally been poor and disadvantaged, you raise all the incomes up of everyone in that neighborhood.

So, Aggie Square is the crowning achievement of elevating the incomes in these economies and I bet right now a whole bunch of people would like to see us break ground on that billion-dollar project. Three, four, five, six months ago, we were fighting everybody to do it because all they kept talking about was the possibility of rents rising. So, the market tends to do a very good job at

correcting itself. So, if you've got a \$1 billion project, but you see Davis step on the gas. If Amazon wants to give you 25,000 jobs, you might want to take it because you're going to roll out of bed one day and find out that you need every job you can get.

Chad Chancellor: I think Amazon has got to come out of this deal doing pretty good.

Barry Broome: Well, they are hiring 100,000 people and you can bet when we get out our coronavirus test, it's probably going to land in our doorstep from Amazon. We're going to be able to take it ourselves, put it back in the box, and know where we're at in eight hours.

I predict Amazon is going to be one of the most crucial companies at getting testing and they are hardball players. If you've ever gone to Seattle, they don't like Amazon because Amazon has really disrupted the Seattle culture which is a really gracious positive culture. You get a bunch of guys from New York come into your town scaling a company. They're not always that fun to work with, but those jobs and incomes are going to stabilize those communities and everything is moving to e-commerce even more now than ever and it is going to be great to have Amazon in your community.

So, I think our inclusion story is a great one because we moved the needle from being almost to the bottom to second in the country, but that was a very specific objective to bring training dollars to a community. So, we passed a \$650 million sales tax to help capitalize Aggie Square and to help build capacity in the neighborhoods. 41% of the people in the Oak Park neighborhood which was historically a low-income neighborhood had an average of a \$250,000 increase in equity in their homes.

So, that's part of the gentrification people, a story people don't tell. If you bought that house 20 years ago in Sacramento, you might have paid \$18,000 for it. 20 years later, it's worth \$450,000. That and social security is going to be what people retire on. So, we've done a great job on inclusion and I'm really proud of that work.

Chad Chancellor: Tell our listeners a little bit about the California mobility center.

Barry Broome: Yes. So, that's the partnership of PEM Motion. When we were working about three years ago, I had an engine technology company from Germany come in to Sacramento; small engine technology about four engineers. As I said, we target a lot of those companies because the

productivity of California's economy and the capital-rich nature of the California economy really helps those companies scale. Unfortunately, when they get ready to hire 2,000 people, they put those in taxes because they get the business environment.

So, we understand our market position. So, we got these guys in and they had these really cool engine technology they were developing with Ford and it was perfectly prototyped. How the hell is four guys come up with the money to perfectly prototype an engine that actually could scale in a manufacturing relationship with Ford and they told us they had a partnership with Aachen University.

So, I flew to Germany and met with Aachen University and brought a team of people and they can prototype engine technology for five cents on the dollar compared to what you'll see. So, with autonomous and connected vehicles, you're going to see electric vehicles go through the roof here in the next two or three years.

There's a hardware play there, too. How do we build a supply chain for Tesla? Tesla is 68 miles away in Reno with their Gigafactory and their headquarters is 68 miles away in Fremont. So, one of the things we were looking at is how can we build a supply chain for the Gigafactory in Reno and they had OEM in Fremont and of course, we brought this company in out of Germany and so Aachen University privatized basically their tech transfer office.

A lot like Stanford Research Institute did at Stanford-- SRI. University of Chicago has twice privatized. Arizona State has privatized their tech transfer office and so, it's a company called PEM Motion and we're now their U.S. headquarters. So, there are four engineers on the ground building a ramp up facility so we can prototype hardware for Bay Area and Silicon Valley companies.

And then of course, what we hope to be able to do is reconstruct a supply chain for Tesla so that we're able to supply Tesla with the supplemental products that they need to scale as a company and then maybe play off that Gigafactory.

So, we'll be able to do policy work since we drive most of the carbon-free policy for mobility here in Sacramento with state capital, engineering services, startup services, and then contract research services for small companies.

Chad Chancellor: And as we wind down, I want you to put on your more professional development hat and you have been Economic Developer Of The Year in Arizona, you were named Economic Developer Of The Year in Michigan. Your list of accomplishments just goes on and on. We have a lot of young folks who are kind of new in the profession that listen to our podcast. Given your accomplishments and the jobs you've had, the success you've had, if you had to give advice or encouragement to some folks who've only been in the profession four-five years and kind of thinking about where they're going, how they get there, what might that be?

Barry Broome: Well, there are a couple of things because I have trained and developed a lot of young guys. Chris Camacho in Phoenix, Rod Miller in Puerto Rico, Janet LaBar. I had Janet Labar and Chris Camacho work together for me for eight years as my co-number twos.

Chad Chancellor: Things must have been easy then.

Barry Broome: Yes, it was really easy. Well, their jobs weren't. They're the closest thing to having had Bobby Knight for a boss. I must be hard on them, but they're both big stars now in the industry. So, here's what I tell every young professional. When I get up in the morning, I get on a phone call with a venture capitalist and I talk about science and technology.

Then an hour later, I'm in a room with a developer talking about building a glass tower in the middle of a downtown. Then a I go across the street I meet with the university faculty and we look at new inventions that are going to change public and human health for decades.

And this is what I've been doing for a living for 31 years and I live in community and work with my community. I'm connected to thousands of incredibly bright and talented people and the ability to serve your community as an economic developer and I've been doing it for 31 years. I'm 58 and how I say thank God I'm an economic developer.

So, I think it's an incredibly intellectually if you choose-- if you choose to operate the right way. Don't be political. The town doesn't need another politician. I tell every CEO that runs an economic development we don't need another politician. You got political skills, but your value is you're a leader, not a politician. You're a civic leader and if you emerge as a civic leader in your community, you have some of the most exhilarating experiences of your life.

2) The work; if you buy into the work, it's completely fascinating and then 3) you can make a great living. These are not low-paid jobs. The going rate for a finished CEO now is \$550,000-\$800,000 and if you can imagine when I was doing this, I was hoping I would be able to buy my wife a blouse one day.

I have an aversion to turkey baloney because when I started work in non-profits, all I could afford was turkey baloney, but one day I saw Rick Waddell and Rick Waddell was in a nice suit. He looked like a business executive. He's making a lot of money and he drove a nice car. I'm like damn, I guess I don't have to just sit here and be on the end of this thing. As a non-profit neighborhood organizer, I could probably move up, get one of them fancy suits that Rick Waddell wears.

So, Rick Waddell was one of my idols early on and I will tell all the young people think about right now you're probably the most important leaders in your community. You're more important than the educators. You're more important than the city manager. We now get to show people the magic of being able to pull a community together, build public-private partnerships, motivate people for change, and get your community down a path of confidence that they can work and be scaled up and they can be proud of. If that doesn't excite you professionally, I don't know what else can.

So, I always say-- I always tell all the young people working for me, I wake up every morning and I ask myself what's my dream? I've never had a job. 31 years as an economic developer I never had a job. I always had a dream and I get up and pursue that dream and then I connect that dream to my board and my communities and then we all get inspired to work together. When you have the outcomes that change the future of your community, I will tell you it's the most wonderful experience you'll ever have as a person and right now, it's go time.

The American economic development community right now is go time. We are the Marines. We are the Special Forces. We're the Navy Seals. It's our time to be the smartest, toughest, most determined leaders in our community and to pull America back on track and lead your community to the Promised Land.

Chad Chancellor: You got to be fired up for that. One last question. What's on your dashboard in normal times? This may be different in this economy with the coronavirus, but we do have some

mayors and some board chairmen and various communities that listen to our show. How do you track success? How do you make sure-- some of them sometimes think success is just what's the next hundred job ribbon cutting? I can tell in talking to you you're a very data-driven guy. What do you think are the most important metrics to track? How do you know that you're really moving the needle? I'm sure it's more than just what's the unemployment rate.

Barry Broome: We went from 4.5 to 3.6 unemployment, but what we really did is we were 91 out of 100 in inclusion and we went to 2. So, to me, it's a social progress measurement. What is going on with the incomes of your people? Are you driving educational achievement up? So, we've been capturing UC Davis college graduates at a three times rate that we were in 2014 and 2015 and if you lay out the data and you lay out the fundamentals and you take action to move the data and the fundamentals, the jobs magically appear.

And I think what happens a lot of times is people look at business recruitment like you're selling a house. So, you're going to go down I want you to see my community. I'm going to show you a building. That's not really how people make business decisions. It's an evidential exchange between the two. So, we're number 3 in the U.S. in millennials now, right? They want to know what your 18-34-year-olds are doing.

Educational attainment and achievement numbers are outpacing California in the U.S. These are things that Sacramento never ever did because we are a happy-go-lucky state capital and we didn't want to work that hard and Tahoe is 60 miles away and wine country is 45 minutes away and it's sunny all the time. So, that doesn't necessarily produce gritty behavior.

So, when I take my good Ohio and Michigan roots and throw that into the California market and moved to our community towards these very intense determined behaviors and I think our economic resiliency in this period right now is really going to be dramatically more favored because, in 2008, we were the hardest hit recession in the west and we were the last to recover.

What I'm really hoping in the next two years we can set a standard of excellence to show that not only were we more just and equitable on our economy doing a better job with higher ed and our institutions, but we actually shifted the fundamentals. When I was in Phoenix, we fundamentally changed Phoenix's economy. When I was in Kalamazoo itself-- it was Michigan first-- we fundamentally changed that economy and now in Greater Sacramento, we're fundamentally

changing the economy. Not recruiting businesses, not doing press conferences, but doing the heavy lifting and the deep gritty determined behavior it takes for you to restructure how you train people, retool your educational systems.

One of the things we're doing at Sac State is the engineering school is moving towards mobility. So, a lot of times, your training programs, your engineering schools lag the ships in the market. So, to sit down the deans of your engineering school and get them to shift towards bioengineering for Aggie Square, shift towards mobility for our new platform around that spot, that's just gritty tough work.

Sac State graduation rate has increased 400%. UC Davis college graduation recapture has increased 300%. Racial disparity between African Americans, Latinos has gone from almost being the worst to one of the best and you don't do that unless you're paying attention to the evidence, setting demanding goals for yourselves and being a civic leader, right?

You probably know people get mad at me all the time. I don't know if you know that, but I've had a great run; 10 years in Phoenix, I just signed a 5-year contract, I've been here five years. I've almost been fired about 482 times. So, it's like when I was a kid. I knew just when to stop before my mother spanked my ass. I still have that skill set as a CEO with my board. I know how to push them just hard enough and keep them uncomfortable without them getting too mad at me. You got to believe-- if you're the leader, man, take the risks and that's what we do.

Chad Chancellor: Well, a change is usually not comfortable. So, I think there's a big dose of that is part of it. Barry, thank you for being with us today. Like I said, I think you are the ideal guest for this episode considering the week we've all had. Is there anything that you wish I had asked you or you wish you had shared with our audience that I didn't ask you?

Barry Broome: I think the most important thing rule number 1, let's get safe. Once we're safe, this is the greatest country in the world. Nothing is going to stop us.

Chad Chancellor: All right. Thank you so much. We appreciate it.

Barry Broome: Thank you.

[Music]