

# BOULDER COUNTY \$1 BUSINESS REPORT

BIZWEST  
MEDIA



**NATURAL/ORGANIC**  
Applemaster mixes up a natural, crispy snack  
**3A**



**HIGH-TECH**  
WeatherCloud's sensors taking data to the streets  
**5A**

Volume 32 | Issue 27 | Dec. 20-26, 2013

## Panel backs Dillard's on store value

BY BETH POTTER  
bpotter@bcbr.com

LONGMONT – A decision that values the Dillard's department store at \$6.3 million paves the way for an \$80 million redevelopment at Twin Peaks Mall.

At the same time, the price decision is a bittersweet victory for Dillard's Inc. (NYSE: DDS), said

*Decision paves way to move forward on redevelopment of Twin Peaks Mall*

Chris Johnson, vice president for real estate for the department store chain. The \$6.3 million price tag is the same as a Dillard's Inc. (NYSE: DDS) appraisal for the property, and more than \$3 million more

than the \$3.03 million price tag a Longmont Urban Renewal Authority appraiser put on the property, Johnson said.

"While (this) decision is welcome vindication, we are saddened

that this means definite closure of our Longmont location after 16 great years of service," Dillard's said in a press statement.

Dillard's is interested in staying in Northern Colorado and "hates to see the (Longmont) store go," Johnson said. While no time frame has been announced for the store's closure, Dillard's will try to relocate

► See **Dillard's, 15A**

### Newsmakers 2013

The BCBR's top 20 business news stories of the year



COURTESY TED WOOD

No. 1: The flood: catastrophe, then compassion



COURTESY NOODLES & CO.

No. 5: CEO Kevin Reddy takes Noodles & Co. public



DOUG STORUM

No. 10: New ownership revives Mile High Banks



PETER WAYNE

No. 11: Craft breweries in area ride foamy wave

Stories begin on 9A

## For Brown, a Superior achievement takes shape

BY JOSHUA LINDENSTEIN  
jlindenstein@bcbr.com

SUPERIOR — Scott Brown had been living in Boulder County only a few months when his son Tucker asked him to start accompanying him to town meetings regarding planning and zoning for the Superior Town Center in 2012. Brown wasn't totally sure where Superior was.

"I said, 'Oh, you mean Costco,'" Brown joked recently.

Brown knows where Superior is now, and takes the 13,000-person town just southeast of Boulder off of U.S. Highway 36 plenty seriously. Those who have been working on bringing the town center to fruition for more than 16 years are plenty happy he does.

Brown – who spent much of the

► See **Superior, 15A**



Brown

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# Colorado Gives Day raises more than \$20 million

Editor's note: The following is a wrap-up of breaking local business stories published daily on the Boulder County Business Report's website. Sign up for our free BCBrdaily, an all local e-news report sent to your email each weekday. Just click on "Register for E-Newsletters" at www.BCbr.com.

BY BUSINESS REPORT STAFF  
news@bcbr.com

ARVADA — More than \$20 million was raised during Colorado Gives Day to support 1,442 nonprofit organizations.

Colorado Gives Day is an initiative established in 2010 to increase philanthropy in Colorado through online giving. Donations were accepted through the website ColoradoGives.org during a 24-hour period on Dec.10.

A record number of nearly 88,000 donations have been recorded, a jump from last year's total of 69,127. Donations ranged from \$10 to \$300,000.

The final Colorado Gives Day numbers will be announced by the end of the month.

The amount of money raised and the number of nonprofits participating have increased each year. Last year, \$15.4 million was raised during the 24-hour period; \$12.4 million was raised in 2011, and \$8.4 million

was raised in 2010. The number of nonprofits that participated reached 1,258 last year, compared with 932 in 2011 and 539 in 2010.

Posted Dec. 11.

## Ad firm receives tax rebates

BOULDER — The city of Boulder approved up to \$60,000 in rebates for sales and use taxes and permit-related fees for Anthem Branding LLC.

Anthem — an advertising, design and merchandise agency based at 1000 North St. — is building a new headquarters at 2617 Broadway with the intent of moving in next spring.

## BCBR DAILY

The city's flexible rebate program is a business incentive that covers a wide range of fees, equipment and construction tax uses. Once the city has approved a specific package, the company is eligible for the rebate once it has made its investment and paid taxes or fees to the city.

The rebates approved for Anthem will help the company defray some of the cost of its new building. Founded in 2006, Anthem anticipates expanding from 25 employees to 45 once in its new location.

Anthem's flexible rebate applica-

tion is the second approved by Boulder this year. The city's 2013 budget includes \$350,000 in funding for the program.

Posted Dec. 17.

## Rezac to lead Visit Longmont

LONGMONT — Visit Longmont's new executive director Nancy Rezac wants to create a new signature event to draw visitors to the community.

Rezac, a 23-year Longmont resident, said she plans to meet with a variety of business leaders in January to come up with ideas for the new event. Visit Longmont would pay for the new event



Rezac

through its existing annual budget and through sponsorships, she said. Rezac started her new job on Dec. 4.

Rezac most recently was general manager for the Orchard Town Center shopping district in Westminster. She previously was marketing director and general manager at Twin Peaks Mall for five years and marketing director at the former Crossroads Mall in Boulder for 12 years. She has served on the board of the Longmont Chamber of Commerce and was

one of Visit Longmont's directors in 2006.

Visit Longmont is funded through the city of Longmont's 2 percent lodging tax on hotels, motels and bed and breakfasts.

Posted Dec. 9.

## App maker gets funding

BOULDER — Mobile app maker Useful Systems Inc. received \$250,000 in funding to ramp up its sales and marketing efforts, according to company co-founder Jay Crain.

Boulder-based Useful Systems received funds from David Cohen, a Boulder investor and the founder and chief executive of the TechStars business incubator, and from Kim Ventures, a firm based in France and Israel.

Useful Systems bills its mobile application as one that small businesses need to better track the jobs being done by their workers in the field. The company has tested the mobile application with small businesses in Colorado, including a landscaping company and a plumbing company.

The mobile application features forms for tasks such as estimates, work orders and invoices. The company also has created a software program named Anvil, which syn-

► See **BCBRdaily**, 23A

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# Boulder loses appeal of PUC's muni ruling

BY JOSHUA LINDENSTEIN

jlindenstein@bcbr.com

DENVER – The Colorado Public Utilities Commission has denied Boulder's appeal of an October ruling that the city had argued was overreaching in relation to its attempt to create a municipal electric utility.

Barring a successful appeal of the PUC's Dec. 11 decision in district court, the ruling could delay by several months the city's plans to file condemnation action to acquire the Xcel Energy Inc. assets necessary for forming its own utility.

The PUC reaffirmed that it holds ruling authority related to Xcel assets that Boulder intends to acquire that serve customers living outside the city limits, so as to assure system reliability for all. Also, the PUC upheld its assertion that Boulder's plan for separation from Xcel must be approved by the PUC before the city can file for condemnation.

Boulder had argued in its written appeal in November that the city retained constitutional and statutory rights to determine which assets it acquired and the timing of such condemnation. But the PUC asserted that the Colorado constitution grants

the PUC authority as it relates to assets outside the city limits. Part of Boulder's municipalization plan has included the acquisition of a pair of substations outside city limits that serve both city and county residents.

"What I think is important to me is for Boulder to understand that the necessary actions of this commission shouldn't be construed by them as an obstacle to municipalization," commissioner Pam Patton said.

In August, the Boulder City Council approved a timeline that allows city staff to file condemnation action as early as January if good-faith negotia-

tions with Xcel stall. As things stand now, though, the city first would have to file an application with the PUC for a transfer of assets. From the time of such a filing, the PUC would have 210 days to render a decision, meaning it could be late summer or early fall before the city would be able to file for condemnation.

In its appeal, Boulder officials had stated that they were eager to work with PUC staff on separation plans while condemnation proceedings were under way. But the commissioners stated that such an arrangement is unacceptable.

► See **Appeal, 18A**

# Applemaster



PETER WAYNE

Mark Wood, founder of ReMarkable Foods LLC, promotes his Appleoz at Alfalfa's Market in Boulder. The apples have added organic and natural fruit juices and cinnamon, and are then slowly dehydrated to a crunchy texture.

## Crispy fruit snack has business blossoming

BY ELIZABETH GOLD

news@bcbr.com

BOULDER — After the fruit from a backyard apple tree was given to friends, neighbors and homeless shelters, Mark R. Wood still had a tree full.

So in 2005, he decided to buy a dehydrator and an apple peeler to come up with another use for the leftover harvest.

He experimented with skin on, skin off, thick cut, thin cut, marinated in juice and au naturel. The dehydration and prep process Wood settled on produced sweet, thin, dried apple slices that crunched like potato chips.

At that point, trying to keep up with the demand from those original recipients led him to a business plan.

Wood sold his first batch of Appleoz (pronounced ap-pul-looz)

at a holiday fair in December 2012. In fact, he sold out.

"I had to go back to my house and pack up more in baggies and put labels on them," he said, "and then I sold out again the next day."

Wood's company, ReMarkable Foods LLC, markets Appleoz today as its only product. He has moved production to kitchen space he leases from My Mom's Pies in Niwot but the process remains pretty much the same.

Appleoz come from a variety of fresh apples with added organic and natural fruit juices and cinnamon. They are then slowly dehydrated to a crunchy texture.

The snack has no added sugar or preservatives other than what the apples bring to the bag.

Wood – whose official title is "Applemaster" – describes his primary market as kids and his pri-

mary goal as providing them with a healthy snack. To meet those goals, Wood contacted the Boulder Valley School District's director of nutrition services chef, Ann Cooper. "As a sales and marketing person, I feel that the best way to sell my product is for people to sample it so I set an appointment and brought samples," Wood said. "She liked them and asked what the nutritional value was."

With one-half cup of dried fruit delivering the same nutritional value as one cup of fresh fruit, Appleoz met the standard and the partnership began.

Since November, BVSD has been handing out the snacks one day a month – putting them in the hands of 500 to 700 elementary-school children. The program provides two snacks a day, and Appleoz are replac-

► See **Applemaster, 14A**

## Dog at work helps fetch creativity

Many workplaces — including the Business Report — allow their staffers to bring their well-behaved dogs to work occasionally. A Lafayette business has taken the next step, however, naming one of its canine visitors as its official mascot.

### BCBR EYE

The Creative Alliance, a Lafayette-based branding, public relations and design firm, has named Bernie, a Bernese mountain dog, to the newly created position. Bernie's human companion is client services manager Kate Rubsamén.

"Bernie plays a unique role here at TCA, helping us reduce stress while being more creative and playful," said T Taylor, TCA's founder and chief

► See **Eye, 17A**



COURTESY THE CREATIVE ALLIANCE

Bernie, a Bernese mountain dog and new mascot for The Creative Alliance in Lafayette, poses for a selfie with his human companion Kate Rubsamén.



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# Leeds outlook: State to be job-growth leader

## Colorado's 'strategic advantages' cited

BY BETH POTTER  
bpotter@bcbr.com

DENVER — Colorado is expected to be among the top five states for job growth in 2014 — with 61,300 new jobs, according to the annual economic outlook from the University of Colorado-Boulder's Leeds School of Business.

The 2014 projection for new jobs is down slightly from the 66,900 jobs Colorado has added so far this year, according to the outlook from CU economist Richard Wobbekind. Wobbekind presented the economic outlook for the coming year on Monday, Dec. 9, at the Denver Marriott City Center in Denver.



Economist Richard Wobbekind expects the professional and business services sector to be the strongest sector for projected job growth in 2014, with 14,200 new jobs.

**COLORADO'S POPULATION is expected to grow by 1.7 percent to nearly 5.4 million people in 2014.**

Unemployment is expected to remain below 7 percent in 2014, smaller than the national unemployment rate, according to the outlook.

The professional and business services sector is expected to be the strongest sector for projected job growth in 2014, with 14,200 new jobs. The total would be an increase of 3.8 percent from this year's growth in the sector, according to the outlook. Other leading sectors include construction, which is expected to add 11,000 jobs in 2014, and the trade, transportation and utilities sector, which is expected to grow by 9,100 jobs.

If national political and fiscal

uncertainty subsides, Colorado could see even more job growth in the professional and business services sector, Wobbekind said in a press statement.

"Colorado has strategic advantages in the professional and business services sector, given the highly educated workforce, innovative spirit and small-business base that we have in the state," Wobbekind said.

Federal budget problems, including sequestration, the debt limit, Federal Reserve policy and health-care reform all could negatively impact expected economic growth in 2014, according to the outlook.

Colorado's population also is expected to grow by 1.7 percent to nearly 5.4 million people next year, according to the outlook.

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# WeatherCloud hopes to take data to the streets

BY CLAYTON MOORE  
news@bcbr.com

BOULDER — What if you could crowdsource the weather?

A new Colorado-based initiative is hoping to accomplish that feat soon. It's an idea that many companies have applied to cellphones, but Boulder-based WeatherCloud Inc. is taking the idea to where it matters most: the road.

## HIGH-TECH MARKETPLACE

"Currently, weather is forecast from the top down," said Jeffrey Martin, the company's chief marketing officer. "We have developed the concept that it would be much better to outfit automobiles with weather sensors to report that data. They're crawling all over the planet anyway, and they're in the places where weather makes the most impact, which is the roads."

WeatherCloud has developed a set of three vehicle-mounted sensors that, when placed on the windshield, bumper and tires of a specific automobile can transmit data to a wireless controller that pushes that data to a cloud-based database.

When the data is combined with data from other vehicles as well as



JONATHAN CASTNER

Rich Powers, chief technology officer of Boulder-based WeatherCloud Inc., has developed a sensor that can be mounted to a vehicle to gather weather data and then transmit that data to a wireless controller that pushes the information to a cloud-based database.

meteorological models, it can be transmitted back to users as a warning for drivers who are about to encounter hazardous conditions.

The self-funded team refers to itself as "bootstrapped," but WeatherCloud is starting to open up conversations with seed-stage investors.

Founded by Sun Microsystems veteran Duer Reeves, the company originated with the concept of analyz-

ing data from the onboard diagnostics port commonly used by automobile mechanics.

However, after Reeves participated in the Energy Fellows Institute sponsored by the Colorado Cleantech Industries Association, he prototyped the concept of WeatherCloud as his capstone project. This month, WeatherCloud was chosen as the recipient of this year's Emerging Cleantech

Company Award from the association.

The sensors are independently powered, so they are not dependent on a car battery to operate. They are poised to track data on a wide variety of weather and travel data, including precipitation, temperature and ambient light. Tire sensors can track speed and direction of travel as well as orientation to the road, which may offer indications of the speed and direction of crosswinds, for example. Once the aggregate data is enhanced, WeatherCloud hopes to offer it to consumers as a data package they've dubbed "Ground Truth."

"We were actually scripting the video that explains the concept when we came up with the name," Martin said. "We were coming up with long, cumbersome phrases that didn't really make sense when someone said that the end result was to understand the truth on the ground. That's our deliverable, no matter what the data stream or who it's for or what it's used for. We canonized it and submitted the trademark the very next day."

The technology potentially has a wide variety of applications, ranging from replacing the often inaccurate road warnings broadcast by the Colorado Department of Transportation to more accurately deploying snowplow fleets or emergency personnel

► See **WeatherCloud, 6A**

## Call for Nominations

### Boulder County Business Hall of Fame

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**The Boulder County Business Hall of Fame** recognizes outstanding business leaders from the present and past. Inductees honored have been instrumental, through business-related efforts, in providing direction, energy and support to the shaping of Boulder County since its inception.

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**Submit nominations for the 2014 class at [www.halloffamebiz.com](http://www.halloffamebiz.com)**

Contact Chris Wood at 303-630-1942 or [cwood@bcbr.com](mailto:cwood@bcbr.com), for nomination or sponsorship information.

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# CU east campus may get medical building

BY BETH POTTER  
AND JOSH LINDENSTEIN

bpotter@bcbr.com, jlindenstein@bcbr.com

BOULDER – A 40,000-square-foot medical building may be built on the University of Colorado-Boulder east campus in connection with a newly announced University of Colorado Health initiative to offer partially self-funded insurance plans.

The two-story medical building may be built on the southwest corner of Foothills Parkway and Colorado Avenue in the future, according to a drawing from the CU-Boulder Facili-

ties Management department. The medical building would include sports medicine, radiology and pharmacy departments, among others, according to Andrew Kraemer, a spokesman at Davis Partnership Architects in Denver, which was involved in creating plans for the site.

Plans for the medical clinic are “preliminary” and are still going through internal review and approval, said Dan Weaver, a spokesman for the private, nonprofit UHealth hospital system, which is based in Aurora. Building details – including financing and timing – have not been set,

## A 40,000-SQUARE-FOOT MEDICAL BUILDING

may be built on the University of Colorado-Boulder east campus in connection with a newly announced University of Colorado Health initiative to offer partially self-funded insurance plans.

Weaver said.

The UHealth system includes University of Colorado Hospital in Aurora, Poudre Valley Health System in Fort Collins, Medical Center of the Rockies in Loveland, the Memorial Hospital system in Colorado Springs

and medical clinics around Colorado, among others.

A new medical building in Boulder would show UHealth’s commitment to area businesses looking to join the self-funded insurance plan

► See **Campus, 7A**

## WEATHERCLOUD from 5A

during significant weather events and providing local municipalities with information on potholes and other road hazards.

WeatherCloud anticipates having functioning, deployable sensor arrays by the end of the year. The next steps include developing an application programming interface that allows users to access the data from the sensors, followed by a limited test rollout. The team of four, boosted by contract programmers when needed, already is talking to potential partners such as CDOT and the Colorado Motor Carriers Association.

“We would love to talk to companies that are operating fleets in Colorado,” Martin said. “We think a really good subset would be fleets that service the ski areas from the airport because they’re driving in the conditions that we want to report on. In addition, short-haul fleets like UPS and FedEx are great because they tend to run over area wider than just the primary traffic arteries.”

The company’s business plans still are fluid, but they believe commercialization will require a user interface that works not only on smartphones but also potentially could be integrated into the kinds of in-cab telematics services commonly used by logistics companies, as well as more common in-vehicle GPS devices.

“This is a service that is really integral to the driving experience,” Martin said, “but we don’t want to create a hurdle to consumers or commercial adoption by trying to sell them one more product on top of all the other products they’re trying to manage.”

That also means licensing of WeatherCloud technology eventually could be in the cards.

“What we’re hoping to create is not just a company but an ecosystem of people who can tell us what the value of this data is and who can do interesting things with it and extend the usability of it,” Martin said. “That’s our ultimate goal in terms of what we’re hoping to accomplish. It will be a really important change in the way weather is understood when we make this happen.”



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# New year's resolutions for your financial health

With all the holiday preparations, you might not have had time to think about your end-of-the-year finances. That's OK, because financial folks have come up with some tips that aim to make you more healthy, wealthy and wise in the new year.

With stock market gains in the 25 percent to 30 percent range in 2013, perhaps the most important thing investors can do is rebalance their portfolios, advisers say.

Since the bond market has been flat — with some bond funds showing a loss of 3 percent to 5 percent over the year — swap out those funds to offset gains in stocks, said Robert Pyle, wealth manager at Diversified Asset Management in Boulder. The wealth-management firm has more than \$55 million in assets under management.

Most money managers will do the rebalancing work for you, based on guidelines you have set with them, said Todd Owen, regional investment manager for Wells Fargo's Private Bank in Denver, the bank's wealth management arm. Owen oversees offices in Boulder, Colorado Springs, Grand Junction and Denver, as well as in Montana and Wyoming. Wells Fargo Private Bank had \$8.9 billion in assets under management in Boulder County in 2010.

Separately, make sure to re-establish relationships with your accountant and/or your attorney, Owen

said. This year, especially, there are some investment-income tax law changes related to the Affordable Care Act, Owen said.

Some people in higher tax brackets (more than \$200,000) will see new surtaxes on their investments



## BANK NOTES

Beth Potter

— money Owen said will be used to help pay for the Affordable Care Act.

The Affordable Care Act, now commonly called "Obamacare," was passed by Congress in 2010

and goes into effect in January, when every American must have health insurance or pay penalties on their tax returns.

For folks in lower tax brackets, don't worry too much about the capital gains taxes you might have to pay on stocks, as they're projected to continue to rise in value in 2014, Owen said. But if you want to make a smart tax move and help others, you can "gift" those appreciated securities to your favorite charities.

"We talk to clients and ask them what's important to them," Owen said. "All of this can be boiled down in a talk to your accountant to get ready for next year."

The national firm Charles Schwab

Corp., which has an office in Boulder, has a few more year-end tax-saving tips:

- \* Convert retirement accounts to Roth individual retirement accounts, which generally allow for tax-free savings and distributions.

- \* Explore the tax advantages of setting up a 529 account — a tax-free way to save money for a child's education.

## Looking ahead

More generally, Wells Fargo's investment "themes" nationally for the year match the Boulder Valley's strengths, Owen said. Both the technology and energy innovation sectors are expected to be hot for investors in 2014, he said. Both are strong areas for the Boulder Valley economy.

Across the country, interest rates are expected to rise slightly to around 3.5 percent, Owen said, which could slow the rebounding real estate market. Interest rates currently are around 2.85 percent, he said.

## Volcker rule approved

Finally, a quick thought about the Volcker rule, a key piece of legislation that bars bankers from trading for their own gain and limits them from having certain kinds of relationships with hedge funds or private-equity funds that engage in such trading.

After years of haggling, the rule was approved Dec. 13 by the five federal agencies that regulate financial matters in the United States: the Securities and Exchange Commission, Federal Reserve, Federal Deposit Insurance Corp., Office of the Comptroller of the Currency and Commodity Futures Trading Commission.

You may remember the financial crisis of late 2008, when a lack of such rules caused the former investment bank Lehman Brothers to go bankrupt, setting off a chain reaction that caused a national recession.

In the aftermath of that financial fiasco, lawmakers crafted the Dodd-Frank Act, a complete overhaul of the U.S. financial system, of which the Volcker rule is a key piece.

Volcker's many naysayers have complained that the rule may stifle economic growth, or that it won't be effective enough.

No matter how it plays out, the Volcker rule is sure to affect this country's financial future. Already, most big banks have complied with various aspects of the rule, shutting down their proprietary trading desks and focusing on compliance manuals.

While the rule doesn't formally go into effect until mid-2015, change is afoot.

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## CAMPUS from 7A

initiative, however, said Kathy Major, UCHHealth's executive director.

"There's an effort under way to expand the network in Boulder going on right now," Major said. "The clinic is an aspect of it that's more tangible to show a commitment and coverage."

UCHHealth is marketing the partially self-funded insurance plan initiative to small businesses up and down the Front Range as ones that will cost 10 percent to 20 percent less than traditional insurance plans, Weaver said. Neither price details nor details about the partial nature of the self-funding insurance plans were immediately available on the initiative's website, <http://care.uchhealth.org/tpa-info/>. In general, self-funded insurance plans are funded by employers rather than insurance companies.

UCHHealth Plan Administrators, a new division of UCHHealth, will serve as the third-party administrator overseeing the initiative, according to a press release. UCHHealth Plan Administrators will incorporate the activities of two legacy plan administrators — Medical Network of Colorado Springs and United Medical Alliance in Fort Collins, according to the press release.

"Employers are beginning a new era of directly providing coverage and care for their employees, and our focus is on helping them navigate this



COURTESY UNIVERSITY OF COLORADO HEALTH

An architect's rendering, depicting a northeastward view, shows a proposed 40,000-square-foot medical building on the University of Colorado-Boulder east campus.

efficiently and simply," Major said in the release.

UCHHealth is believed to be the first hospital system in the Rocky Mountain region to get into third-party administrative services such as self-funded insurance plans, Weaver said. Kaiser Permanente health system, based in Oakland, California, offers an insurance product that brings people into its health system,

but UCHHealth actually owns hospitals in its health system, Weaver said.

The University of Colorado Hospital has about 8,000 outpatient visits every year, Weaver said. Partially self-funded plans will include high-deductible health insurance plans, health savings and reimbursement accounts and pharmacy plans, according to the press release.

University of Colorado Health

was formed in early 2012, when administrators at Poudre Valley Health System and the University of Colorado Hospital approved a joint operating agreement. The University of Colorado Health system has annual net revenue of \$1.5 billion and is one of Colorado's largest employers, with nearly 10,000 employees, according to information on its website.

# CU study: Sleep strengthens tots' brain links

SPECIAL TO THE BUSINESS REPORT  
news@bcbr.com

While young children sleep, connections between the left and right hemispheres of their brains strengthen, which may help brain functions mature, according to a new study by the University of Colorado-Boulder.

The research team – led by Salome Kurth, a post-doctoral researcher, and Monique LeBourgeois, assistant professor in integrative physiology – used electroencephalograms, or EEGs, to measure the brain activity of eight sleeping children multiple times at the ages of 2, 3 and 5 years.



Monique LeBourgeois, assistant professor in integrative physiology at the University of Colorado-Boulder, took part in the study.

“There are strong indications that sleep and brain maturation are closely related, but at this time, it is not known how sleep leads to changes in brain structure.”

Salome Kurth  
POST-DOCTORAL RESEARCHER,  
UNIVERSITY OF COLORADO-Boulder



activity of each child over a night's sleep. They found that connections in the brain generally became stronger during sleep as the children aged. They also found that the strength of the connections between the left and right hemispheres increased by as much as 20 percent over a night's sleep.

“There are strong indications that sleep and brain maturation are closely related, but at this time, it is not known how sleep leads to changes in brain structure,” Kurth said.

Future studies will be aimed at determining how sleep disruption during childhood may affect brain

development and behavior.

“I believe inadequate sleep in childhood may affect the maturation of the brain related to the emergence of developmental or mood disorders,” Kurth said.

Other co-authors of the study include Thomas Rusterholz, a former CU-Boulder postdoctoral researcher; and Peter Achermann, a sleep researcher at the University of Zurich in Switzerland.

The study was funded by the National Institute of Mental Health, Sepracor Inc. and the Swiss National Science Foundation.

## DISCOVERIES

“Interestingly, during a night of sleep, connections weakened within hemispheres but strengthened between hemispheres,” Kurth said.

Scientists have known that the brain changes drastically during early childhood: New connections are formed, others are removed and a fatty layer called “myelin” forms around nerve fibers in the brain. The growth of myelin strengthens the connections by speeding up the transfer of information.

Maturation of nerve fibers leads to improvement in skills such as language, attention and impulse control. But it is still not clear what role sleep plays in the development of such brain connections.

In the new study, appearing online in the journal *Brain Sciences*, the researchers looked at differences in brain activity during sleep as the children got older and differences in brain



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University of Colorado Boulder



# NEWSMAKERS 2013

The following list of top business news stories of 2013 in Boulder and Broomfield counties was compiled and ranked by the Boulder County Business Report's editorial staff.

## Top 10

1. The flood: catastrophe, then compassion
2. DigitalGlobe to move HQ from Longmont
3. Court tussle continues over Twin Peaks Mall
4. Xcel, Boulder trade jabs on municipalization
5. Rally Software, Noodles & Co. file IPOs
6. Construction rebound maintains momentum
7. Long-planned Superior Town Center OK'd
8. Ball Aerospace secures future with test center
9. Crowdfunding phenomenon kickstarts firms
10. New ownership revives Mile High Banks

## Second 10

11. Craft breweries in area riding foamy wave
12. Longmont voters OK broadband fiber loop
13. Federal furloughs send nearly 4,000 home
14. Exempla builds cancer center in Lafayette
15. New hotels, offices to replace Golden Buff
16. Work begins on transit village Depot Square
17. Chamber unveils blueprint for innovation
18. EAGLE-Net Alliance works its way back
19. Walmart works its way into city of Boulder
20. SCL plans to build four small hospitals



COURTESY TED WOOD

The Planet Bluegrass music venue on the west end of Lyons is overwhelmed Sept. 14 by floodwaters of the North St. Vrain River after days of relentless rainfall. Businesses in Lyons and much of Northern Colorado faced the daunting task of rebuilding.

## Flood: catastrophe, then compassion

For Boulder County and much of the Front Range and adjacent urban corridor, the closing days of summer brought a rain of terror.

**1** Longmont was effectively cut in half by the St. Vrain River, with no way to travel between its north and south sections. Downtown Boulder was threatened. All direct routes into the mountains from the Boulder Valley were not only closed but in many cases destroyed. Entire high-country communities were nearly washed away in a weekend.

All those nightmares came true in the Great Flood of 2013. The effects spread from Fort Collins to Colorado Springs, but Boulder County was hardest hit. Thousands of people were evacuated, nearly 300 homes were destroyed and hundreds more were damaged.

And yet, through the resilience of its people, the responsiveness of its representatives at all levels of

government and the unprecedented generosity of its business and non-profit communities, Colorado is landing on its feet.

The prospect of a quick recovery was anything but certain when the clouds finally parted Sept. 17 after several days of seemingly incessant deluge. Confronted with rain amounts that often exceeded the area's annual yearly precipitation total, weather forecasters talked of a "1,000-year event" and "uncharted territory." It was nearly impossible to tell how much water was pouring down the rivers, isolating whole communities as they cut new channels and knocked out measurement equipment.

Many parts of Boulder itself were imperiled, but the economic blows were felt hardest in Longmont and Lyons.

Much of Longmont's light industrial base lies near the St. Vrain River, which flooded many build-

ings and tore up huge sections of streets and railroad tracks.

Lyons, gateway to prime mountain tourism country, was left cut off, swamped and powerless just as the annual pilgrimage into the hills to view fall foliage was about to begin. Through the sounds of the driving rain, residents of Longmont heard the constant hum of National Guard helicopters as they evacuated residents from Lyons.

Once the rain stopped, the staggering costs of damage to businesses, homes and infrastructure began to be tallied. But the engine of recovery cranked up as well.

Boulder County and its cities opened disaster-recovery centers, as did the Federal Emergency Management Agency and the Small Business Administration. The SBA offered ways to help businesses get back on their feet, and by the end of October had approved more than \$33 million in loans in Boul-

der County alone, including almost \$29.4 million to residents.

Private fundraising efforts quickly sprang into action as well. The Community Foundation Serving Boulder County was active everywhere, including forming a partnership to raise money to rebuild the shattered mountain community of Jamestown.

Oskar Blues Brewing Co., which had been born in Lyons, established a 501(c)3 "Can'd Aid Foundation" which grew out of its initial flood-relief fund. Scores of other businesses and nonprofits offered all manner of aid and fundraising events.

By year's end, the Colorado Department of Transportation had reopened mountain roads to at least serviceable condition. The signs of September's disaster still are easy to spot and the bills still are coming due. But the scope of the calamity – and the amazing, heartening and rapid response – will long be remembered.

## NEWSMAKERS 2013

# DigitalGlobe to move from Longmont to Westminster

LONGMONT — DigitalGlobe Inc., a large employer in Longmont, said it will move its global headquarters in summer 2014 to an iconic 480,000-square-foot building in Westminster.

**2** In October, the satellite imagery company (NYSE: DGI) said it would move to Westminster to better be able to attract new employees from the south Denver metro area. DigitalGlobe chose Westminster after previously saying it would build a 400,000-square-foot headquarters in Broomfield.

DigitalGlobe was founded in Longmont in 1992. In Colorado, it has about 900 full-time employees and plans to add 500 to 600 additional full-time employees over the next several years.

Westminster economic development officials offered the company \$6.2 million in incentives to move; Longmont offered more than \$18 million in incentives to encourage the company to stay put. Broomfield offered a \$7.2 million incentive package.

Colorado economic develop-



COURTESY NEWMARK GRUBB KNIGHT FRANK

DigitalGlobe Inc. said on Oct. 16 that it would move its corporate headquarters to 1300 W. 120th Ave. in Westminster. Associated with Avaya Inc., the building has a prominent satellite-dish-shaped feature between two office wings.

ment officials approved \$4.4 million in state tax rebates if the company creates 435 jobs in Colorado

over the next five years.

DigitalGlobe is integrating with former competitor GeoEye Inc.

(Nasdaq: GEOY) in Herndon, Virginia, which it acquired in 2012 in a \$900 million transaction.

# Longmont-Dillard's battle delays plan for mall

An eminent-domain lawsuit by the city of Longmont against the Dillard's department store at Twin Peaks Mall started in May and continued through the end of the year.

**3** The Dillard's store stands in the way of a planned \$80 million development of the Village at the Peaks shopping center at the Twin Peaks Mall site on Hover Street north of the Diagonal Highway. Dillard's Inc. (NYSE: DDS) owns the store it occupies and has veto power over any mall redevelopment.

Eminent domain is the legal right of a public entity to take property from a private landowner after appropriate compensation. The eminent-domain case came after Twin Peaks Mall owner NewMark Merrill Mountain States LLC was unable to come to an agreement with Dillard's over the appropriate price for the property.

A Dillard's appraisal valued the property at \$6.3 million. A city of



COURTESY NEWMARK MERRILL MOUNTAIN STATES LLC

An architect's rendering shows a portion of the proposed Village at the Peaks in Longmont, anchored by a Whole Foods Market.

Longmont appraisal valued it at \$3.03 million.

Longmont in 2012 spent \$110,000 on court costs in the legal battle. City officials have pledged \$27 mil-

lion toward infrastructure improvements once the redevelopment process starts – which is expected to be paid for through bonds. The bonds are expected to be repaid through a

method called tax-increment financing, in which additional tax money generated after a shopping center reopens goes toward paying back some redevelopment costs.

# Boulder municipal-utility plan: Brighter or dimmer?

The city of Boulder's push to break away from Xcel Energy Inc. and create a municipal electric utility heated up in August when the city council approved an ordinance allowing staff to file for condemnation of the Xcel assets needed for municipalization.

The debate has seen minor victories for both sides this year as Xcel maintains its status as an unwill-

**4** ing seller that believes Boulder can achieve its carbon-reduction goals faster and less-expensively with Xcel. In November, voters shot down an Xcel-backed ballot initiative that would have required a vote on the amount of any debt issued for a municipal utility. That measure also would have required that nonresident customers of the municipal

utility be allowed to vote in any such elections. Instead, voters passed a measure placed on the ballot by the city that calls for a \$214 million debt limit on the acquisition costs of Xcel's assets as well as any stranded costs Xcel might suffer.

In December, though, the city's efforts suffered a slight setback when the Colorado Public Utilities Commission upheld its own ruling

that it retains ruling authority over any transfer of assets outside the city limits and that Boulder's transfer plan must be approved by that commission before a condemnation proceeding in court. That leaves Boulder officials to decide whether to appeal the decision to district court and could delay any condemnation action by the city for several months.

NEWSMAKERS 2013

# IPOs boost software firm, restaurant chain



BCBR FILE PHOTOGRAPH

Tim Miller, left, and Ryan Martens led Boulder-based Rally Software Corp. through an initial public offering in July.

Restaurant chain Noodles & Co. and software company Rally Software Development Corp. each raised close to \$100 million in initial public offerings in 2012.

**5** Broomfield-based Noodles & Co.'s (Nasdaq: NDLS) successful public stock offering raised about \$100 million in July. Less than six months later, the fast-casual restaurant chain said it would raise an additional \$210 million. The chain has said it expects sales growth of 3 percent by the end of the year and has ambitious plans to open new restaurants.

When its first restaurant opened in 1995, Noodles was based in Boulder. The company moved to Broomfield in 2006 to accommodate its growing base of employees.

Boulder-based Rally (NYSE: RALY) raised \$96.6 million in April. The company said it has plans to use the new capital to potentially buy other firms, to expand its sales force and to



COURTESY NOODLES & CO.

Kevin Reddy, chief executive of Broomfield-based Noodles & Co.

expand its presence internationally.

Rally makes cloud-based software applications, a rapidly growing area for the software industry.

The company's chief technology

officer, Ryan Martens, founded Rally in Boulder in 2001 as F4 Technologies Inc. Since then, the company has grown to about 380 employees and raised about \$70 million in venture funding.

## Superior finally approves ambitious Town Center plan

**SUPERIOR** — The Superior Board of Trustees voted 6-1 in August to give final approval to the \$700 million Superior Town Center development.

**7** The project, covering 157 acres at the southeast corner of McCaslin Boulevard and U.S. Highway 36, will include 1,400 homes, more than a million square feet of combined office, retail and commercial space, 12 acres of developed parks and a town square.

The development is about 20 years in the making, with the town annexing the properties in 1997 and refining its vision over the years. Superior's latest master plan for the area was approved last fall, and Ranch Capital LLC, a San Diego-based private equity firm, got involved at the beginning of this year, assembling the land and

submitting a proposal for the project in March.

Randy Goodson, Ranch Capital director of real estate, who is managing the development, expects most of the development will be built out within five years.

Included in the project is a 150,000-square-foot recreation facility that will include two National Hockey League-sized ice rinks, another half-rink, an indoor soccer/lacrosse field, pool, volleyball and basketball courts and physical therapy facilities.

Also planned is a convention center hotel as well as another possible hotel closer to the town square in the center of the development. Goodson said Ranch Capital is working with a couple of possible tenants for the hotel and convention center.



COURTESY TOWN OF SUPERIOR

An architectural rendering shows what a portion of the Superior Town Center will look like. The project, in the works for about 20 years, was approved by the town in August.



DOUG STORUM

Construction began on the Camden Flatirons apartments in Broomfield in February.

## Housing, revitalization fuel area building boom

Building on the momentum of 2012, construction in Boulder and Broomfield counties continued to surge in 2013. Record low apartment vacancy rates have led to an explosion of new multifamily projects. Broomfield boasts the highest number of multifamily permits issued in the metro area,

**6** while other locales are seeing luxury facilities pop up, such as 3100 Solana in Boulder and the Roosevelt Park Apartments in Longmont.

While the local area in general is seeing an increase in commercial projects, Boulder in particular is enjoying revitalization of many

areas. Downtown continues to see activity with the addition of a third story at 1600 Pearl and the soon-to-begin redevelopment of the former Daily Camera building at 11th and Pearl streets. The intersection of 30th and Pearl streets, meanwhile, is booming with 3100 Solana as well as Depot Square, a mixed-use development that includes a Regional Transportation District bus station, a Hyatt hotel and multi-family housing.

On the single-family residential side, meanwhile, neighborhoods such as Steel Ranch and North End are complementing a wide range of commercial projects in Louisville.

## NEWSMAKERS 2013

# Expanded facility boosts Ball's satellite work



MICHAEL MYERS

Ball Aerospace & Technologies Corp. in February unveiled a 90,000-square-foot expansion of the satellite testing and assembly center at its Fisher Integration Facility at 1600 Commerce St. in Boulder.

BOULDER — Ball Aerospace & Technologies Corp. in February opened the doors — actually, the single giant industrial door — to a new facility it believes will keep the Boulder-based company at the forefront of an increasingly competitive aerospace industry.

**8** Ball Aerospace, a subsidiary of Broomfield-based Ball Corp. (NYSE: BLL), unveiled a 90,000-square-foot expansion of the satellite testing and assembly center at its Fisher Integration Facility at 1600 Commerce St. in Boulder. The building, which includes new cleanrooms and testing equipment, was the last piece in a \$75 million capital investment program that allowed Ball Aerospace to improve and expand facilities in Boulder and Westminster.

The addition will give Ball Aerospace the ability to double the number of satellites it works on at a time and to build and test larger satellites, president and chief executive David Taylor said. The testing instruments include a thermal vacuum chamber to simulate conditions in orbit and a giant vibrating pad that simulates the shaking that occurs during a rocket launch.

Ball Aerospace began planning the expansion campaign in 2003. The company has been expanding and improving the Fisher facility since 2005, with work on the latest addition starting in 2011.

“We have always designed and manufactured and tested spacecraft here at Ball,” Taylor said. “Now we’ve increased that capability in terms of size and scope.”

# JOBS Act spurs new ventures via crowdfunding

A robotics designer. A mobile acupuncturist. A brewer of chai teas. A snackmaker for students. A biopharmaceutical firm with big ideas. An athletic equipment manufacturer whose online presence features a video of a mostly naked Olympic runner. Even a startup that wants to offer trips to the moon.

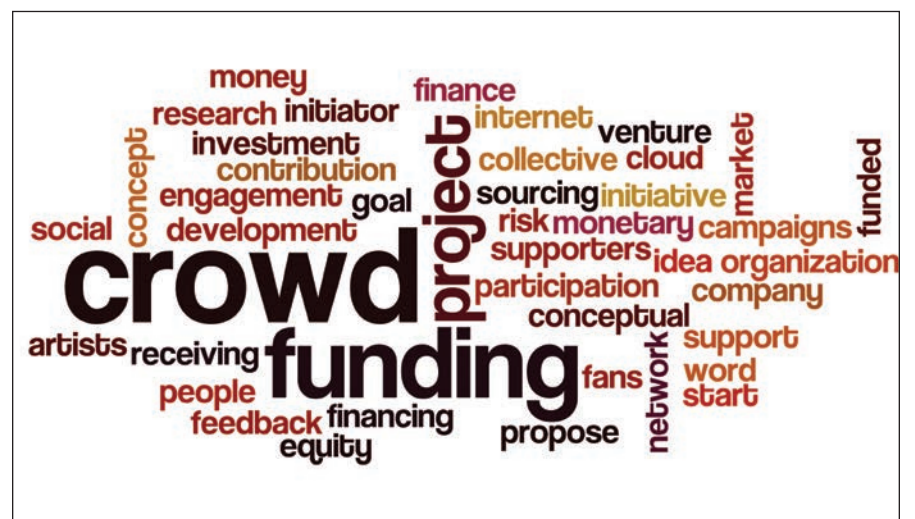
**9** All these Boulder Valley companies and more jumped aboard the crowdfunding bandwagon in 2013, fueling their dreams and a wave of local entrepreneurship by launching online fundraising drives.

In crowdfunding, individuals can pool their money, usually on the Internet, to support efforts initiated by other people or organizations. Those efforts launched now-familiar online platforms such as Kickstarter. Crowdfunding also has come to mean

funding a company by selling small amounts of equity to many investors. Passage of the federal JOBS (Jumpstart Our Business Startups) Act in 2012 permitted a wider pool of small investors with fewer restrictions.

The wave of new crowdfunding ventures unleashed by the JOBS Act also led to establishment in 2013 of new platforms, including Lafayette-based SproutHouse LLC, which wants to be the definitive crowdfunder helping natural-food startups in the region. It plans to generate revenue by charging client companies a percentage of the funds they raise on the website.

Boulder-based Vim Funding Inc., another local crowdfunding platform, changed its Funding Launchpad trade name to Grofolio in 2013 and plans to serve as a clearinghouse to help investors put money into startup



companies.

Even with the help of crowdfunding, however, launching a successful startup takes guts — and the University of Colorado-Boulder wants to study them. Its American Gut

project raised more than \$340,000 in 2013 for a project designed to sequence the gut bacteria of thousands of people around the world. How did it raise the money? Crowdfunding, of course.



DOUG STORUM

The reinvigorated Mile High Banks turned a profit in 2013 at location including its headquarters at 1726 N. Hover St. in Longmont.

# From financial low point, bank emerges a Mile High

LONGMONT — Mile High Banks in Longmont saw a positive turnaround in 2013, following its sale to Strategic Growth Bancorp in El Paso, Texas, and recapitalization of up to \$90 million.

**10** Mile High Banks went from being under federal regulatory supervision for all of 2012 to turning a profit of about \$2 million in the first quarter of 2013. It was removed from a Federal Deposit Insurance Corp. watch list in April.

Strategic Growth Bancorp looked forward to rebuilding the bank, Ken McCormick, president and chief executive of the bank holding company, said at the time.

He put his money where his mouth was later in the year, hiring close to

30 new employees by mid-October and announcing plans to open new branches. In a regulatory move to help the bank grow, it merged its charter with First National Bank of Santa Fe in New Mexico in October. The Santa Fe bank is another star in the Strategic Growth Bancorp's chain.

Mile High said later in the year that it planned to open two new branches in Denver in 2013. It closed two other under-performing branches.

Strategic Growth Bancorp paid \$5.5 million for Mile High Banks' stock, after previous parent company Big Sandy Holding Co. in Limon went through voluntary Chapter 11 reorganization, according to bankruptcy court documents.

## NEWSMAKERS 2013



PETER WAYNE

Co-owners, from left, Sanjiv Patel, Eric Huber and Marty Lettow toast the opening of their Kettle and Stone brewery in Gunbarrel

### Area's craft breweries boom

The craft beer industry gets bigger each year, and Boulder County is no exception.

After adding five craft breweries in 2012, seven new operations opened in Boulder County in 2013. That's not to mention Crystal Springs and Bru Handbuilt Ales, two licensed breweries that had been distributing out of garage operations and moved into new facilities this year, or Industrial Revolution Brewing just across the county line in Erie.

## NEWSMAKER 11

The eastern part of Boulder County experienced a big surge in Lafayette and Louisville, with Odd13 Brewing, Front Range Brewing and Twelve Degree Brewing opening up shop there in addition to Crystal Springs. Boulder, meanwhile, saw three new openings, with Sanitas Brewing, J Wells Brewing, and Kettle and Stone in Gunbarrel coming online.

But 2013 wasn't all about the new guys. From Boulder beer to Oskar Blues, Twisted Pine, Left Hand and Upslope, brewery expansions and upgrades were the name of the game. And Avery Brewing is planning to build a new \$26 million brewery in Gunbarrel in 2014. The accolades, meanwhile, kept rolling in, with Left Hand leading the local charge by winning three gold medals at October's Great American Beer Festival.

At year's end, the Boulder-based Brewers Association reported that Colorado's craft-brewing industry ranks fifth in the nation in terms of the economic impact provided to its state.

### Longmont votes for high-speed 'net

LONGMONT — A high-speed Internet network is expected to be built to all areas of Longmont in the next three years, after voters approved a \$45.3 million bond issue Nov. 5.

The election result allows Longmont city officials to issue bonds to complete the city's 17-mile, fiber-optic network. The bonds are to be paid back with rate and fee revenue from the city's electric and broadband utility enterprise fund. The bonds would not increase taxes or affect other city services, officials have said.

## NEWSMAKER 12

Sixty-six percent of the Longmont residents who voted approved the bond issue. If it had not passed, city officials had planned to expand the existing network as it generated revenue from existing customers. However, officials estimated that it could take as long as 40 years to generate enough money to pay for the build-out.

Platte River Power Authority paid \$1.1 million in 1997 to build the existing high-speed Internet network with the idea of someday being able to

expand it to provide service across Longmont. In 2005, the Colorado Legislature passed a bill that prohibited municipalities from providing Internet service without voter approval. In 2011, after a much more contentious campaign, Longmont voters gave that approval to the city.

Longmont provides high-speed Internet to a few customer companies and residents located close to the existing network. The city plans to offer 1 gigabit-per-second download and upload speeds to residential customers for \$49.95 per month, nearly 10 times faster than the highest speed of 105 megabits per second offered in Longmont by cable company Comcast Corp. CenturyLink offers download speeds of 40 mbps.

### Furlough idles area's federal labs

BOULDER — In October, about 3,600 federal laboratory workers in Boulder County were placed on furlough following the partial shutdown of the U.S. government.

The shutdown came after members of the U.S. House and Senate failed to reach a budget-spending agreement, and lasted for about two weeks.

## NEWSMAKER 13

Of the federal lab employees in Boulder County, about 3,150 were full time, 416 were part timers and students, and 31 were contract workers.

Congress eventually passed legislation that entitled furloughed workers back pay for time missed.

Federal labs in Boulder County generated about \$743 million in economic impact to the region in fiscal year 2012, according to a report from CO-LABS, a nonprofit group that promotes the state's 30 federally funded labs and research sites. Boulder County's federal laboratory workers made \$388.3 million in salary in fiscal year 2012, according to the report.

Federal research labs in Boulder include the National Telecommunications and Information Administration, the Cooperative Institute for Research in Environmental Sciences, the Joint Institute for Laboratory Astrophysics, the Laboratory for Atmospheric and Space Physics, the National Ecological Observatory Network, the National Institute of Standards and Technology, the National Oceanic and Atmospheric Administration and others.

Across the country, 800,000 federal workers were furloughed.

### Cancer center rises at Good Sam

LAFAYETTE — Exempla Good Samaritan Medical Center completed construction on its four-story, 87,600-square-foot Comprehensive Cancer Center at its campus in Lafayette.

Discussions on building a medical oncology and infusion area at the medical center were started in July 2011 and the finished center became a reality in September of this year.

## NEWSMAKER 14

The center, at 340 Exempla Circle, offers a host of specialty treatments including counselors to help determine hereditary risk for cancer, cancer prevention and screening, inpatient cancer care, patient navigators who partner with patients, families, providers and the community to facilitate care, and cancer rehabilitation therapy.

The first floor has offices for radiation-oncology physicians and equipment.

The second floor has offices for oncology and hematology physicians, an infusion center, pharmacy, laboratory, space for integrative care, psy-

chosocial support services and a conference center.

The third and fourth floors will have medical offices available for lease.

"We understand the daily rigors that accompany a cancer diagnosis," said David Hamm, president and chief executive of Exempla Good Samaritan Medical Center. "The patient needs to concentrate on getting well and not focus on the logistics of care. By having all cancer-related services in one location, we're building upon our goal of providing high-touch, patient-centered care."



COURTESY BOULDER PLANNING DEPARTMENT

An aerial view depicts the proposed hotels that would rise on the site of the Best Western Golden Buff Lodge at the corner of 28th Street and Canyon Boulevard in Boulder. The project would replace the Golden Buff and Eads Newsstand with a 184-room full-service hotel and a 177-room select service hotel. A 35,000-square-foot office and retail building would be built in the vacant lot in the foreground.

### New hotels to replace Golden Buff

BOULDER — One of the highest-profile intersections in Boulder got slated for another face-lift in 2013.

With the Twenty Ninth Street shopping area already developed to the east, developers secured the entitlements to revamp the northwest corner of 28th Street and Canyon Boulevard. Gone will be Eads Newsstand and Best Western Golden Buff Lodge. In their place will be a pair of new hotels accounting for more than 360 rooms, in addition to a 35,000-square-foot office and retail building.

## NEWSMAKER 15

Local developer Scott Pedersen secured the entitlements in January before selling them to Denver-based development firm NAI Shames-Makovsky. The latter closed on the purchase of the Golden Buff Lodge property in October, paying the Boeve family the longtime owners of the hotel, \$10 million.

The area might soon become known as Boulder's "Hotel Row." Stonebridge Companies, an Englewood-based hotel development and management firm, submitted formal site review plans with the city to construct a 171-room Residence Inn hotel on a 1.65-acre parcel at the southwest corner of 26th and Canyon, two blocks west of the Golden Buff. The hotel would join the Marriott hotel already just southeast of the location.

### Transit village taking shape

BOULDER — The Golden Buff Lodge site wasn't the only big Boulder splash in 2013 for Scot Pedersen and his Pedersen Development Co.

## NEWSMAKER 16

In August, the company broke ground on Depot Square, a \$50 million to \$55 million project just east of the intersection of Pearl and 30th

► See **Newsletters**, 14A

## NEWSMAKERS 2013

streets. Slated to take about 18 months to complete, the project will include a 140-room Hyatt Place Hotel, a Regional Transportation District bus rapid transit station, 71 permanently affordable apartments and a five-level parking structure. All of that will be built around the historic depot building, which will house a restaurant.

The development is part of a joint effort between the city of Boulder and RTD to create a transit area, dubbed Boulder Junction, that incorporates a mix of uses, including affordable housing. Land to the west of Depot Square, where Pollard Motors holds a lease through 2014 with an option for two more years, will someday consist of primarily affordable housing.



JONATHAN CASTNER

Boulder Chamber president John Tayer explains Innovation Blueprint 3.0 to about 50 listeners on May 28 in Chautauqua Park in Boulder.

### Blueprint for innovation unveiled

More than 300 business and community leaders signed on to "Team Boulder," a group that supports a Boulder Chamber plan called Innovation Blueprint 3.0.

The economic development plan is designed to build Boulder's long-term, competitive economic advantage.

## NEWSMAKER 17

The plan's key points include building a conference center in Boulder, creating an "Innovation HQ" where companies can move in together and potentially collaborate on projects, offering new training and mentorship plans to attract new investment and promoting Boulder's existing innovative companies.

Innovation Blueprint 3.0 gets its name because the local economy now is in its third "wave" of innovation, according to John Tayer, chamber president. The first "wave" came from IBM Corp. and federal laboratories opening in the area in the 1950s, '60s and '70s. The second "wave" was spurred by the technology boom of the 1990s and early 2000s, he said.

The chamber is made up of more than 1,800 member businesses.

## APPLEMASTER from 3A

ing fresh apples for one of those snacks. "This isn't a philanthropic effort, even though I decided to lower my prices to fit their budget," Wood said, explaining that he looks at the deep discount as a marketing expense.

Depending on feedback, he hopes to increase the amount of Appleoz BVSD will invest in.

"It is a very good organization," he said. "I told them I'm a one-man

shop and working to scale my business capacity so we're looking at hopefully doing more than this in 2014."

In the meantime, St. Julien Hotel contacted Wood after an employee tasted Appleoz and saw a fit for the hotel's mini-bars, spa and gift shop. Negotiations are in the works.

Suggested retail prices for Appleoz bags are \$4.99 for three ounces and \$2.49 for 1.4 ounces.

To date, Wood has personally

invested \$50,000 in to the company. He's looking into a microloan program as well as crowdfunding for the next round needed to take the business further.

"I'm not making enough money to pay myself yet so I have no labor costs," he said. "Currently I pick up apples in Denver and bring in my own ingredients to store in the kitchen space I'm leasing."

The average number of apples used

is now 250 a week. "When I double that volume, I'll be able to have them delivered to my facility rather than having to go pick them up."

Wood describes his goal as building this into a community business – using local apples as much as possible and hiring locally as well. He also plans to develop a program that involves school children in the process so they could use sales from Appleoz as a fundraising activity.

### EAGLE-Net works its way back

BROOMFIELD — The year has been a roller coaster ride for Broomfield-based EAGLE-Net Alliance.

The broadband company admitted to state lawmakers that it had about \$7.7 million left of the \$100.6 million federal grant it had been awarded in 2010 to connect the majority of Colorado's school districts to a taxpayer-funded high-speed Internet network as part of the Obama

## NEWSMAKER 18

administration's \$7.2 billion broadband stimulus program. It said its work was far from completion, and it needed \$17 million to \$25 million to complete the network.

EAGLE-Net was suspended for several months after altering its rollout plans without first obtaining the required environmental approvals. The company's rollout plan also drew fire because starting in Denver and spiraling outward into the state meant rural areas were pushed to the back of the line. The company also found itself a primary target of Republican lawmakers including Colorado's U.S. Rep. Cory Gardner during a congressional hearing in February that questioned the effectiveness of the entire stimulus program.

EAGLE-Net faced accusations of using taxpayer dollars to compete with private-sector Internet service providers and laying fiber optics in areas already served by other companies. The organization also was accused of spending most of its money without fulfilling its core mission of connecting school districts.

By late October, however, EAGLE-Net was seeing an upturn in its fortunes. It reached an agreement with broadband provider Affiniti Inc. of Austin, Texas, to manage the organization's network. Affiniti agreed to invest at least \$8 million in expansion of the network – an amount that could vary depending on EAGLE-Net meeting certain revenue goals.

### Boulder-flavored Walmart opens

BOULDER — A Walmart in Boulder? Who would have thought? But it came true in 2013.

Bentonville, Arkansas-based retail giant Walmart Stores Inc. (NYSE: WMT) had long tried to gain a foothold in Boulder, including a 2002 attempt to build a Supercenter at what was then Crossroads Mall. However, the company faced a protracted campaign from anti-Walmart advocates, including the Boulder Independent Business Alliance. The effect on local businesses as well as Walmart's business practices were cited by opponents as causes for concern.

But finally, after months of planning under the radar, Wal-Mart announced in February that it would open a "Walmart Neighborhood Market" by fall in the Diagonal Plaza at 3303 30th St. The

53,000-square-foot store would be about half the size of the Walmart Supercenters the company has built in recent years in Broomfield, Lafayette and Longmont, one of 220 such downsized markets across the nation.

When the store opened on Oct. 2, customers

## NEWSMAKER 19

discovered a decidedly Boulder flavor to the store, with a larger gluten-free section than at other Walmarts, plus organic and bulk-food sections. "Our nearby stores have offered a glimpse into what our customers who live in Boulder are looking for, and we've done our best to further tailor the store to Boulder," Ashley DeKraai, a Walmart spokeswoman, said in an email.

Suppliers and Walmart store employees heavily outnumbered shoppers in the first hour the store was open, and about 10 protesters scheduled an "unwelcome party" at the store later in the morning.

A female shopper who declined to give her name noted, "People forget that this was an Albertson's."

### SCL to build four hospitals

DENVER – SCL Health System Inc., a faith-based nonprofit group, announced at the end of the year that it plans to build and operate four small community hospitals throughout the Denver metro area.

Denver-based SCL Health System is partnering on the project with Emerus Hospital Partners LLC, an emergency and acute health-care provider based in The Woodlands, Texas.

The first new hospital will be built in Westminster. The building's location and size have yet to be announced, but the hospital is expected to open in the fourth quarter of 2014, SCL said in a press statement. The other three hospital sites have not been selected, according to a spokesman.

## NEWSMAKER 20

In October 2012, Exempla Healthcare bought 48.9 acres of land at the northwest corner of Interstate 25 and Colorado Highway 52 in Frederick for an undisclosed price with plans to build a future medical campus. Exempla Healthcare is part of SCL Health System, which has more than 1,100 workers at offices in Broomfield, Denver and Lakewood.

Each new community hospital is expected to include an operating room and triage area on the first floor, and about 10 patient beds on a second floor. The hospitals will offer emergency medical care, inpatient care, surgical procedures, diagnostic services and other health services offered at other SCL Health facilities.

SCL operates three hospitals in the Denver metropolitan area, including Exempla Good Samaritan Medical Center in Lafayette.

**DILLARD'S** from 1A

employees there to other nearby stores. The company operates eight department stores in Colorado, including locations in Broomfield and Loveland.

The city of Longmont does not make public comments about items in litigation, Longmont spokesman Rigo Leal said in a written response to requests for comment.

A three-person board composed of Boulder attorneys William Gray and J. Marcus Painter and local real estate broker B. Scot Smith decided on the store's value after a three-day, quasi-judicial court hearing that ended Dec. 13. The preliminary value is expected to be followed by a jury trial in April to determine the actual price the Longmont Urban Renewal Authority, or LURA, must pay for the store.

LURA is taking the Dillard's store by the power of eminent domain to help facilitate the redevelopment of the ailing mall. Dillard's, which owns

its store and the seven acres on which it sits and has been an unwilling seller, holds a reciprocal easement agreement that gives it veto power over any redevelopment at the site.

Within 10 days of the preliminary price being set, LURA will deposit the set amount in escrow with the court until the jury trial in April. If the jury price comes in higher, LURA will have to pay the difference then. If the jury price comes in lower, LURA will get a refund. In the meantime, Dillard's can withdraw up to 75 percent of the \$3.03 million that LURA has argued the property is worth.

In past negotiations, city officials had offered Dillard's \$3.6 million for the building. At the time, Dillard's officials countered the offer with a \$5 million price.

The Boulder County Assessor's Office valued the Dillard's Twin Peaks store at about \$2.9 million for tax purposes this year, less than

half the amount decided by the commissioners.

A Dillard's appraiser valued the property based on the "income approach," or what it would be worth based on what price per square foot it could lease for to a tenant, the company said in a press statement after the ruling. Longmont's appraiser compared the open and operating store with vacant shell buildings as much as 30 years older, the press statement said.

"It is clear from the amount of the award that the commissioners fully understood and accepted our valuation position," the statement said.

Twin Peaks Mall owner NewMark Merrill Mountain States LLC plans to pay for Dillard's Inc.'s Longmont store and get reimbursed by city officials later, officials said in September. Allen Ginsborg, a NewMark Merrill Mountain States representative, was not immediately available to discuss details of the

arrangement before the Boulder County Business Report's deadline.

City officials have pledged \$27.5 million in a planned municipal-bond financing scheme toward infrastructure costs for the redevelopment project. "Eligible costs" include things such as demolition and public improvements, as governed by state law, Ginsborg has said in the past. He said he expects to pay a total of about \$35 million in infrastructure costs in the redevelopment project.

A funding mechanism called "tax increment financing" is expected to be used to pay back the municipal bonds. Such funds come from the increased property and sales tax revenues generated from a redevelopment project.

The Twin Peaks redevelopment, dubbed The Village at the Peaks, is slated to be anchored by a Whole Foods Market, a Sam's Club store and a Regal Cinema 12-screen movie theater.

**SUPERIOR** from 15A

previous four decades playing a part in the development and planning of the town of Telluride, and whose connections in the development community run deep – played a significant role in the Superior Town Center finally becoming a reality. Grading of the 157-acre site at the southeast corner of McCaslin Boulevard and U.S. 36 already is under way, and construction of the first aspects of the \$700 million project should begin in February.

Superior town manager Matt Magley said he has no doubt the right developer for the town center would have come along eventually. There had been plenty of misfires over the years, with developers putting the land under contract only to see their plans fall through. The reasons were many, from a lack of funds to discrepancies about what developers wanted to build versus what the city wanted to see there, to difficulty getting all of the private landowners onboard.

Brown and his experience, Magley said, arrived at just the right time along with an improved plan for the area by the city to help attract developers.

"After a while you lose track," Magley said of the number of times some combination of the four main properties that make up the town center's area had been under contract. "We've seen so many potential developers come and go. You never know if they're the ones who are going to be able to move a project forward or not."

Brown might have been just another side note in the town center's frustrating history when he went under contract to buy three of the four parcels, accounting for about 110 acres, in the summer of 2012. But just about 90 days later, after soliciting several different potential developers and investors, he had California-based Ranch Capital LLC onboard to oversee the redevelopment.

Fast-forward to the summer of 2013, and Ranch Capital had the

Superior trustees' approval of its plan.

For his part, Brown, a self-described "deal guy," deflects much of the credit for getting the town center rolling to others involved, from city officials to the land owners to Ranch Capital. But he's as excited as any about the project.

"It was just an exciting opportunity," said Brown, who moved to Boulder County with his wife to be closer to two of their three children. "It's so rewarding to be involved in the deal."

Superior Town Center will include about 1,400 homes, more than a million square feet of combined office, retail and commercial space, 12 acres of developed parks and a town square. Included is a 150,000-square-foot recreation facility that will include two National Hockey League-size ice rinks, another half-rink, an indoor soccer/lacrosse field, pool, volleyball and basketball courts, and physical therapy facilities. Also planned is a convention center hotel as well as another possible hotel.

The sports complex and medical office building will be the first pieces to break ground, with openings planned by the end of 2014. The residential and retail portions of the town center will be built as the market demands, said Randy Goodson, who is managing the development for Ranch Capital.

Ranch Capital closed on the purchase of the four main parcels of land on Oct. 31, completing a set of events set in motion by Brown's bid in 2012.

Brown first put under contract the 38.2-acre Menklick property at the northwest corner of the development for \$5 million, the 31-acre Biella property at the northeast corner for \$4 million, and the 41.1-acre Spicer property at the southwest corner for \$5.1 million. When Ranch decided to come onboard, Brown sold those contracts to Ranch Capital for an undisclosed sum. Ranch also landed the 33.9-acre Schuck property at the

southeast corner of the town center site for \$4.7 million, with Tucker Brown, a broker with FourStar Realty, representing the developer on the purchase of all four land deals.

Tucker Brown had been working a couple of unrelated real estate deals in Superior when he first heard of the town center.

"Once I kind of got an idea of what it was, I thought I had to drag my dad into it because that's right up his alley," Tucker Brown said.

In addition to the four private properties, the town of Superior is contributing a 10-acre piece of land to the project in exchange for Ranch Capital providing space for a new home for the ice rink. The new Boulder Valley Ice and Indoor Sports complex will be one of the signature aspects of the town center and one of the first pieces to break ground once final approval on that building is granted by the trustees, an action that could happen as soon as Dec. 20.

Real estate broker Dave Orvis of Keller Williams has represented the Menklick, Biella and Spicer family properties since about 2010. Under his watch, the properties had been under contract once before with a developer that in the end didn't have the funds to come through on its plans.

"Scott Brown did a great job," Orvis said. "He saw what we could do there and put it under contract, and found a group that had the money to get it done. Everybody's relieved. All the owners are happy."

Scott Brown said what really got the project moving and what got him interested was the work the city had done leading up to his bids on the properties.

All four of the main private properties had been annexed by Superior in 1997. The southern two properties had been zoned for office but had no approved plans. The northern two properties, Menklick and Biella, had agricultural zoning.

In 2012, Superior hired architect Carl Worthington and Oz Architecture to help put together a document that spelled out the zoning for the Menklick and Biella properties, defined the allowed uses there, and platted the property. It was in attending those meetings that Scott Brown got interested and believed the city had laid the groundwork for a successful development.

Goodson, the development manager for Ranch Capital, said all of the trial and error the city had gone through with different developers over the years had also helped make things easier for Ranch Capital, given that Superior already had analyzed closely what it did and didn't want. For instance, Ranch Capital came in knowing that an apartment community wouldn't be tolerated, nor would 100-percent residential, nor would a monolithic street scene where everything looked the same. The city also had a plan in place to help fund some of the high-end amenities desired.

Ranch Capital did work with the city to roll the two southern properties into the plan with the northern two properties and put the company's own stamp on the project. But the groundwork had been laid.

"Given that Superior didn't own the land, they put a lot of time and resources into what they wanted and didn't want," Goodson said.

Despite being the "deal man" who bridged the gap between landowners and Ranch Capital, Scott Brown retains no ownership stake in the Superior Town Center Project. He does remain under contract with Ranch Capital to help advise on certain development opportunities within the project, although Cassidy Turley has been retained to handle the leasing of the retail areas. Brown is just happy he knows he played a role.

"I think it was a tremendous community effort that anybody involved in it should be proud of," he said.





## FOR THE RECORD

**Buyer, Buyer's Address:** ELIZABETH & BRIAN PARR, 3355 FOLSOM ST BOULDER  
**Address:** 3355 FOLSOM ST, BOULDER  
**Price:** \$362500  
**Date Closed:** 11/20/2013

**Seller:** SILCO OIL CO  
**Buyer, Buyer's Address:** HERSHEY INC, 1720 E 112TH AVE  
**Address:** 4501 BROADWAY ST, BOULDER  
**Price:** \$2075000  
**Date Closed:** 11/20/2013

**Seller:** LISA M & MARK MAGGIO  
**Buyer, Buyer's Address:** ROY B & MICHELLE M EDWARDS, 6998 INDIAN PEAKS TRL  
**Address:** 6998 INDIAN PEAKS TRL, BOULDER  
**Price:** \$1235000  
**Date Closed:** 11/20/2013

**Seller:** HELGA BURGHARDT  
**Buyer, Buyer's Address:** LINDA L GUTEKUNST, 7241 SIENA WAY  
**Address:** 7241 SIENA WAY, BOULDER  
**Price:** \$320000  
**Date Closed:** 11/20/2013

**Seller:** JOYCE ALBERSHEIM  
**Buyer, Buyer's Address:** ELIZABETH DUNN, 3605 HAZELWOOD CT  
**Address:** 3605 HAZELWOOD CT, BOULDER  
**Price:** \$310000  
**Date Closed:** 11/20/2013

**Seller:** BOULDER CREEK KINGS-BRIDGE LLC  
**Buyer, Buyer's Address:** BUGRA BARIN, 1656 VENICE LN  
**Address:** 1656 VENICE LN, LONGMONT  
**Price:** \$313900  
**Date Closed:** 11/20/2013

**Seller:** CHRIS CORNER  
**Buyer, Buyer's Address:** PATRICK J

KELLY, 1510 SIDON CIR # 142  
**Address:** 1510 SIDON CIR # 142, LAFAYETTE  
**Price:** \$179000  
**Date Closed:** 11/20/2013

**Seller:** KELLY DUFFINMAXWELL  
**Buyer, Buyer's Address:** LARI ELLEN & THOMAS R ABRAHAM, 1401 MARIPOSA AVE  
**Address:** 1401 MARIPOSA AVE, BOULDER  
**Price:** \$2875000  
**Date Closed:** 11/20/2013

**Broomfield County**  
**Seller:** PARKWAY CIRCLE BROOMFIELD LLC  
**Buyer, Buyer's Address:** DARWIN & SHARON BAXTER, 13598 VIA VARRA APT 401  
**Address:** 13598 VIA VARRA APT 401, BROOMFIELD  
**Price:** \$302500  
**Date Closed:** 11/14/2013

**Seller:** GEORGE MATHIESON II SINGER  
**Buyer, Buyer's Address:** PIOTR J & MELANIA H DROZDZEWICZ, 13349 WILDFLOWER ST  
**Address:** 13349 WILDFLOWER ST, BROOMFIELD  
**Price:** \$263000  
**Date Closed:** 11/14/2013

**Seller:** PARKWAY CIRCLE BROOMFIELD LLC  
**Buyer, Buyer's Address:** JUAN R HERNANDEZ, 13598 VIA VARRA APT 302  
**Address:** 13598 VIA VARRA APT 302, BROOMFIELD  
**Price:** \$296000  
**Date Closed:** 11/14/2013

**Seller:** PARKWAY CIRCLE BROOMFIELD LLC  
**Buyer, Buyer's Address:** THOMAS R & GAYLE L HESTER, 13598 VIA

VARRA APT 402  
**Address:** 13598 VIA VARRA APT 402, BROOMFIELD  
**Price:** \$306700  
**Date Closed:** 11/14/2013

**Seller:** STANLEY H & VICKI V COOK  
**Buyer, Buyer's Address:** SUNRIDGE H302 LLC, 2919 SPRING HARBOR WAY  
**Address:** 14300 WATERSIDE LN UNIT M1, BROOMFIELD  
**Price:** \$203000  
**Date Closed:** 11/14/2013

**Seller:** PARKWAY CIRCLE BROOMFIELD LLC  
**Buyer, Buyer's Address:** KEITH WEGEN, 13598 VIA VARRA APT 404  
**Address:** 13598 VIA VARRA APT 404, BROOMFIELD  
**Price:** \$261100  
**Date Closed:** 11/14/2013

**Seller:** EXECUTIVE PROPERTIES LLC  
**Buyer, Buyer's Address:** RACHEL & BRIAN WEINBERG, 2530 9TH ST  
**Address:** 940 MARBLE ST, BROOMFIELD  
**Price:** \$245000  
**Date Closed:** 11/14/2013

**Seller:** TAYLOR MORRISON COLORADO INC  
**Buyer, Buyer's Address:** CAROL LYNN DEHAVEN, 15021 BLUE JAY CT  
**Address:** 15021 BLUE JAY CT, BROOMFIELD  
**Price:** \$685400  
**Date Closed:** 11/14/2013

**Seller:** CRAIB FAMILY TRUST  
**Buyer, Buyer's Address:** LISA J & JOSEPH W TROXEL, 4840 ASPEN CREEK DR  
**Address:** 4840 ASPEN CREEK DR, BROOMFIELD  
**Price:** \$520000  
**Date Closed:** 11/15/2013

**Seller:** ABBIE AND TIMOTHY

MCNEIL TRUST  
**Buyer, Buyer's Address:** SHIRE J & KRISTEN N KIRKPATRICK, 14359 LAKEVIEW LN  
**Address:** 14359 LAKEVIEW LN, BROOMFIELD  
**Price:** \$345000  
**Date Closed:** 11/15/2013

**Seller:** TINA M VALLIER  
**Buyer, Buyer's Address:** CHRIS & SHANNON DRISCOL, 14315 KEVIN CT  
**Address:** 14315 KEVIN CT, BROOMFIELD  
**Price:** \$350000  
**Date Closed:** 11/15/2013

**Seller:** ROBERT C JEFFERS  
**Buyer, Buyer's Address:** RUSSELL L CHEWNING, 1106 E 7TH AVENUE CIR  
**Address:** 1106 E 7TH AVENUE CIR, BROOMFIELD  
**Price:** \$240000  
**Date Closed:** 11/15/2013

**Seller:** KIM E CLAUSEN  
**Buyer, Buyer's Address:** SONIA J NASR, 3860 RED DEER TRL  
**Address:** 3860 RED DEER TRL, BROOMFIELD  
**Price:** \$256600  
**Date Closed:** 11/18/2013

**Seller:** BENJAMIN D & TERAH E SANDBERG  
**Buyer, Buyer's Address:** JEFFREY A BAK, 180 GARNET ST  
**Address:** 180 GARNET ST, BROOMFIELD  
**Price:** \$225000  
**Date Closed:** 11/18/2013

**Seller:** SARA J RZEPECKI  
**Buyer, Buyer's Address:** SUSAN E KLINE, 13900 LAKE SONG LN # 4  
**Address:** 13900 LAKE SONG LN # 4, BROOMFIELD  
**Price:** \$197000

**Date Closed:** 11/18/2013  
**Seller:** THERESA L CARBONE  
**Buyer, Buyer's Address:** SHADOW MOUNTAIN HOMES LLC, 6922 E FAIR AVE  
**Address:** 3754 CANTERBURY CIR, BROOMFIELD  
**Price:** \$195000  
**Date Closed:** 11/18/2013

**Seller:** JULIE & GEORGE L CHRISTENSEN  
**Buyer, Buyer's Address:** LAURIE MICHELLE MANSURE, 13900 LAKE SONG LN UNIT F1  
**Address:** 13900 LAKE SONG LN UNIT F1, BROOMFIELD  
**Price:** \$187500  
**Date Closed:** 11/18/2013

**Seller:** NICHOLAS MARK KATHLEEN ANN MAS  
**Buyer, Buyer's Address:** EARLYNNE D LONG, 13686 PLASTER CIR  
**Address:** 13686 PLASTER CIR, BROOMFIELD  
**Price:** \$320000  
**Date Closed:** 11/18/2013

**Seller:** TOLL CO I LLC  
**Buyer, Buyer's Address:** MUHAMMAD KAMAL TAMTON, 1725 TIVERTON AVE  
**Address:** 1725 TIVERTON AVE, BROOMFIELD  
**Price:** \$672600  
**Date Closed:** 11/18/2013

**Seller:** KRISTINE FRANKLIN  
**Buyer, Buyer's Address:** SHIVAM & VRUSHA MALHOTRA, 4393 RABBIT MOUNTAIN RD  
**Address:** 4393 RABBIT MOUNTAIN RD, BROOMFIELD  
**Price:** \$492500  
**Date Closed:** 11/18/2013

**Seller:** KIMBERLY A GUTIERREZ  
**Buyer, Buyer's Address:** MELINDA M WILLIS, 2770 CALKINS PL

**Address:** 2770 CALKINS PL, BROOMFIELD  
**Price:** \$275000  
**Date Closed:** 11/19/2013

**Seller:** SEAN & NICOLE DUNN  
**Buyer, Buyer's Address:** COLFIN AI CO 1 LLC, 2450 BROADWAY  
**Address:** 2980 W 133RD AVE, BROOMFIELD  
**Price:** \$184400  
**Date Closed:** 11/19/2013

**Seller:** PARKWAY CIRCLE BROOMFIELD LLC  
**Buyer, Buyer's Address:** BRIAN GLADSTONE, 13598 VIA VARRA APT 301  
**Address:** 13598 VIA VARRA APT 301, BROOMFIELD  
**Price:** \$281100  
**Date Closed:** 11/19/2013

**Seller:** BRETT M SHOUSE  
**Buyer, Buyer's Address:** BRYAN GALLI, 1152 GOLDENROD CIR  
**Address:** 1152 GOLDENROD CIR, BROOMFIELD  
**Price:** \$253500  
**Date Closed:** 11/19/2013

**Seller:** CORP PROPERTIES INC  
**Buyer, Buyer's Address:** NATHAN & STEPHANIE MACARTHUR, 375 CYPRESS ST  
**Address:** 375 CYPRESS ST, BROOMFIELD  
**Price:** \$220000  
**Date Closed:** 11/19/2013

**Seller:** ASHLEY E HILLER  
**Buyer, Buyer's Address:** LAWRENCE & CONNIE GATES, 1316 SEQUERRA ST # B  
**Address:** 1316 SEQUERRA ST # B, BROOMFIELD  
**Price:** \$199900  
**Date Closed:** 11/19/2013

## EYE from 3A

executive. "As Kate's sidekick in the office, he has faithfully assumed the duties of mascot without even being asked. We figured it was about time we put him on the payroll."

Bernie has been featured as a canine model in advertising for several TCA clients. "His modeling career is just taking off," said Rubsamen. "He's pretty hot right now. His star is definitely on the rise."

Elsewhere in Lafayette, city officials are saluting a star that rose at an age when most people are retiring.

Accountant **Robert Wright** was 66 in 1999 when he took a full-time job as Lafayette's finance director. Now, more than 14 years later, at age 80, he's finally ready for a well-deserved rest. He'll be replaced by city accounting manager **Wade Nickerson**.

Wright attributes Lafayette's solid financial standing to conservative financial practices, positive economic-development activities, conscientious budgeting and responsible spending.

"As we saw the economy begin to shift in 2007, we made hard decisions to hold the line," said Wright in a press statement. "Our management team began pulling back on expenses and made sure we were spending smart. Staff looks at the budget every single month and adapts on the fly so that we're operating within our means. We're also paying off our debt early which places us in a strong cash position."

One result of Lafayette's financial culture was winning a AAA Standard and Poor's bond rating in January



COURTESY CITY OF LAFAYETTE

Wade Nickerson, left, and Robert Wright, retiring at 80.

2012; in the financial world, that's equivalent to a perfect consumer credit rating.

"Bob is the best finance director I have worked with in my 41 years of city management," said Lafayette city administrator **Gary Klaphake**. "He is accurate, creative, approachable, friendly, and has an outstanding work ethic. He helped us reduce our debt, get a AAA bond rating, stabilized our capital reinvestment, and received clean audits. He will be missed."

Besides solid bond ratings, governments also regularly receive kudos for their increased use of solar energy for power generation and heating. But using solar for snow and ice removal? Not so much.

Waiting for the sun to melt winter's worst from roadways usually isn't an option, especially when temperatures hover on either side of zero for up to a week after a storm, as they did earlier this month – so cities, counties and the state bring out the plows.

Sidewalks are another matter. When a public sidewalk abuts a home or business, it's that property owner's responsibility to get it cleared promptly after a snowstorm. It's too often not being done, however – as the Business Report's copy editor discovered during an arduous two-mile trek along a busy area street after the recent snowfall. Where there should have been sidewalks, he instead inched across skating rinks worthy of the Avs, pockets of epic powder and icebergs that would worry a sea captain. He saw too many fellow pedestrians – including some disturbingly young ones – courting disaster by choosing to walk in the busy thoroughfare's bike and turn lanes.

So it seems a reminder is in order. City codes in the Boulder Valley generally require property owners to remove snow and ice from the public sidewalks adjacent to their property within 24 hours after the snow accumulation stops. Code-compliance inspectors respond to complaints and proactively patrol to address any violations. First-time offenders might get a sticky note stuck to their door that gives them another day to remove snow and ice from the sidewalk. Otherwise, sidewalks in violation are cleared

by a city-hired contractor and the property owner is billed for the service. That levy could include both a removal fee and a fine.

Clear your sidewalk – but use some common sense:

- Pile the snow on your lawn or other out-of-the-way surface, not in the street. Piling or blowing snow into a public right-of-way is a municipal code violation because it can present a potential traffic hazard. It also can block the flow of drainage, which can create flooding once temperatures rise – and haven't we had enough flooding for awhile?

- Just because a particular stretch of street-side walkway isn't paved doesn't mean it's not a sidewalk. If there is no built sidewalk along a public right-of-way but pedestrians customarily use the street or unpaved areas next to it for walking, such paths need to be cleared.

- If your property is on a corner, be sure to clear and maintain the walkway all the way to the street and avoid leaving piles of snow and ice at the crosswalk.

Let's say you've done the responsible thing and shoveled your sidewalk properly, but then a city snowplow comes along and covers it all up again – and blocks your driveway as well – as it's clearing the street. Not your problem! A city employee or a contractor hired by the city will remove this snow within 24 hours, at no expense to the affected property owner, and you can call the city if it isn't done promptly. It's paid for with the one government "slush fund" we all can love.

## BUSINESS DIGEST

### OPENINGS

Dean Hazelwood launched **Mr. Handyman of East Boulder, Broomfield and Erie**, a full-service home-repair franchise. Hazelwood spent more than 35 years in the restaurant, hotel and real estate industries. Service will be provided to the greater Boulder area, including the following communities: Boulder, Brighton, Broomfield, Dacono, Denver, Erie, Firestone, Frederick, Lafayette, Lochbuie, Longmont, Louisville, Niwot, Northglenn, Superior, Thornton and Westminster. For more information or to schedule a visit, visit [www.mrhandyman.com](http://www.mrhandyman.com) or call 303-396-1000.

**Mental Health Partners** will open a drop-in help center in Lyons to aid residents who are coping with emotional distress related to the September flooding. The center at 329 Main St. will open Thursday, Dec. 12. The center is in a room at **Ferg's Inn**, donated by owner Craig Ferguson. The Drop-in Help Center at Longmont's First Evangelical Lutheran Church, 805 Third Ave., has closed. In addition to the new center in Lyons, Mental Health Partners has two others in operation: 1333 Iris Ave. in Boulder, with limited Spanish-language services at this location; and OUR Center, 303 Atwood St., Longmont, with English and Spanish-language services available. The hours for all drop-in centers are noon to 7 p.m., Monday through Friday. For more information call 720-415-9740.

### BRIEFS

Boulder-based **Alfalfa's Market Inc.** is raising \$3 million to help pay for its new store in Louisville, which is slated to open late next spring, according to Barney Feinblum, vice president of the natural and organic products grocery store. So far, 30 existing Alfalfa's investors have bought \$1.05 million worth of common stock in the latest fundraising effort. Alfalfa's is held by about 100 shareholders, most of whom live in Colorado. The company plans to wrap up the fundraising effort by the end of the year. The Alfalfa's store in Louisville is under construction at 707 E. South Boulder Road, the site of a former Safeway grocery store. Louisville residents wooed Alfalfa's executives by sending them cards with alfalfa seeds in them. The city of Louisville also offered the company a \$1 million economic incentive package.

Boulder-based **Main Street Power Co. Inc.** in partnership with **MS Solar Solutions Corp.**, an indirect wholly-owned subsidiary of Morgan Stanley, **Mercury Solar**, and the **city of Bridgeport**, Connecticut, completed rooftop solar arrays for two schools in Connecticut's Bridgeport Public Schools district. The two preK-8 schools are Cesar A. Batalla and Blackham School, with solar arrays sized at 217 kilowatts and 90 kilowatts, respectively.

The state of **Colorado** will receive \$63 million from the **U.S. Department of Housing and Urban Development** to support long-term disaster recovery efforts from damage caused by the September flood in areas with the greatest extent of "unmet need," primarily in Boulder, Weld and Larimer counties. HUD soon will publish a

notice that will regulate the use of the funds. The state of Colorado then will finalize disaster "action plans" describing how it intends to expend the money, and HUD will review them.

Broomfield-based **Noodles & Co.** (Nasdaq: NDLS) and some of its stockholders are offering 4,500,000 shares of Class A common stock at a price of \$39.50 per share. Noodles expects to enter into an agreement to repurchase shares of Class A common stock from certain officers of the company in a private, nonunderwritten transaction. The price per share would be equal to the net proceeds per share that Noodles and the selling stockholders receive in the offering. Noodles will use the proceeds from the offering to fund the repurchase. Morgan Stanley & Co. LLC and UBS Securities LLC are acting as joint book-running managers and representatives of the underwriters for the offering. Jefferies LLC, BofA Merrill Lynch, Piper Jaffray & Co., Robert W. Baird & Co. Inc. and RBC Capital Markets, LLC are acting as book-running managers.

In recognition of the devastation caused by the September flood in Boulder County, **AboutBoulder.com** has pledged to support all businesses in the city of Lyons with free advertising in the form of online promotions.

Boulder-based biopharma **Array BioPharma Inc.** (Nasdaq: ARRY) plans to test a bone marrow cancer research drug on patients around the globe, after initial clinical results were positive for the drug. Array officials said they have talked to U.S. Food and Drug Administration representatives about getting approval for filanesib, the research drug used to treat multiple myeloma, or bone marrow cancer. Research drugs go through extensive testing that can take up to 10 years before receiving FDA approval for commercial sale in the United States.

Broomfield-based **MicroBiome Therapeutics LLC** raised \$1.3 million to support its two ongoing clinical studies for the drug candidate NM504, which can be used to treat Type 2 diabetes. The drug research company plans to report results of the two clinical studies in 2014 before asking investors for more funds, according to a company press release. The exact amount and the timing of a new fundraising campaign were not disclosed. Current investor BVM Capital, an investment firm in Baton Rouge, Louisiana, led the new funding round. MicroBiome Therapeutics also has a research office in New Orleans.

### EARNINGS

Boulder-based **Rally Software Development Corp.** (NYSE: RALY) reported a loss of \$5.8 million, or 24 cents per share, on revenue of \$18.9 million for its third quarter that ended Oct. 31. Rally, a provider of cloud-based solutions for managing Agile software development, began trading shares on the New York Stock Exchange in April when it raised \$96.6 million in its initial public offering. The \$18.9 million in revenue was an increase compared with \$14.7 million for the same quarter a year ago. The loss of \$5.8 million was an increase

compared with a loss of \$2.8 million in the same quarter a year ago.

Broomfield-based **Vail Resorts Inc.** (NYSE: MTN) reported a net loss of \$73.4 million for its fiscal first quarter that ended in October, but officials said early season snow at several of its 10 ski resorts helped drive strong season-pass sales. The ski resort management and real estate company said the loss for the quarter ended Oct. 31 was a 20 percent increase from the \$60 million loss for the same quarter a year ago. The loss, which equated to \$2.04 per diluted share, was attributed mostly to ski area acquisitions in the last year, according to a press statement. Those acquisitions included Afton Alps in Minnesota and Mount Brighton in Michigan. During the quarter, Vail Resorts also signed a contract to operate Canyons Resort ski area in Park City, Utah. Season-pass sales were up 13 percent for the number sold and up 16 percent in revenue compared to the same time period in 2012, according to the press statement. The season-pass sale increase is the largest it has been since the company's Epic Pass program started in 2008, according to the press statement.

### CONTRACTS

Broomfield-based **Noodles & Co.** (Nasdaq: NDLS), a casual restaurant chain with 372 locations across 29 states, has deployed Boulder-based LogRhythm Inc.'s Security Intelligence Platform to meet payment card industry data security standards, compliance requirements, which require very close monitoring and control over credit card information and auditing, to prove that such data is protected.

Broomfield-based **MWH Global** landed a five-year, \$60 million contract to provide engineering services for the Coast Guard's shore and off-shore facilities. MWH will provide various environmental engineering inspections, investigations, assessments, impact statements, cost estimates, design, construction and environmental management. Contract work will focus on facilities along the Great Lakes, inland rivers and oceans, as well as those in U.S. territories. This latest contract award marks an extension of the Coast Guard's more than 15-year relationship with MWH.

### GRANTS

The **Southwest Energy Efficiency Project**, a nonprofit organization based in Boulder that works to advance energy efficiency in the Southwest, will receive a \$2.2 million grant from the **U.S. Department of Energy**. The grant will be used to help regional businesses and communities reduce energy costs, improve efficiency, and strengthen energy resiliency and reliability through the use of combined heat and power, or CHP.

*Deadline to submit items for Business Digest is three weeks prior to publication of each bi-weekly issue. Mail to Editor, Boulder County Business Report, 3180 Sterling Circle, Suite 201, Boulder, CO 80301-2338; fax to 303-440-8954; or email to [news@bcbr.com](mailto:news@bcbr.com) with Business Digest in the subject line. Photos submitted will not be returned.*

## AWARDS

Broomfield-based **Ball Corp.** (NYSE: BLL) received Can of the Year honors for three packaging innovations at the 2013 Canmaker Summit, held recently in Edinburgh, Scotland. In the beverage two-piece category, the Coors Light World's Most Refreshing Can won a gold award, and the Coca-Cola Dynamark can won a silver award. In the aerosol category, the Fa Sport Ultimate Dry impact extruded can won a silver award.

Boulder-based **WeatherCloud** received the 2013 Emerging Cleantech Company Award from the Colorado Cleantech Industries Association. Duer Reeves, founder of WeatherCloud, accepted the award from Christine Shapard, the association's executive director. WeatherCloud has developed a vehicle-mounted sensor array that transforms vehicles into mobile weather sensors. Each sensor-equipped vehicle wirelessly uploads the data it collects to a database containing data from all other WeatherCloud-equipped vehicles. The result is continuously updated description of current and forecasted road and weather conditions at ground level.

Boulder-based **Elevations Credit Union** received a 2013 Peak Award from Rocky Mountain Performance Excellence, a nonprofit that helps organizations improve performance and achieve results. The award represents the highest level of execution in business process management and marks a key milestone in a company's pursuit of the Malcolm Baldrige National Quality Assurance Award. Peak awards are presented to applicants that demonstrate role-model results, plus systematic and mature approaches, effective deployment, process learning and process integration in their operations.

## CALENDAR

### JANUARY

**14 Retirement Plans for Small Business Owners and the Self Employed** will be offered through the Boulder Valley School District's Lifelong Learning program for three sessions on Jan. 14, 21 and 28. Classes are 6:30 to 8:30 p.m. at Casey Middle School in Boulder. The class will be led by Robert Pyle of Diversified Asset Management Inc., a Boulder-based wealth-management firm. Cost is \$89. Register by Jan. 14 online at <http://bouldervalley.augusoft.net/>.

**30 The Boulder Economic Council presents 2014 Economic Forecast: Boulder and Beyond**, featuring economist Richard Wobbekind, from 4 to 7:30 p.m. Thursday, Jan. 30, at the UCAR Center Green Auditorium, Building CG-1, 3080 Center Green Drive, Boulder. Event includes panel discussion and reception. Cost is \$55 for pre-registration, \$45 preregistration for Boulder Chamber members, and \$65 at the door. For more information contact Jennifer Pinsonneault at 303-938-2081 or [jennifer@boulderchamber.com](mailto:jennifer@boulderchamber.com).

*Deadline for Calendar items is three weeks prior to publication. The weekly events calendar alternates with the monthly events calendars; each appears once every other issue. Mail Calendar items to Calendar, Boulder County Business Report, 3180 Sterling Circle, Suite 201, Boulder, CO 80301-2338 or [news@bcbr.com](mailto:news@bcbr.com) with Calendar as subject.*

## APPEAL from 3A

"There are regulatory methods," commissioner Joshua Epel said. "Boulder can work cooperatively with this agency. But nonetheless, it is the duty and responsibility of this commission to look out for the interest of the entire state."

Boulder spokeswoman Sarah Huntley said the city wouldn't issue any official statement until the PUC issues its formal written ruling. But she said in general the city is encouraged that the commissioners don't

view themselves as an obstacle to municipalization but rather are seeking to be thorough in fulfilling their own responsibilities.

Huntley said the city's options now include appealing in district court or simply seeking to better understand what process the PUC is asking of the city.

"Attorneys are evaluating what to do about the points of law that continue to exist where there's disagreements," Huntley said. "The lawyers are evaluat-

ing the options, and I expect we'll know more about how we'll proceed ..."

Xcel, which has been an unwilling seller from the start of Boulder's municipalization exploration, issued a statement applauding the PUC's decision.

"The Colorado Public Utilities Commission's decision today is another indication that the city of Boulder has underestimated what would be involved in taking our electric business," Xcel's statement read.

On Dec. 10, the PUC approved

Xcel's resource plan that would add 170 megawatts of new solar generation and 450 megawatts of new wind generation to its Colorado portfolio in addition to retiring a 105-megawatt coal plant and converting another coal plant to natural gas at the end of 2017. Xcel long has asserted that Boulder could reach its goals of reduced carbon emissions faster and more cost-effectively by remaining a customer of Xcel rather than creating a municipal utility.

## ON THE JOB

### ACCOUNTING

**Lynn M. Mitton**, CPA, MT, MPA, has become a shareholder of Flewelling & Co. PC, a certified public accounting firm in Louisville. Mitton had been the tax manager of the firm for the past two years and will continue to concentrate her practice in tax preparation, tax planning and consultation.



Mitton

### BANKING/FINANCE

**Elyse Foster**, founder of Boulder-based Harbor Financial Group Inc., was appointed to the advisory board for the Burrige Center for Finance at the University of Colorado-Boulder. The center is committed to educating and preparing competent, responsible and ethical investment managers. The advisory board is composed of members from a variety of industries within the financial services sector partnering with the center's leadership to advance its mission.



Foster

### GOVERNMENT

Attorney **Cindy Schonhaut** has been appointed division director of the Office of Consumer Counsel at Colorado's Department of Regulatory Agencies. Schonhaut has more than 25 years experience in telecommunications pub-

lic policy. She will begin the new job on Jan. 2.

### HEALTH CARE

North Vista Medical Center, with offices in Longmont, Firestone and Boulder, added **Dr. Carrie Wilcox** to its team. Wilcox is a board-certified family medicine practitioner who received her medical degree from the University of Nebraska Medical Center and completed her residency at Denver's Rose Family Medicine Residency. She specializes in full-spectrum family medicine, with interest in minor office procedures, sports medicine and pediatrics.

### HIGH TECH

Louisville-based Envysion Inc., a provider of managed video as a service, hired **Tim Dillon** as vice president of sales. Dillon has 15 years experience in selling SaaS for startups and older companies. Prior to joining Envysion, Dillon was vice president of sales at Cision overseeing the growth, support and retention of more than 6,500 SaaS customers. Dillon was responsible for Cision's U.S. client-base, managing all aspects of customer experience as well as growing the sales team.

Broomfield-based **ForeignExchange Translations Inc.** hired Dana Weiss, as director of linguistic validation. ForeignExchange provides linguistic validation, globalization consulting, software localization and medical translation solutions to clients for the medical device and pharmaceutical industries. Weiss will lead the expansion of ForeignExchange's linguistic validation offering and brings 10 years of experience within patient reported outcomes. Weiss' experience includes working with authors of internationally recognized instruments, as well as global teams of linguists and clinicians to validate them into more than 50 languages.

Boulder-based Rally Software Development

Corp. (NYSE: RALY), named **Angela T. Tucci** as the company's first chief marketing officer. Tucci will lead Rally's worldwide marketing efforts, including strategy, branding and product marketing. Tucci has more than 17 years experience leading, developing and executing global marketing and strategy initiatives. She most recently served as chief strategy officer for Symantec Corp., and prior to that was chief strategy officer at NEON Enterprise Software. She co-founded cloud-computing company Terraspring in 1999, which was later acquired by Sun Microsystems Inc., and co-founded Indicative Software in 2003, which was acquired by CA/Nimsoft.

### LAW

Attorney **Carlos F. Cruz-Abrams** has become a partner at Kendall, Koenig & Oelsner PC, a law firm with offices in Denver and Boulder. Cruz-Abrams will become a shareholder Jan. 1. His practice focuses on corporate finance transactions, including mergers and acquisitions, securities offerings, private equity and venture capital. Cruz-Abrams has experience representing companies on Securities & Exchange Commission matters, and working with companies at all stages, from startups to Fortune 500 companies, on their general corporate matters. Prior to joining KKO in 2012, Cruz-Abrams was an associate in the New York City office of Gibson, Dunn & Crutcher LLP.

Attorney **Sarah Guske** has become a partner at Cooley LLP's office in Broomfield. Guske's practice focuses on patent litigation with emphasis on software and electronics. She also has litigation experience involving trademarks, trade dress and unfair competition.

### NONPROFIT

Longmont-based nonprofit First Nations Development Institute hired **Sonya Todacheene**

as executive assistant, reporting to president Michael E. Roberts. Todacheene will coordinate First Nations' board of directors' meetings, serves as building/property manager, and provides administrative support to the president and staff. Todacheene, who is Navajo, previously was an executive assistant at the University of Colorado-Boulder. She has six years of experience working for a national, nonprofit educational organization, which included administration of scholarship and membership programs, meeting planning and coordination, and database management.

**Bob Schisler** and **Amber Pelon** have joined the board of directors of Longmont Humane Society. The humane society provides housing, care and services for animals in need of a home.

### SPORTS

Louisville-based Gibbon Slacklines hired **Derick Cole** as vice president of sales. Cole will be leading sales efforts in retail, event sponsorship, park design and installation. He has 20 years of experience in the sporting goods industry. He recently spearheaded the startup of Webley & Scott firearms as president of North American operations. Prior to that, Cole worked for Maurice Sporting Goods for almost 13 years, leaving as vice president of sales for the Western USA and was instrumental in growing sales and developing relationships within the major national sporting goods retail chains.

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## NONPROFIT NETWORK

### BRIEFS

In its 22nd year, the annual **Boulder Road Runners** Community Food Share Turkey Trot 5K run/walk raised \$9,000 and collected 990 pounds of food for Community Food Share. The race this year was held at CU Potts fields. The proceeds from this year's Turkey Trot will enable **Community Food Share** to provide approximately 37,000 meals to those in need in the community.

**Left Hand Brewing Co.** in Longmont reports that it donated \$449,822 to the community in 2012 through the Left Hand Brewing Foundation, company sponsored events and in-kind donations.

**St. Baldrick's Foundation**, a volunteer-driven charity, raised more than \$200,000 in 2013 in support of research to cure childhood cancer. The foundation recognized Boulder-based **Ce-**

**lestial Seasonings** for its support through the years. Since 2005, the foundation has raised \$1 million for the cause. Celestial has been a key sponsor of St. Baldrick's Shave-a-Thons, at which volunteers shave their heads to help raise money.

Through its Boulder Giving Initiative, **About-Boulder.com** has pledged to donate 10 percent of money spent on advertising to a charity organization of the advertiser's choice. About-Boulder.com is community website maintained by Boulderites Scott and Sarah Armstrong. Also, the Armstrongs will provide online promotion for Boulder B-cycle, a bicycle-sharing program, in return for advertising space on B-cycle bicycles around Boulder.

### GOOD DEEDS

**Village Inn** is accepting nominations for a program that honors Colorado first responders

who serve the community and cannot be home for the holidays. With the "Serving Those Who Serve Us" campaign, Village Inn gives people the chance to nominate local heroes to enjoy a dozen pies to enjoy and share with colleagues over the holidays. Nominators are limited to one nomination per holiday that can be made online through <http://www.villageinn.com/servingthosewhoserveus/>. Selected first responders will be notified, and a pie delivery will be coordinated. The program ends Dec. 31.

Broomfield-based **MWH Global**, a consulting, engineering environmental and construction services firm, made a matching gift donation of \$10,000 to The Women's Foundation of Colorado to support its year-end giving program. The foundation's mission is to build resources and lead change so every woman and girl in Colorado achieves her full potential.

### GRANTS

The Office of Early Childhood at the Colorado Department of Human Services has announced that **Boulder County**, in partnership with **Sister Carmen Community Center** and **city of Longmont Children Youth and Services**, will be receiving \$75,000 in grant funding from a new program to prevent child maltreatment and abuse. Included as part of Gov. John Hickenlooper's Keeping Kids Safe and Families Healthy 2.0 child welfare plan, the Colorado Community Response program is awarding grants to provide additional resources to families who are not currently involved in the child welfare system but are still at potential risk for incidents of child abuse or maltreatment. Starting in January, in addition to Boulder County, 13 counties and their partners will receive a total of \$728,000 in funding to pilot the Colorado Community Response program.

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**EXISTING HOME SALES**

**November 2013 Statistics**

**Year-to-Year Comparison**

Location	Total# Sold	Inventory	Avg. Sales Price	Avg. Days to Contract	Median Sales Price	Total # Sold			Average Sales Price			Average Days to Contract			Median Sales Price		
						11/01/11 - 10/31/12	11/01/12 - 10/31/13	%chg	11/01/11 - 10/31/12	11/01/12 - 10/31/13	%chg	11/01/11 - 10/31/12	11/01/12 - 10/31/13	%chg	11/01/11 - 10/31/12	11/01/12 - 10/31/13	%chg
Boulder	39	167	\$1,005,847	51	\$625,000	752	849	12.9	\$668,027	\$737,685	10.4	75	42	(44.0)	\$569,950	\$630,000	10.5
Broomfield	18	72	\$390,567	31	\$322,500	388	411	5.9	\$353,551	\$394,380	11.5	72	37	(48.6)	\$319,450	\$347,500	8.8
Erie	20	96	\$343,248	39	\$289,625	297	406	36.7	\$345,774	\$380,081	9.9	73	44	(39.7)	\$326,000	\$340,100	4.3
Lafayette	21	63	\$413,309	44	\$317,000	296	325	9.8	\$382,498	\$413,216	8.0	63	41	(34.9)	\$355,000	\$385,000	8.5
Longmont	86	221	\$275,935	28	\$249,000	952	1152	21.0	\$258,149	\$279,486	8.3	63	43	(31.7)	\$232,000	\$259,000	11.6
Louisville	15	32	\$466,967	21	\$423,500	235	242	3.0	\$424,786	\$489,580	15.3	62	32	(48.4)	\$385,000	\$450,000	16.9
Superior	9	19	\$482,389	27	\$465,000	155	144	(7.1)	\$423,693	\$464,354	9.6	44	28	(36.4)	\$410,000	\$439,700	7.2
Mountains	29	200	\$529,140	101	\$431,000	303	316	4.3	\$427,137	\$447,515	4.8	128	116	(9.4)	\$349,500	\$371,750	6.4
Plains	25	175	\$620,334	74	\$475,000	400	414	3.5	\$602,399	\$691,016	14.7	89	64	(28.1)	\$473,000	\$532,200	12.5
<b>Total</b>	<b>262</b>	<b>1,045</b>				<b>3,778</b>	<b>4,259</b>										

**EXISTING CONDO SALES**

**November 2013 Statistics**

**Year-to-Year Comparison**

Location	Total# Sold	Inventory	Avg. Sales Price	Avg. Days to Contract	Median Sales Price	Total # Sold			Average Sales Price			Average Days to Contract			Median Sales Price		
						11/01/11 - 10/31/12	11/01/12 - 10/31/13	%chg	11/01/11 - 10/31/12	11/01/12 - 10/31/13	%chg	11/01/11 - 10/31/12	11/01/12 - 10/31/13	%chg	11/01/11 - 10/31/12	11/01/12 - 10/31/13	%chg
Boulder	33	152	\$291,485	47	\$239,000	652	744	14.1	\$304,898	\$320,612	5.2	126	51	(59.5)	\$253,500	\$265,000	4.5
Broomfield	8	19	\$267,262	25	\$281,000	76	109	43.4	\$222,080	\$244,128	9.9	125	56	(55.2)	\$219,000	\$216,000	(1.4)
Erie	1	8	\$227,000	7	\$227,500	23	40	73.9	\$185,696	\$168,110	(9.5)	68	56	(17.6)	\$148,000	\$154,000	4.1
Lafayette	9	24	\$191,657	62	\$179,000	101	127	25.7	\$194,524	\$213,780	9.9	69	38	(44.9)	\$196,000	\$220,000	12.2
Longmont	22	34	\$200,163	28	\$189,000	217	252	16.1	\$179,836	\$194,255	8.0	77	45	(41.6)	\$164,000	\$184,950	12.8
Louisville	2	11	\$433,735	174	\$433,735	37	62	67.6	\$218,406	\$259,635	18.9	67	36	(46.3)	\$201,000	\$223,000	10.9
Superior	1	4	\$127,500	49	\$127,500	29	44	51.7	\$202,927	\$217,088	7.0	57	28	(50.9)	\$180,000	\$196,000	8.9
Mountains	0	0	0	0	0	3	2	(33.3)	\$313,633	\$309,750	(1.2)	76	69	(9.2)	\$265,900	\$309,750	16.5
Plains	9	7	\$209,155	35	\$168,000	90	91	1.1	\$188,601	\$224,173	18.9	72	47	(34.7)	\$165,000	\$186,000	12.7
<b>Total</b>	<b>85</b>	<b>259</b>				<b>1,228</b>	<b>1,471</b>										

For more information contact: Kenneth Hotard 303.442.3585 • khotard@barastaff.com Datasource: IRES-Information Real Estate Services

# Developer plans new buildings in tech center

LOUISVILLE – With recession in the rearview mirror, Denver-based Etkin Johnson Group LLC is ramping up new construction on its land in the Colorado Technology Center in Louisville.

The company announced recently that it is planning a pair of new speculative industrial flex buildings that will total 203,477 square feet. That news comes at the same time the company announced that Broomfield-based Trelleborg Sealing Solutions has inked a 10-year lease on a 75,899-square-foot building at 1886 Prairie Way in the CTC.



**REAL ESTATE**  
Joshua Lindenstien

The building on Prairie Way had been occupied by athletic apparel company Pearl Izumi, which bought land across the street and moved into a new building there in November.

The new spec buildings – one at 1900 Cherry St., and the other at 1900 Taylor Ave. – have been in the planning stage, Etkin Johnson president and co-owner David Johnson said. But the fact that the company was able to attract Trelleborg, coupled with the fairly low vacancy in the CTC overall, gave Etkin Johnson the confidence to go ahead with



COURTESY ETKIN JOHNSON GROUP LLC

An architectural rendering depicts a 66,776-square-foot single-story structure that will be built by the Etkin Johnson Group LLC at 1900 Cherry St. in the Colorado Technology Center in Louisville.

construction of the new buildings.

Groundbreaking is set for this month with completion by late summer for the building at 1900 Cherry, a 66,776-square-foot single-story structure on 4.84 acres. Johnson said work on 1900 Taylor, a 136,701-square-foot building, could begin as early as April.

Jim Vasbinder, Etkin Johnson's vice president for development,

will oversee the projects, with Ware Malcomb providing architectural services and Murray & Stafford hired as general contractor. Johnson said cost of the new buildings, including land, construction and highly finished interiors, would reach about \$120 per square foot.

Johnson said it's been a few years since his company has built anything in the CTC.

"We feel the economy is picking up, and the demand for space is picking up," Johnson said, noting that his company is in negotiations with potential tenants of the new buildings.

Etkin Johnson owns eight industrial flex buildings in the CTC, totaling about 650,000 square feet, as well as 30 more acres of land avail-

▶ See **Real Estate, 21A**

# Harvest Junction constructing retail space

BY JOSHUA LINDENSTEIN

jlindenstein@bcbr.com

LONGMONT – Women's clothing retailer Maurices has signed a lease to occupy part of a planned expansion of the Harvest Junction shopping center in south Longmont.

Officials from Ramco-Gershenson Properties Trust (NYSE: RPT), a Michigan-based real estate investment trust that owns Harvest Junction, said Tuesday that the company is planning to add about 15,000 square feet to the building that currently is home to a DSW shoe store and Denver Mattress store. In addition, Ramco has demand for about 10,000 to 15,000 more square feet of new retail space, which the officials said would be built on other vacant pads in the Harvest Junction area on the north side of Ken Pratt Boulevard.

Maurices operates a store at Twin Peaks Mall, although it is expected to close in the coming months as redevelopment of a new shopping center begins there.

Maurices has leased 5,167 square feet at Harvest Junction, although it wouldn't likely open there until late next year. Ramco regional leasing manager J.J. Bujalski said the addition into

## MAURICES HAS LEASED 5,167 SQUARE FEET

at Harvest Junction, although it wouldn't likely open there until late next year. Ramco regional leasing manager J.J. Bujalski said the addition into which Maurices will move is expected to be completed by fall 2014.

which Maurices will move is expected to be completed by fall 2014.

There is a vacant store adjacent to DSW to the east. Farther east in the same building is the Denver Mattress and then an Affordable Dentures dentist's office. Denver Mattress, Bujalski said, is expected to move to a new building to be built on a different pad in the shopping center. The vacant store and Denver Mattress space, meanwhile, will get expanded to the north. Affordable Dentures will stay put, and more space will be added to the building to the east of Affordable Dentures.

Maurices will occupy some of the space between DSW and Affordable Dentures. Financial documents on publicly traded Ramco's website show plans for more women's apparel retailers to occupy the rest of the new space in the

building.

"That's going to create a real nice synergy with that retail space," said Dawn Hendershot, Ramco director of investor relations and corporate communications.

Hendershot said she couldn't disclose any other future tenants besides Maurices because deals hadn't been finalized yet. But she said none of the expansion – neither the 15,000-square-foot addition to the DSW building nor the 10,000 to 15,000 square feet on different pads – is being done speculatively.

Ramco's third-quarter financial information shows that 97 percent of the 336,000 square feet at Harvest Junction is leased and occupied.

"The demand for new retail at the property is great," Hendershot said.

Ramco bought Harvest Junction,

which occupies space on both the north and south sides of Ken Pratt Boulevard, in 2012 from Panattoni Development Co. for \$69.2 million. Ramco at the same time bought 14 acres of land and pad sites on the east end of Harvest Junction North for \$2.7 million.

In addition to the retail expansions already planned, a graphic in the third-quarter financial documents for the company shows the potential to add a couple of restaurants, an auto service station, more retail and a medical office building. The documents indicate that Ramco's planned timeline for buildout is 2014 to 2016.

Anchors at Harvest Junction North include Best Buy, Dick's Sporting Goods and Staples. Harvest Junction South includes Bed Bath & Beyond, Marshall's and Michael's. A Lowe's hardware store also is on the south side of Ken Pratt but owns its own property.

"We're definitely improving the property," Hendershot said, "expanding it in response to the huge tenant demand there."

Sullivan Hayes broker Courtney Dahlberg represented Ramco in the lease deal with Maurices. John Eliot of Cadence Capital Brokerage Services represented Maurices.

## REAL ESTATE from 20A

able for build-out. Johnson said the company could build about 400,000 more square feet of industrial and flex space in the CTC in the next three to four years in addition to the two new buildings already planned.

"We're kind of high on the marketplace there," Johnson said, noting the high demand for such product along the U.S. Highway 36 corridor.

Trelleborg Sealing Solutions, a division of Sweden-based Trelleborg AB, moves up the corridor from Broomfield, where it has about 67,000 square feet of space in three buildings at 510 Burbank St. The provider of polymer-based sealing solutions for the aerospace, automotive, agriculture and oil and gas industries has about 125 employees in Broomfield. The company is expected to be fully operational in its new location in Louisville by fall 2014.

### BOULDER

**FOUNDATION HEALTH OPENS:** Foundation Health LLC, a new direct primary-care practice, is scheduled to open in downtown Boulder in late January.

Direct primary-care practices offer ongoing health care for a monthly fee without going through an insurance company.

A group of six local partners is going in on the business at 1949 Pearl St., the space formerly occupied by real estate brokerage Pedal to Properties.

Gary Meyers, president of the local CBIZ Benefits and Insurance Services Inc. office, was part of

an entity, FH Properties LLC that purchased Unit C1 at 1949 Pearl St. in August. Meyers will be a partner in Foundation Health along with his daughter Ginnie Meyers, Bryan Robins, Jeff Higgs and physicians Todd Dorfman and Colleen Ryan.

Foundation Health will occupy a portion of the Pearl Street building, while the rest will be leased to an art gallery slated to open early next year, Ginnie Meyers said. Foundation Health will have a soft opening in January and begin accepting new patients Feb. 1.

Dorfman, whose background ranges from serving as chief executive of consulting group Cedalion Health to serving as director of emergency medical services for the city of Boulder, will be medical director for Foundation Health. Ryan will be the main primary-care physician at the practice, which will also employ a pair of physician's assistants.

Foundation Health's partners are billing the business as a complement to health insurance. For \$150 per month, Foundation Health customers gain unlimited access and office visits at Foundation Health with no co-pays or co-insurance. The office will offer extended hours and generally provides that patients can get in to see their physician within 24 hours. Providers also are available 24 hours a day via phone and text message.

At a time when health-insurance costs are increasing significantly, Ginnie Meyers said, the Foundation Health model provides a way

for consumers to opt for a higher deductible health-care plan, add on the Foundation Health subscription to cover office visits, and still save money on monthly premiums.

"What we see is most of the time, unless you hit your deductible, all of those costs (like office visits and other noncatastrophic services) are coming out of your pocket for your health care," Meyers said.

In addition to office visits, Foundation Health will provide nutrition and insurance consulting, as well as coordination with laboratories, hospitals and specialists.

Meyers said the intent is to open other locations along the Front Range in the coming year, but no specific plans have been made.

**LUXURY HOME SALES:** The number of luxury home sales in the Denver metro area in November dipped significantly from October but still showed an increase over November 2012. The numbers are based on Multiple Listing Service data of all homes sold for more than \$1 million.

Sixty-six luxury homes sold in November, up from 58 for the same month a year ago, but down from October's 93. Thirteen homes sold for more than \$2 million, up from nine a year ago.

The most expensive home sale of the month was 1002 Mapleton Ave. in Boulder, a six-bedroom, five-bath, 7,600-square-foot home on Mapleton Hill that sold for \$6,432,495.

### LONGMONT

**LIGHTWAVE MOVES HQ:** A tech company in Delaware that is developing organic materials for fiber-optic data communications and optical-computing devices will move its headquarters and testing facility to Longmont after the first of the year.

Lightwave Logic Inc. in Newark, Delaware, is leasing 4,720 square feet at 1831 Lefthand Circle from Goff Capital Partners LP, according to documents filed with the Securities and Exchange Commission.

Steven Cordovano, director of corporate communications for Lightwave, said about five people will be employed at the office in Longmont, and another five employees will remain in Delaware at the company's chemical synthesis laboratory.

Cordovano said the company chose Longmont for its headquarters because it has been working with scientist Alan Mickelson at the University of Colorado-Boulder in developing the organic materials. Mickelson runs the Guided Wave Optics Laboratory at CU's Engineering Center. Also, Lightwave's chairman and chief executive, Tom Zelibor, and its president and chief operating officer, James S. Marcelli, live in Colorado.

Initially founded as PSI-TEC Corp., Lightwave Logic Inc. became an over-the-counter publicly traded company in July 2004 with the trading symbol LWLG.

# Senate should follow House on patent fix

The U.S. House of Representatives has taken a significant step forward in the battle against so-called "patent trolls," individuals or entities that acquire and seek to enforce patent rights without actually manufacturing a product. Instead, they seek licensing fees from companies that ostensibly are violating the patents.

The Innovation Act, which would crack down on patent-litigation abuse, passed the House by a vote of 325-91. It's now up to the Senate to determine the bill's fate, and we strongly urge its passage.

The Innovation Act targets "patent assertion entities," making it more difficult for them to pursue unwarranted litigation.

"One of the prominent and perhaps most controversial provisions of the proposed new law is the fee-shifting clause, which would allow district courts

## EDITORIAL

greater discretion to award fees and costs against a party who raises a patent claim that is not 'substantially justified,' attorneys with the Washington, D.C., law firm of Arent Fox wrote in a recent analysis of the Innovation Act.

The House-passed measure also includes provisions to strengthen pleading requirements, reform the discovery process and create more transparency regarding patent ownership, according to the Lexology website.

The Boulder Valley is home to thousands of innovative companies, including in the technology space. Additionally, the Boulder-Denver area boasts dozens of high-quality law firms that specialize in intellectual property. Denver itself is slated to receive a new regional operation of the U.S. Patent and Trademark Office.

Patents are big business here, and play a crucial role in protecting innovation. But abuse of the legal system stymies innovation, increases costs and delays commercialization of new products and services.

The Senate is said to be considering provisions that are weaker than those passed by the House. We urge them to clamp down on the trolls.



# Some New Year's wishes for 2014

## Wood's hopes for 2014: buyer for Sun campus, recovery from flood

The year 2013 saw increasing optimism around the nation, with declining unemployment and a year-end budget deal prompting some to wonder whether the deadlock in Washington, D.C., might be coming to an end. (Don't bet on it.)

Here in the Boulder Valley, office space is filling up, homes are selling fast – with staggeringly low inventories – and accolades come almost weekly, touting the Boulder area as a startup and entrepreneurial mecca.

So what are we likely to see in 2014? Perhaps we should start with these things that I would like to see, my New Year's wishes for the Boulder Valley's movers and shakers:

- To the city of Louisville, some nibbles on the hugely important former Sun Microsystems land along U.S. Highway 36. Remember grandiose plans unveiled several years ago – and then abandoned – for a 7,000-job ConocoPhillips renewal-energy site? The land in question is a jewel, with proximity to Boulder, Denver and numerous federal labs. Here's hoping for another project

that actually can see fruition.

- To Xcel Energy and the city of Boulder: a truce ... oh, wait a minute. That was my wish a couple of years ago. I don't think a truce is very likely, now that each side has scored a victory one way or another in Boulder's drive to municipalize its utility. Xcel won a battle at the Colorado Public Utilities Commission, but voters eschewed an Xcel-supported ballot measure in favor of one presented by the city. A truce in 2014? Not very likely, but one can dream, right?

- To Boulder Community Hospital chief executive David Gehant: a successful opening of the \$125 million expansion of the Foothills Hospital campus. Next will come renovation of the Broadway facility and, eventually, sale of the Mapleton campus.

- To backers of the \$700 million Superior Town Center development: a medal for perseverance. This project has been 20 years in the making and will reshape Superior, with 1,400 new homes and more

than a million square feet of office, retail and commercial space. Some projects take time, but the Superior Town Center should be worth the wait.

- To every resident and business owner who suffered from the devastating floods of September: recovery and prosperity in the new year. The extent of the damage still boggles the mind, but the goodness of the community shone through even more, thanks to individuals, government, businesses and nonprofits.

- To officials at DigitalGlobe: successful planning for the move from Longmont to Westminster, with minimal disruption to current employees. (Admit it: You thought I was going to say something snarky, didn't you.) Sure, it's disappointing to see the company leave Boulder County, and disappointing that it didn't wind up in Broomfield. But Westminster isn't exactly Siberia – and those employees will continue to enjoy many connections with the Boulder Valley.

- To Rally Software and Noodles, newcomers to the ranks of the Boulder Valley's public companies: continued stock gains in 2014.

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**PUBLISHER'S NOTEBOOK**  
Christopher Wood

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# How much to save to stay on track for retirement

More and more Americans are faced with the challenge and burden to save for their own retirement as pensions continue to fall by the wayside. The trouble is determining how much money you need to amass before you can retire. Answering the question of “How much should I save before I retire?” and “how much should I have already accumulated to be on track to retire?” prove quite difficult, mainly because there is no one-size-fits-all solution for calculating a person’s needs in retirement. To get the best answer to either of these questions, it takes a tailored and customized calculation and solution that incorporates all facets of a household.

Marlena Lee and Massi De Santis, both of Dimensional Fund Advisors, recently published their research titled “How Much Should I Save For Retirement.” It attempts to solve both of these ubiquitous questions. They summarized their findings in their paper, and we will summarize it below.

According to Lee’s and De Santis’ research, after accounting for both fluctuations in income over a working career and uncertainty of investment returns, if you would like to replace 40 percent of your income with a 90 percent

probability, you need to save 13.2 percent of salary if you start at age 25, 15.4 percent if you start at age 30 and 19.2 percent if you start at age 35.

These savings percentages reflect a constant savings rate over your working career depending on the age you start saving. These savings rates look overwhelming whether you start at 25 or 35, which is why Lee and De Santis came up with an alternative approach to increase savings as salary increases over your career to replace 40 percent of your income with a 90 percent success rate. The savings ranges from 2.2 percent of salary for less than \$25,000 to 26.4 percent of salary for household salary above \$180,000.

For example, if you are making \$65,000 per year, you should be saving 11 percent of your salary. If the total annual household income is \$155,000, then the savings should be 23.7 percent of salary or \$36,735 per year. On a household level, this suggested

annual savings amount is close to the maximum 401(k) contribution limit for two workers younger than age 50 (\$17,500 per person in 2013) and less than twice the annual contribution limit for two workers age 50 and older contributing the maximum to their 401(k) plans (\$23,000 per person in 2013).

If you work for an employer and they offer a retirement plan, you should take advantage of the retirement plan – regardless of employer matching of employee contributions. If the employer offers a match, there is little reason to not participate and save at least up to the match from the employer. Remember, you are responsible for your financial success. If you have a wealth manager, they can help motivate you to save, but you ultimately control your level of savings – and spending. One savings technique we often suggest to clients is every time you get a raise, you put the entire raise into your retirement plan.

In Lee’s and De Santis’ research, they calculate target asset/income multiples for different ages. They found that for a 40 percent replacement rate and a 90 percent probability of success, you should have accumulated 1 times salary at age 35, 3.75 times salary

at age 45 and 7.5 times salary at age 55. We interpolated the age 65 number to be 10 times salary.

For example, if someone makes \$100,000, they should have accumulated \$100,000 at 35, \$375,000 at 45 and \$750,000 at 55 and \$1 million at 65. Even if you are on track, there could be other opportunities you are missing such as mitigating taxes, creating a tax-efficient portfolio and making sure your estate plan is updated.

For lower salaries, Social Security should provide a great supplement to retirement savings. For higher individual salaries, savings rates might need to be higher since Social Security becomes capped. These are general rules of thumb and your circumstances and situation may be different. You should always seek professional advice when planning for retirement.

*Robert J. Pyle is president of Boulder-based Diversified Asset Management Inc., an investment adviser registered with the state of Colorado. This column reflects the writer’s views and is not a recommendation to buy or sell any investment. It does not constitute investment advice. Contact Pyle at 303-440-2906 or info@diversifiedassetmanagement.com.*



**GUEST OPINION**  
Robert J. Pyle

## BCBRDAILY from 2A

chronizes data changes between all Internet, iPad and iPhone applications every time data is entered into a mobile device. Finally, Useful Systems has created a software program named Forge, which can help companies create reports from the collected data.

Posted Dec. 17.

### ESoft moved to Westminster

WESTMINSTER – Broomfield-based eSoft Inc., a computer security software and server company, was acquired by a similar type company and moved to Westminster.

Untangle Inc. in Sunnyvale, California, acquired eSoft for an undisclosed amount.

Nine people in sales, technical support and operations stayed on with eSoft, while four left the company, said Bud Michael, whose new title is executive vice president of Untangle.

Michael formerly was eSoft’s president and chief executive.

Untangle bought eSoft Inc.’s assets to expand its reach in the small-business market, said Amy Abatangle, vice president sales and marketing at Untangle. ESoft’s products and its website will continue, branded with the “eSoft, an Untangle company” tagline, she said. ESoft customers will continue to be supported

through the Westminster office.  
Posted Dec. 5.

### ARC adding machinery, workers

FIRESTONE – ARC Group Worldwide Inc. plans to double its Advanced Forming Technology Inc. manufacturing operation in Firestone in the next two years.

New machinery and workers will be added at AFT Inc.’s existing plant at 7040 Weld County Road 20 in Firestone, according to Thomas Houck, general manager of the plant and vice president of U.S. metal injection molding operations for ARC Group Worldwide. He declined to put a dollar figure on capital expansion costs, other than to say it would be “several million dollars.”

The plant, located east of Interstate 25, currently has 245 workers and is hiring engineers, tool designers and others, Houck said. AFT manufactures products for customer companies in the automotive, medical, aerospace, firearms and consumer industries.

Posted Dec. 5.

### Ball chairman sells shares

BROOMFIELD – Ball Corp.’s chairman John Hayes has sold 20,000 shares of Ball Corp. stock valued at nearly \$1 million.

Hayes sold the stock at an aver-

age price of \$49.47 for \$989,400. Following the completion of the transaction, Hayes owns 125,896 shares in the company, valued at approximately \$6,228,075.

The sale was disclosed in a filing posted Dec. 3 with the Securities & Exchange Commission.

Posted Dec. 6.

### Broomfield funds biz center

BROOMFIELD – The Broomfield Business Resource Center received \$80,000 in a third round of funding from the City and County of Broomfield.

The money will be used to help the organization continue to offer resources, consulting and other services for businesses in the area.

The resource center was launched in July 2012 with a mission to boost Broomfield’s economic vitality by creating and preserving jobs and supporting business growth by offering workshops, consulting, outreach and other features. The center works in partnership with the City and County of Broomfield’s Office of Economic Development to help achieve strategic initiatives and priorities.

Posted Dec. 12.

### New JumpCloud CEO, HQ

BOULDER – Startup JumpCloud Inc. moved over the weekend to a

new, larger headquarters at 2040 14th St., Suite 200 to help accommodate sales growth as well as the expected growth in employees over the coming year.

The news came on the same day that the cloud-server management firm officially announced that co-founder Rajat Bhargava has been named JumpCloud’s new chief executive.

Bhargava replaces fellow co-founder David Campbell, who left his day-to-day role with the company to pursue other projects although he remains an active shareholder with the company. Bhargava is the former CEO of Superior-based StillSecure. JumpCloud marks the eighth venture-backed startup of which he’s been a part, including his fifth as CEO.

JumpCloud is a software-as-a-service product that automates server-management tasks for development operations and information technology teams.

Launched in September of last year, JumpCloud had been located at 1048 Pearl St. in the former Daily Camera building, which is to be demolished and redeveloped in 2014. The company raised \$1.2 million in seed funding from the Foundry Group.

Posted Dec. 16.

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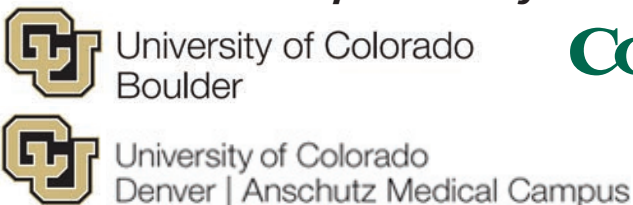
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