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THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

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BizWest is an independent, locally owned business journal.

Upcoming BizWest Networking Events

Bravo! Entrepreneur Awards
August 26, 2015
Drake Center, Fort Collins

Bixpo B-to-B Tradeshow and CEO Auction
September 24, 2015
The Ranch, Loveland

IQ Innovation Awards
October 6, 2015
Boulder Theater, Boulder

For more information or to register, go to BizWest.com and click on Events



A Message from Publishers Jeff Nuttall and Christopher Wood

Every reader of BizWest, its website and electronic newsletters constitutes a valuable resource. It is you — the reader — who informs our coverage of business news in the Boulder Valley and Northern Colorado. With your tips, insights and feedback, our publication produces more business-news content than all of the daily newspapers in our region combined.

But just as our region has changed — building a vibrant mix of startups in technology, the natural and organic sector, clean tech, energy, the outdoor industry, brewing and much more — so, too, has media transformed.

Some readers prefer to receive their business-news in print, while others gravitate to our website and e-newsletters, accessed via a desktop computer or a mobile device. Both categories of readers remain of critical importance to us.

With that in mind, we are pleased to announce a new subscription model that will serve both readers of our print and online products (and the many who use both media). These models will become effective Aug. 14, 2015.

As we implement these new subscription models, we will continue to work hard to bring you the latest business news and insights into the local economy, whether it be in print or online.

Thank you for your continued readership and support of BizWest.

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- Two complimentary tickets to the BizWest event of your choice.
- Access to Econowatch, a new online section featuring the latest economic statistics and demographic information about key industries in the Boulder Valley and Northern Colorado.

Questions or comments?

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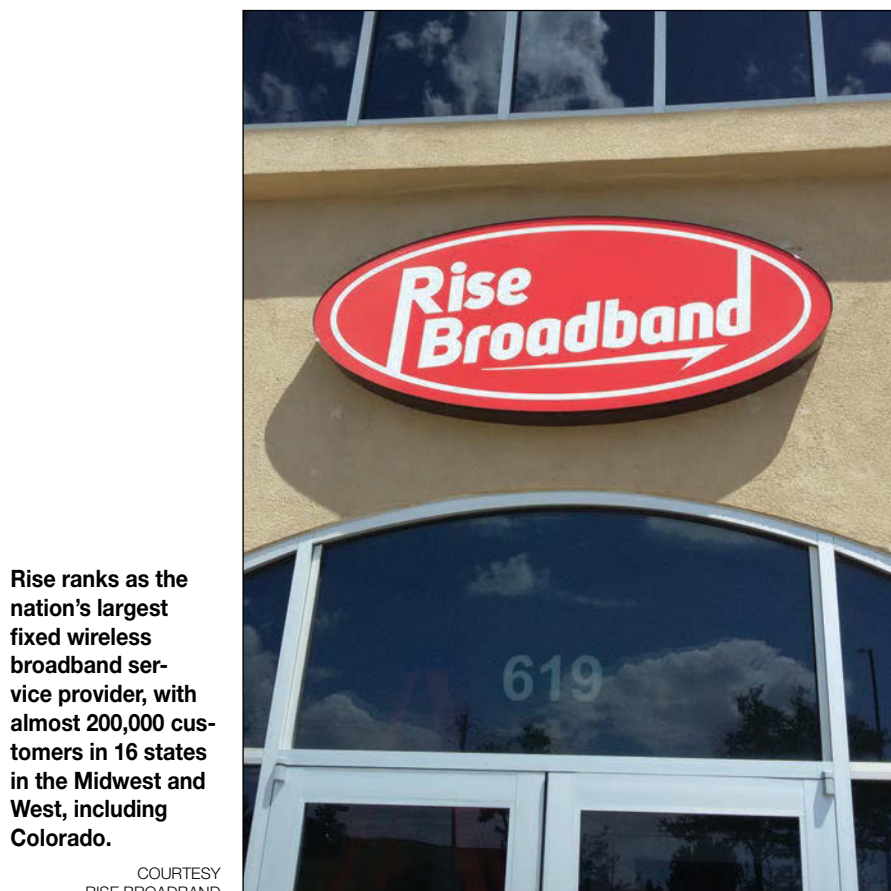
THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO



CHRISTOPHER WOOD/BIZWEST

Rise co-founder and chief development officer Jeff Kohler stands outside the Englewood-based company's Loveland facility.

Rise rising to 'Net needs



Rise ranks as the nation's largest fixed wireless broadband service provider, with almost 200,000 customers in 16 states in the Midwest and West, including Colorado.

COURTESY
RISE BROADBAND

Growing ISP works to bring rural areas online

By Christopher Wood
cwood@bizwestmedia.com

LOVELAND — Jeff Kohler has made and received a lot of calls during his two decades in the wireless industry, but it was the calls he received as an investment banker that gave him an idea.

Kohler served as director of corporate finance and mergers and acquisitions with a Colorado-based boutique investment-banking firm, GVC Capital LLC, focusing on mergers, acquisitions and capital formation for wireless companies. In that role, he received a lot of calls from small wireless-Internet service providers that were undercapitalized and unable to keep up with demand in largely rural areas.

The companies were profitable, but their small size made it difficult

for them to raise capital, invest in infrastructure or grow, especially in rural areas not well-served by cable or satellite companies.

"That's really what gave birth to the idea," Kohler said.

What was the idea? Build a new company that would acquire these smaller providers, build economies of scale, raise capital and provide high-speed Internet service to rural customers ignored by larger providers.

Enter what is now Rise Broadband, a company based in Englewood but whose first acquisition was in Loveland. The company now employs 165 people at its Loveland facility at 619 14th St. S.W., with plans to add at least another 10 in the coming months. About 135 of the Loveland employees work at the company's call center, with the balance managing its network. The company employs a total of 800 workers.

The Loveland operation "is really the most important hub that we have in the country," said Kohler, the com-

Please see **Rise**, page 4

BOULDER CHAMBER'S BUSINESS ON THE ROOFTOP



AUGUST 19, 2015



The Boulder Chamber presents an **exclusive premier** of the new **CU Rooftop Terrace**. Explore the new CU Athletics and "Buff Fan's" venue and participate in **exclusive tours** of the Touchdown Club, swanky, newly remodeled Executive Suites and the Champion Club Lounge.

Reception
Sponsored by:

Levy Restaurants

LOCATION

**Folsom Field
Club Level/Rooftop Terrace**

DATE/TIME

**Wednesday, August 19
5:30pm-7:30pm**

Contact Information:

303.442.1044
events@boulderchamber.com
www.boulderchamber.com

Fees/Admission:

\$65 for Members
\$95 for Non-members

In the event of rain or construction delay, event will be held in the Club Level at Folsom Field

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Rise, from 3

pany's co-founder and chief development officer.

Kohler founded what is now Rise in 2005 with James Vaughn, who has since retired from the business.

The company likens its strategy to a doughnut, with large wireless service providers such as AT&T, Comcast, Verizon and others focusing on large urban areas. In contrast, Rise focuses its resources on suburban and rural areas "where the capabilities of its larger competitors diminish."

After just a decade in business, Rise ranks as the nation's largest fixed wireless broadband service provider, with almost 200,000 customers in 16 states in the Midwest and West, including Colorado. The company focuses on providing high-speed Internet service in previously underserved or unserved areas. Revenue totaled more than \$125 million in 2014.

Kohler and Vaughn initially raised money from high-net-worth individuals – enough to raise \$10 million and purchase six companies in its first year in business. But as the company reached a milestone of 30,000 customers, it secured a \$33 million investment from a Boston-based private equity group. Funding currently comes from GE Capital. All told, Rise has spent almost \$100 million on acquisitions, for a total of 110 companies purchased.

Early examples included LP Broadband and Skybeam, both based in Loveland and forming the starting point for Rise's string of acquisitions.

Rise formerly operated as JAB Wireless but maintained six different brands – including JAB Broadband, Skybeam, Rhino Communications, T6, Prairie i-Net and Digis – a fact that Kohler said was confusing to the public, capital markets and the Federal Communications Commission. So the company rebranded itself as Rise Broadband in May, although JAB Wireless remains the parent.

"It's more expensive to operate with that many names," Kohler said.

Rise's rural and suburban doughnut strategy appears to have come at a good time. The company this year received a \$17 million subsidy through the FCC's Rural Broadband Experi-

The company likens its strategy to a doughnut, with large wireless service providers such as AT&T, Comcast, Verizon and others focusing on large urban areas. In contrast, Rise focuses its resources on suburban and rural areas "where the capabilities of its larger competitors diminish."

ments, designed to bring high-speed Internet service to rural areas.

The FCC estimates that 55 million Americans, or 17 percent of the population, lack access to high-speed Internet service, but the need especially is acute in rural areas, where 22 million people, or 53 percent of the rural population, lack broadband.

"While significant progress in broadband deployment has been made, due in part to the Commission's action to support broadband through its Universal Service programs, these advances are not occurring broadly enough or quickly enough," according to an FCC report, which concluded that "more work needs to be done by the private and public sectors to expand robust broadband to all Americans in a timely way."

Rise's rise has focused on acquisitions, as established wireless ISPs have largely obtained the best locations for towers, Kohler said. That could be on grain elevators, water towers, silos or other buildings. He said it's important that Rise's equipment has a "clear shot" to a home for the best, fastest service.

If that clear shot doesn't exist, the solution is more tower sites, he said, adding that Rise has spent \$300 million on infrastructure in Colorado alone.

Christopher Wood can be reached at 303-630-1942, 970-232-3133 or cwood@bizwestmedia.com.

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CSU study: Farms could end greenhouse-gas output

What follows is a compilation of recent news reported online by BizWest.com. Find the full stories using the search window at the top of the homepage.

FORT COLLINS — A new report from the Natural Resource Ecology Lab at Colorado State University suggests that widespread adoption of practices such as no-tillage cultivation in the Great Plains could completely eliminate greenhouse gas emissions from agriculture in the region.

The article appears in the Proceedings of the National Academy of Sciences and uses historical data and ecosystem models to estimate the magnitude of annual greenhouse gas emissions from all agricultural sources in the Great Plains from 1870 to 2000.

CSU senior research scientist William Parton was the article's lead author, while Myron Gutmann, director of the Institute of Behavioral Science at the University of Colorado, was the principal investigator. Parton said the use of no-tillage agriculture, slow-release fertilizer and other best management practices could mitigate the emissions without any reduction in food production.

Posted Aug. 4.

NEWS DIGEST

2 more tenants added at Village at the Peaks

LONGMONT — Developer NewMark Merrill Mountain States announced two more tenants for the under-construction Village at the Peaks Shopping Center. Samuels Jewelers and Spavia Day spa are the latest names added to the list for the \$90 million, 490,000-square-foot redevelopment of the former Twin Peaks Mall site at 1250 S. Hover St. NewMark Merrill also announced Tuesday that the company has given possession to Regal Cinemas, Gold's Gym, Sports Authority and Wyatt's Wine & Spirits to complete the build-out of their stores as the first phase of store openings nears in the fall.

Posted Aug. 4.

Severe weather prompts new FEMA assessments

Government agencies still regrouping from the Great Flood of 2013 began a new round of damage assessments in the wake of tornadoes, severe thunderstorms, flooding, landslides and mudslides that hit parts of the state between May 4 and June 16. The Colorado Division of Homeland Security

and Emergency Management and the Federal Emergency Management Agency began preliminary damage assessments in Boulder, Park, Arapahoe, Denver and Adams counties.

Posted July 29.

Voters may decide fate of Estes Park Loop

ESTES PARK — Town voters may get to decide in November whether Estes Park will address its summer traffic problems by converting three major streets into a one-way loop. The Estes Park Town Board directed staffers to prepare ballot language related to the \$17.2 million Downtown Estes Loop roadway project for the Nov. 3 general election. The draft ballot language is expected to be presented for the board's consideration at its Aug. 11 meeting, at which members of the public can comment before the board votes on whether to put the issue on the ballot.

Posted July 29.

Oral arguments slated in Longmont frack appeal

The Colorado Court of Appeals will hear oral arguments Sept. 24 in the city of Longmont's appeal of a district court judge's 2014 ruling that overturned a voter-approved

ban on hydraulic fracturing within the city. Lawyers for the city and state will have 15 minutes each to make their cases and rebut arguments from the other side. The attorneys also will answer questions from the three-judge panel hearing the appeal. The session, set for 1:30 p.m. in the third-floor courtroom at 2 E. 14th Ave. in Denver, is open to the public and will be streamed live and archived at courts.state.co.us/courts/live.

Posted July 21.

Court sides with city in Butterball case

LONGMONT — The Colorado Court of Appeals upheld a district court's ruling in favor of the city of Longmont in a lawsuit filed by Butterball LLC. The suit claimed the city violated Butterball's federal and state procedural due-process rights by enacting a new zoning ordinance for its property at 150 Main St., adversely affecting its ability to sell the land and buildings used as a turkey processing plant. Butterball's appeal was based on the assertion that Butterball, which in 2011 vacated the turkey-processing plant, did not provide Butterball proper notice of rezoning hearings.

Posted July 20.

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Sector breadth generates a critical source of experience.

Ours includes biofuels, biomass, coal, clean technology, electrical power, geothermal, mining, nuclear, oil and gas, pipeline, solar, transmission and wind. Beyond experience, our problem solving business sensibility keeps things in our 18 Asia, European and North American offices buzzing. We're naturally resourceful in helping clients manage deals, disputes, operations, regulations and more. High powered skills lead to valuable results.



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Colorado State University Athletic Director Joe Parker stands in front of the south-facing endzone of CSU's eventual on-campus stadium. The \$220 million stadium will have more than 40,000 seats.

JOEL BLOCKER / FOR BIZWEST

KICKING OFF EXPANSIONS

Colorado's two major universities are betting big that ambitious stadium plans will bring fans — and dollars

By Paula Aven Gladych
news@bizwestmedia.com

Two Colorado universities are in the midst of major improvements to their football stadiums to help drive new revenue streams and improve both their academic and athletic programs.

The University of Colorado Boulder is implementing a \$156 million renovation of Folsom Field, the stadium where the Buffaloes play every season, and Colorado State University is spending \$239 million to build a new 644,132-square-foot football stadium and academic complex for the Rams that is adjacent to campus, unlike Hughes Stadium which sits three miles away.

The University of Northern Colorado spent \$984,000 last summer installing one large video display at its football stadium, Nottingham Field, and two large video displays at its basketball arena, Bank of Colorado Arena, "to improve the game-day experience," said Nate Haas, UNC spokesman.

So why is it important to upgrade

their current stadium facilities?

"We hadn't built any facilities for our student athletes since 1991," said Rick George, director of athletics at CU. "This was something we needed to improve the experience of our student athletes."

Joe Parker, athletic director at Colorado State, said that CSU's stadium has served its purpose for more than 50 years and it was time to integrate a new stadium into its Fort Collins campus.

It is important to UNC to update its athletic facilities when it can because events held at the two venues positively impact the "teams and fans traveling to Greeley and (support) the local economy through lodging, meals at restaurants and transportation," Haas said.

George said upgrades to Folsom Field aren't just for the football team but for all student athletes. The project is growing the stadium's academic space from 5,000 to 17,000 square feet and the stadium's strength and conditioning space from 9,000 to 22,000 square feet.

He is very excited that the addition

will make room for the university to expand its sports medicine facilities by 50 percent. The university's high-performance sports center will take up 27,000 square feet and will be open to the public from 7 a.m. to 7 p.m. every day but Sunday.

"In this space will be a collaboration between Boulder Community Health and the CU School of Medicine which allows us to benefit the community in a significant way," George said, "but it is also good for the students on campus because there are doctors on site, on campus."

Anyone with orthopedic injuries can receive treatment and rehabilitation there, he said.

"It will bring a lot of people onto our campus and athletic facilities, which we think is great," George said. "It is important we engage in a significant way in our community (that will) attract people to our athletic facilities on a daily basis."

CU is trying to raise all of the funds for the renovation through corporate sponsorships and donations. It has raised nearly \$77 million so far

through its endowment and capital donations.

"I'm pleased at where we are with our fundraising," George said. So far, more than 1,100 donors have stepped up to donate to this campaign.

The project is expected to be completed by the first home football game on Sept. 12 and the new 500-stall parking facility is expected to be completed by February.

CSU's new state-of-the-art stadium will do something Hughes Stadium never accomplished: It will bring the Rams' game day experience back to campus.

Hughes has needed improvements for awhile. Many deferred-maintenance issues never were addressed, Parker said. The university realized it had to either make significant investment to the current stadium or make an ultimately larger investment to bring the football experience back to campus. It chose the latter.

The football program will benefit from the new stadium and complex, but it is the "engagement aspect it provides" that is the biggest benefit,



University of Colorado Boulder Athletic Director Rick George said the \$156 million renovation of Folsom Field was necessary to improve the experience of student athletes.

JONATHAN CASTNER / FOR BIZWEST

Parker said. Most alumni traveling to Fort Collins for a football game never make it past the stadium, and most never make it back to campus after they graduate because of where Hughes is located.

"By bringing it back to campus in 2017, immediately the university gets to share all the great things that are occurring in its academic core," Parker said. "It helps build that relationship between the university's alumni and prospective students who attend games. They get their first feel for the university through that experience."

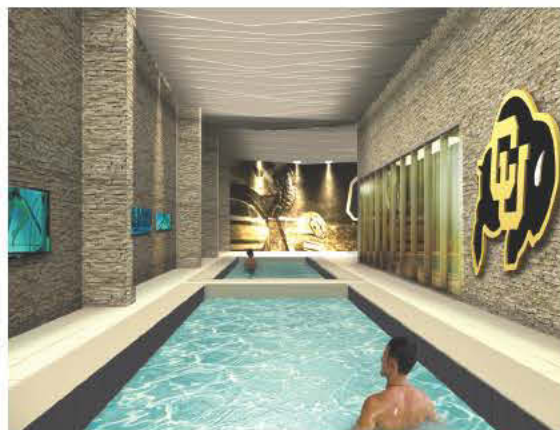
Not everyone has been thrilled by the university's decision to build a new stadium, Parker said, but most people who are invested in the long-term success of the university, "recognize that growth is a thing that positively impacts most of the community. I think it is going to be a huge success in so many ways."

Not only will the stadium benefit the university and surrounding businesses economically but it will allow CSU football fans to enjoy a much more fulfilling game day experience, he said.

CSU issued bonds in March that were very well received, Parker said.

The old stadium site will be knocked down and the land will be repurposed for development. As part of its revenue-generating ideas, CSU plans to sell the naming rights for the new stadium either through a private donation or a sponsor relationship with a business entity, Parker said.

UNC believes that making improvements to its athletic facilities over time provides academic benefits as well as Division I opportunities for



COURTESY UNIVERSITY OF COLORADO



COURTESY COLORADO STATE UNIVERSITY

Stadiums at a glance

CU Folsom Field

- Capacity: 50,183
- Renovation: 200,000-square-foot expansion to Folsom Field, 120,000-square-foot indoor practice facility and 550-stall below-grade parking garage.
- Cost of improvements: \$156 million
- Amenities: 10,000 square feet of new academic space, additional locker rooms and a weight room for Olympic sports at Dal Ward Athletic Center, a 21,900-square-foot high-performance sports center, three additional premium seating options in the northeast corner of Folsom Field.
- Project completed: February 2016

CSU new stadium

- Capacity: 41,000
- New stadium specs: 635,000-square-foot facility, 36,000 seats.
- Cost: \$220 million
- Amenities: Premium seating, 9,100-square-foot stadium weight room, 5,800-square-foot Hall of Champions, 3,700-square-foot player lounge, retail shops and additional ticket booths.
- Project completed: 2017 football season

student athletes who go on to graduate and contribute to the economy. It also gains the university exposure and attention in Division I, with competitive opportunities in the Big Sky Conference, Haas said.

The video displays were funded through external sources, including donors and sponsors.

"Our stadium, Nottingham Field, and arena, Bank of Colorado Arena, also serve as venues to hold events such as concerts for students, fairs

like Teacher Employment Days for prospective K-12 teachers and commencement (ours and area high schools), in addition to the sports camps we host and non-UNC-affiliated athletic events, such as high school tournaments," Haas said.

CU's first priority in renovating Folsom Field was to improve the sports facility for all of the university's student athletes and the second was to connect more with the Boulder and campus communities, George said.

"I'm really passionate about this facility and what it can do for CU Athletics, the community and university," George said.

The renovation includes three new meeting spaces that can be used for conferences, clinics and weddings on non-game days.

CSU is gaining an \$18.5 million, 82,975-square-foot academic and alumni center as part of the \$239 million in bonds that were issued for the stadium project.

It will add more restrooms on the concourse level, additional ticket booths, stadium retail shops, a 9,100-square-foot weight room, a 3,700-square foot player lounge and a 5,800-square-foot Hall of Champions, which will honor CSU's long football tradition.

Parker said that it isn't the newness of the CSU stadium that matters most but that the facility serves the community in the right way.

"We are so lucky to be building a new facility. A lot of people are retrofitting their existing stadium and it is hard to get all the elements aligned in the right way," Parker said. "We're going to have three times as many restroom facilities as we do in Hughes and four times as much covered concourse space as we do at Hughes."

With that comes a lot more concession point of sales, which will make it quicker for fans to take a restroom break and get a hot dog or beer before heading back to their seats, he said.

"It ends up enhancing the quality of the experience," he said. "When you have a new stadium, it is easier to design that and build it so it all fits together well."

BW FORT COLLINS BIZ

For bike manufacturers, Fort Collins is a sweet ride

By Michelle LeJeune
news@bizwestmedia.com

FORT COLLINS — Bicycle manufacturers in Fort Collins, a city that recently earned a bike-friendly designation, say it's the weather, the ease of travel and, of course, the bikes that make the city a good place to take your sweet ride for a sweet ride.

"With the influx of people and traffic, (bike commuting) is easier and more relaxing," said Tony DeSarro, general manager of Big Shot Bikes, 151 Oak St., No. 125.

Even terrain is another thing that draws cyclists to Fort Collins, DeSarro said. Old-school bikes are a lot more fun when you don't have hills to tackle, and the city's lack of hills really helps DeSarro's 4-year-old business because he's manufacturing single-gear bikes — "fixies" — and beach cruisers.

Big Shot brings parts from all over the world to Fort Collins, where bikes are custom assembled per customer specs. Big Shot also ships internationally and maintains, as well as the warehouse, a small storefront where customers can get sized on a Big Shot frame. Once they figure out their size, they use an iPad-friendly interface to select colors for everything from the saddle to the pedals to create a unique bike. Locals get shipping discounts.

Nick Fry, general manager and owner of Boo Bicycles, 1750 Laporte Ave., a bamboo bike manufacturer, said location and cost of living make Fort Collins a great place for a biker and his 7-year-old business. Fry, who raced professionally for three years, came to Fort Collins from Des Moines, Iowa, for a team race and ended up staying. Fry was and is happy about the cost of living here, too.

"It's cheap," he said. "Fort Collins doesn't cost my employees much to live here, and it's near an airport."

Boo Bicycles custom makes professional-level bikes using a unique bamboo/carbon fiber combination. The bamboo tubs are hand cut, then bound with unidirectional carbon fiber. All Boo Bicycles are custom built at one of two levels. About eight of 10 use a stock frame with different parts while the rest are made after precise measurements of the rider are taken.

The company takes a 40-foot bus loaded with its demo fleet of bikes and cyclists to events such as Ride the Rockies. Marketing is handled through national test reviews and by having high-profile riders such as Tyler Wren use a bike from Boo for cyclocross racing.

Doing business in Fort Collins has



JOEL BLOCKER/FOR BIZWEST

Big Shot Custom Fixed Gear Bikes owner and CEO Matt Peterson, right, and National Sales Manager Tony DeSarro in the Big Shot lobby.



JOEL BLOCKER/FOR BIZWEST

Boo Bicycles employees, from left, Ben Castaneda, lead mechanic, Adam Blake, general manager, and Drew Haugen, co-owner, stand in front of their shop.

yet another perk, Fry said, "It's near events we want to do. Fort Collins and the whole Front Range is awesome for riding."

While fast, professional, lightweight bikes are great, Fort Collins also has attracted bike manufacturers that value load capacity above speed. Zack Yendra, owner of Yendra Built, 1304 Duff Drive, makes a bike that will carry up to 500 pounds, loaded in the front, straddled by two wheels in front with one behind the saddle, like a backwards tricycle.

The inspiration for this bike, called the "bootlegger," was beer, Yendra said. Four years ago, he and Equinox Brewing owner Colin Westcott were tossing back cold ones when they came up with a plan to move kegs around downtown via bike. Yendra's Bootlegger is 50 pounds, and the new models now have "E-assist," which features a pedal system like an E-bike to offer the cyclist a little help. The frame and the platform for cargo are hand welded.

"Fort Collins is the best biking city I've lived in," Yendra said, adding that he has big dreams for the Bootlegger. "We're looking to do the best cargo E-bike on the market."

Pre-production models of the newest version of the Bootlegger have since sold to pedicab companies and even individuals who just want to ride something with a lot of carrying power.

Fort Collins was the perfect town for the Bootlegger and not just because of its beer-loving nature; terrain again came up as an important reason to build a bike here. That the downtown area isn't hilly works for Yendra Built because it's perfect for hauling large amounts of booze.

"The Old Town area, being flat, created the opportunity to have beer delivered by bike," Yendra said. He delivers people, too. "There isn't another bicycle in the world that, with a person in the front (platform carrying area), can go up to 38 miles per hour on the downhill," he said.

NEWS&NOTES

Salud to build clinic on former Forney site

A chain of health centers providing care for underserved individuals and families in Northern Colorado plans to build a new clinic on a 22-acre site it purchased in northwest Fort Collins.

Salud Health Center LLC closed July 24 on the purchase of the tract at 1830 W. Laporte Ave. for \$2,383,385 from Forney Industries Inc., which was founded in 1932 and had called the location home since 1949.

Forney, which distributes metal-working and welding products, moved its corporate offices from its aging 90,000-square-foot warehouse and office building to 24,624 square feet at 2057 Vermont Drive in March. The building on Laporte will be razed to make way for a new Salud clinic that eventually will encompass about 34,000 square feet and serve an additional 9,000 patients in the community with medical, dental, behavioral health and health-management services.

Torchy's, J. Crew sign up at Foothills

Two more businesses plan to locate in the Foothills Mall redevelopment area at South College Avenue and Foothills Parkway in midtown Fort Collins.

Torchy's Tacos has leased 4,000 square feet in an ancillary building along College Avenue to open its second Colorado location. The chain, which started in 2006 in a food truck in Austin, Texas, made its debut in Colorado in April in a converted Arby's at 11th Avenue and Broadway in Denver.

Meanwhile, J. Crew, an apparel store for men and women that already has a location in the Outlets at Loveland, has applied for a building permit for 5,000 square feet within the enclosed mall.

The \$313 million mall-renovation project is to open by November with 660,000 square feet of retail space, a 10-screen movie theater, a recreation center, hundreds of apartments and a 1,000-space parking garage.

CSU, buoyed by gift, to build horse hospital

Colorado State University announced plans to build a \$47 million state-of-the-art equine hospital on its South Medical Campus that will teach veterinary students, promote discoveries in equine medicine and provide specialty care for horses.

The new 180,000-square-foot facility will be made possible by a gift of \$10 million from the Helen K. and Arthur E. Johnson Foundation, and the hospital will be named for the Johnsons.

In the new hospital, CSU's 27 equine clinicians will care for about 4,000 horse patients each year and will continue to conduct clinical studies that provide new knowledge for equine medicine, often translating into human health. Also benefitting from the new hospital will be veterinary students in the CSU Doctor of Veterinary Medicine program, which number about 550 at any given time.

CSU's equine clinical services now are housed in the James L. Voss Veterinary Teaching Hospital. Construction of the new hospital will move equine services into separate space.

Long-term strategies aim to keep Fort Collins vibrant

Fort Collins is in an enviable position of consistently being one of the “best” and “top” cities in the country. We have been recognized for creating and sustaining jobs and economic growth and named a top region for business and careers. These accolades address quality of life as much as they address business: We’ve also been recognized as one of the best towns in America and one of the top bicycling communities.



FORT COLLINS VOICE
DARIN ATTEBERRY

There’s a reason people come to Fort Collins and stay. Our unique character is a major driver of our economy, making maintenance and enhancement of that economy one of our biggest challenges.

With the leadership of our mayor and City Council, we are facing this challenge by encouraging a sustainable economy, which is why the city recently updated its Economic Health Strategic Plan. First adopted in 2012, the updated plan is intended to reflect the city’s commitment to the triple bottom line as well as emerging challenges such as workforce demographic shifts and community buildout. The plan is

intended to complement our existing strategic outcome for economic health: to promote a healthy, sustainable economy reflecting community values.

To that end, the new Economic Health Strategic Plan introduces five themes around which to organize the city’s economic health activities:

- Community Prosperity
- Grow Our Own
- Place Matters
- The Climate Economy
- Think Regionally

This is an unusual economic-development approach compared with other communities in Colorado and around the country. Each of these strategies will require long-term commitment. While this plan is expected to serve the community for the next five years, it is a living document and will be updated as needed. The full plan is available online at www.fcgov.com/business.

Community Prosperity

The vision for Community Prosperity is that we ensure that employment opportunities exist across income and education/skill spectrums. The city isn’t providing those jobs; we merely are supporting an atmosphere where a skilled workforce meets the needs of local employers through partnerships with economic-development organizations and educational institutions.

Grow Our Own

This strategy supports the innovation economy that continues to gain us national attention, most recently with the “Places of Invention” exhibit at the Smithsonian Institution. Our economy should continue to foster development of new and creative industries. The city, again working with its community and business partners, can help identify barriers for entrepreneurs, targeted industry clusters and other areas of innovation. At the city, our strategy is to build a support system for human capital so we can nurture talents and keep that capital in the community.

Place Matters

One of the biggest challenges facing the community is maintaining the sense of place that we love through balancing the built and natural environment. Important community assets – such as the Poudre River, a top-notch downtown and our vast trails, open spaces and parks – help create the quality of place that supports a vibrant economy.

Climate Economy

Rising temperatures and impacts on clean air and water quality associated with climate change have presented some significant challenges in recent years – challenges that businesses are beginning to recog-

nize and evaluate. At the core of this strategy is building in resilience to climate change to help businesses stay in our community and leverage the community’s aggressive carbon reduction goals to develop new technologies.

Think Regionally

Economic issues do not respect city boundaries. Job growth, workforce talent, housing affordability and transportation are among the issues that need solutions on a regional level. The vision of our mayor and City Council, the city’s Executive Leadership Team and the Economic Health Office builds strong relationships with our counterparts in other communities to open dialogue and find effective solutions that benefit the entire region.

The city has a role in all of these strategies. In some cases, we’re leading, and others are at the table in a partnership or collaboration role. In other cases, we’re a convener, pulling people together to engage in dialogue. Working together with the community and regional partners leads to great things for Fort Collins. We hope you’ll get engaged and help us keep Fort Collins a great community.

Darin Atteberry is Fort Collins’ city manager.

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Timothy Compton, vice president for business development at Avista Pharma Solutions, said the lab is hiring and will continue to hire in the wake of the company's acquisition of Array BioPharma's testing and contract manufacturing division.

JONATHAN CASTNER/
FOR BIZWEST



Biopharma buy means more jobs likely in Longmont

By Jeff Thomas

news@bizwestmedia.com

LONGMONT — Employment in Longmont may be enhanced by the June 2 sale of Array BioPharma's testing and contract manufacturing division to Accuratus Lab Services, which is being extremely aggressive in acquiring such resources.

"There were 33 employees there, but I think it's closer to 40 now," said Timothy Compton, vice president for business development at Avista Pharma Solutions, which is what Accuratus named the former manufacturing arm of Array (Nasdaq: ARRY). "We are (hiring) and will continue to hire there, and I already have board approval for further capital expenditures."

On July 23, Accuratus' holding company — Ampersand Capital Partners, a health-care-focused private equity firm based in Wellesley, Mass. — orchestrated another buyout, this time allowing Avista Pharma to buy the contract manufacturing, development and animal-health services business of Scynexis, Inc. of Durham, N.C.

"This is our second acquisition this year as we pursue an aggressive growth strategy to build a dominant company in the contract-services sector" said Patrick Walsh, recently named chief executive at Avista/Accuratus, in a prepared statement. "We have a proven leadership team already in place, and you can expect to see facility investments at several of our sites as we expand capabilities to meet client demand."

The state-of-the-art, 50,000-square-foot Longmont laboratory Avista acquired from Array has a strong track record in the scientific controls necessary for manufacturing drugs not only for its parent company but also for other biopharmaceutical companies that had discovered likely candidates. With the exception of its animal-health work, that was also the scenario with Scynexis, Compton said.

The main thing both companies had in common is that they both were looking to fund their own late-stage trials, an expensive proposition for smaller biopharma companies.

"It's quite costly to develop that late-stage," Compton said. "There's a lot of companies that only take it to a certain level, then they partner and license (the molecules they have developed.)"

But Compton said some companies are so confident of the end success of a particular molecule that they are willing to essentially bet the farm on its development. That could be the case with Array's compound that treats colon and rectal cancer and Scynexis' anti-fungal treatment.

That's the big-time payoff in biopharma, but Compton said there is plenty of profit to be had in enabling such research, as well. Essentially, Avista now will be a player in the middle of the market — manufacturing drugs shortly after discovery to go through trials.

"We help clients early in the discovery stage, taking them through proof of concept clinical trials, and we help them develop and manufac-

ture the active ingredient," Compton said. After that, Avista also will help drug companies develop the delivery system for late-stage trials, such as putting the drug in a tablet.

Compton said the acquisition of both companies was part of a larger plan by the holding company to move aggressively into this market.

"I came in on board on June 1, I was hired to manage this development, integrating sales and marketing for both companies," he said. "I was kind of the man in wait until June 2."

Similarly, Walsh was named CEO on June 29, as the acquisition of Scynexis still was pending. Walsh has more than 30 years of experience in contract development and manufacturing organizations, and both he and Compton are expected to split time between Longmont and Durham.

Tricia Haugeto, director of corporate communications and public relations for Array, said some of the Longmont workers who were not part of the core Avista business were relocated to Array's 150,000-square-foot campus in Boulder. Array now has roughly 150 employees, mostly in Boulder, which houses the corporate offices as well as chemistry, biology, drug-discovery, clinical and pre-clinical operations.

Avista will continue to manufacture drugs for Array in support of its drug discovery and development programs on a contract basis. The sale of the division, however, gives Array some cost savings in periods of reduced manufacturing needs, Haugeto said.

NEWS&NOTES

Village at Peaks preview Aug. 22

The public will be able to get a glimpse of the Village at the Peaks outdoor shopping center under construction in Longmont when the developer hosts a free back-to-school Block Party and Property Preview from 10 a.m. to 2 p.m., Saturday, Aug. 22.

In addition to a bounce house, face painters, balloon artists and a live DJ, guests can try samples from Village at the Peaks' retailers. The public is invited to pre-register for the event by visiting www.villageatthepeaks.com where there will be an RSVP link across the homepage.

To date, the \$90 million, 490,000-square-foot center, on the site of the former Twin Peaks enclosed mall, is approximately 80 percent leased by 23 retailers, restaurants and services, including anchors Whole Foods, Sam's Club and Regal Cinemas, plus Wyatt's Wine & Spirits, The Sports Authority, Gold's Gym, Party City, Chuck & Don's Pet Food and Supplies, Parry's Pizza, Bad Daddy's Burger Bar, The Melt, Pie Five, Culver's, Fuzzy's Taco Shop, Village Inn, Jersey Mike's, Visionworks, Supercuts, T-Mobile, Verizon Wireless, Luxury Nails and Spa, Ripple Effect and Pacific Dental.

Appeal of overruled fracking ban Sept. 24

The Colorado Court of Appeals will hear oral arguments Sept. 24 in the city of Longmont's appeal of a district court judge's 2014 ruling that overturned a voter-approved ban on hydraulic fracturing within the city.

Lawyers for the city and state will have 15 minutes each to make their cases and rebut arguments from the other side. The attorneys also will answer questions from the three-judge panel hearing the appeal. The session, set for 1:30 p.m. in the third-floor courtroom at 2 E. 14th Ave. in Denver, is open to the public and will be streamed live and archived at courts.state.co.us/courts/live.

Boulder County District Court Judge D.D. Mallard ruled in July 2014 that Longmont didn't have the authority to ban the controversial method of oil and gas extraction known as "fracking" because such a prohibition would be an "irreconcilable conflict" with Colorado law that codifies the state's interest in developing natural resources and its responsibility to oversee the oil and gas industry. The Longmont City Council approved appealing the ruling a month later, and the appeal was launched in September. Longmont voters approved the citizen-initiated home-rule charter amendment in November 2012.

Appeals court backs city in suit by Butterball

The Colorado Court of Appeals upheld a district court's ruling in favor of the city of Longmont in a lawsuit filed by Butterball LLC.

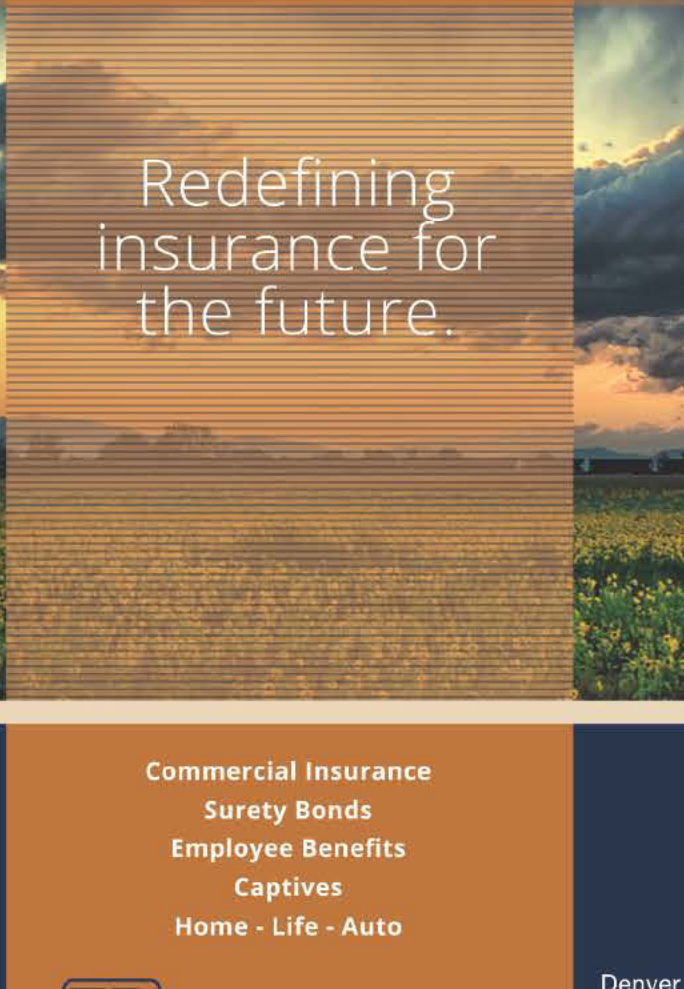
The suit claimed the city violated Butterball's federal and state procedural due-process rights by enacting a new zoning ordinance for its property at 150 Main St., adversely affecting its ability to sell the land and buildings used as a turkey processing plant.

"The Colorado Court of Appeals' decision validates the city of Longmont's appropriate and lawful right to rezone the property near First and Main, including the Butterball properties," Longmont city manager Harold Dominguez said in a prepared statement.

Active in a chamber means active business


What does an active chamber membership say about your business? The Shapiro group conducted a survey to test the effectiveness of an active membership in a local chamber. The results showed that it is an effective way to convey that the company uses good business practices, is involved in the community, cares about customers and is reputable. This is true for both large and small businesses. When consumers know that a large company is a chamber member, they are more likely to patronize that company, express

Shelley McLeod is interim president and chief executive of the Longmont Area Chamber of Commerce.



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Lower energy prices taking a toll

Effects still minor in broader economy, but energy firms experience 'fear'

By Christopher Wood
cwood@bizwestmedia.com

GREELEY — For months, business leaders throughout Weld County asserted that falling energy prices hadn't impacted the region's economy much at all. Homes were selling at a rapid pace, apartments and hotels were full, energy companies continued to invest, and layoffs were few.

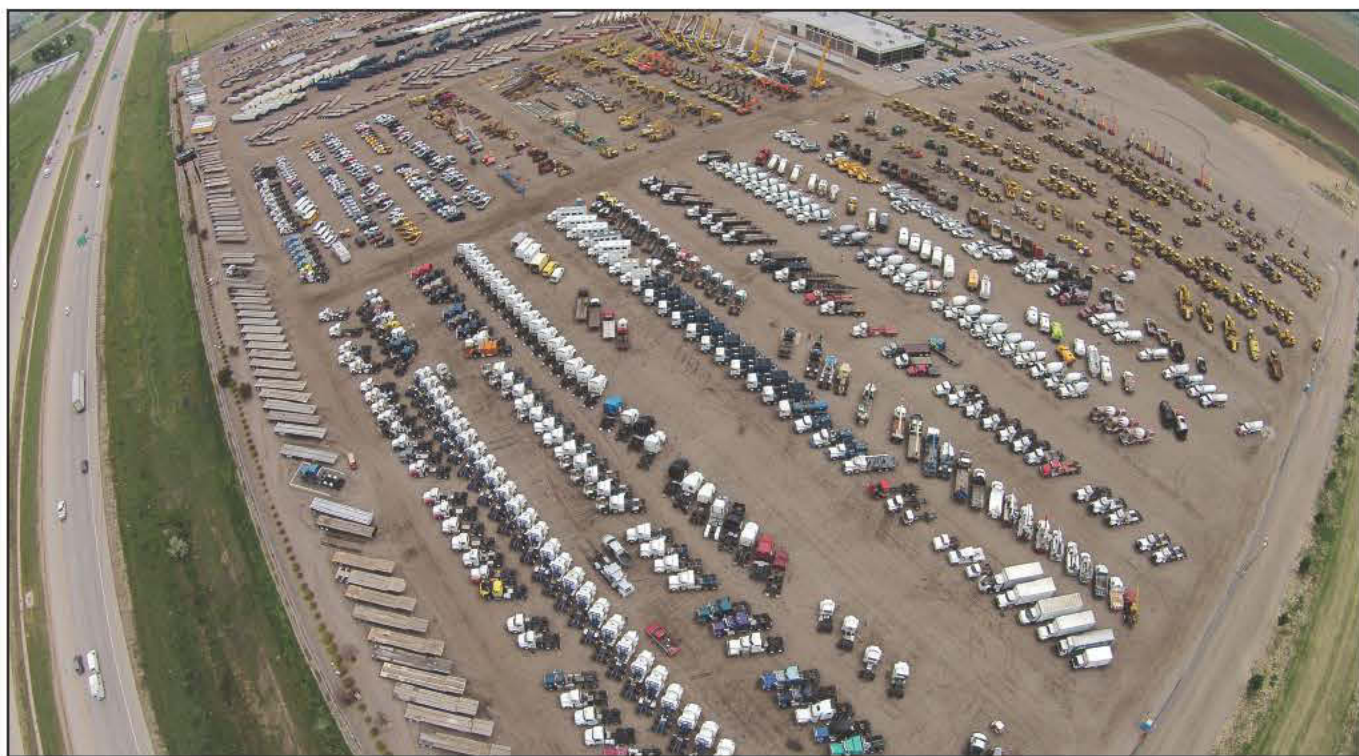
Now, although many economic indicators still point to a strong economy — just try to find an apartment in Greeley — many business leaders are voicing concern that continued low prices are beginning to take a toll on the broader economy, or soon will.

"I think we're seeing a little plateau," said Mike Ramstack, owner/broker of Pro Realty Inc. in Greeley, a residential brokerage firm that tracks sales in the Greeley-Evans area, referring to the robust housing market.

Ramstack said that two weeks ago, year-to-date sales in Greeley-Evans were \$60 million ahead of last year, but that has dropped to \$55 million ahead as of the end of July.

"It's still a very good year and well ahead of last year," he said, noting that inventories remain low and that homes still sell very quickly. "The market is very good. It's still very fast-paced," he said. But a struggling energy market gives Ramstack pause.

"I'm sure that's having some kick-back" on home sales, he said. "We've heard stories of things blowing up two or three weeks before closing because the oil-field jobs they were banking on having were no longer there, so I'm sure it's having an effect."



COURTESY RITCHIE BROS. AUCTIONEERS

Ritchie Bros. Auctioneers has seen a noticeable increase in interest from oil and gas companies seeking to auction equipment, including at the company's site in Weld County along Interstate 25.

Mark Bradley, managing broker of Realtec Commercial Real Estate Services Inc.'s Greeley office, said falling energy prices are having an effect on the industrial market.

"We're seeing a slowdown in activity, and we'll get calls periodically where people are looking for outside storage yards where they can park their equipment until things come back," he said.

Bradley said a resurging construction sector is filling some of the gaps, absorbing space in the industrial market. Additionally, energy companies are reluctant to give up industrial space they've leased, fearful that they won't be able to find space as energy prices rise, given Greeley's tight industrial market, where industrial space enjoys a mere 3 percent vacancy rate.

For core oil-and-gas companies, "We've not seen anything come up," he said.

While effects in the broader economy have been mild so far, certain energy companies and suppliers are feeling the pinch. "I think those of us that are very closely tied to the sector are seeing the impacts," said Kathryn Downey Miller, partner with BTU Analytics LLC, a Lakewood-based energy consulting and analytics firm. "We all know folks that have either been laid off or are concerned about being laid off. There was hope even a month or so ago that oil prices had stabilized and that we'd seen the worst of it and that things were going to get better from there."

But oil prices have recently taken a tumble again, falling below \$50 per barrel Aug. 3, for the first time in six months.

"It's really put the fear into a lot of people in the sector, wondering how long this can last," Downey Miller said.

She said some energy companies that perhaps had completed an initial round of cuts but thought they could hang on for a few months now are taking a look at a second round of cuts in the second half of 2015.

"It was one thing to just survive the first half of this year," she said, "and if things were going to get better, companies thought they could make it through."

"We've already cut pretty hard on the oil-service side," she added. "It's really down to the bone at this point."

But among producers, "People are concerned that there's layoffs coming," she said, noting that many of those companies have frozen budgets.

"There's just a lot of fear," she said.

Oil and gas producers active in the Denver-Julesburg Basin reported mixed results for the second quarter.

Anadarko Petroleum Corp. (NYSE:

Please see **Prices**, page 16

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UNC master's program combines science, business

The ever-evolving worlds of science and business are merging, and a new breed of scientist is more important than ever to maintain America's competitive edge in the global marketplace.

The University of Northern Colorado in Greeley is preparing graduate students to bridge the gap between science and professional skills with its new professional science master's degree in environmental geosciences, which will enroll its first students this fall.



GUEST OPINION
WILLIAM H. HOYT

The new and innovative program – the first professional science master's degree program in the state with a focus on environmental geosciences – allows students to pursue advanced scientific training while developing highly valued professional workplace skills such as communication, management, policy and entrepreneurship.

In addition to interdisciplinary coursework, the new master's program requires an internship with a science, technology, engineering or mathematics (STEM)-related company or agency as part of students' preparation for high-level careers as highly skilled scientists with leadership and

communication skills at environmental and resource extraction industries and agencies.

The program's launch is the result of years of planning by a multidisciplinary team comprised of UNC faculty, administration, alumni and executives from the area's energy and environmental industries and local governments and nonprofit agencies.

Some of the non-UNC members of the planning team make up an 11-member advisory board that will help oversee the program moving forward, including development of additional curriculum and faculty positions as the program expands.

The program began to take shape in 2012 when two alumni from UNC's geology program told a faculty member that it had taken 25 years for them to become chief executive of their respective companies because they didn't possess the workplace skills to assume the positions any sooner.

"These alumni saw a need in the energy industry for exactly this kind of program and came to us knowing we had the ability to develop this professional master's degree program," said Emmett Evanoff, associate professor of geology. "This professional master's is a way to develop communication and management skills without the heavy time commitment of an MBA, plus gain scientific knowledge."

Students admitted into the program must have an undergraduate degree in a STEM field with an overall 3.0 grade-point average and an interest in a high-level professional geoscience career. The 30-credit degree includes course work in geosciences, applied sciences related to water, minerals and energy, and environmental management.

Along with the rigorous scientific training, students take graduate courses in communication, entrepreneurship and business management from UNC's Monfort College of Business. The interdisciplinary degree is completed by developing technical skills in fields such as statistics or geographic information science.

In order to prepare both a technically and professionally competent scientist for the environmental and resource extraction industries, class sizes are kept small to help facilitate mentoring by the faculty.

In addition to the graduate coursework, the required three-credit internship provides professional experience under the supervision of a specialist within a company or agency. Students are required to work on a specific scientific project within their area of interest to hone research and management skills.

Don Day, president of Day Weather Inc. and a member of the program's

advisory board, said he's had many successful interns and full-time hires from UNC.

"Interns from the Environmental Geosciences Professional Science Master's degree program will be motivated and will bring increased productivity to any business and operation," Day said. "My experience with UNC interns in the past has shown that they are young, fresh and willing to prove themselves. Interns are able to work on a variety of projects with enthusiasm."

Jan Rowe, 24, has enrolled in the Environmental Geosciences Professional Science Master's program because it was the perfect fit for his goals as a scientist.

"I want to make myself marketable to a future employer," Rowe said. "I have a bachelor's degree in business and a minor in earth sciences from UNC. With this advanced degree, I'll expand my scientific knowledge while also gaining experience in the industry through internship and field work."

More information about the program is available at www.unco.edu/nhs/esci/psm/.

William H. Hoyt, Ph.D., chairs the Department of Earth and Atmospheric Sciences and is a professor of oceanography at the University of Northern Colorado.



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LIST

Oil-Production Companies

Ranked by oil production

Rank	Company	Oil production STB 2014 Oil production STB 2013	Gas production MCF 2014 Gas production MCF 2013	Office phone/Office fax Corporate e-mail Corporate website	Person in charge Title Year founded
1	Anadarko Petroleum Corp. ¹ 1099 18th St., No. 1800 Denver, CO 80202	28,015,098 16,869,318	150,039,969 212,762,597	720-929-6000/N/A www.anadarko.com	R. A. Walker chairman/president/CEO 1959
2	Noble Energy Inc. 2115 117th Ave. Greeley, CO 80634	22,217,595 17,869,433	125,455,621 113,614,372	970-304-5000/970-785-5099 info@nobleenergyinc.com www.nobleenergyinc.com	Mike Guinn district manager 2000
3	Encana Natural Gas Inc. 370 17th St., Suite 1700 Denver, CO 80202	7,064,845 4,082,254	40,810,050 34,358,200	303-623-2300/303-623-2400 NGV.info@encana.com www.encana.com	David Hill vice president 2009
4	Bonanza Creek Energy Inc. 410 17th St., Suite 1400 Denver, CO 80202	5,757,850 3,535,985	15,890,842 8,429,364	720-440-6100/720-305-0804 www.bonanzacrck.com	Richard Carty CEO, president 1999
5	PDC Energy Inc. 1775 Sherman St., Suite 3000 Denver, CO 80203	4,850,445 3,430,069	25,058,465 19,112,776	303-860-5800/303-831-3988 www.pdce.com	James Trimble CEO/president 1969
6	Carrizo Oil & Gas Inc. ² 500 Dallas St., Suite 2300 Houston, TX 77002	4,287,538 1,361,097	6,991,556 1,893,044	713-328-1000/713-358-6437 info@crzo.net www.crzo.net	Chip Johnson president/CEO 1993
7	Whiting Oil and Gas Corp. 1700 Broadway, Suite 2300 Denver, CO 80290	2,942,294 1,116,116	4,568,637 1,342,606	303-837-1661/303-861-4023 info@whiting.com www.whiting.com	James Volker president/CEO 1980
8	Bill Barrett Corp. 1099 18th St., Suite 2300 Denver, CO 80202	2,032,059 883,763	6,072,110 3,280,501	303-293-9100/303-291-0420 www.billbarrettcorp.com	Scot Woodall CEO, president 2002
9	Extraction Oil & Gas LLC 1888 Sherman St., Suite 200 Denver, CO 80203	1,632,890 252	4,004,400 106	720-382-2693/N/A mowens@ExtractionOG.com www.extractionog.com	Matt Owens president 2012
10	Synergy Resources Corp. 20203 Colorado Highway 60 Platteville, CO 80651	1,495,464 647,202	5,426,578 2,886,257	970-737-1073/970-737-1045 rsandquist@syrginfo.com www.syrginfo.com	Ed Holloway; Bill Scaff co-CEO/presidents 2008
11	Great Western Oil & Gas Company 1801 Broadway, Suite 500 Denver, CO 80202	872,942 573,382	3,259,050 2,023,809	303-398-0302/866-742-1787 info@gwogco.com www.gwogco.com	Rich Frommer president/CEO 2005
12	Bayswater Exploration & Production LLC 730 17th St, Suite 610 Denver, CO 80202	674,606 480,930	1,876,710 1,280,753	303-893-2503/303-893-2508 www.bayswater.us	Don Barbula senior vice president of operations 2006

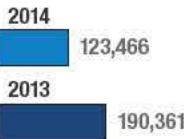
Regions surveyed include Boulder, Broomfield, Larimer and Weld counties.
Source: Colorado Oil and Gas Conservation Commission.
STB = Stock Tank Barrels, 42 U.S. gallons liquid volume. MCF = 1,000 standard metric cubic feet.
¹ Includes production from Kerr-McGee Oil & Gas Onshore LP.
² Includes production from Carrizo Niobrara LLC.

Researched by Chad Collins

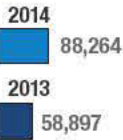
By the numbers

Weld County dominates the region in number of barrels of oil produced.

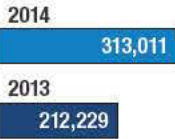
↓ Boulder County



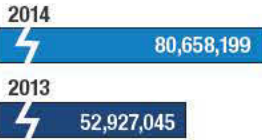
↑ Broomfield County



↑ Larimer County



↑ Weld County



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BW LIST

Utility Providers

Ranked by number of customers

Rank	Company name	No. of customers No. of employees	% electric % gas	% water % sewer	Website Email Phone/fax	Person in charge Title Year founded
1	Xcel Energy* 1800 Larimer Denver, CO 80202	985,000 3,750	53% 47%	0% 0%	www.excelenergy.com 303-245-2254/303-245-2292	David Eves president, Colorado 1909
2	Northern Colorado Water Conservancy District 220 Water Ave. Berthoud, CO 80513	880,000 90	0% 0%	100% 0%	www.northernwater.org bwerne@ncwcd.org 800-369-7246/970-532-0942	Eric Wilkinson general manager 1937
3	Platte River Power Authority 2000 E. Horsetooth Road Fort Collins, CO 80525	153,000 217	100% 0%	0% 0%	www.prpa.org communications@prpa.org 970-226-4000/970-229-5244	Jackie Sargent general manager 1973
4	City of Greeley Water & Sewer Department 1100 10th St., Suite 300 Greeley, CO 80631	125,000 105	0% 0%	100% 100%	www.greeleygov.com/water water@greeleygov.com 970-350-9811/970-350-9805	Lory Stephens office manager 1870
5	United Power Inc. 500 Cooperative Way Brighton, CO 80603	74,486 166	100% 0%	0% 0%	www.unitedpower.com unitednewsline@unitedpower.com 303-659-0551/303-659-2172	Ronald Asche CEO 1938
6	Fort Collins Utilities 700 Wood St. Fort Collins, CO 80522	70,554 400	31% 0%	34% 35%	www.fcgov.com/utilities utilities@fcgov.com 970-221-6700/970-221-6619	Kevin Gertig executive director 1882
7	Atmos Energy Corp. 1200 11th Ave. Greeley, CO 80631	50,000 40	0% 100%	0% 0%	www.atmosenergy.com darwin.winfield@atmosenergy.com 1-888-286-6700	Darwin Winfield manager of public affairs 1942
8	Longmont Power & Communications 1100 S. Sherman St. Longmont, CO 80501	37,751 86	100% 0%	0% 0%	www.longmontcolorado.gov/lpc lpc@longmontcolorado.gov 303-651-8386/303-651-8796	Tom Roiniotis general manager 1912
9	Poudre Valley Rural Electric Association Inc. 7649 REA Parkway Fort Collins, CO 80528	37,329 85	100% 0%	0% 0%	www.pvrea.com pvrea@pvrea.com 800-432-1012/970-226-2123	Jeff Wadsworth CEO 1939
10	Loveland Water & Power 200 N. Wilson Ave. Loveland, CO 80537	34,144 129	40% 0%	30% 30%	www.cityofloveland.org/lwp sustainloveland@cityofloveland.org 970-962-3000/970-962-3400	Steve Adams director 1887
11	Fort Collins - Loveland Water District 5150 Snead Drive Fort Collins, CO 80525	16,500 25	0% 0%	100% 0%	www.fclwd.com mike@fclwd.com 970-226-3104/970-226-0186	Mike DiTullio district manager 1963
12	Town of Estes Park - Utilities 170 MacGregor Ave. Estes Park, CO 80517	12,000 26	60% 0%	40% 0%	www.estes.org sparker@estes.org 970-577-3588/970-586-6909	Reuben Bergsten utilities director 1945

Regions surveyed include Boulder, Broomfield, Larimer and Weld counties customers.

* Customer and employee numbers are for all of Colorado.

Researched by Kiley Gant

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Prices, from 12

APC), one of the major oil and gas producers in Weld County, rebounded from first-quarter losses, posting second-quarter earnings and revenue figures that exceeded analysts' forecasts.

Anadarko, based in The Woodlands, Texas, reported earnings of 1 cent per share and revenue of \$2.64 billion for the period, beating analysts' predictions of a 53-cent-per-share loss and revenue of \$2.57 billion respectively.

Anadarko reported second-quarter profit of \$61 million.

During the quarter, Anadarko averaged 101,000 barrels of oil per day in the Wattenberg field in northeastern Colorado. It reported that it has realized a significant reduction in drilling cost per foot over a two-year

period and is drilling new Wattenberg horizontal wells for approximately \$1 million per well. It also started a 300-million-cubic-feet-per-day Lancaster II cryogenic expansion, providing additional growth capacity for the Wattenberg field.

"During the second quarter, we delivered more than 18,000 barrels per day of higher-margin oil sales volumes above our guidance, driven by continued improvements in productivity and ongoing operating efficiencies," said Al Walker, Anadarko's chairman, president and chief executive, in a media statement. "The operating improvements achieved to date are contributing to an expected full-year increase over 2014 of 13 percent, or about 35,000 barrels of oil per day, enhancing our relative cash margins

and enabling us to drill more than 100 additional wells this year — all while staying within our capital guidance."

Anadarko has focused on increased efficiencies and retention of its workforce, said spokesman John Christiansen. "One of the things that probably differentiates us in the current environment is that we have been very clear in that we are doing everything we can to retain our workforce," Christiansen said.

While Anadarko posted a profit in the second quarter, Noble Energy Inc. (NYSE: NBL), one of the major oil and natural gas producers in Northern Colorado, posted a second-straight quarterly loss and noted that it had decreased production in the second quarter from a record first.

The Houston-based firm, whose largest onshore drilling operations are in the Denver-Julesburg Basin, saw a net loss of \$109 million, or 28 cents per share, for the period ending June 30. That's after a profit of \$192 million, or 53 cents per share, for the same period a year ago. Revenue, for the second quarter in a row, was cut nearly in half versus the year before thanks to an oil-price crash that even eased a bit during the second quarter before prices began sliding again over the past month. Sales came in at \$730 million, down from nearly \$1.4 billion last year despite production increasing over the prior year.

Production in the second quarter averaged 299,000 barrels of oil equivalent per day, up 3 percent versus the previous year. That figure was down, however, from the 318,000 barrels per day produced in the first quarter of this year.

Noble officials reiterated their planned capital expenditures for 2015 of \$2.9 billion, and said they anticipate third-quarter production of between 345,000 and 365,000 barrels per day thanks to the addition of assets from the acquisition of Rosetta Resources. Fourth-quarter production of 375,000 to 400,000 barrels per day is expected.

In the Denver-Julesburg Basin, much of which is in Northern Colorado, production averaged 108,000 barrels per day, up 10 percent from a year earlier despite heavy rainfall and isolated flooding in the area. Noble operated four drilling rigs in the basin during the quarter and drilled 44 wells.

For other energy companies that have cut back, auctioning their equipment might be a viable option. Casey Fencil, regional sales manager at Ritchie Bros. Auctioneers along Interstate 25, said the auction house has seen increased interest from energy companies wanting to auction off equipment.

"Over the last several months, we have seen an increase in the number of inquiries from companies in the oil and gas industry as they attempt to determine the impacts of the lower oil prices, as well as which direction the market will move in the future," Fencil said. "That said, oil and gas-specific equipment comprises a small portion of what we sell, with the vast majority coming from the construction sector."

Oil and gas companies' assets increased 464 percent during the first quarter, Fencil noted, but that amounted to an increase of only 500 lots compared with 2014's first quarter.

Downey Miller said the broader economy has yet to see the effects of energy-industry cutbacks. "When the layoffs started, they weren't instant," she said, noting that it might take a month or two for workers to get laid off, and additional time for the effects of layoffs to work their way through the economy.

"It takes awhile for those things to filter through," she said, "and I think they are coming."

Dallas Heltzell and Josh Lindenstien contributed to this report. Christopher Wood can be reached at 303-630-1942, 970-232-3133 or cwood@bizwestmedia.com.

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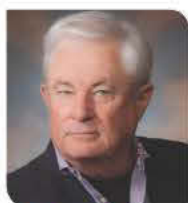
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TIME OUT



CHAD COLLINS/BIZWEST

More than 200 business leaders attended the Northern Colorado Energy Summit, July 23, at the Ranch event complex in Loveland. The Energy Summit included panel discussions on how energy-sector companies are surviving falling energy prices.

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WEALTH MANAGEMENT

Income Strategies for Retirement

Will I have enough money in retirement? It's a question more and more Americans are asking. Baby boomers in particular wonder if they'll be able to live comfortably and securely when they leave the workaday world. The good news is that you may be able to retire with confidence and enough assets — if you get organized.

That means thinking about what you want retirement to be, reviewing your current investments and benefits, and taking maximum advantage of some investment vehicles designed to provide retirement income. As with so many things, the key is to set clear goals and then pursue them.

Ultimately, proper planning may help you get the retirement you desire, if you know what you want and what your options are — and pursue both with resolve and clarity.



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HEALTH CARE

How can I avoid summer dehydration while exercising outside?

In the warm, sunny summer months, it's easier than you think to get dehydrated — especially in the West with high altitude and low humidity.

If you're exercising outdoors, keep in mind that it takes your body time to adapt to the conditions and heat. Transition with smaller, less intense workouts over a period of one or two weeks. Also, if possible, exercise during the morning or evening to avoid the sun's peak afternoon hours. And wear loose-fitting, light-colored clothing to keep cool.

When it comes to staying hydrated, ensure you're drinking water (or a sports beverage with electrolytes for strenuous exercising) throughout your workout or activity — not just at the end. Signs of dehydration can include darker urine, headache, dizziness, fatigue, and/or muscle cramps. If you have an athletic event or race coming up, thoroughly hydrate throughout the week leading up to it. It's also a good idea to avoid or limit alcohol and caffeine as they can add to the dehydration factor.



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INSURANCE

Incorporate Health and Performance Measures in Your Multi-Year Strategic Plan

Health and performance measures are a critical component to effectively managing long-term cost for your employee benefits program. Self-funded programs have become commonplace, but too often employers implement this approach without a clear plan to create surpluses. Successful plans incorporate:

Consumer education: Design your plan to discourage ER and hospital usage, and teach employees how to reduce their out-of-pocket costs.

Provide Telemedicine Solutions: Roughly 72% of doctor visits and 60% of ER visits can be resolved by speaking to a physician by phone or video chat.

Know Your Numbers: Effective wellness programs must include biometrics. Employees often avoid physicians, but biometric screenings can motivate improved health.

Understand Plan Data: Self-funded plans provide transparency. Use that data to drive sustainable renewals based on solid analysis, instead of negotiations.

An effective health and performance plan creates the best opportunity to optimize your self-funded experience.



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BW **S T A R T U P S**

New state rules target equity crowdfunding

By Doug Storum
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DENVER — The Colorado Division of Securities on July 30 released a set of rules that will govern how individuals and companies go about raising capital through crowdfunding. The Colorado Crowdfunding Act went into effect Aug. 5.

The new rules clarify and expand the regulations outlined in the initial Colorado Crowdfunding Act, approved by the state Legislature this spring and signed by Gov. John Hickenlooper on April 13.

Included in the new rules are specifications on the role of the required online intermediary, further description of required escrow accounts, a more detailed list of prohibited activities, and clarification on how issuers and intermediaries are to keep the offerings within Colorado. All aspects of the transaction must take place only between Colorado residents.

"We made sure to carefully outline the rules for the implementation of equity crowdfunding in Colorado to both instruct and make the option as clear and easy as possible for potential issuers, but with an eye toward ensuring that consumers who may want to invest are protected," securities commissioner Gerald Rome said in a prepared statement. "Our focus was to keep the paperwork and 'red tape' requirements to a minimum while imposing strict disclosure and record-keeping rules in order to limit fraudulent offerings."

Equity crowdfunding differs from current crowdfunding enterprises such as Kickstarter and Indiegogo. With equity crowdfunding, businesses that choose to solicit money from the general public now will be able to offer equity or a stake in the company.

Previously, individuals who contributed to crowdfunding campaigns such as Kickstarter were not allowed shares in the company, and their contributions were considered donations to an effort. Colorado joins a handful of other states in legalizing this method of capital acquisition in response to a delay in federal crowdfunding rules that were made legal through the 2012 Jumpstart Our Business Startups Act.

There are three basic tenets to the new rules.

First, before a crowdfunding offering can proceed, the issuer must file various forms with the Colorado Division of Securities, a division in



Colorado's equity crowdfunding rules

The Colorado Crowdfunding Act went into effect Aug. 5, outlining the rules for offering securities online to non-accredited investors. The full set of Colorado rules can be found online at www.colorado.gov/dora/equity-crowdfunding:

- Those that issue equity through crowdfunding, as well as their online intermediaries, must file disclosures with the Colorado Division of Securities.
- Issuers may raise up to a maximum of \$1 million, or \$2 million if they submit audited financial statements to the Division of Securities.
- Individuals who are not accredited investors may only contribute up to \$5,000.
- All transactions must take place only between Colorado residents.

"We made sure to carefully outline the rules for the implementation of equity crowdfunding in Colorado to both instruct and make the option as clear and easy as possible for potential issuers, but with an eye toward ensuring that consumers who may want to invest are protected"

Securities commissioner
Gerald Rome

the Colorado Department of Regulatory Agencies. Online intermediaries, through whom the crowdfunding transactions will be conducted, must also file a form with the division. Online intermediaries are subject to certain limitations in their role in securities transactions and in how they are compensated in order to avoid running afoul of federal securities laws.

Second, there are limits to how much capital can be raised and how much individual investors can contribute. The act states that the issuer of the securities can raise up to \$1 million. However, the cap can be raised to \$2 million if the business submits audited financial statements to the division. Individual investors cannot contribute more than \$5,000. If an investor is accredited, the \$5,000 cap is removed. An accredited investor is defined under federal law, but generally is an individual whose net worth exceeds \$1 million or who has an income that exceeds \$200,000.

The final item is that all aspects of the transaction must take place only between Colorado residents. Crowdfunding transactions that reach outside of Colorado run the risk of violating federal securities laws.

The Jumpstart Our Business Startups (JOBS) Act of 2012 technically made equity crowdfunding legal at the federal level. However, the Securities and Exchange Commission has yet to outline rules that would permit national crowdfunding offers to proceed.

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NEWS&NOTES

PizzaRev to open with fundraiser

BOULDER — PizzaRev, a build-your-own artisanal pizza restaurant, will celebrate the grand opening of its first Colorado store by hosting a "Pizzas for a Purpose" fundraising event from 11 a.m. to 10 p.m. Aug. 13 at 1650 28th St., Suite 1228, in the Twenty Ninth Street shopping area in Boulder.

Guests are invited to "pay what they want" for a custom-built, personal-sized pizza, with a suggested \$8 contribution. PizzaRev Boulder will give all donations to giveSPORTS, a partnership between the I Have a Dream Foundation and A Precious Child that provides new and gently-used sports equipment and fee scholarships to children.

Randy and Deanna Chilton and longtime restaurateur Doug Koch own PizzaRev Boulder.

'Escape room' concept coming to Loveland

LOVELAND — An "escape room" — in which players must use clues and objects and solve riddles in order to exit in a given amount of time — is planned for the basement of a building in downtown Loveland.

Kris Maloy and Jolie Beth Boudreaux, who have moved to Northern Colorado from Oklahoma, signed a lease for 3,000 square feet in the basement of 333 E. Fourth St. in Loveland. They plan to begin work on the space in August and are likely to open in October, according to Bruce Campbell of Realtec, who represents landlord Gary Housman. Coby Wess of Sperry Van Ness/The Group Commercial Real Estate represented the tenants in the deal.

The escape room in Loveland will be an independent business, but national franchises operate the facilities in other cities. Enigma LLC has locations owned by Mathew Sisson and Tommy West at 1426 Pearl St. in Boulder and 151 S. College Ave. in Fort Collins. They charge \$28 per person in Boulder and \$26 in Fort Collins. One-hour sessions can involve from two to as many as a dozen players.

Velvet Files nail salon opens in Fort Collins

FORT COLLINS — Velvet Files, a nail salon owned by Bonnie O'Brien and Liz Cain, opened at 224 Linden St. in Fort Collins, in a space formerly occupied by the Red Table restaurant.

The owners worked with Boulder-based Canopy Skin Care to create an exclusive line of products to be used in the salon, including scrubs, salts and cuticle oils.

The salon will be open from 10 a.m. to 7 p.m. Tuesdays through Saturdays and from noon to 5 p.m. Sundays.

Working with angel and family office investors

Innosphere is a 501(c)(3) technology incubator headquartered in Fort Collins with offices in Denver and Golden, dedicated to supporting Colorado-based startups working in health-care innovation, energy and advanced materials, or hardware/software. We support 35 to 40 startup companies per year, working with companies over an average two-year period to help the founders execute a plan to build the business and scale their results.

One of the most visible aspects of the program is helping entrepreneurs work through the complex process of becoming investment ready. Generally, becoming investment ready is built on having a well-defined plan for how the company will make money, how the team evolves, how funding will be allocated and spent, and how the company will return capital to the founders and investors.

Following the recession, a key trend that emerged in the technology sectors that Innosphere supports was a strong shift away from seeking venture capital as the primary source for growth capital. There were

some practical reasons for this, Venture capital under management declined significantly in Colorado, although it's rebounding now, and the angel-investor community pulled back from direct investing. Lastly, companies were beginning to adopt "lean" capital light strategies for getting to market so smaller amounts of capital were now being sought which were not as good a fit for venture-capital investors.

Since 2010, Innosphere mostly has been focused on introducing investment opportunities to angel investors, family offices and corporate strategic investors. A major issue that angel and family-office investors face is how to work through the due-diligence process of evaluating investments when they are largely not resourced for screening and vetting large numbers of direct investment opportunities. This is where Innosphere is increasingly playing a key role for the Colorado investment community.



INNOVATION
MIKE FREEMAN

A key strategy for Innosphere in 2015 and 2016 is continuing to grow our investor network with angels, family offices and corporate strategic investors.

From an investor perspective, the key purpose of Innosphere and other accelerators and incubators is finding high-quality companies with potential to scale and supporting the startup through the early growth stages. We have built in deal flow for investors who are looking for direct investment. Our interests are aligned with the investor and company in that everyone is shooting for a successful venture and financial return.

A key strategy for Innosphere in 2015 and 2016 is continuing to grow our investor network with angels, family offices and corporate strategic investors. In 2014, investors overall placed more than \$21 million into Innosphere client companies. A significant amount of that funding came from angel and family-office investors. We want to make it easy to get involved with Innosphere to become part of our investor network. We have a formal program for working with individual angels, angel groups such as Rockies Venture Club, and family-office investors. Our process is very

clear: Get to know the investors and their interest areas. How do they like to invest, at what stage, in what increments? Then, the magic is in matching individual investments with the investor.

How does this work in the real world? A family office decides

it wants to get into direct investing. They partner with Innosphere to learn more and become part of the investor network. They spend time learning about the existing companies and, over time, make investments. They diversify their investment portfolio. Then, the family office allocates funding for direct investments and supports local startups.

Innosphere recruits companies into the program three times a year, so there is always a flow of new companies and opportunities to consider. We make introductions to investors confidentially to see if there may be an interest before making a connection with the company. This ensures that we are sourcing the most interesting investment opportunities to our close-in investor network.

Mike Freeman is chief executive of Innosphere. Contact him at mike@innosphere.org.

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Google maps its future with three-building Boulder site

By Christopher Wood
cwood@bizwestmedia.com

BOULDER — Get ready for an update, Google Maps. The address for your namesake's Boulder operation is about to change.

Google Inc. broke ground Aug. 4 for Phase 1 of its new 300,000-square-foot campus in Boulder. Completion of the first phase, which will include 200,000 square feet in two buildings, is targeted for the first quarter of 2017, with the company then shifting from its current locations at 2590 and 2600 Pearl streets to a site a few blocks east near the intersection of 30th and Pearl streets in the new Pearl Place Google Boulder Campus.

Forum Real Estate Group LLC, based in Glendale, is developing Pearl Place. The total project will include three 100,000-square-foot buildings rising four stories each. The project will enable Google to expand from its present 300 employees in Boulder to as many as 1,500 over the next decade.

Liz Hanson, economic vitality coordinator for the city of Boulder, said the groundbreaking is an affirmation of the attributes that entice many businesses to want to locate or expand in Boulder, such as the educated work force and quality of life. It's also a stabilizing force for Boulder's economy, she said, comparing it to the likes of IBM Corp., Ball Aerospace & Technologies Corp. and Medtronic, which all have major local operations that help anchor the job picture.

One of the questions that always surrounds Boulder's burgeoning tech scene is whether growing companies will be able to stay in Boulder once they reach a certain size.

"I think Google, at the number of employees they had, were kind of at that point (if the company wanted to still have a large presence in Colorado)," Hanson said. "To the fact that Google was able to find a site that gives them kind of a 10-year plan ... I think that's stabilizing for the company and also for the community."

The three buildings on Google's new campus will wrap around the existing JPMorgan Chase Bank on the southwest corner of 30th and Pearl streets, and will be just west of the Target store and north of the Two Nine North residential complex.

Earlier this year, developers had mentioned a \$150 million price tag for the project, although an official for Forum recently declined to disclose an updated cost for Phase 1, which



TRYBA ARCHITECTS

The first phase of the project, near the intersection of 30th and Pearl streets, will be comprised of two buildings and is set for completion in 2017.



DOUG STORUM/BIZWEST

Dignitaries break ground during a ceremony Aug. 4 at the site of the future Google campus in Boulder. From left are John Tayer, Boulder Chamber; Collin Kemberlin, Tryba Architects; Liz Hansen, city of Boulder; Boulder Mayor Matt Appelbaum; U.S. Rep. Jared Polis, D-Colo.; Scott Green, Google's site director in Boulder; Gov. John Hickenlooper; Fran Ryan, Impact on Education; and Darren Fisk, Forum Real Estate Group.

includes a building on 30th Street, as well as a building in the center of the site. No date has been set for groundbreaking of Phase 2, consisting of the third and final building, which would front Pearl Street.

Demolition of existing buildings on the 4.3-acre site began in July, with all now removed except for one on the Phase 2 portion that will be used as a temporary construction trailer.

The Google campus made it in just under the wire as it relates to a pair of commercial development fees and restrictions passed by the city council this year. The project already had gained approval prior to a two-year moratorium on exemptions to the city's height limits going into effect. Phase 1, meanwhile, isn't subject to Boulder's affordable-housing linkage fee that will be charged on new commercial development in the city, because the project already was in the technical-document review stage when the fee was approved by the city council. The impact of the fee on the second phase depends on timing

because the fee will be phased in over time at different levels.

Google's history in Boulder stretches back to 2006, when the company acquired Boulder's @Last Software Inc., maker of SketchUp 3-D modeling software. Google sold SketchUp in 2012 but has continued to grow in Boulder, both organically and through acquisitions. Google's Nest Labs, based in Palo Alto, Calif., acquired Boulder-based Revolv Inc. in October. Revolv developed a hardware hub that, coupled with an app, enabled smart-home devices to communicate.

Forum Real Estate's portfolio includes a variety of high-end residential projects in nine states, with commercial developments located along the Colorado Front Range, including the Lofts on the Hill, a student-apartment project with retail located near the University of Colorado Boulder campus.

Reporter Joshua Lindenstein contributed to this story.

PROPERTY LINE

Harmony opens detox center at its campus in Estes Park

ESTES PARK — Harmony Foundation Inc., a 45-year-old nonprofit drug and alcohol treatment center, has opened its new \$5 million detoxification center in Estes Park.

The Howie Madigan Admissions Center is a 10,000-square-foot building at 1600 Fish Hatchery Road on the nonprofit's 43-acre campus.

The detox center has 20 beds, and the Harmony Detoxification Program will be run by Dr. Sean Murphy. Patients will have 24-hour medical supervision and individualized care and treatment.

The nonprofit also has built a 5,000-square-foot multipurpose pavilion that will house a commercial kitchen and dining room, and will be used for events.

City teams with private sector on affordable-housing project

BOULDER — The city of Boulder has allocated \$8.25 million to Element Properties and Allison Management LLC to acquire 203 apartment units that will be added to the city's affordable-housing stock.

The buildings to be acquired are the 52-unit Osage 100 Apartments at 4990 Osage Drive, 4825 Thunderbird Circle and 4927 Thunderbird Circle, and the 151-unit Thunderbird Apartments at 4917 Thunderbird Drive. Both properties offer a mix of one-, two- and three-bedroom apartments.

The total cost of development for the two properties is estimated to be \$48 million. The city's participation will cover 17 percent of the acquisition and development costs. Element Properties, headed by Scott Holton, and Allison Management plan to leverage other funding sources including 4 percent low-income housing tax credits equity, tax-exempt private activity bonds and HUD financing programs.

Work begins on expansion of Windsor rec center

WINDSOR — Lakewood-based Pinkard Construction Co. has broken ground on a \$16.7 million project that will add 39,000 square feet to the Windsor Community Recreation Center at 250 N. 11th St.

The project will include an indoor pool with slides and lap lanes, a spa, an indoor running and walking track, and expanded fitness area. The project is expected to be complete in August 2016.

Last November, Windsor residents approved a 0.75 percent sales-tax increase, which will be used to repay the bonds the city sold in June to fund the project.

Home décor retailer opens at Greeley Mall

GREELEY — Home-décor retailer At Home opened a 95,000-square-foot store in Greeley on July 30, the Plano, Texas-based chain's third in Colorado.

The new store is taking over one of the anchor positions at Greeley Mall. A grand opening and ribbon-cutting was held Aug. 7.

Officials for the chain said the new store brings 25 jobs to the area.

At Home operates more than 90 stores in 26 states, including stores in Broomfield and Colorado Springs.

Downtown Fort Collins commercial market evolves

Walk, bike or drive around downtown Fort Collins and notice a vibrant commercial district with many old, new and moving pieces in the commercial core of the city.

Numerous causes and effects are influencing the uptick, including increased employment opportunities, variable and increasing housing choices, Colorado State University, and investments by the city, Downtown Development Authority and private interests.



REAL ESTATE
PATTY SPENCER

Fort Collins loves to eat out. The food scene is a big part of the downtown landscape and still includes local standards such as Austin's American Grill, CooperSmith's Pub & Brewery and Walrus Ice Cream, to name but a few eateries that have weathered the ups and downs of our local urban economy.

Regional restaurant concepts took notice of the success of established restaurateurs and began to nudge their way into the area, which now also features multi-location dining favorites such as Snooze

AM Eatery, Jax Fish House and The Kitchen. For those with an aversion to chains, a high tide of new and locally owned restaurants compete for the dining dollar. Restaurant 415, Blue Agave Grill and Rare Italian all have opened in the past several years as additions to the downtown food scene.

This influx of interest by restaurants in the commercial core has played a part of the increased property values in Downtown Fort Collins. In regard to lease rates, premium restaurant space – built out or not – will command upwards of \$32 to \$38 per square foot, triple net, where as little as three years ago, premium restaurant space was leasing for \$20 to \$23. Commercial brokers working with restaurant users are waiting in line for existing restaurant space.

The demise of Fort Collins' urban retail has been highly touted in recent press but the facts might not support the premise. Along with all this influx of restaurant activity comes more visitors to our downtown area as well as increased exposure to pedestrian, bike and vehicle traffic. Downtown is fortunate to be experiencing a resurgence of interest from new boutique shops and small retailers that are joining forces with established, iconic retailers to take

up the opportunity and challenge of doing business downtown.

Retailers that recently have joined the downtown scene include Blue Harvest Apparel, 115 E. Mountain Ave.; Storm Men's Shop, 132 W. Mountain Ave.; Ku Cha House of Tea, 128 S. College Ave.; The Elegant Pear Furniture, 150 N. College Ave.; Rustic Thread Boutique, on Old Town Square; and Lululemon, 217C Linden St. Rain Boutique and Sole Mates, both existing downtown retailers, have each grown their businesses to a level where they have moved to new locations – Rain to 102 W. Mountain Ave. and Sole Mates to 158 S. College Ave.

Downtown retail rents are rising, but for years they lagged at least 40 percent to 60 percent behind the rest of Fort Collins. Further changes are expected as a reflection of the general attitude that urban living is now sought out, not just here but around the country. Another change affecting rates is that there is very little retail vacancy in the downtown core area. Retail rates will continue to increase into the foreseeable future, but only as demand exceeds inventory.

Pair this information with current cap rates and we see the underlying cause of increased sales prices for premium downtown Fort

Collins commercial core locations. Cap rates downtown range from 5 percent to 6.5 percent for premium commercial real estate. Investment purchase examples include the following closed transactions, obtained from CoStar:

* Restaurant/retail condominiums in the Opera Galleria, with Jax Fish House and Savory Spice Shop as tenants, sold in July 2014 at a 6 percent cap rate.

* 112 S. College Ave. sold in September for \$288 per square foot.

* 126-128 S. College Ave. sold in December for \$236 per square foot.

* 146 N. College Ave. sold in April for \$395 per square foot.

* The northeast corner of South College Avenue and West Laurel Street sold in May at a 5.2 percent cap rate.

Clearly, the long-term commitment, interest and community leadership of local citizens has been an integral part of the current success and will continue to be so for into the foreseeable future. Regardless of the varied reasons, it is clear that Fort Collins – and particularly the downtown area – is on the national radar.

Patty Spencer is a broker and partner of Commercial Real Estate Brokers LLC.



14

Foster Homes

4

Case Workers

3

Attorneys

1

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Teleco of The Rockies has always gone above and beyond to ensure that our services are uninterrupted.

The United Way 211 Contact Center information and referral services is vital to the people of Larimer County and during recent natural disasters in Northern Colorado Teleco of The Rockies made sure that our technology supported the response efforts.

Thank you, Teleco of The Rockies for giving us the peace of mind we need to ensure our organization runs smoothly. ”

Jean Grove
Facilities Director
United Way of Larimer County

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Strong economy keeping home prices on increase

There has been a lot of publicity given to the residential real estate market recently, headlined by rising prices, which in the Denver metro area are at the top of the list nationwide. Case Shiller says year-over-year prices are up 10 percent, REColorado reports 11.3 percent and CoreLogic comes in at 9.8 percent. We thought we would take a look at the price gains in the BizWest four-county area (Boulder, Broomfield, Larimer and Weld counties) by way of comparison.



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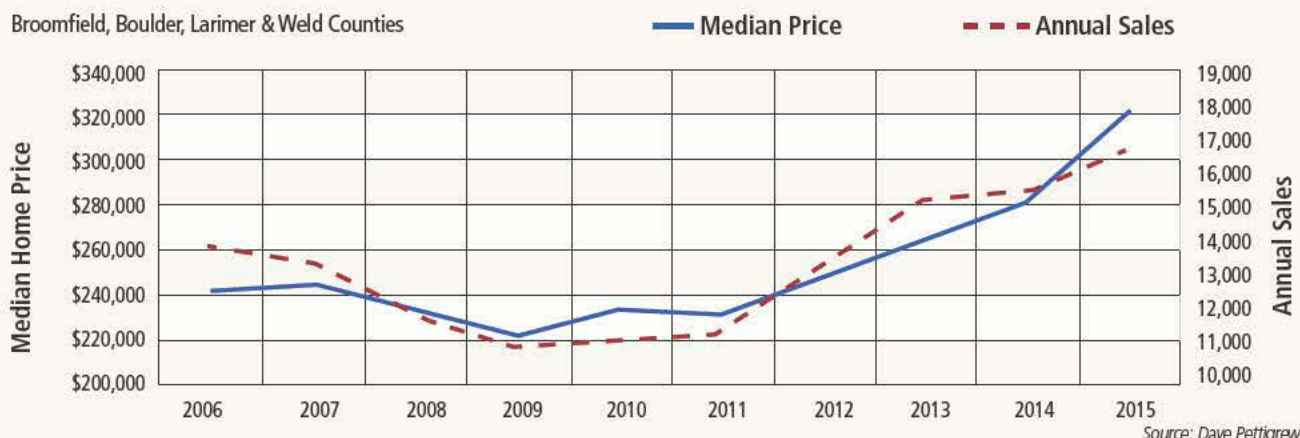
For single-family detached homes, the median price the first six months of this year is \$315,500, compared with \$277,500 for the same period last year. This is an increase of 13.7 percent, which puts this area ahead of the metro Denver figures and perhaps at the top of the charts nationwide.

This type of increase in selling prices is unprecedented, as shown in the 10-year graph.

Going back to 2006, the median price was \$243,000 – and by 2011 it actually dropped to \$232,000. The

Annual Sales and Median Home Price

Broomfield, Boulder, Larimer & Weld Counties



biggest increase during this period was 4.5 percent from 2009 to 2010 and the largest drop was 5.9 percent from 2007 to 2008. Beginning in 2012, it has been a different story, with annual increases from 2012 to 2014 averaging 6.9 percent.

And then this year happened. As mentioned, the year to date figure is up 13.7 percent, and we are on a pace to hit \$322,000 for the full year, which would be a 13.8 percent increase – in one year. From the low of \$232,000 in 2011, this would be a record-breaking 38.8 percent increase in just four years.

The demand for homes is also off the charts, with a projected 46 per-

cent increase in annual sales from 2011 to 2015.

So the big question is, where to from here? Obviously the strong economy and low interest rates are fueling home ownership, helped by very high rental rates, which makes owning a home more attractive. Mortgage interest rates are forecast to increase later this year, which will take some people out of the market, but bigger paychecks will help to offset this.

At this point, we don't think there is a danger of a housing bubble (oversupply) leading to a drastic drop or correction in selling prices. New construction still is lagging

behind the demand, and the only surplus might be in new apartment construction which will help to slow down the sharp increase in rental rates. The economy shows every sign of continuing to grow, with the only negative being an inflationary trend.

We do believe the demand will slow, which will help to modify price increases, but if you are a prospective home buyer, sooner rather than later would be our call.

Dave Pettigrew is a real estate broker at Ascent Real Estate Professionals, 2700 S. College Ave., Fort Collins. Contact him at FCREaltor@msn.com or 970-282-9305.

Realities For Children's Business Members Make it their business to make a difference



Realities For Children Charities is a 501c3 non-profit organization dedicated to providing for children in Larimer County who have been abused, neglected or are at-risk. In order to maintain 100% distribution of donations; we have over 200 local businesses underwrite our administrative expenses. Whenever you shop, dine or hire one of these businesses, you are becoming part of the solution to child abuse in our community.

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Realities For Children provides for the unmet needs of children who have been abused, neglected or are at-risk by uniting local businesses, youth agencies and the community in collaborative and mutually beneficial service.

For more information on becoming a Business Member or for a listing of all Business Members, please call 970.484.9090 or visit www.RealitiesForChildren.com.

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People judge your company by the experience they or someone they know have had with your team. This interactive workshop will cover the biggest customer service pitfalls and share best practices from Sandler Training. [Sandler Training is a leader in customer and client-centered communication and business development training.]

Sample issues to be covered:

- We have Customer Service Representatives with strong admin skills but we sometimes cringe when we hear their phone calls and see emails sent out to customers.
- I wish our team was as good communicating and serving one another as they are with our customers.
- We have positive feedback in social media on our company but are concerned that negative reviews would cost us a lot of money in reputation repair so we want to develop our frontline people to ensure we maintain that.
- Our CSR team does a good job on the service side of things, but since they have more customer contact than anyone else, we wish they did a better job with cross-selling and upselling when appropriate.

Seating is limited; attendees must pre-register TODAY!



www.salespoint.sandler.com

Confirm prospect's ability to invest before investing time

Has this ever happened to you? During an initial discussion with a prospect, you make it a point to review your pricing information. You put everything right out on the table. The prospect tells you the price you mentioned “looks fine” (or is “OK,” or “seems fair,” or is “in the ballpark,” or any similar piece of vagueness). The prospect then tells you to put together a quote, design or proposal. You agree, and you get to work.



SALES SMARTS
BOB BOLAK

Now you're having the follow-up meeting with the prospect to go over your proposal, and the prospect sees something exciting in what you've done and seems interested. Then, just when you think the time has come to seal the deal, the prospect says, “You know, I'm really not that comfortable with the pricing.”

Wait. What happened to “The price looks fine”? It evaporated, that's what happened. Why? Because you invested your own time and energy before you confirmed the prospect's ability to make the investment.

Long before you begin creating quotes, designs, proposals or doing anything else that constitutes a significant investment of your time, attention or other resources, you must discuss exactly what this person wants – and why he or she wants it. Essentially, you must reaffirm the importance not just of working on the project, but also of working with you. We call this selling value.

Then, with that established in the emerging relationship, you need to explicitly confirm that the investment this person is prepared to make is indeed within the range you charge. That's not the same as getting the other person to say, “The price seems fine,” or, “It's in the ballpark.”

Here is what confirming the investment might sound like:

“I'll put together two options from which you can choose, Bill. If you choose one, are you going to be 100 percent comfortable making a \$_____ investment? If not, we should talk about that now. Would you like to start?”

If you are going to have a “discussion” about price, the time to have it is before you begin jumping through hoops for the prospect. Once a prospect says he or she is 100 percent comfortable with your price, you have effectively taken the “your price is too high” objection off the table.

Salespeople have all sorts of interesting notions about what would happen if they attempted to discuss budget, fees, funding, investments, etc. before presenting something that would justify an amount. Rarely are the scenarios that they conjure up positive ones. Yet the outcome is

positive. Although the discussion just outlined may not be as familiar or as comfortable (at first) as saying, “Does the price look OK?” the method just outlined, followed by a confident silence, will save you time and preserve your margin.

It really is essential to bring the pricing issue up in a direct way. Before the purchase is finalized, the prospect who responded with enthusiasm to your offer is inevitably going to pause to consider nagging, unresolved questions such as:

“Can you really afford this?”

“Are there better alternatives?”

“Can't you get a better price?”


As a result of these (unspoken) internal questions, the sale that once seemed “in the bag” may turn into a protracted negotiating session, and you may end up losing margin – or losing the sale altogether.

By raising the relevant pricing issues up front, before you invest lots of time and effort, you can resolve these questions in a collaborative way, rolling up your sleeves with the prospect. You can address all the relevant issues in a way that engages you both, feels safe to the prospect, gets the real issues out on the table

and positions you as an important consultative resource. And, of course, you can also identify people who simply can't afford to work with you.


You'll find that with a little practice, it takes you only a few minutes to confirm the investment. Once you make a habit of doing this, you'll waste less time with unqualified prospects, close bigger deals, spend little or no time haggling over pricing – and you'll be focused on really selling value.

Bob Bolak is president of Sandler Training. Contact him at bbolak@sandler.com.



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Here's how to get listed on local directories

There is a free and easy way for your business to be found online in multiple places.

All it takes is a bit of time and a lot of consistency.

The payoff is huge. Google will think your business deserves to be ranked on its search results, and human beings will learn more about you by seeing your business descriptions in a number of popular places.

Here's how to become included in many of the directories that exist on the Internet:

Do your research. What online directories exist for your particular

industry? We'll propose a hypothetical business: chiropractic services in Fort Collins. If you search on that topic in Google, you'll find the following directories with listings for chiropractors: Yelp, Health Grades, Yellow Book, WhoDoYou.com, Angie'sList, ChiroDirectory.com, Google Maps (also known as Places), and the Better Business Bureau.

Every one of these directories



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encourages participation by offering a few fields to fill in – and, voila! You are on their site, with a link back to your website, for free.

Brainstorm other directories that don't show up early in your Google research. Consider your Chamber of Commerce, LinkedIn (the business-to-business social media platform), Manta, Dex (online), Yellow Pages (online), other search-engine maps such as Yahoo! and Bing, and your own industry's publications and directories.

Make a spreadsheet of every directory that you discover in your research and your brainstorming. Put the URLs

of the websites on the spreadsheet. Note the date you added your information into their fields – to remind you to go back in periodically to be sure you got listed and your information is current.

Simplify the process. Assign yourself or a team member a few directories every month to tackle – or let someone else do the work. To get correct, consistent and visible listings across the Web, without breaking a sweat, pay for a directory listing service.

Be consistent. Google will look for ranking signals for local search results in the NAP fields. NAP stands for "Name, Address, Phone." So let your website footer be your guide. If you spell out "street" on your website, spell it "street" in every directory you choose to place your listing. Be sure to be consistent on your website itself as well. A consistent footer makes that easy; it just repeats exactly the same NAP on every page.

Be accurate. Check to be sure that your business always is putting its best foot forward. When you move, make it a priority to make across-the-board updates in all the directories.

Get productive. The more information you provide in the directory fields, the better found and appreciated your business will be. So go beyond the required fields. What optional information can you provide?

Encourage clients to review your business on the directories you've chosen. Ask them to review your business there. Give them a printed card that shows all the URLs for where you are listed. You mustn't tell them to be favorable in their appraisal or ever suggest what to say – but you can absolutely make it easy for them to write a review.

You may have noticed that local search directories and maps show up prominently on your smartphone. So be careful: When you have five categories to choose from in describing your business on Google Places, be sure to make the first one the most important one! That's literally what will put you on the map.

A real physical address, not your home and not a UPS box, is crucial to being listed on search-engine maps. When you select a service area, indicating that you don't have a location for customers to come to, it makes you less likely to show up on Google Maps. They want people to be able to actually go to a store or office. My best advice? Purchase a mailbox in a real location, such as an executive office, for a small expenditure each month. Your criterion should be: Could Google (or Yahoo! or Bing) go take a picture of where I say my business is located?

Get listed! When you have your listing in multiple directories online, Google takes more notice of you and ranks your website higher over time. Further, human beings will learn about you in lots of places, all for free. Some of those human beings just might be your next customer or client. So go get listed!

Laurie Macomber, owner of Fort Collins-based Blue Skies Marketing, can be reached at 970-689-3000.

bravo! ENTREPRENEUR AWARDS

CELEBRATING EXCELLENCE
IN NORTHERN COLORADO



The Bravo! Entrepreneur Awards event not only recognizes excellence in business, the event also provides the energy and personal connections that create a vibrant business environment. I appreciate BizWest's creation of this celebration. It is the business highlight of the year."

Larry Kendall
Chairman Emeritus/Partner
The Group Inc.

"An honor to have my name listed with so many wonderful past recipients"

Don Churchwell
Director Home
State Bank



"Being recognized for "entrepreneurship" can have many connotations. To me it designates the capacity to create a positive energy that impacts people, places, products or projects. So when I accepted the Bravo! Entrepreneurship Award for Aims in the category of Regional Spirit, it was that with a sense that Aims creates that positive energy force for Northern Colorado through its programs and services and people. I hope that we never lose that spirit."

Dr. Marilyn "Marcie" Liddell
Retired President, Aims Community
College



The Bravo! Entrepreneur
mission is to celebrate the spirit of entrepreneurship by honoring regional business leaders who have had a positive economic and cultural impact on Northern Colorado. Since 1998, over a hundred individuals and/or organizations have been honored as Bravo! Entrepreneurs.

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Northern Colorado's Outstanding Entrepreneurs

- Nominations have been received and Honorees chosen. Recipients fall into the following categories:
- Bravo! Entrepreneurs are four Northern Colorado individuals honored for their entrepreneurial spirit.
- **Emerging Entrepreneur** is being given to a young company that is already making an impact on the market
- **Lifetime Achievement** honors an individual that with over 25 years experience in the Northern Colorado business community
- The **Regional Spirit Award** recognizes and organization that has demonstrated commitment to the growth of the Northern Colorado Economy

Awards ceremony

Wednesday, August 26, 2015
Drake Centre

Fort Collins, Colorado

Cocktail Reception

Doors open at 5:30 p.m.

Awards Celebration Starts at 6:00 p.m.

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• **We invite you to join us as we recognize and honor the leaders of Northern Colorado.**

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The platform choice: Google Apps vs. Office 365

iSupportU has set up email, calendar, contact and document collaboration systems for more than 150 organizations over the past six years. We often consult with companies on what platform will be the best fit for them.

The two most common options are Google Apps and Microsoft Office 365. While both platforms are similar in the functions they offer, there are important differences for a business to consider when making a decision.

Office 365

Microsoft's suite of cloud-based productivity software was released in 2011. Microsoft is the more seasoned player in the business-software world, but late to the cloud game.

Pros: Office 365 offers a large menu of options for companies that include varying levels of cloud and local software suites. While this may allow for flexibility, it can be confusing for a business that wants a solid collaboration suite with a simple billing structure.

Users know where all the buttons are when using Office, and that has great value to a business that wants to minimize disruption.

The model Microsoft has created results in businesses paying a fixed fee per month to get access to cloud versions of their productivity suite as well as licensing for local versions of their Office software. This could be a great choice for companies looking to have a predictable software-purchase budget.

Cons: After launch, Office 365 had uptime issues. According to a study done by Cloud Sherpas, for a 151-day timeframe in early 2013, the system experienced 4,503 minutes of downtime, which translates to a 97.93 percent uptime for users. Conversely, Google Apps experienced 44 minutes of downtime, which translates to a 99.98 percent uptime for users. That means there were 113 minutes of downtime on Office 365 for every minute of downtime on Google. Microsoft has made major investments in stability since the initial launch. However, it's unlikely that it will be able to catch up to the uptime levels of the Google platform.

Microsoft tools are notoriously unstable on Apple computers compared with their Windows counterparts. The 2016 version of Office for Mac speaks to this disparity, but it's too soon to know for sure how well this new version of Office 365 will play with Macs.

Google Apps for Work

Google was born in the cloud. Because of this, many of the web-based productivity tools offered by Google are more robust than the corresponding Office 365 tools.

Pros: Google tools will integrate more effectively with Apple software. Google also has a sync tool that allows Outlook for Windows to sync

data with Google Apps for Work (email, calendars and contacts).

Google currently has more than 5 million organizations on its email, calendar, contact and document collaboration suite. This includes some high-profile companies such as D-Link, the State of Colorado and BBVA.

The software integration ecosystem for Google Apps for Work is very rich. A company can find everything from Customer Relationship Management systems to email marketing platforms that integrate with Google open API.

Studies have shown that organizations see significant productivity gains by moving over to the Google Apps for Work suite. Companies will have to deal with the learning curve of getting teams to collaborate in a new ecosystem that is fully browser-based.

Cons: There is a learning curve to getting a team moved over to Google Apps for Work. For those deeply embedded in the Outlook philosophy of email management, this transition causes some temporary pain. Train-



TECH TRENDS
SHAUN OSHMAN

ing is critical to ensure all employees know how to use these new tools most effectively.

Privacy

From a privacy perspective, the two companies are similar in the way they deal with user data. Both companies give you the ability to download and delete your data from their servers. Google is more restrictive about giving data to governmental authorities when requested. If privacy is important to your company, take the time to read the Terms of Service for both services.

Summary

A company might make the email hosting decision based on the type of computers it uses. Apple shops should strongly consider Google Apps for Work. Microsoft-based offices can go either way, but if wanting to have those productivity tools function seamlessly in the desktop environment, then Office 365 will be the better choice.

Shaun Oshman is founder and chief executive of iSupportU in Boulder. He can be reached at 303-630-9974 or shaun@isupportu.biz.

2015 IQ Awards Call for Nominations

Innovation drives the Boulder Valley economy, and the IQ Awards celebrates the Innovation Quotient among Boulder Valley businesses, honoring the region's most-innovative companies, individuals, products and services. Nominees must be based in Boulder and Broomfield counties, Denver/Boulder corridor, and local divisions of national or international companies that were instrumental in the innovation.

Nominations are being accepted for

• **IQ Awards for Innovative Products or Services** — IQ honors products and services that have demonstrated a high degree of innovation, with strong market potential. Up to seven honorees will be named for innovative products or services, broken down into categories.

New This Year

- **Innovator(s) of the Year** — Honors an individual entrepreneur or researcher. An entrepreneur will be considered for fostering a culture of innovation within their company, while a researcher or team will be considered for a major discovery or innovation.
- **Innovative Company of the Year** — Recognizes a Boulder Valley company for promoting a culture of innovation in the region.
- **Incubator/Accelerator of the Year** — Honors a Boulder Valley incubator or accelerator that has had a major impact promoting innovation in the Boulder Valley.

To Nominate

Visit www.bizwest.com/events/10/boulder-valley-iq-awards

Event Details

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Sue Shirley and **Ashlee Faulkner** became shareholders of Fort Collins-based TLC Payroll Services. Shirley leads TLC's payroll operations and Faulkner leads its business-development operations.

ARCHITECTURE, CONSTRUCTION

Larry Archer joined Greeley-based commercial contractor Harris Constructors Inc. as general manager. Archer has 33 years of contracting experience. He previously was vice president for operations at a commercial contractor specializing in medical construction and tenant improvement.

ARTS

Jalyn Courtenay Webb was named managing director at Midtown Arts Center in Fort Collins. She holds a bachelor of arts degree from the University of Northern Colorado and has been a performer and vocal coach throughout Colorado for more than 20 years; she has appeared on stage at Midtown as well as Union Colony Dinner Theater, Little T! theater of the Rockies, Greeley Stampede Troupe, Greeley Philharmonic and Starkey Theatix. She spent eight years as a sales consultant for Vera Bradley and six as district manager for Brighton Collectibles.



RONAN

BANKING, FINANCE

Sean Ronan was named manager of the Greeley branch of Security Service Federal Credit Union. A Greeley native

and graduate of the University of Northern Colorado, Ronan previously managed the Wells Fargo bank branch in Boulder.

EDUCATION

Mathew Neal, a Fort Collins native who received a master's degree in business administration from Colorado State University and is an adjunct professor at the University of Colorado, was named superintendent of the American Creativity Academy in Kuwait. He had been director of innovation and strategy for Denver Public Schools before becoming new-school instructional superintendent.



DRESCHER



STUCKER



KEELE



PLASSMEYER

HEALTH CARE

Four new providers joined the University of Colorado Health team in northern Colorado in July. **Dr. Murry Drescher** specializes in interventional, nuclear and clinical cardiology at UHealth Longmont Clinic, 1925 W. Mountain View Ave. He earned a medical degree from Mount Sinai School of Medicine in New York and completed an internship, residency and fellowships in critical care and cardiology through University of Miami-affiliated hospitals. **Dr. Jamie Stucker** joined UHealth OB/Gyn, 1715 61st Ave.,

in Greeley. She earned a degree from the University of Colorado School of Medicine in Aurora and completed a residency in obstetrics and gynecology at Scott and White Memorial Hospital in Temple, Texas, through Texas A&M Health Science Center. Nurse practitioner **Shanna Keele** will care for patients at UHealth Heart Center in Fort Collins, Loveland and Fort Morgan. She earned a master's degree in nursing from the University of Utah and a Ph.D. from the University of Nevada-Las Vegas. Nurse practitioner **Katrina "Katie" Plassmeyer** is the newest addition at UHealth's Timberline Medical in Estes Park. She earned master's and bachelor's degrees in nursing from Idaho State University in Pocatello, Idaho.



RALEY



NICHOLS

HIGH TECH

Jeff Raley and **Stanley Nichols** were hired at iSupportU in Boulder. A network and server engineer, Raley has more than 10 years of experience in technology. Network engineer Nichols has more than six years of experience in technology and is working toward a degree in computer science at Colorado State University.

Harry Hollines was named vice president for corporate development and legal affairs at Louisville-based Envysion, a provider of cloud-based, video-driven business intelligence software. He has more than 18 years of experience in business development, corporate development and corporate law in the video, Internet and corporate-training industries. He most recently was senior vice president for corporate and business development at Miller Heiman, Inc., a provider of corporate training services, and vice president for business development at iBAHN, a provider of high-speed Internet access, video-on-demand, conferencing solutions to the hospitality

market. He earned his Juris Doctor degree from the University of Colorado and his bachelor of arts degree in communications and English from Fort Lewis College.



FAUST

Lou Faust was named chief executive at Boulder-based Agribotix, a provider of agricultural intelligence solutions using drone-enabled technologies. He has more than 30 years of management experience and 10 years on Wall Street as managing director with Salomon Brothers (Citigroup).

LAW

Curtis Sears became Of Counsel for Coan, Payton & Payne, LLC. He graduated from the University of Colorado School of Law in 1992 and has practiced law in Colorado and Texas in both small and large firms. He teaches real estate courses at the Leeds School of Business at the University of Colorado Boulder, and previously taught at the College of Business at Colorado State University.

MANUFACTURING

Joseph Mitchell, senior vice president for operations at Longmont-based UQM Technologies Inc. (NYSE: UQM), was promoted to chief operating officer and will serve as interim president and chief executive while a replacement for Eric Ridemour is sought. Mitchell, 54, has been with UQM since 2012, having previously served as director of quality, North America, for A123 Systems Inc. He also held posts at Continental Automotive and Siemens VDO.

Deadline to submit items for On the Job is three weeks prior to publication of each biweekly issue. Mail to Editor, BizWest Media LLC, 1790 30th St., Suite 300, Boulder, CO 80301; or email to news@bizwestmedia.com with On the Job in the subject line.

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— *Kevin Unger, president and CEO of Medical Center of the Rockies and Poudre Valley Hospital*



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BRIEFCASE

CONTRACTS

General contractor **Evergreen Industrial Ltd.** in Loveland and Centennial-based **Downslope Consulting** partnered to create an organization that caters to distilleries wanting to build or expand. The partnership, **Distilling Consultants**, will provide a range of services to the distillation industry, ranging from initial project conception to final buildout of production/distillation space. One-year-old Evergreen, co-owned by Lafe Herrick and Curt Brinker, will provide construction services, and Mitch Abate's Downslope Consulting will use its knowledge of the distillation process.

Broomfield-based **Wine Country Network Inc.**, a multi-platform media and event company, partnered with **Big Sky Resort** in Montana to produce a Pair-sine Chefs Fine Food and Wine Pairing Competition during the Vine and Dine Festival on Aug. 13.

The **Boulder Chamber** teamed with **Anthem BlueCross BlueShield** and **InTandem**, a Colorado-based professional employer organization, to create a program that gives its members access to customized health-care insurance coverage at large group rates. The partnership with InTandem will provide participating members with support in their compliance with new federal health-care insurance laws.

Broomfield-based **Webroot**, which makes intelligent cybersecurity for endpoints and collective-threat intelligence, partnered with **Mitsui Bussan Secure Direction**, a provider of Internet security and IT management services and solutions. The partnership offers MBSD managed security services a highly distributed and cooperative learning system to deliver cybersecurity solutions to Japan.

EARNINGS

UQM Technologies Inc. (NYSE: UQM) saw its net loss widen in the first quarter of its 2016 fiscal year as revenue declined by more than 25 percent versus the same period a year ago. The Longmont-based company released its earnings report for the period ending June 30, posting a loss of \$2.2 million, or 6 cents per common share. That's compared to a loss of \$1.3 million, or 3 cents per share, last year. Revenue fell from \$1 million for the period last year to \$741,000 this year. UQM makes electric motors, generators, power electronic controllers and fuel cell compressors for commercial trucks and the marine, military and industrial markets.

Satellite-imagery provider **DigitalGlobe Inc.** (NYSE: DGI) saw second-quarter profit nearly double and revenue climb 12.8 percent versus the same period a year ago. DigitalGlobe, which completed the move of its headquarters from, Longmont to Westminster, reported financial results for the three-month period ending June 30. The company posted net income available to common stockholders of \$6.7 million, or 9 cents per share, up from \$3.9 million, or 5 cents per share a year ago. Revenue increased from \$157.8 million in the second quarter of last year to \$178 million this year. Much of the sales gain came from U.S. government contracts, where the company saw revenue climb 18.4 percent to \$113.1 million. But commercial revenue still grew 4.2 percent to \$64.9 million.

Shoemaker Crocs Inc. (Nasdaq: CROX) reported a decline in profits for its second quarter that ended June 30 compared with the same period a year ago. The Niwot-based company posted a profit of \$13.4 million on sales of \$347.7 million for the quarter, compared with a profit of \$23.3 million on sales of \$376.9 million for the second quarter of last year. Earnings per share for the quarter was 11 cents, a decline from 19 cents per share for the same period a year ago. For the first six months of the year, sales totaled \$607.9 million, down from \$689.3 million for the same period last year. Profit dropped 66 percent, from \$32.4 million for the first six months of 2014 to \$11 million so far this year.

Pilgrim's Pride Corp. (Nasdaq: PPC) reported a 27 percent increase in profit for its second quarter that ended June 28 compared with the same quarter a year ago. The Greeley-based operator of chicken-processing plants and prepared-foods facilities posted a profit of \$241.5 million on \$2.05 billion in sales for the quarter compared with a profit of \$190.4 million on sales of \$2.2 billion during the same quarter a year ago. Income per share for the quarter was 93 cents compared with 73 cents for the same quarter a year ago.

Sales growth in its aerospace segment wasn't

enough for **Woodward Inc.** (Nasdaq: WWD) to offset declines in its energy segment in the company's third fiscal quarter ending June 30. Fort Collins-based Woodward saw both profit and revenue decline slightly compared with the same period a year ago. Woodward makes components and control-system solutions geared toward energy efficiency for the aerospace and energy industries. Net income for the company slid to \$43.8 million, or 66 cents per share, in the third quarter, down from \$46 million, or 69 cents per share a year earlier. Revenue, meanwhile, dropped from \$524.3 million last year to \$494.8 million this year. Aerospace sales climbed 5 percent to \$288.5 million during the quarter.

Heska Corp. (Nasdaq: HSKA) reported a 51 percent increase in profit for its second quarter that ended June 30, compared with the same quarter a year ago. The Loveland-based provider of advanced veterinary diagnostic products recorded a \$1.2 million profit on revenue of \$23.9 million, compared with a profit of \$778,000 on revenue of \$22.9 million for the same quarter a year ago. Income per share remained steady at 17 cents. As of June 30, Heska had \$6.6 million in cash and working capital of \$20.4 million. Stockholders' equity increased to \$56.6 million compared with \$53.1 million as of Dec. 31, according to the earnings report.

Level 3 Communications Inc. (NYSE: LVLT) posted a net loss of \$13 million for the second quarter, ending the Broomfield-based telecommunications company's string of quarterly profits at six. The loss amounted to 4 cents per diluted share and included a \$163 million hit due to "the extinguishment and modification of debt related to refinancing transactions." The loss compared to a profit of \$45 million, or 13 cents per share, for the same period a year ago, assuming the acquisition of tw telecom had occurred on Jan. 1 of last year. Level 3 closed its acquisition of tw telecom in October. Revenue, meanwhile, grew slightly, up from \$2.03 billion last year to \$2.06 billion this year.

Anadarko Petroleum Corp., one of the major oil and gas producers in Weld County, rebounded from first-quarter losses, posting second-quarter earnings and revenue figures that exceeded analysts' forecasts. Anadarko (NYSE: APC), based in The Woodlands, Texas, reported earnings of 1 cent per share and revenue of \$2.64 billion for the period, beating analysts' predictions of a 53-cent-per-share loss and revenue of \$2.57 billion respectively. Anadarko reported second-quarter profit of \$61 million. Net cash flow from operating activities in the second quarter was \$1.243 billion, and discretionary cash flow from operations totaled \$1.373 billion. During the quarter, Anadarko averaged 101,000 barrels of oil per day in the Wattenberg field in northeastern Colorado. It reported that it has realized a significant reduction in drilling cost per foot over a two-year period and is drilling new Wattenberg horizontal wells for approximately \$1 million per well. It also started a 300-million-cubic-feet-per-day Lancaster II cryogenic expansion, providing additional growth capacity for the Wattenberg field.

Metalworking firm **Dynamic Materials Inc.** (Nasdaq: BOOM) reported a loss of \$1.3 million and 10 cents per share for its second quarter that ended June 30. The Boulder-based company's sales declined to \$44.7 million for the quarter from \$51.9 million for the same period a year ago. The \$1.3 million loss brings the company's six-month losses to \$3.7 million. For the same periods a year ago, Dynamic Materials posted a profit of \$2.3 million for the quarter and \$3.8 million for the first six months.

Calgary, Alberta-based **Encana** (TSX: ECA)(NYSE: ECA), one of the largest oil and gas producers in Weld County, reported a \$1.6 billion net loss for the three months that ended June 30, highlighted by a \$1.3 billion impairment charge. The loss was slightly better than the \$1.7 billion loss it revealed in the first quarter. It reported an operating loss of \$167 million, or 20 cents a share, and cash flow of \$181 million, or 22 cents a share. In the same quarter last year, Encana had reported cash flow of \$656 million, or 89 cents a share, a net profit of \$271 million and an operating profit of \$171 million. The company spent \$125 million, mainly on severance pay, since late 2013. It set aside \$58 more this year for severance and transition costs, and already has paid out \$30 million of it.

Oilfield services company **Halliburton Co.** (NYSE: HAL) reported a 93 percent decrease in second-quarter profit versus the same period a year ago as the energy industry continues to battle low crude oil

prices. Houston-based Halliburton – which has a facility in Fort Lupton and performs hydraulic fracturing for companies in Weld County and elsewhere in Colorado – posted net income of \$54 million, or 6 cents per diluted share, for the second quarter ending June 30. That was down from \$774 million, or 91 cents per share, a year ago. The sharp decline was less pronounced than the first quarter, when the company swung to a net loss of \$643 million after a profit of \$622 million the year before. Revenue for the second quarter this year was \$5.9 billion, down from \$8.2 billion in 2014, a year in which the company recorded a record \$32.9 billion in revenue for the year. The most recent quarterly revenue was down from \$7.1 billion in the first quarter of this year as rig counts in the United States and worldwide continued to drop.

KUDOS

Three area hospitals were ranked among the best in Colorado by U.S. News & World Report in its annual rankings. **University of Colorado Health's Poudre Valley Hospital** in Fort Collins was ranked in a three-way tie for fourth place in the magazine's overall statewide rankings, while **Good Samaritan Hospital** in Lafayette and **UCHealth's Medical Center of the Rockies** in Loveland were in a three-way tie for seventh.

Boulder Power Technologies' PowerTap 2000 was recognized for a Mobile Power Excellence award by Mobility Tech Zone, a subsidiary of TMC.

Fort Collins Utilities was recognized as the first utility in Colorado, and among the first in the nation, to receive the Directors Award in the Partnership for Safe Water's Distribution System Optimization Program.

Dave Wright, founder and chief executive of Solid-Fire Inc. in Boulder, and **Paul Spencer**, founder and CEO of Clean Energy Collective LLC in Louisville, were named Entrepreneurs of the Year in the Mountain Desert region by Ernst & Young, a provider of assurance, tax, transaction and advisory services. They were among nine winners selected in the region that includes Colorado, Arizona and New Mexico. National winners will be announced Nov. 14 in Palm Springs, Calif.

Flagstaff House restaurant in Boulder won Wine Spectator's Grand Award for the 32nd consecutive year.

Eight breweries in Northern Colorado and the Boulder Valley won medals over the Fourth of July weekend at the 2015 U.S. Open Beer Championships held in Oxford, Ohio. **New Belgium Brewery** in Fort Collins, **Oskar Blues Brewery** in Longmont and **Bootstrap Brewing** in Niwot won gold medals in the competition that had 4,000 beers in 90 categories submitted by brewers from 20 countries. New Belgium, **Liquid Mechanics** in Lafayette and **Verboten Brewing** in Loveland scored multiple medals. Also winning medals were **Boulder Beer Co.** of Boulder, **City Star Brewing** of Berthoud and **WeldWerks Brewing** of Greeley.

Brinkman Partners of Fort Collins was named ColoradoBiz magazine's runner-up for the publication's Best of Colorado Reader's Choice list. Their construction services group was honored in the Commercial Builder category.

Shelly D. Merritt of S.D. Merritt & Associates PC in Boulder was selected for inclusion in U.S. News' 2015 Colorado Super Lawyers.

DiaResQ, a product for pediatric infectious diarrhea from **PanTherix Inc.** in Boulder, was selected in Reimagining Global Health, the inaugural report of the Innovation Countdown 2030 initiative, as one of the 30 leading healthcare innovations with great promise to transform global health by 2030 and to help accelerate progress toward the new health targets proposed in the United Nations Sustainable Development Goals.

Loveland-based **AlphaGraphics** business centers dominated the 2015 Quick Printing magazine Top 100 listing of small commercial printers. With 22 stores represented, more AlphaGraphics centers made the top 100 than all their competitors combined.

Martha Kiger, senior client service associate at The Millstone Evans Group of Raymond James and Associates, a financial-planning firm with offices in Boulder, Denver and Washington, D.C., won the Raymond James "Star of the Quarter Award."

MERGERS & ACQUISITIONS

Stockholders of **Noble Energy Inc.**, (NYSE: NBL), one of the major oil and gas drillers in Northern Colorado, approved the acquisition of **Rosetta Resources Inc.** The \$2.1 billion deal gives Noble its first foothold in the Eagle Ford and Permian shale plays in Texas. Houston-based Noble acquires about 50,000 net acres in the Eagle Ford and 56,000 net acres in the Permian. Rosetta, which was also based in Houston, becomes a subsidiary of Noble as part of the deal.

A Loveland-based manufacturer of analytical instruments used for water testing successfully completed acquisition of a data-collection company based in Sterling, Va. **Hach Co.**, a unit of Danaher Corp., acquired the shares of **Sutron Corp.** (Nasdaq: STRN) through its affiliate, **Satellite Acquisition Corp.** That purchase means Satellite Acquisition owns about 91.3 percent of Sutron's outstanding shares and thus can complete and close the merger and acquisition of Sutron without stockholder approval. As part of the acquisition, Sutron's shares no longer will be traded, and any outstanding shares will be paid off in cash at \$8.50 per share, minus fees and withholding taxes.

CA Technologies Inc. (Nasdaq: CA) completed its \$480 million acquisition of Boulder-based **Rally Software Development Corp.** (NYSE: RALY), a provider of Agile development software and services.

MakeMusic Inc., a Boulder-based maker of Smart-Music interactive music-learning software, acquired **Weezic**, based in Paris, an interactive music practice tool that provides accompaniment and assessment for student performers. Through the acquisition, MakeMusic SAS will be established in Paris.

KKFN-FM, licensed to Longmont and branded as "1043 The Fan," is among several Denver-area radio stations to be acquired by Salt Lake City-based **Bonneville International Corp.** as part of a complicated transaction involving Bala Cynwyd, Pa.-based **Entercom Communications Corp.** (NYSE: ETM) and Radnor, Pa.-based **Lincoln National Corp.** (NYSE: LNC) that was required to meet federal rules about station ownership.

The Waddington Group, parent company of Boulder-based **Eco Products**, is being sold by Connecticut private equity firm Olympus Partners for \$1.35 billion to Florida-based consumer products company **Jarden Corp.**

Regional accounting and advisory firm **Eide Bailly LLP** is acquiring **Kyazma Business Consulting** of Lehi, Utah, to boost its technology-consulting practice. Eide Bailly has offices in Fort Collins, Boulder, Denver, Grand Junction and Golden in Colorado.

Greeley-based **JBS USA** entered into an agreement to acquire **Cargill's** U.S.-based pork business for \$1.45 billion.

MOVES

The **DaVinci Institute**, which dubs itself a "futurist think tank," will move its headquarters from Louisville to Westminster. DaVinci will occupy the top floor of the Compass Bank building at 9191 Sheridan Blvd., vacating its current space at 511 E. South Boulder Road.

Longmont-based **DigitalGlobe Inc.** (NYSE: DGI) completed the move of personnel into its new corporate headquarters in Westminster. The milestone makes official a move that the satellite-imagery provider first announced in 2013, although the company plans to maintain a "significant presence in Longmont for the foreseeable future." The company is now based at 1300 W. 120th Ave., the former home of telecommunications company Avaya Inc., although DigitalGlobe is still working on renovations to the 480,000-square-foot building where it could someday house more than 1,000 employees.

California-based software-as-a-service company **Alteryx Inc.** moved its rapidly growing Boulder office to Broomfield, with plans of making roughly 100 new hires by the end of 2016. Alteryx did the bulk of its move from 3825 Iris Ave., in Boulder on July 20 and is now putting finishing touches on its new digs at 12303 Airport Way in Broomfield.

SCL Health's move of its corporate headquarters to Broomfield is complete. The health system, which operates eight hospitals in Colorado, Kansas and Montana, finished moving some 360 employees from the Diamond Hill office complex in downtown Please see **Briefcase**, page **28**

BRIEF CASE

From 27
Denver. The move brings SCL's presence in Broomfield to 920 employees, a figure that could grow by as many as 150 in coming years. SCL already had 113,839 square feet of space in one building of the Interlocken business park at 500 Eldorado Blvd. It has now added more than 104,000 square feet in a separate building in the park.

Hiviz Shooting Systems, a manufacturer of fiber-optic gun sights, was completing its move from 1941 Heath Parkway in Fort Collins to 620 S. Adams St. in Laramie, Wyo.

Software firm **Envysion Inc.** in Louisville plans to move operations to a larger facility at 100 Superior Plaza Way in Superior next month and hire 30 people in sales and technical roles in the next three months.

After nearly 30 years in Boston, **Shambhala Publications**, known for its religion and Buddhist books as well as its cooking and creative-living titles, will

return to Boulder in September. The press moved to Boulder in 1976 from its original home in Berkeley, Calif., to be closer to many of its authors and to the Naropa Institute, now Naropa University. Shambhala left Boulder for Boston in 1985.

NAME CHANGES

Touchstone Health Partners changed its name to **SummitStone Health Partners** on July 27.

OPENINGS

PizzaRev, a build-your-own artisanal pizza restaurant, will celebrate the grand opening of its first Colorado store by hosting a "Pizzas for a Purpose" fundraising event from 11 a.m. to 10 p.m. Aug. 13 at 1650 28th St., Suite 1228, in the Twenty Ninth Street shopping area in Boulder. Guests are invited to "pay what they want" for a custom-built, personal-sized pizza, with a suggested \$8 contribution. PizzaRev Boulder will give all donations to giveSPORTS, a partnership between the I Have a Dream Founda-

tion and A Precious Child that provides new and gently-used sports equipment and fee scholarships to children. Randy and Deanna Chilton and longtime restaurateur Doug Koch own PizzaRev Boulder.

Harmony Foundation Inc., a 45-year-old nonprofit drug and alcohol treatment center, was to conduct a ribbon-cutting ceremony at 2 p.m. Friday, Aug. 7, for its new \$5 million detoxification center in Estes Park. The Howie Madigan Admissions Center is a 10,000-square-foot building at 1600 Fish Hatchery Road on the nonprofit's 43-acre campus.

The recently formed **Northern Colorado Economic Alliance** opened an office at 1615 Foxtrail Drive, Suite 130 in Loveland.

Andy Hensler, an attorney and former business executive with more than 15 years of experience, formed **Huperetes Advisors Ltd.** in Broomfield.

The **Eaton Industrial Rail Park**, encompassing

more than 200 acres including the original 43 acres that once housed the Great Western Sugar Co.'s Eaton operation, has opened. The park also includes another 145 acres owned by Harsh International owner Andy Brown and about 90 additional acres owned by Omaha Track. The original 43-acre tract is now leased to Omaha Track by the town, but the sale of that land to Omaha Track – for \$750,000 – is scheduled to close in the fall.

Wibby Brewing will hold its grand-opening celebration over Labor Day weekend, but will let its first batches of beer determine the actual day. The brewery is the first business that will open as part of the redevelopment of the former Butterball turkey plant in downtown Longmont.

Husband and wife Rex Schweers and Brenda Black opened a **Dickey's Barbecue Pit** franchise at 104 E. 29th St. in Loveland. The couple also operates a Dickey's franchise in Fort Collins at 2721 S. College Ave. Dallas-based Dickey's Barbecue Restaurants Inc. was founded in 1941 by Travis Dickey and has more than 500 locations in 43 states.

Freshii, a "health-casual, fresh food concept," will open Aug. 17 at 1335 Broadway on The Hill in Boulder. Its menu will include breakfast, soups, salads, wraps, bowls, burritos, frozen yogurt, juices and smoothies.

PRODUCT UPDATE

New Belgium Brewery in Fort Collins introduced **Long Table Farmhouse Ale**, a golden ale with a billowy head. Its Belgian yeast creates a burst of pineapple and banana, and grains of Munich, pale malt and rye lend a wash of toasty, spicy bread.

Longmont-based **Dot Hill Systems Corp.** (Nasdaq: HILL), a supplier of innovative enterprise-class storage systems, was awarded a patent related to the company's **RealStream** software technology.

The iOS smartphone technology for water-quality monitoring from Fort Collins-based **In Situ Inc.** now is available on Android operating systems. The new **VuSitu Mobile App** expands the functionality of the iSitu Mobile App to Android users and eliminates the need for bulky, expensive, handheld meters.

Boulder-based **amplifire**, learning software for the education, test prep, health-care and corporate markets, now enables user interface translation for multiple languages. The new localization feature determines a user's browser language selection and translates all buttons, commands, and other amplifire interface features into that language. Today, amplifire's localization feature allows for platform translation into Spanish, German, French or Portuguese.

Longmont-based **IONU Security Inc.**, a provider of security that protects critical, distributed information wherever it resides or travels, announced its **Data-centric Security Platform**. The company says its patented security protects data at all times while allowing it to flow freely and securely anywhere, without the need for plug-ins, proxies, gateways or any changes in user behavior. IONU's data isolation creates a separate and secure "zone" where data is insulated from the outside world.

NONPROFIT NETWORK

GRANTS

The **Community Foundation Serving Boulder County**, with an assist from local venture-capital firm **Foundry Group**, plans to give out an extra \$300,000 in grants to area nonprofits this summer to help offset major cuts announced last month by **Foothills United Way**. The donation came as part of Foundry Group's participation as a founding member of the Entrepreneur's Foundation of Colorado, in which startups and other companies donate either a portion of their founding equity or a portion of annual profits to benefit the community.

Rotary International awarded a grant of \$35,000 to Fort Collins-based nonprofit **Uhambo USA** and its South African partner **UHAMBO**. The money will support South African children with disabilities by providing a clinical assessment of each child's disabilities, supplying proper devices or upgrades to wheelchairs, training for staff and caregivers and community outreach to promote awareness about disabilities. The wheelchairs are supplied by a South African nonprofit that employs individuals with disabilities.

27TH ANNUAL BOULDER CHAMBER

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- Table sign recognition
- Logo recognition on-screen prior to program commencement

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- Two (2) reserved tables for 20 guests (option to seat CU VIPs)
- Opportunity for an on-site banner (provided by sponsor)
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TABLE OF 10 - \$350

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- Open seating

Additional sponsorship opportunities also available. Visit www.CUBuffs.com/events for more information.

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Title Sponsor: \$10,000 = \$ _____

TABLE OPTIONS (for Table Sponsors, Featured Sponsor and Title Sponsors only)

☐ Will fill the table with 10 guests

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CONTACT INFO

Name: _____

Company: _____

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City, State, Zip: _____

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Company/Table Name

(for Table Sponsors, Featured Sponsor and Title Sponsors only)

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BW ECONOWATCH

Growing craft-beer industry the toast of state's economy

By Joshua Lindenstien

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BOULDER — The craft-beer industry is on pace for significant gains again in 2015, with mid-year production up roughly 15 percent versus the same point a year ago, according to a new report released by the Boulder-based Brewers Association.

From January through June of this year, craft brewers produced about 12.2 million barrels, up from 10.6 million in the first half of 2014. Perhaps more impressive is that the 2015 figure is nearly double that of just three years ago, when craft brewers produced 6.4 million barrels in the first half of 2012.

Helping spur the production growth was the net increase of 699 craft breweries since June 30, 2014, bringing the nation's total to 3,739, more than double the 1,776 the nation had at the midpoint of 2011.

"The continued growth of small and independent brewers illustrates that additional market opportunities and demand are prevalent, although competition in the sector is certainly growing and the need for brewers to differentiate and produce world-class, high-quality beer is more important than ever," Brewers Association economist Bart Watson said.

Meanwhile, the Washington, D.C.-based Beer Institute reports that the industry directly accounted for 24,395 jobs in the state of Colorado in 2014. The Beer Institute unveiled economic-impact figures for the beer industry as a whole both on national and local levels.

The Beer Serves America report, which was to be presented during a congressional briefing, was compiled by economics firm John Dunham & Associates and is based on data from the U.S. Bureau of Labor Statistics, the Alcohol Tobacco Tax and Trade Bureau, the U.S. Bureau of Economic Analysis and private companies.

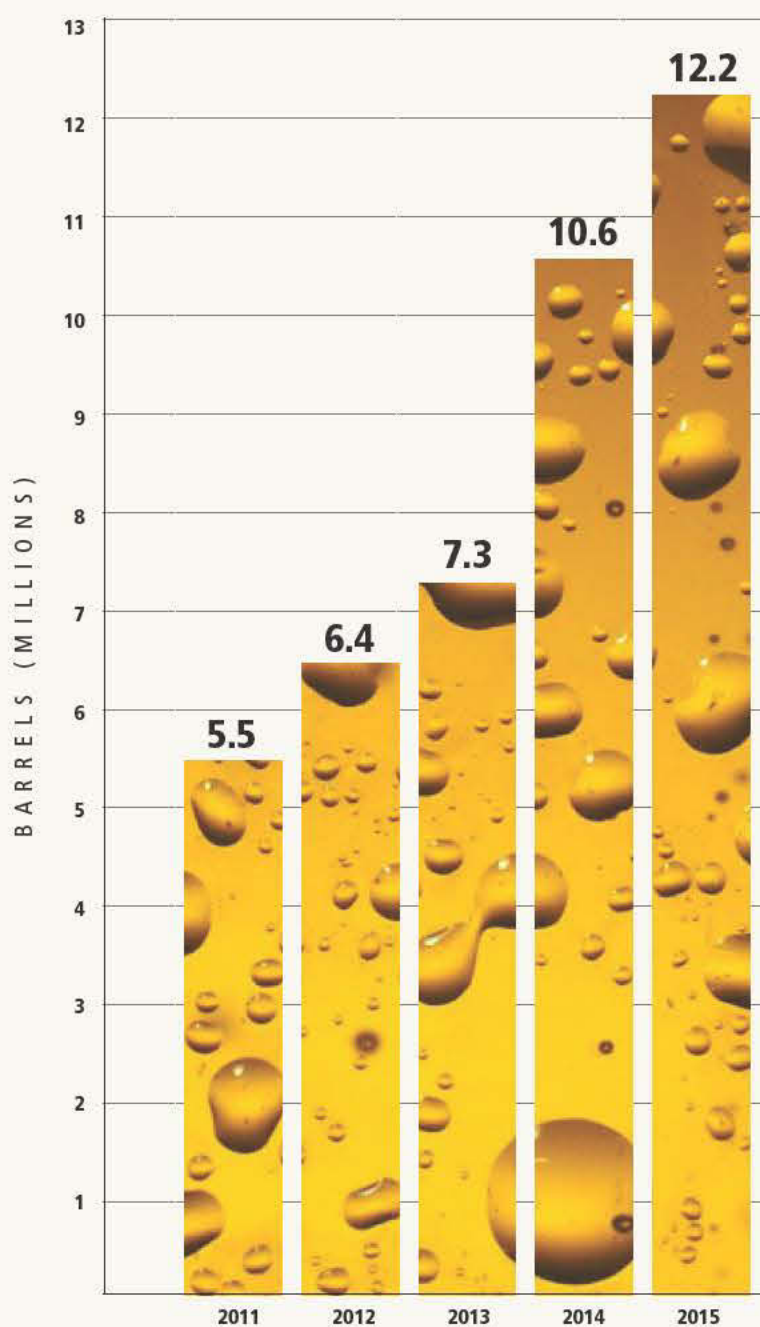
Nationally, the report touts the industry as accounting for \$252.6 billion in economic output and \$48.5 billion in tax revenue. It notes that brewers and importers directly employ 49,576 Americans.

The Colorado direct-job figure includes those attributable to brewing (4,917), wholesaling (2,184) and retailing (17,294). When the impacts on suppliers and other indirect economic impact is factored in, the industry helps support a total of slightly more than 50,000 jobs in Colorado, the report states.

The Boulder Valley and Northern

Mid-year craft production volume

2011-2015.



Source: Brewers Association

"Beer is more than our nation's favorite adult drink; it is a powerhouse in job creation, commercial activity and tax revenue."

Jim McGreevy, Beer Institute president and chief executive

Colorado clearly play a large role in that impact, with the areas serving as the epicenter for the state's craft-beer boom, not to mention the presence of

Anheuser-Busch InBev's brewery in Fort Collins.

In Colorado's Second Congressional District, which includes most of Boulder and Larimer counties, the report states that the beer industry directly accounts for 5,135 jobs. The industry directly accounts for another 2,176 in the Fourth Congressional District, which includes Weld County.

"It can be said that beer truly serves America," Beer Institute president and chief executive Jim McGreevy said in a prepared statement. "Beer is more than our nation's favorite adult drink; it is a powerhouse in job creation, commercial activity and tax revenue."

THE TICKER

New-business filings dip in second quarter

The state of Colorado saw 26,085 new-business filings in the second quarter of the year, down slightly from the first quarter but still up from the same period a year ago.

The numbers foreshadow continued employment growth for the state in the third and fourth quarters of the year and an average monthly job growth rate of 2.6 percent year-over-year in 2015.

The figures come from the latest economic-indicators report released by the Colorado Secretary of State's office and compiled by the University of Colorado's Business Research Division at the Leeds School of Business. The report uses data from the secretary of state's business registry.

The new entity filings in the second quarter compared to 28,115 for the first quarter of the year and 24,602 new businesses formed during the same period last year.

Existing entity renewals, meanwhile, dropped in the second quarter to 108,842, down from 126,274 last quarter but up more than 10 percent a year ago. The number of Colorado entities in good standing increased from 571,386 in the first quarter to 577,452 in the second.

Region's jobless rate climbed in June

Unemployment for all four counties in the Boulder Valley and Northern Colorado ticked upward slightly from May to June, according to the latest figures released by the Colorado Department of Labor and Employment.

Weld County's unemployment rate climbed the most locally, rising from 4.2 percent in May to 4.6 percent in June. That's compared with 4.7 percent in June of last year. The county had 143,391 people employed and 6,901 looking for work.

Boulder County's rate rose from 3.5 percent in May to 3.8 percent in June, still down half a percentage point versus the same month last year. The county had 6,722 people looking for work and 169,012 employed.

Larimer County's unemployment rate in June was also 3.8 percent, up from 3.6 percent in May and down from 4.3 percent in June of last year. There, 175,139 people were employed, with 6,967 seeking jobs.

Broomfield County saw 4 percent unemployment in June, up from 3.8 percent in May and down from 4.3 percent a year earlier. That county had 32,555 people employed and 1,341 looking for work.

Colorado's unemployment rate rose from 4.3 percent in May to 4.4 percent in June, while the national rate decreased from 5.5 percent to 5.3 percent.

BW COMMENTARY

New overtime rule will hurt employees

Back off, Mr. President.

We understand that you took a beating with the labor movement over fast-track authority for the Trans-Pacific Partnership free-trade agreement – nice win on that one, by the way – but that's no reason to issue new regulations that will make almost 5 million more workers eligible for overtime pay.

The Notice of Proposed Rulemaking was published July 6, with written comments due by Sept. 4. Currently, overtime pay for hours worked in excess of 40 hours in a week is not required for white-collar workers who earn as little as \$23,660. The new rule would extend mandatory overtime pay to workers earning as much as \$50,440.

Granted, the threshold has been updated only once since the 1970s and is too low, but to more than double it to the proposed level will be a punch in the gut to small and large businesses alike.

The Fair Labor Standards Act was passed in 1938 and excludes certain white-collar workers from overtime-pay requirements. White-collar employees must be paid a predetermined and fixed salary that is not subject to reduction for quality or quantity of work performed; the salary amount must meet a minimum specified amount; and the employee's duties must be executive, administrative or professional in nature.

The proposed rule deals with the minimum salary requirement.

Although intended to put more money in the pockets of American workers, the new rule will burden those very workers, who would have to track their hours as if they were hourly workers. (Even workers who do not work more than 40 hours a week will have to track their hours to prove that's the case.) Additionally, what's to stop employers from reducing the salaries of workers to a level that can absorb the overtime pay, or taking those workers back to hourly status?

This new rule would be bad for workers seeking upward mobility, providing a disincentive for employers to promote employees to management positions that can include other benefits, such as health-care coverage, vacation, etc. It will also cause employers to drastically limit hours, meaning that the net benefit for workers would be minimal.

The rule is a bad idea and should be dropped.

Oil compromise in the wind?

Could environmentalists and energy-industry supporters be headed for a deal?

It's not often that the two sectors find common ground, but President Obama's nuclear deal with Iran might be just the ticket to resolve some longstanding disagreements between the two sides.

The Iran nuclear deal, as evidenced by numerous comments at the Northern Colorado Energy Summit, July 23, has revived efforts to rescind the longstanding ban on exports of domestically produced oil. Many attendees at the Energy Summit argued that it makes no sense that Iran could be allowed to export oil while the United States remains unable to do so. Still, whether Congress can muster the votes necessary to remove the ban remains to be seen.

The ban was enacted in 1975 as a way to protect domestic oil supplies and tame gasoline prices after the Arab oil embargo.

Nationally, many pundits have likened the ban to sanctions on the United States itself – self-imposed sanctions. Some say that it only plays into the hands of nations such as Iran, Venezuela and Russia.

The *Washington Post* this week endorsed an end to the ban, and a Senate committee has passed just such a measure. The *Post* points out that increased U.S. production – up 74 percent since 2008 – has contributed to a glut of oil stateside.

Export supporters theorize that U.S. exports would increase prices for U.S. crude but lower gasoline prices, which are driven by international factors.

As the negative effects of lower energy prices start to filter through the economy,

pressure will mount for an end to the ban to help domestic producers and their suppliers.

But environmentalists generally oppose lifting the ban, arguing that the planet needs to accelerate the shift to renewable energies. They argue that hydraulic fracturing, which has spurred the boom in U.S. production, damages the environment and delays measures necessary to combat climate change.

But politics could give way to some strange alliances, if environmentalists and oil-industry backers could bring themselves to compromise on the ban.

The *Washington Post* suggests a deal that could get environmentalists onboard: Rescind the ban, while also boosting funding for energy research and efficiency programs, and imposing a carbon tax.

While a carbon tax stands little chance of passing Congress, the other measures could garner enough support for a compromise. Perhaps now is also the time for a longer-term extension of renewable-energy tax credits, a national renewable-energy standard similar to what's in place in Colorado and commitments to reduce methane emissions from domestic production.

Colorado's senators could help spur such a compromise. Sen. Cory Gardner heralds from a part of the state rich not only in oil and gas production but also in wind-energy jobs and production. (Think Vestas.) Sen. Michael Bennet has taken some hits from environmentalists for his support of the Keystone pipeline.

A deal that benefits both renewable and traditional energy could be just what both senators – not to mention Congress and the Obama administration – need.

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PUBLISHER'S
NOTEBOOK
CHRIS WOOD

BW POLL

Should the Court of Appeals overturn a District Court ruling that struck down Longmont's ban on hydraulic fracturing?

YES: 50%

NO: 50%

Next Question:

Which team will have the most wins this football season?

■ CSU Rams

■ UNC Bears

■ CU Buffaloes

■ Wyoming Cowboys

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Fix north I-25 or hurt quality of life, economy

Interstate 25 between Fort Collins and Longmont is a big and growing problem.

With each passing year, we effectively move farther from Denver and Denver International Airport. Unless the interstate is widened, within a decade or so it will routinely take three hours to travel a mere 65 miles to the airport and our capital city from Fort Collins. That would be a monumental failure of leadership by state politicians, the Colorado Department of Transportation and Colorado's congressional delegation.

The factors contributing to this situation include population growth, inadequate transportation funding and, until recently, the lack of an organized lobbying effort for I-25.

We live in the fastest-growing part of Colorado. By 2040 the population of Larimer County will grow by 52 percent and Weld County's population will increase by 111 percent. Today, 601,792 souls live in the two-county area. Over the next two decades or so, the population will increase to more than 1 million.



GUEST COLUMNIST
DAVID MAY

The problem becomes immediately obvious, doesn't it? The state has not kept up with improvements to I-25 so we already have capacity problems. Add more people and you create a slow-moving parking lot.

If the problem is so obvious, why hasn't it been addressed?

There is a lot of finger-pointing and excuse-making. Some federal and state officials point to the inadequacy of gas taxes to fund highways. Other people say the gas taxes would be fine if money wasn't siphoned off for non-highway uses. The feds say the states should shoulder more of the burden for maintaining the federal interstate and highway systems, and some state officials think local communities should have some responsibility for doing so. Ideas such as managed and toll lanes are in vogue, and off-loading the costs and risks for upgrading, maintaining and managing the system to for-profit companies is popular with some state officials.

In short, one of the obstacles to funding overdue improvements to north I-25 and other parts of the state highway system is a lack of vision and consensus on what to do.

That may be changing. Business leaders in Northern Colorado have turned up the pressure on this issue.

Last year they founded an initiative called the Fix North I-25 Business Alliance (www.FixNorthI-25.com). It is a key program of the Northern Colorado Legislative Alliance.

The goal of Fix North I-25 is to get the interstate widened to three lanes each way between Colorado Highway 14 in Fort Collins and Colorado 66 northeast of Longmont by 2025.

To that end, members of the alliance show up and speak up regularly at events and meetings with federal, state and local officials to press the case for securing the money to widen the interstate.

In addition to jawboning, the alliance has put specific solutions on the table. For instance, the Fix North I-25 Business Alliance commissioned a statewide transportation poll earlier this year. Likely voters said they would support renewal of the 1999 TRANS bonds program, so the alliance worked with legislative leaders on a bill to put the issue on the ballot this fall. It passed the state Senate – a head nod here to Sen. John Kefalas, D-Fort Collins, for bucking his party to support the bill – but it died in the last days of the session.

As an aside, the alliance does not believe an additional lane each way solves the long-term problem. It would provide some relief over the

short term, but in the decades ahead there will need to be two or three additional general-purpose and managed lanes.

Our conclusion as an alliance is that the state's transportation system does need additional money, and leaders in Northern Colorado need to be strongly united around a common plan to secure those dollars.

To that end, local government officials in the two-county region under the leadership of Sean Conway and Barb Kirkmeyer are having conversations about the most viable funding sources for North I-25. The Fix North I-25 Business Alliance applauds their leadership.

Soon, Northern Colorado leaders need to settle on some combination of state general-fund dollars, a gas-tax increase, a short-term targeted gas tax surcharge, TRANS bonds renewal, tolling, local community contributions, federal grants or other options.

I-25 impacts our quality of life, safety and economic vitality, so we need to keep the pressure on to fix it. You can help. Go to www.FixNorthI-25.com to join the revolution.

David May, convener of the Fix North I-25 Business Alliance, is president and chief executive of the Fort Collins Area Chamber of Commerce.

LETTERS

CSU governors land a red herring

Will the new Colorado State University football stadium actually generate enough revenue/profits to not require a cash bailout from the students and taxpayers? To answer this question, let's examine the history.

The Board of Governors' policy and procedures manual tasks BOG and the administration to "protect the university's assets." CSU allowed Hughes Stadium to deteriorate to the point of being bulldozed because of "chronic deferred maintenance" (their own words).

Rather than court-martial the guilty parties within the administration, the BOG instead rewarded them with a new on-campus football stadium that would cost more than \$18 million per year for 40 years – \$12 million in debt service plus \$2.8 million in added operating costs plus \$3.6 million to replace the revenue from Hughes.

This new stadium will be run by the same athletics department that, last year, required more than \$20 million in student and taxpayer bailouts to survive.

Even the 'rose-colored-glasses' estimate of stadium revenue, as forecasted by the stadium builders, comes up \$6 million short of the needed income.

So, how will the CSU administration overcome this lack of revenue and escalating debt?

According to the administration, they will call the stadium a "multi-event facility" and

all their financial woes will disappear. This is certainly magical thinking at its worst. In the December BOG meeting, governor William Mosher, now the now chairman, extolled the virtues of the multi-event facility as a revenue generator. Even the BOG financial chairperson voted no on the stadium bond motion. What does he see that the rest don't understand?

Let's now examine what events the CSU administration anticipates will occur to generate needed revenue. Bear in mind that CSU just completed a \$65 million renovation to Lory Student Center; plenty of event space there.

Graduation/commencement? If we assume that each student who graduates will celebrate for six seconds after their name is called, then the 5,000 graduates will consume over eight hours of time, weather cooperating. Certainly not a revenue generator.

Women's soccer team? The CSU varsity soccer coach has declined to play his home games on the artificial turf, instead choosing to play on natural grass, as do 10 of the 11 other Mountain West teams. No revenue generated here.

Additional academic classrooms in the facility? The cost of these classrooms is approximately \$18.2 million for 82,000 square feet, according to a June 20 Coloradoan article that said this construction will save \$12 million the long run. The cost of the added space is \$221 per square foot. Research done at the RS Means and DCD Building Costs website shows that straight

classroom space costs between \$123 and \$217 per square foot to build. So, where is this \$12 million in savings coming from? Definitely no revenue generated, and no costs saved.

Other events, such as concerts? I asked the appropriate CSU sources, "Please show me the pro-forma forecast that CSU performed for a music concert." CSU's answer was, "I checked around on this and don't know of any such document." No one has even attempted to put pencil to paper.

In 2012, Entertainment + Culture Advisors, an international consultant on entertainment projects, was hired to review the revenue projections from Convention, Sports and Leisure International for the new stadium. Even ECA found the projections lacked detailed event planning by CSL and CSU. To paraphrase their quote, "They (CSL) should have developed detailed scenarios about music concerts and those revenue projections for the stadium." Maybe no one at CSU read that report!

It appears that the BOG has swallowed this multi-event facility hoax, hook, line and sinker, and the bait seems to be a red herring.

The BOG policy and procedures manual clearly states that the university should present a 10-year achievable financial plan before bond approval. It seems to me that CSU does not have an achievable plan; in fact, they don't have any plan at all. It looks like Colorado taxpayers and the CSU students are going to get stuck with a gigantic

bill. Time to guard our wallets!

Before holes are dug and concrete is poured, I recommend that the BOG hire an independent, objective, sports economist to review the financial assumptions and forecasts.

Bob Vangermeersch
Fort Collins

Stress importance of bank branches

Nice article on branch banking plans and value to both banks and credit unions in Northern Colorado ("Branch banking holds its own," July 10-23).

What would have made the article of increased interest would have been any primary research either firm had done with customers/members or prospects on the importance/role of branches in their financial affairs. This would vary dramatically by customer demographic (primarily age and household income) but is a very important consideration in branching strategy.

The FDIC analysis did not provide any insight from the customer/member perspective; they simply looked at the statistics of number of branches, trends and density. Their data does not even provide for transaction data by branch. Limited usefulness, in my opinion.

Again, nice job on the article.

Larry Martin
Chairman, Bank Strategies LLC
Golden



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- United Way of Larimer County
- United Way of Weld County

Last year this event raised over \$19,000 for the United Ways. It was hugely popular and well received by attendees.

"In learning you will teach, and in teaching you will learn." — Phil Collins

Just Announced!

LUNCHEON KEY NOTE SPEAKER

Chad McWhinney

CEO & Co-Founder of McWhinney

Building Strategic Partnerships to Meet Workforce Needs

A discussion of how strategic partners collaborate to change perceptions about the manufacturing industry and to develop vocational/technical skills and apprenticeships as career pathways for youth and adults in transition.



McWhinney has been a visionary leader in the real estate industry for more than 20 years, championing his company's purpose of "creating great places for people and ... fabled experiences (for) its customers." To make that vision a reality, McWhinney has forged alliances with strategic partners in the public sector and within his industry to develop northern Colorado's most prominent commercial and residential projects.



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— David A. Adkins, BA, MA, MS, MBA
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