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THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

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April 27
The Plaza Convention Center, Longmont

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May 12
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May 20
Lionsgate Events Center, May 20

QUOTABLE

“... Companies are managing for more than a profit bottom line. We think not only for profit, but for people, planet and prosperity.”

Bill Peterson, on the mission of New Resource Bank. **Page 13**

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Onsite's goal: Best over biggest

By Curt MacDougall
news@bizwestmedia.com

FORT COLLINS — Google the words “property management Northern Colorado” and you will come up with page after page of business listings. So how does one stand out from all that competition? According to David Rand, chief executive at Onsite Property Management Services, it's all about treating your customers right.

“If you work with us,” he said, “you’re going to get someone who responds back and listens and addresses your needs and does what we can on our end to get your complaint rectified.”

It may seem like a simple principle, but it also appears to be working. Fort Collins-based Onsite is one of the fastest-growing property-management firms in the area. Rand and his partner, Ryan Williamson, purchased the company from Williamson’s parents in 2011.

“I think they had eight HOAs at the time, and when we started we had a 120-square-foot office,” Rand said. “Now we’re approaching 50 HOAs, we have about 20 commercial properties and almost 200 residential accounts. We’ve also upgraded to a 3,800-square-foot commercial office that we now own as well as 11 full-time employees. ... We’ve really just exploded.”

That goes for revenues as well, which have increased more than 150 percent over the last three years.

This current success is the culmination of two decades in the real estate business. Rand started his career in 1996, handling residential sales in Southern California. After transitioning to commercial real estate, he began buying apartment buildings. It wasn’t long before he was taking calls from tenants.

“I basically found myself doing more property management types of roles, and realized there was a need for that,” Rand said. Enough of a need, in fact, that Rand started what he called a “mom and pop” property-management company that eventually turned into a thriving business.

Wanting a change of scene for his growing family, Rand moved to Northern Colorado about 10 years ago. At that time, he said he wasn’t sure whether he wanted to return to property management, so he went back to his Realtor roots and joined The Group Inc. Real Estate in Fort Collins. But again, he saw an underserved business segment.

“I really started to concentrate on reviewing property-management companies, what needs were out there that the general public wanted to see, and if there was an opportunity for a small, boutique kind of company,” he said. So, when the opportunity to purchase Onsite arose, Rand and Williamson jumped at it.

Since then, the trajectory has been one direction — up.



JOEL BLOCKER / FOR BIZWEST

From left, David Rand, CEO and managing broker with Onsite Property Management Services, AJ Jones, co-owner and managing partner with Onsite Property Management Services, and Ryan Williamson, president with Onsite Property Management Services. Onsite Property Management Services works exclusively with rental, property, commercial, apartment and HOA management services.

The lesson

Happy customers, happy accountants.

Onsite Property Management Services

■ **Address:** 2121 Midpoint Drive, Suite 302
Fort Collins, CO 80525
970-282-8281

■ **CEO:** David Rand

■ **Employees:** 11

■ **2015 revenues:** \$527,625.

■ **www.onsiteproperty.com**

Hard work and contacts at The Group helped pad the portfolio early on, and in 2013 the firm purchased Turbo Property Management in Loveland. Another boost came when busy Fort Collins developer Les Kaplan recently was added as a client, along with all his various properties.

Still, Rand realizes the industry has an image problem. “Historically, property management is a complaint-ridden business,” he said with a laugh. “You know, nobody ever calls the property-management company with good news ... they’re calling because the toilets are backed up or there’s a complaint about their neighbor or they’ve got a concern about painting their house.”

According to allpropertymanagement.com, the top two Homeowners Association management complaints are failure to respond to inquiries in

a timely manner and unreasonable delays in resolving homeowner problems.

Onsite’s solution is to be attentive. “One of the things I really stress with our employees is, when you get a phone call, return it,” Rand said. “When you get an email, even if you can’t respond fully, at least answer to say you received the message and will work on it and get back to them — just something so the customer feels they’re being heard.”

Personal care doesn’t stop there. “When we take on an account, the first thing I want to do is let them know they’re in good, capable hands,” Rand said. “I usually work longer hours and really hand-hold those accounts until they’re at a good place where I can fully pass the baton on to the next employee to run with it.”

Rand admitted that success is a double-edged sword.

“Our rapid growth has been the biggest hurdle we’ve had to figure out,” he said. “There have been a lot of sleepless nights.”

In the end, though, he gives much of the credit to his employees. “We’ve really tried to find the right people for the job, and I think like anything, if you find the right people, they complement the business.”

Chris Capizzo is one of those “right people.” She manages the Waterglen HOA for Onsite. Jason Claeys, president of the HOA, said he views his relationship with Capizzo as more of a partnership than a business arrangement.

“Chris enjoys working with us,” he said. “Even though she’s on the

front line and gets all the nasty-grams from anyone who’s frustrated with the HOA, she’s always maintained a positive outlook about our neighborhood knowing that it’s our home.”

The partnership extends beyond simple maintenance issues. “Our previous manager didn’t really provide much guidance,” Claeys said. “But when Chris came on board, she familiarized herself with both our covenants and design guidelines, and so any time a circumstance comes up we can turn to Chris and get a confident, clear direction as to how we should proceed or how to respond.”

Another recent acquisition not only added to the company’s portfolio but also helped ease some of the growing pains. AJ Jones came on board as a co-owner when Onsite merged with his company, At Home Realty, in 2015.

“At that point we were expanding so rapidly and he had some background in property management,” Rand said, “so his role now is to run the residential part of the business and I run the HOAs and commercial real estate departments.”

While the firm expects to continue its current trend, Rand said he wouldn’t mind if things slacked off a little. “Maybe not the explosive growth we’ve had, just more consistent,” he said. “I don’t want to expand too quickly and then start lowering the bar on our customer-service level.”

“For Ryan and me, the way we look at it is, we don’t want to be the biggest company, we want to be the best company, and that’s the way we approach each account.”

It’s hard to argue with the results.

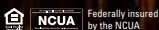
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Vestas to build state's largest wind farm for Xcel

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.

BRIGHTON — Vestas Wind Systems plants in Colorado will build the turbines for the state's largest wind farm as part of Xcel Energy's plan to add up to 1,000 megawatts of renewable energy in the state, officials for both companies said. Denmark-based Vestas (CPH: AWS), which has nearly 4,000 employees in Colorado and manufactures wind-turbine blades, towers and nacelles at plants in Brighton, Windsor and Pueblo, will construct a 600-megawatt project that will cover parts of several counties in eastern Colorado.

Posted April 12.

Bohemian plans new music venue in downtown FoCo

FORT COLLINS — A new mid-sized music venue is being planned in a 119-year-old building in downtown Fort Collins, the Bohemian Foundation announced. Laporte Venue LLC, a newly formed Bohemian venture, closed April 6 on the \$2.7 million purchase of the building at 132 W. Laporte Ave. that currently is home to Washington's Sports

NEWS DIGEST

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Bar and Grill. That business will close April 30, said owners Shane and Megan Belcher, and foundation spokeswoman June Greist said the new venue will open its doors in late 2017 or 2018. The building's seller was local real-estate agent and developer Dan Eckles through Laporte 132 LLC. The new, yet-to-be-named venue will be locally programmed and will feature regularly scheduled "Colorado Nights" presentations, showcasing musicians from Northern Colorado and across the region.

Posted April 12.

Former OtterBox CEO Thomas takes N.M. job

LOS ALAMOS — Brian Thomas, former chief executive of Fort Collins-based Otter Products LLC, is now at the helm of Jemez Technology LLC, a security-video surveillance software firm based in Los Alamos,

N.M. Jemez is a client of Innosphere, a nonprofit startup incubator based in Fort Collins.

Posted April 7.

Kroger forms 'strategic partnership' with Lucky's

NIWOT — Grocery giant Kroger Co., the Cincinnati-based parent of King Soopers and City Market stores in Colorado, formed a "strategic partnership" with Niwot-based Lucky's Market. Financial terms were not disclosed, but Ben Friedland, Lucky's vice president for marketing, told BizWest there are "no plans to change the leadership at Lucky's or lay off any team members."

Posted April 1.

Array discontinues trial on ovarian-cancer drug

BOULDER — Array BioPharma Inc. has pulled the plug on one of three trials it is conducting for its cancer drug binimetinib. Array (Nasdaq: ARRY) is stopping its MILO study, a phase 3 trial of binimetinib for the treatment of patients with ovarian cancer, after a planned interim analysis showed that the treatment was not meeting predefined goals. Array, in a prepared statement, said it will work with investigators to conclude the MILO study in a manner consistent with the best interest

of each patient, while more-detailed results will be shared with the scientific community in the future.

Posted April 1.

Ball shows off spacecraft that will test 'green' rocket fuel

BOULDER — Ball Aerospace & Technology Corp. said the spacecraft it has been building for the past three years that will be used to test a more efficient and safer rocket fuel is ready for takeoff. Ball showed the media, politicians and some of the mission's team members the small, shiny spacecraft that will be put in storage awaiting a launch in early 2017 for the 13-month test flight.

Posted March 31.

OSHA fines Pilgrim's Pride for violations in Texas

GREELEY — The U.S. Department of Labor's Occupational Safety and Health Administration fined Greeley-based Pilgrim's Pride Corp. \$122,500 for failure to use proper safety procedures that could have prevented the release of 79 pounds of anhydrous ammonia at a plant in Waco, Texas, last fall. OSHA cited the chicken-producing giant for two repeat and two serious violations under its Process Safety Management Standards.

Posted March 31.

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BW BROOMFIELD BIZ



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CraftWorks redesigned Old Chicago's menu, logo and interior decorations when it took over, and every Old Chicago location will be up to date by the end of 2017.

Dining chain's parent works to perfect its craft

By Tommy Wood
news@bizwestmedia.com

BROOMFIELD — CraftWorks Restaurants and Breweries is the biggest operator of craft-beer, casual-dining restaurants in the country, and its flagship brand, Colorado-based Old Chicago, posted its most successful year ever in 2015. This has the chain — founded in Boulder in 1976 — poised for its most aggressive expansion push yet, both in Colorado and across the nation, said Mark Belanger, Craftworks' vice president for global franchise operations and development.

CraftWorks formed in 2010 when Broomfield-based Rock Bottom Restaurants merged with Chattanooga's Gordon Biersch Brewery Restaurant Group. The move brought brands such as Old Chicago, Gordon Biersch and Rock Bottom Brewery under the same umbrella; it also included Boulder staples such as the Chophouse and Walnut Brewery.

CraftWorks operates franchises in 22 states, as well as internationally in Taiwan. It has almost 200 individual restaurants nationwide, including 110 Old Chicago locations — 25 of which are in Colorado. Old Chicago employs 7,500 of CraftWorks' 12,000 nationwide employees. Gordon Biersch has a single location in Colorado, and Rock Bottom Brewery has seven, but Old Chicago is the focus of their expansion efforts in Colorado and nationwide.

Old Chicago has become one of CraftWorks' flagship brands as the chain — which was originally founded in Boulder — approaches its 40th anniversary. CraftWorks redesigned Old Chicago's menu, logo and interior decorations when it took over, and every Old Chicago location will be up to date by the end of 2017. Thus far, it's been a success. Old Chicago reported \$254 million in revenue in 2015, up 13 percent from the previous year, and added restaurants in six new markets.

"We're very optimistic in 2016," Belanger said.

CraftWorks is looking to add 30 new Old Chicago locations by 2018, including in Denver, Texas, Wyoming, Missouri, North Carolina and throughout the Southeast. When CraftWorks looks for a new market to expand into, Belanger said that it considers more than 100 different factors.

"We always look at the population, the existing beer and pizza market and consider our guest responses," Belanger said.

One of the newest Old Chicago franchises is in Pueblo, where CraftWorks is experimenting with a new prototype restaurant format — 5,000 square feet, with 1,200 square feet of patio space. It's bigger than previous franchises and contains what Belanger called the "kitchen of the future," which is designed to maximize efficiency at every step of the cooking process.

Like every expansion decision that CraftWorks makes, the new Old Chi-

cago prototype is based off of extensive consumer research, particularly dining trends among millennials, who Belanger said make up a sizable portion of Old Chicago's customer base. CraftWorks also solicited feedback from Old Chicago's loyalty customers; it has one of the oldest customer loyalty programs in the country, according to Belanger.

Belanger attributes Old Chicago's success to its combination of craft beer and pub food — "We're built on craft beer authority," he said — and to its customer loyalty program. The beer, though, is a primary factor. Every Old Chicago employee now is trained as a Cicerone, which is the beer equivalent of a sommelier. That way, Belanger said, anyone a customer approaches with a beer question in any Old Chicago will be an expert on the subject. Belanger himself is going through Cicerone training and said it's opened his eyes.

"I thought that I knew beer before," he said.

But this trains people not just on how to taste beer and identify flavors, but on the chemical makeup of it, on every step of the brewing process, on the history of beer and growing of hops and barley. Because Old Chicago features more than 110 beers, this training became a necessity.

And, as Old Chicago and CraftWorks continue to expand across the country, it'll be refreshing for consumers to know that — as it should — the beer comes first.

NEWS&NOTES

MWH Global acquired by Stantec for \$793 million

Stantec Inc. (NYSE: STN) is acquiring Broomfield-based MWH Global Inc. for \$793 million. MWH is a global engineering, consulting and construction management firm focused on water and natural resources for built infrastructure and the environment. Edmonton, Alberta-based Stantec will acquire MWH and its 6,800 worldwide employees, giving it a position as a global leader in water-resources infrastructure while earning greater presence in the United Kingdom, Australia, New Zealand, South and Central America, Europe and the Middle East. The deal has been approved by the boards of directors of both companies. Stantec will acquire all of the issued and outstanding capital stock of MWH. The transaction is valued at \$795 million, including assumption of \$2 million in MWH debt. MWH has a network of approximately 187 offices in 26 countries. The firm's work includes work on the Panama Canal's third set of locks. Key members of the management team of MWH, including Alan Krause, MWH's CEO, and David Barnes, MWH's chief financial officer, plus presidents of key business units, will join Stantec in leadership positions after the acquisition closes.

WhiteWave to see if banana milk has appeal

Broomfield-based WhiteWave Foods Co. (NYSE: WWAV), maker of Horizon Organic, Silk and So Delicious, is test-marketing Sir Bananas banana milk in grocery stores in Colorado, Indiana, Michigan and Ohio. Sir Bananas is 2 percent milk blended with bananas and available in regular and chocolate flavors. Featuring a tie-wearing cartoon monkey on its carton, the brand evolved from an innovation group at WhiteWave's new research and development center in Louisville.

Mental Health Partners combines two offices

Mental Health Partners on April 8 closed its offices at 899 U.S. Highway 287, Suite 300, and 2 Garden Center, Suite 204, consolidating them into one location in the new Broomfield Health and Human Services building at 100 Spader Way, Suite 249, that opened April 11. Services offered at the new location include individual and family therapy; group therapy for adults and children; case management; help with accessing benefits, employment and other community resources; and medication assessment and treatment. Mental Health Partners delivered care to 1,036 clients at its Broomfield offices in 2015, most frequently for depression, bipolar and anxiety disorders.

Communities must work to address housing affordability

Affordable housing is defined as any housing (rent or mortgage plus utilities) where the total cost is not more than 30 percent of a household's annual income. Broomfield's median income in 2014 was \$53,482, according to the U.S. Census Bureau. According to Apartment List, in 2015 Broomfield rose to the third most expensive Colorado city in which to live, with a two-bedroom apartment renting for an average of \$1,700 a month. A household's annual income would need to be more than \$65,000 to make this apartment rate affordable, which does not include utilities. This means that "Affordable" depends on income.

The nonprofit Enterprise Community Partners is focused on ending what they call "housing insecurity" and has identified nine areas that are impacted by the lack of affordable housing including economic security, education, health, transportation and the growing population of low-income seniors.

The Colorado Center on Law and Policy published a "Self-Sufficiency Standard" for Colorado in 2015. The

shocking headline for Broomfield was, "Broomfield County families need income more than three and a half times the federal poverty level to make ends meet." They state that in order to close the wage gap, there needs to be both a reduction in the cost of housing and an income increase. The move towards self-sufficiency will require access to training and education as well as job opportunities that provide long-term skill and career advancement.

Many feel that Colorado's Construction Defects Law has had a devastating and lasting effect on condominium housing, leading to the increased cost in apartment rentals and housing prices. This leads to the debate between affordable-housing options and homeowner's rights. Those in favor of upholding homeowner's rights feel that condominiums will return when the market calls for it. Patricia Silverstein, chief economist with Development Research Partners in Jefferson County, has reported that nine years ago 25 percent of single-family home starts in metro Denver were condos. In 2015 that number dropped to only 3.4 percent.

Colorado's Low Income Housing Tax Credit is set to expire at the end of this year. This tax credit program had been gone for more than 10 years

The shocking headline for Broomfield was, "Broomfield County families need income more than three and a half times the federal poverty level to make ends meet."

when in 2014, House Bill 1017 was passed providing a credit equal to 30 percent of a property's qualified basis. The program was authorized for 2015 and 2016 with a cap of \$5 million available each year. According to the Colorado Housing Finance Authority, in just one year this program has "successfully supported the development of 1,902 affordable rental housing units and leveraged over \$168 million in private sector investment into Colorado. The development of these units will generate \$593.8 million in economic impact and support 3,361 jobs."

The CHFA is working with a coalition of business and community partners to extend the LIHTC through 2019. Earlier this year, during his State of the State address, Gov. John Hickenlooper called on

the General Assembly to extend the LIHTC program.

There has been a grassroots effort in Broomfield to tackle this issue. Started by volunteer Debra Meyer, the Affordable Housing Task Force is made up of clergy leaders, nonprofit and agency leaders, developers, business leaders and representatives from the city and county of Broomfield staff and council. It was born out of the Broomfield Clergy Alliance that brought clergy and faith leaders together to identify and address the needs of those in the community. Affordable Housing provider Solvera Advisors is part of this effort and has stated that about 6,000 households in Broomfield are in need of immediate affordable housing.

This clearly is a complicated problem for both our state and our communities. While investing in a home accounts for 3 percent to 4 percent of economic activity, it has a tremendous impact on economic cycles. There must be a diverse range of housing options in every community, innovative education and relevant workforce development. Broomfield has begun the conversation and must stay diligent in finding solutions.

Jennifer Kerr is president and chief executive of the Broomfield Chamber of Commerce.



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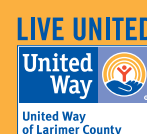
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BW LOVELAND BIZ

Susan Grafton, the new economic-development director for the city of Loveland, said a strong arts community, high-tech startups, agriculture, an entrepreneurial focus and a love for the community are the backbone of the city's economy.

JOEL BLOCKER/
FOR BIZWEST



Loveland's growth keeping Grafton busy

By Tommy Wood
news@bizwestmedia.com

Susan Grafton took over as Loveland's director of economic development a little more than a month ago, and she's barely had a free moment since, as she picks up where her predecessor left off, builds on a retail and entrepreneurial foundation and shepherds the city's Catalyst project to completion.

But first, she had to make Loveland her home. On a Tuesday afternoon, she'd done just that, selling her house in Westminster — where she was the director of economic development from 1991 to 2015 — and closing on one in Loveland.

"It'll be nice to get settled," she said.

Not that Grafton's new job allows for much time to be settled. Loveland is poised for long-term economic growth, she said, as development is coming to it from Fort Collins to the north and Denver to the south. Its projected future job growth is 15 percent greater than the national average. The hardest part is the desire to throw patience to the wind and take it all on at once.

To help with that, Grafton has a team of 10 in Loveland's economic development department — she credits business development specialist Marcie Erion and economic development manager Mike Scholl with keeping things chugging in the interim between her predecessor and herself

— and her 24 years of experience in Westminster.

Of the former, she said that the team in place was one of the big things that attracted her to the job. The latter gave her the confidence and knowledge base to jump into the job headfirst. The basics of economic development are the same in every town, Grafton said; you get to know the players who make things happen, familiarize yourself with the economic base and get to work.

In Westminster, for example, Grafton helped usher in the Orchard Town Center, a massive space with more than 100 shops and restaurants that's become a commercial hub of the city.

"Who and what are the backbone of the economy?" Grafton asked herself throughout her time in Westminster and her first month in Loveland. She still asks herself that today.

In Loveland, she said, it's a strong arts community, high-tech startups, agriculture, an entrepreneurial focus and a love for the community. Those provide the foundation that allows Grafton to see opportunity where others might see weakness. If Loveland isn't doing particularly well in one area, it's simply a chance to be better.

The Catalyst project is the most obvious example. It will redevelop three major blocks in downtown Loveland — bordered on the north and south by Backstage Alley and First Street, and by Lincoln and Cleveland avenues on the

east and west — as a mixed residential, commercial and entertainment space.

The project launched in February, with demolition scheduled to take up much of the second quarter of 2016. Fort-Collins-based Brinkman Partners is leading the development and construction, and OZ Architecture of Boulder will design it. The two firms previously collaborated on downtown Loveland's Gallery Flats apartment complex.

Designs haven't yet progressed past the conceptual stage, but Loveland wants the space to include a parking structure, after-hours entertainment and a movie theater. The project will take until at least the first quarter of 2018 to complete. By the end it'll have cost between \$50 and \$60 million, including \$18 million of public investment.

The full effects of a project such as Catalyst won't be apparent for years; the Orchard Town Center that Grafton helped develop in Westminster still is expanding eight years after it opened. If it pans out — and Grafton is confident that it will — Loveland's downtown could be revitalized in the way that Fort Collins' has been for decades and Longmont's is in the process of right now.

But Grafton already has taken the first step in transforming Loveland into an arts hub, a bustling commercial city and a modern, mixed-use downtown. She's made it her home.

NEWS&NOTES

20-year-old real estate firm changes name, location

The partners of Loveland Commercial LLC have changed the real estate firm's name to LC Real Estate Group LLC and have set up shop at a new location in Loveland. The name change for the 20-year-old company will lead to better recognition, and signify that Loveland Commercial and the former Midtown Homes are regional players and part of the same company, said Nathan Klein, partner and commercial brokerage manager. Midtown Homes, a home-building company LC Real Estate Group partners founded in 2009, is now LC Home. Earlier this month, the firm moved into 4,000 square feet of a 28,000-square-foot building it acquired and refurbished at 1712 Topaz Drive. The company's 21 partners and employees were spread out in different offices but now are centralized in the new building. Eric Holsapple founded Loveland Commercial LLC with Don Marostica in 1996, after he and Marostica purchased Moore Commercial. They changed the name and brought on Blaine Rappe in 1997, then Klein in 2004. Klein and Rappe purchased Marostica's interest in the company when he retired in 2012. Wayne Lewis, Nick Galluzzo and Rollin Goering are also partners with the firm.

CDOT to begin permanent U.S. 34 repairs in summer

Colorado Department of Transportation officials say their plan is to begin permanent repairs of U.S. Highway 34 between Loveland and Estes Park after the Fourth of July holiday. The stretch of highway was badly damaged during the 2013 floods that ravaged much of the Front Range. In a press release, CDOT officials said their plan is for traffic impacts from the construction to be minimal through Labor Day so as to have as little impact as possible on the summer tourist season. Prior to Labor Day, the plan is for one rock blast per day during the work week at the "horseshoe curve" about three miles east of Drake. Traffic will be stopped for 15 to 30 minutes during those times. After Labor Day, additional rock blasting will begin near Idylwilde, with full closures of varying durations throughout the day.

Sprouts sets June 29 opening in Loveland

The new natural grocery store sprouting up at the northeast corner of Lincoln Avenue and Eisenhower Boulevard in Loveland is planning a June opening. Phoenix-based Sprouts Farmers Market will open the store June 29, with plans to hire 100 full-time and part-time employees to staff the 26,000-square-foot location.

Focus on workforce will drive business community

With employment rates up and a diverse economic landscape present, Loveland continues to be a sought-after place for business.

Loveland has seen an increase in the total amount of jobs, according to the Quarterly Census of Employment and Wages. The number of Loveland jobs has grown by more than 2,000 (or 3.3 percent) within the past two years alone. This, combined with Loveland's high access to a labor shed for a high-quality workforce presents a diverse and stable economy that serves as a hub for innovation.

Many of Loveland's new job opportunities are coming from the growth of our small businesses. As the backbone of our community, small businesses have continued to develop and grow year after year, showing a positive picture of our overall workforce.

While we continue to experience job growth and business expansion, some startling facts support a great need for businesses to invest in workforce development.

According to the 2010 U.S. Census, workers from ages 45 to 54 increased by 30 percent. Experts also predict that by 2020, an expected 20 percent of the U.S. population will be age 65 and up, while workers age 18 to 24 are expected to make up 42 percent of the population. This will cause a shift in our workforce as a bulk of our workers enter retirement and we see an increasing number of younger, millennial workers who will need the skills to meet the needs of our businesses.

Loveland as a whole is working diligently to support workforce readiness and empower businesses to work with us to ensure that their needs are met. We are working to increase the practical training and development of our workforce in order to mold a skilled generation of workers for the coming years. In order to do so, we need to define our current labor market and anticipate our labor needs for the foreseeable future. Between current and future labor markets is a gap, and we need to work together to create programs and strategies to narrow that gap.

Within Larimer County, several industries draw the largest amount of workers. These include health care, education, restaurants, hospitality and local government. The chamber is in discussions with our small busi-

nesses daily, and we continue to learn about new opportunities and skills that these businesses need from their employees. In everything from technical skills to customer service, there are opportunities to train our younger workforce and our students to have the skills necessary to support the success of our businesses and Loveland's overall business growth.

If we don't act now to support our economy and our businesses through workforce readiness, we risk falling behind. I urge Loveland and

Northern Colorado businesses to join us and support our workforce readiness efforts for a vibrant economy. I also encourage job seekers to pursue education and training that is needed to make a difference for our businesses today. A well-trained workforce, combined with effective infrastructure for providing training programs, can give our community a distinct competitive advantage.

Mindy McCloughan is president of the Loveland Chamber of Commerce.



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JONATHAN CASTNER/FOR BIZWEST

The different strengths of Premier Members Federal Credit Union and Boulder Valley Credit Union, along with the fact that the two institutions operated just 55 feet from each other in Boulder, helped make the case for a merger into Premier Members Credit Union, says Premier CEO Carlos Pacheco, left, with Rick Allen, Premier CFO and former Boulder Valley CEO.

MERGERMANIA

Banks, credit unions drive consolidation

By Christopher Wood
cwood@bizwestmedia.com

Rumors had been circulating for weeks: Guaranty Bancorp was acquiring Home State Bancorp, based in Loveland, a deal that would cement Denver-based Guaranty as one of the largest bank holding companies based in the state while enhancing its presence in Northern Colorado and the Boulder Valley.

Neither company responded to inquiries about the rumors until a Wednesday afternoon, March 16, when the announcement was made.

"I am pleased to announce the combination of two very strong community banks dedicated to serving the financial needs of businesses and consumers in the state of Colorado," Paul Taylor, president and chief executive of Guaranty, said in a press release. "Together, our customers will benefit from an expanded branch network, a broader selection of products and services, and our increased lending capacity to help them reach their financial goals. Our shared vision to deliver exceptional customer service, complemented

by our local decision making, and commitment to community banking makes this combination the perfect fit."

That search for the "perfect fit" has driven a wave of bank and credit-union mergers and acquisitions, with seven deals announced or finalized in the Boulder Valley or Northern Colorado in the past 15 months alone.

Among the recent transactions:

- Guaranty and Home State created a \$3.3 billion institution with 37 branches.
- Premier Members Federal Credit Union merged last year with Boulder Valley Credit Union. Premier Members Credit Union now has \$820 million in assets and 17 locations.
- Triumph Bancorp Inc., based in Texas, announced in March that it would acquire Lamar-based ColoEast Bankshares Inc., which operates Colorado East Bank & Trust. Colorado East has \$759 million in assets.
- Heartland Financial USA Inc., owner of Summit Bank & Trust, acquired CIC Bancshares Inc., owner of Centennial Bank. Iowa-based

Heartland will operate in Colorado using the Centennial Bank & Trust name.

- Cheyenne, Wyo.-based Warren Federal Credit Union announced in November that it would merge with Community Financial Credit Union, based in Broomfield. The combined credit union will change its name to Blue Federal Credit Union and have \$800 million in assets.

- Bank of Colorado, based in Fort Collins, acquired MontroseBank, creating a combined institution with \$2.88 billion in assets and 38 locations. The purchase was finalized in February 2015.

- Nebraska-based Valley Bank and Trust Co., which operates in Northern Colorado as Western States Bank, announced in January that it would merge with Laramie-based Wyoming State Bank to become Western States Bank. The combined bank will have \$525 million in assets.

'A huge wave of mergers'

Combinations involving financial institutions in the Boulder Valley, Northern Colorado and Wyoming reflect a nationwide trend of merg-

ers and acquisitions. The Federal Reserve approved 279 M&A proposals in 2015, up from 248 in 2014 and 190 the prior year, according to the Fed's Semiannual Report on Banking Applications Activity.

But many analysts are predicting that 2016 could be a record-breaking year for M&A activity in the banking sector.

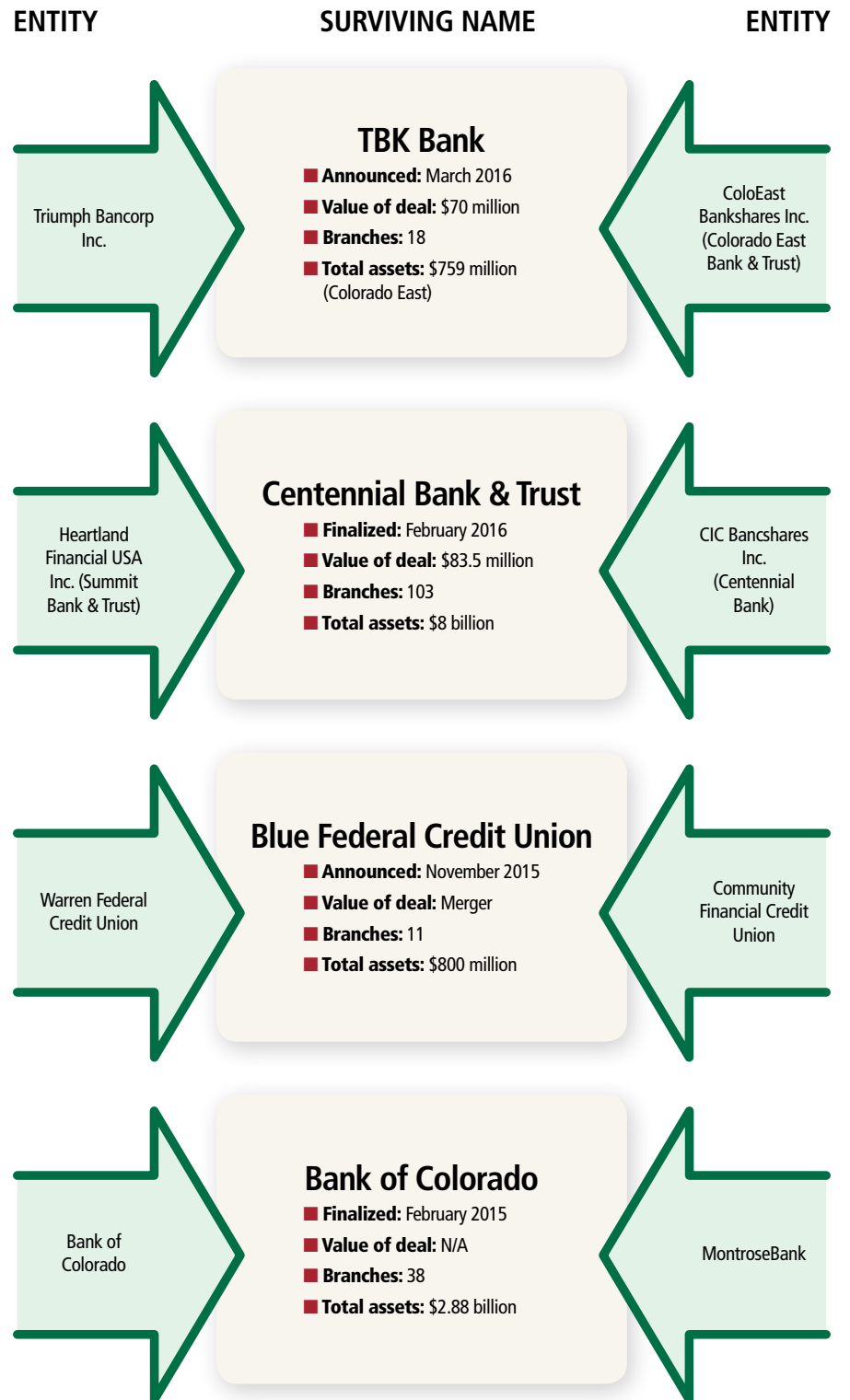
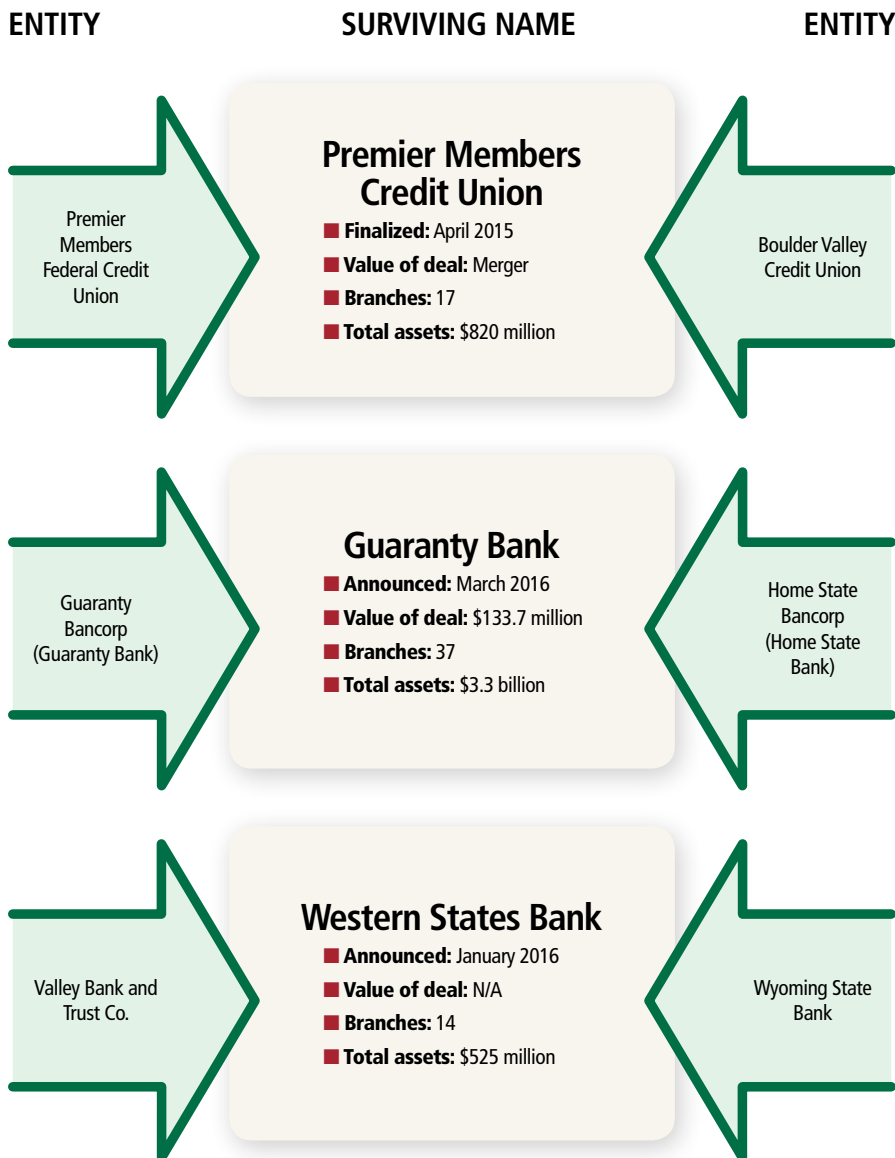
Richard Bove, a bank analyst with Rafferty Capital and a contributor to CNBC, told the cable channel's audience recently that 2016 would "see a huge wave of mergers in banking."

"I predicted last year that in 2016, we might see as many as 500 mergers of community banks and small banks in the United States," he told BizWest in a recent interview, adding that the figure would represent 7 percent to 8 percent of small banks in the country.

Bove said increased regulatory burdens and slow economic growth have made it difficult for smaller institutions to make money. Additionally, the energy slowdown has put further constraints on banks in energy-producing states such as Colorado, he said.

Banks, credit unions vault toward mergers, acquisitions

Here's a sampling of M&A involving banks and credit unions since January 2015.



Source: BizWest research

“It makes a lot of sense for a big bank to buy the customer base of a small bank — more products to sell, you’re able to shut down all of the back-office functions of a small bank and integrate that customer base with your bigger customer base,” Bove said.

Costs high, returns low

“The business side of the small bank has gotten a lot tougher,” he added. “There’s always some bigger bank out there that wants your customer base. The bottom line is, business is tough. Costs are high. Returns are low.”

Guaranty’s Taylor agreed that more mergers are likely nationwide.

“There are a lot of banks out there and markets that need to consolidate,” he said. “For us, the acquisition is part of our larger growth strategy. We have enjoyed strong organic growth, and we are always looking to complement that with growth through strategic acquisitions.”

“The bottom line is, business is tough. Costs are high. Returns are low.”

Richard Bove, Rafferty Capital analyst, CNBC contributor

Increased regulatory burdens absolutely are contributing to more M&A activity, he said.

“I also believe that for smaller institutions, the increased regulation may be fueling the merger activity,” Taylor said. “It is a challenge for smaller banks to keep up with the changing regulatory environment. While this was not a consideration for Guaranty Bank, it can influence decisions by smaller institutions.”

Taylor noted that the acquisition of Home State will enable the combined organization to offer an expanded branch network in the Boulder Valley and Northern Colorado.

“The acquisition is a nice complement to our existing footprint and gives us enhanced coverage in the growing Northern Colorado and Boulder/Longmont marketplace,” Taylor said.

Guaranty and Home State do have some branches that are redundant, but the bank has not yet determined which will close.

“We do have some overlap, but we are still evaluating our overall branch strategy,” Taylor said.

Taylor added that Home State customers should benefit from new offerings.

“There will be additional products that we will be able to offer Home State customers, from expanded treasury management solutions to online account opening and a greater leading capacity which will enable us to put more capital into local businesses to help them reach their financial goals. Additionally, our customers will benefit from an expanded branch network in which

to conduct their business.”

‘Get to some economies’

Carlos Pacheco, CEO of Premier Members Credit Union, said the merger of Premier and Boulder Valley Credit Union came about after he and Rick Allen, CEO of Boulder Valley, agreed to “at least look at this.”

“The genesis of that was really just the relationships and understanding that to be able to operate effectively and efficiently, you need to be able to get to some economies,” Pacheco said.

The fact that the credit unions operated just 55 feet apart at Arapahoe and 55th streets in east Boulder made the combination make even more sense, he said, adding that Premier’s Louisville location was consolidated into Boulder Valley Credit Union’s Louisville location.

Boulder Valley’s location at 55th Street now serves as the headquarters for the entire organization.

Please see **Merge**, page 16

Banking Board mulls changes in rules for LPOs

By Jeff Thomas
news@bizwestmedia.com

Just nine months into his tenure as the state's banking commissioner, Chris Myklebust isn't being shy about suggesting changes.

Among the latest rule changes under consideration by the Colorado State Banking Board is a rule that would allow the board to regulate the naming of new Loan Production Offices (LPOs), especially to avoid conflicts in branding. These offices are entitled to make loans according to federal and Colorado regulations, but are not branch banks that take deposits and are more fully regulated by the state.

"These rules are just going through some modernization," Myklebust said. "We're recommending to the banking board changes that will not be too burdensome (to the banking industry, but would protect the trademark (of existing Colorado banks.)

"What we want is for the industry to have a chance to come forward and say, 'We have a problem with this name,'" Myklebust said. Essentially, the board will publicize the names that incoming institutions are requesting, giving



MYKLEBUST

the chance for existing institutions to object.

"Once it becomes something that all the parties are comfortable with, then the board will feel comfortable making a final approval," he continued. "We want to work it out before we bring it to the banking board, so they will be comfortable when making a final recommendation."

A fact sheet about the rule modification from the Colorado Division of Banking notes that the "Banking Board has implicit authority to regulate the name or names under which an LPO will conduct business. Among other things, this rulemaking clarifies that those state-chartered banks establishing LPOs cannot use a name that is identical, deceptively similar to a name of an existing Colorado financial institution or likely to cause the public to be confused, deceived or mistaken."

A public hearing for the rule has been set for May 21. The new rules could go into effect a few weeks after any board decision.

Myklebust said Colorado is not seeing an abnormal number of LPOs proposed, although the state's robust economy potentially could create increased interest. He also said the rule change was not proposed because of past conflict over any bank trademark or branding.

However, a loan production office

"The banking board should not be put in a position where it has to approve something that's going to go to litigation; at the same time the banking board does not want to stand in the way of banks opening new offices."

Chris Myklebust, Colorado State Banking Board commissioner

from First Bank & Trust, which operates mostly in Nebraska, has been operating an LPO in Colorado Springs using the name Mountain View Bank. The Mountain View Bank of Commerce in Westminster is not affiliated with the Nebraska-based bank.

The Westminster Bank had no formal comment for this report. However, one employee, who wished to remain anonymous, said the bank officers are aware of the situation, and "are not happy about it."

The Nebraska bank recently got approval to open another LPO, although this Loveland office will be operating under the name "Way-

point Bank."

In any respect, Myklebust said that the type of confusion he hopes the new rule will help avoid.

"The banking board should not be put in a position where it has to approve something that's going to go to litigation; at the same time the banking board does not want to stand in the way of banks opening new offices," he said. Often, out-of-state banks open LPOs as a means of opening up a market before investing in a branch office.

The banking board already has taken some other steps to help modernize operations. For instance, banks that suspect illegal activities no longer have to file copies with the state. Banks will continue to file their reports electronically with the U.S. Department of the Treasury's Financial Crimes Enforcement Network, and the state automatically has access to the reports.

Myklebust said he is working on bringing video conferencing to board activities in order to reach out to the many community banks outside of the Denver metro area. He also is promoting rules to allow regulated industries to pay state fees electronically.

"We have 65 healthy community banks," he said. "I'm working on bringing video conferencing to board activities so folks in mountain towns and out in the plains can see what's going on and being said."

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New bank's interest is in principles

By Jeff Thomas
news@bizwestmedia.com

BOULDER — For Boulder-area businesses that look past the traditional bottom line, New Resource Bank soon be in town to help finance those loftier expectations.

“We’re excited about expanding into Colorado and into Boulder,” said Bill Peterson, chief credit officer for the San Francisco-based bank founded on funding sustainability. “This is really an inflection point for us. As a small bank with a big idea, it’s our first step into gaining a regional presence.”

Peterson said the commercial bank will open a loan-development office in Boulder “hopefully before June,” but the longer-range plan is to open a branch office here. While the bank primarily funds target areas of renewable and alternative energy, green building, organic food and green products and services, Peterson said financing is available to most any businesses interested in ramping up their sustainability, or “triple bottom line” thinking.

“What that really means is that companies are managing for more than a profit bottom line,” said Peterson, explaining the triple-bottom-line mentality. “We think not only for profit, but for people, planet and prosperity.”

The FDIC-insured bank could target many businesses in the Denver-Boulder area, but Peterson said the organic-food market may be first on the list. The company had \$181 million in outstanding loans in 2014, with 27 percent in sustainable businesses, 20 percent in organic foods, 17 percent in green real estate, 11 percent in green energy and 9 percent in nonprofits.

“Of course, being in the Bay Area, we think San Francisco as being the epicenter of green and sustainable, but obviously there’s a great deal going on in the Boulder-Den-

ver area,” he said. “We believe that financial institutions should be at the focal point of those efforts. We think we can increase capital flow to triple-bottom-line corporations.

“Honestly, I think it’s becoming the way of the world. People are connecting their values and their money. Understanding the way that business is done, principally through debt financing, is an important part of that.”

New Resource had a bit of difficulty starting off down this road. Incorporated at the end of 2006, it was just getting started when the recession hit. When Vince Siciliano became chief executive in 2009, the bank was somewhat floundering financially, with 88 percent of its loans in real estate and very few addressing the

key values upon which the bank was founded.

Peterson said a renewed focus on core areas helped turn things around rapidly, and those areas now are paying dividends in terms of the growth the bank always had hoped to achieve. In 2010 New Resource had total assets of \$155 million, which grew to \$282 million by the end of 2015.

According to company information, New Resource first achieved profitability in 2012. By the end of 2014, 84 percent of its loan commitments were to sustainable organizations, and all new loans that year had become aligned to the values it embraced.

Part of that growth was achieved by financing businesses that were not green by nature or product, but are looking to achieve classic B Corporation goals of social and environmental performance, public accountability and transparency.

“More companies are thinking how crucial it is to manage than for more than just pure profit,” Peterson said. “They are looking to manage for their community, their employees and the vendor supply chain.”

Please see **New Resource**, page 16

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Strategies to help Boulder, NoCo businesses succeed

“Business as usual” is not a growth strategy. In today’s ever-changing landscape, businesses must adapt, adopt, and evolve or get left behind. To do so, regional executives will need accurate intel and analysis to make smarter, more informed business-building decisions.

While this kind of information should come from a variety of sources, it is most important to get the information and perceptions of fellow business leaders. EKS&H’s 2016 Business Outlook Survey does just that. It provides critical insights that can help serve as a precise GPS to avoid pitfalls and risks while sharing forward-thinking strategies for businesses in Boulder, Longmont and Northern Colorado.

In its 10th year, the EKS&H Business Outlook Survey has become an informative resource for middle-market companies throughout Colorado. Based on our 2016 survey, regional business owners and leaders foresee a better year than their national counterparts. In fact, regional economic optimism increased 2.2 percent, while the national economic optimism decreased by 1 percent.

This outlook factors in the previous year’s reported performance and this year’s planned strategies. It’s an amalgamation of more than 250 C-level executives who shared pragmatic



BUSINESS STRATEGIES
JIM COWGILL AND CHRIS OTTO

perspectives on expectations and outlooks for their businesses, which represent a variety of industries, including construction, financial services, healthcare, manufacturing, and technology. Respondents are asked about their previous year’s performance along with opportunities and challenges for the coming year. A few of our key findings include:

- Fewer businesses increased employment and capital spending in 2015 than the previous year.
- Significantly fewer businesses reported higher operating expenses in the previous year.
- While 62 percent of businesses grew revenue and 53 percent grew profits in 2015, this is significantly down from the prior year.

In terms of business performance, many respondents presented 2015 as positive, if not as robust as some had expected. The good news regionally, in Boulder and Fort Collins, is that area respondents conveyed a more

2015 Performance

% Reporting	Boulder	Northern Colorado	All Respondents
Revenue Growth	67%	63%	62%
Profit Growth	38%	51%	53%
Employment Growth	72%	45%	48%

2016 Outlook

% Expecting	Boulder	Northern Colorado	All Respondents
Revenue Growth	86%	78%	73%
Profit Growth	86%	71%	71%
Employment Growth	81%	56%	51%

favorable picture for the local economy in the previous and current year.

In 2015, a greater percentage of respondents in Boulder and Northern Colorado indicated revenue growth, while a great percentage of Boulder respondents indicated employment growth.

For 2016, a greater percentage of respondents in both Boulder and Northern Colorado indicated expected revenue growth and expected employment growth, and a greater percentage of Boulder respondents indicated expected profit growth.

2016 strategies for success

After 2015 performance and 2016 outlook information is presented, our survey report also provides valuable

C-level input on strategies for success. These strategies cover a range of topics, including sales, profitability, technology, and talent. Of course no one strategy is right for all businesses — even those businesses in a focused geographic region.

At any given time different organizations are in different phases of growth. According to Les McKeown, author of Predictable Success: Getting Your Organization on the Growth Track—and Keeping It There, these phases follow seven stages of growth (and occasional decline) that any business might experience. Organizations could be in an early struggle or robust growth phase, which might be the scenario for many Colorado craft

Please see **Strategies**, page 30

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Rank	Company name	Regional loan dollar volume 2015	Number of loans 2015	Office phone Corporate website
1	Wells Fargo Bank	\$2,346,366,350	3,479 #2 based on number of loans.	800-869-3557 www.wellsfargo.com
2	JPMorgan Chase Bank	\$1,375,503,185	1,845	800-873-6577 www.chase.com
3	Elevations Credit Union	\$965,772,637	4,740 #1 based on number of loans.	800-429-7626 www.elevationscu.com
4	Bank of America	\$645,956,734	585	800-270-5746 www.bankofamerica.com
5	First National Bank	\$641,894,938	2,511 #3 based on number of loans.	800-883-8773 www.1stnationalbank.com
6	First Bank	\$613,303,278	1,921 #5 based on number of loans.	800-964-3444 www.efirstbank.com
7	Cherry Creek Mortgage Co. Inc.	\$527,432,332	1,729	303-320-4040 www.cherrycreekmortgage.com
8	Cornerstone Home Lending	\$508,628,657	2,004 #4 based on number of loans.	713-621-4663 www.houseloan.com
9	US Bank NA	\$424,296,842	1,865	800-872-2657 www.usbank.com
10	Quicken Loans Inc.	\$411,747,110	1,786	800-863-4332 www.quickenloans.com
11	Bank of Colorado	\$371,873,125	1,282	800-227-7715 www.bankofcolorado.com
12	Great Western Bank	\$237,218,047	440	800-952-2043 www.greatwesternbank.com
13	Home State Bank	\$226,274,709	615	866-203-5939 www.homestatebank.com
14	Caliber Home Loans	\$222,475,787	868	800-401-6587 www.caliberhomeloans.com
15	Citywide Home Loans	\$217,701,019	767	801-747-0200 www.citywidehomeloans.com
16	Key Bank NA	\$202,400,545	301	800-539-2968 www.key.com
17	Guaranty Bank	\$188,133,233	306	877-609-5500 www.guarantybankco.com
18	American Financial Resources	\$186,099,476	855	800-634-8616 www.afmortgage.com
19	Group MTG	\$177,480,773	714	800-310-0618 www.thegroupinc.com/get_a_loan
20	Colorado State Bank & Trust NA	\$164,017,883	365	877-205-1710 www.csbt.com
21	Megastar Financial Group Inc.	\$160,687,210	614	303-321-8800 www.megastarfinancial.com
22	imortgage	\$160,170,705	572	877-431-0100 www.imortgage.com
23	SWBC Mortgage Corp.	\$147,943,092	411	800-460-6990 www.swbcmortgage.com
24	Universal Lending Corp.	\$145,652,849	617	800-758-4063 www.ulc.com
25	Farmers Bank	\$143,550,351	320	800-241-4440 www.farmersbank-weld.com

Region includes Boulder, Broomfield, Larimer and Weld counties.
Source: TC Trends

Researched by Chad Collins

By the numbers

Top lenders in Boulder County

Elevations Credit Union (No. of loans: 3413)
#1 **\$733,272,176**

Wells Fargo Bank (No. of loans: 995)
#2 **\$501,592,225**

JPMorgan Chase Bank (No. of loans: 703)
#3 **\$338,838,850**

First Bank (No. of loans: 703)
#4 **\$268,807,043**

First National Bank (No. of loans: 335)
#5 **\$191,531,922**

Top lenders in Broomfield County

Bank Of America (No. of loans: 49)
#1 **\$263,499,429**

US Bank NA (No. of loans: 234)
#2 **\$74,075,560**

Wells Fargo Bank (No. of loans: 267)
#3 **\$59,434,209**

Elevations Credit Union (No. of loans: 274)
#4 **\$51,342,661**

JPMorgan Chase (No. of loans: 139)
#5 **\$38,699,975**

Top lenders in Larimer County

JPMorgan Chase Bank (No. of loans: 573)
#1 **\$912,440,009**

Wells Fargo Bank (No. of loans: 1318)
#2 **\$586,636,205**

Cornerstone Home Lending (No. of loans: 1193)
#3 **\$313,099,071**

First National Bank (No. of loans: 1511)
#4 **\$305,671,328**

First Bank (No. of loans: 755)
#5 **\$209,528,244**

Top lenders in Weld County

Wells Fargo Bank (No. of loans: 899)
#1 **\$1,198,703,711**

Bank of Colorado (No. of loans: 606)
#2 **\$152,625,424**

Cornerstone Home Lending (No. of loans: 676)
#3 **\$150,886,217**

Quicken Loans Inc. (No. of loans: 673)
#4 **\$140,357,428**

Bank of America (No. of loans: 157)
#5 **\$136,492,254**

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Merge, from 11

Additionally, both organizations brought different strengths to the table, Pacheco said, such as Premier's strength on business accounts and Boulder Valley's in-house mortgage offerings.

In addition to those synergies, increased regulatory burdens also played a role in the merger, Pacheco said.

"I think the cost of compliance and regulatory costs ... the added cost of being able to play in the market, being able to hang up a shingle, has gone up exponentially," he said. "Everybody has got to comply. It was a consideration.

"You can't half-do compliance," he added. "It's imperative to us to make sure we can dedicate those resources on the compliance side."

With the heightened regulatory burden not going away, and with bank profits constrained, observers of the Boulder Valley and Northern Colorado banking scene already are whispering about what bank might be next.

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

New Resource, from 13

Typically, New Resource seeks to finance an aspect of such companies that addresses those concerns. So while applying for a loan from New Resource requires the financial statements and business plans any bank would require, the company also has sustainability-assessment tools, which are partially based on B Corp. measures.

"We'll lend to an accounting firm, although obviously service businesses don't create green products," Peterson said. But questions on the New Resource assessment go even further in depth than power usage, carbon footprint and water use.

"What communities do you serve? Do you provide paid days for your employees to volunteer and serve in their community? Do you support their use of public transport? Once we understand where they are at, we can help them with suggestions and resources."

While New Resource funds only commercial endeavors, Peterson said bringing a branch bank to Boulder will allow residents here to help fund the sustainable projects of their choice. The bank's certificates of deposit, checking accounts and debit cards all can be designated to help fund loans in solar, energy-efficiency projects, organic and natural products, climate protection, education or nonprofits.

"This is the first step in Boulder, and certainly the goal would be to grow the critical mass to open a branch," Peterson said. "There are regulatory issues in opening a branch, ... so the most cost effective is through an LPO (loan production office)."

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BW REAL DEALS

Senior housing, office space planned

By Doug Storum
dstorum@bizwestmedia.com

FORT COLLINS — Englewood-based developer McDermott Properties LLC has submitted plans for Oakridge Crossing in Fort Collins, a mixed-use project that will consist of commercial office space and affordable housing for seniors.

Oakridge Crossing will consist of 110 affordable senior apartments and 5,000 square feet of ground-floor professional office space in a three-story building at McMurry Avenue and Oakridge Drive, south of Harmony Road.

Oakridge Crossing is designed for independent seniors ages 65 and older with annual incomes from \$16,350

to \$37,380. Rents for one- and two-bedroom apartments will range from \$438 to \$1,051 per month.

McDermott Properties has developed more than 3,000 affordable apartments along the Front Range including Brighton and Colorado Springs with a major concentration in the Denver metropolitan area.

“We chose Fort Collins as the site for our first mixed-use community because of the city’s commitment to social and economic sustainability and its reputation for finding innovative solutions to meeting the needs of citizens and businesses,” said Arthur McDermott, president of McDermott Properties, in a prepared statement. “We were also encouraged by the city’s

strategic objective to improve access to a broad range of quality housing that is safe, accessible and affordable for all, specifically our aging population.”

Project financing for the commercial space will include conventional debt and private equity. Financing for the apartments will include 4 percent federal tax credits, private activity bonds, State of Colorado tax credits and federal disaster relief funds.

Fort Collins-based Brinkman Construction will act as the project’s general contractor.

An open house about the project is planned for 7 to 9 p.m., Thursday, April 28, at Council Tree Covenant Church, 4825 S. Lemay Ave., Fort Collins.



COURTESY MCDERMOTT PROPERTIES LLC

An architectural rendering of the proposed Oakridge Crossing in Fort Collins, a mixed-use project consisting of office space and affordable housing for seniors.

Greeley hotel, conference center get go-ahead

By Doug Storum
dstorum@bizwestmedia.com

GREELEY — The Greeley City Council voted unanimously in favor of leasing city-owned land in downtown and providing a partial financing vehicle to developers to begin construction on the Lincoln Park Hotel and Conference Center.

The council approved a 60-year lease for its land at 919 Seventh St. to Lincoln Park Hotel LLC, a group of 11 local investors that will build a 147-room Double-Tree by Hilton and a 14,000-square-foot conference center, which includes a 12,000-square-foot ballroom.

The lease calls for the hotel owners to pay 0.8 percent of the project’s gross income annually, which is expected to net \$80,146 in the first year. Owning the land will give the city some say in any major changes that might be made to the project.

The city also will advance developers \$8.6 million that will be used toward construction of the conference-center

portion of the project. The advance will come from existing city funds and repaid through tax-increment financing. If sales-tax revenues don’t meet projections, developers will be responsible to make up the difference.

The city’s Downtown Development Authority has agreed to provide \$1.5 million in TIF to assist with demolition of existing city buildings at the city’s Lincoln Park Annex, home to a fire station, municipal building and a building occupied by the High Plains Library. Those services are being moved to temporary locations as the city builds a new municipal complex.

City documents indicate construction costs will be \$31 million and the entire project, including furnishings, televisions and other finishes plus interest on financing, could reach \$44 million. Developers expect to open the hotel in summer 2017.

The hotel will be a six-story structure on the east half of the property, which also includes a pool and a full-service restaurant. That tower structure

is attached to the convention center, which anchors the west side of the property and faces the city’s 1,700-seat Union Colony Civic Center, a performance hall. The other half of the block will be a 195-space parking lot. Spaces not used by the hotel will be available to the public.

Several residents expressed concerns about lack of parking in downtown and that this project would add to the problem. Several council members said they will continue to search for solutions to ease the problem.

Denver-based Providence Hospital Partners has been hired to operate the property.

Hensel Phelps has been working on design options and costs for the hotel and conference center while negotiating for the construction contract to build the project. Hensel Phelps was one of two companies that responded to a request for proposal issued by the city. Hensel Phelps was chosen over Kineth Hospitality Cos., based in North Liberty, Iowa.

PROPERTYLINE

KB Home pays \$12.2M for 199 single-family lots

LONGMONT — Homebuilder KB Home closed recently on the \$12.2 million purchase of about 67 acres in southwest Longmont that are slated for 199 single-family homes.

The land is in the fifth filing of the Somerset Meadows neighborhood, west of Renaissance Drive and south of Maxwell Avenue.

Connecticut-based Wheelock Street Capital owned the land and has been developing the site.

Developers earlier this month made their resolution submittal for final approval with the city of Longmont. Once final approval is recorded, builders can begin infrastructure work.

Plans submitted with the city show lots ranging in size from 5,500 to 10,200 square feet. Various pocket parks and greenways are spread throughout the development.

Spirit Hospitality sells 1st hotel in chain to Chungs for \$5.7M

LOVELAND — Fort Collins-based Spirit Hospitality LLC has sold the Comfort Inn Loveland for \$5.7 million, according to public records.

The three-story, 62-room hotel at 1500 N. Cheyenne Ave. was acquired by Billy Hoon Chung, Bae Young Chung and Woon Sin Chung, operating as CF Hospitality Inc., from Wilco Development LLLP, an entity used by Spirit Hospitality founders Bill Albrecht and Bob Uehran to build the hotel.

The Comfort Inn Loveland was built in 1998, Spirit Hospitality’s first hotel. In all, Spirit has built or is building a total of 11 hotels in Northern Colorado.

Renee von Weiland, Spirit’s vice president for operations, said the company has two more hotels under construction and expects to break ground on another this year. Spirit expects to open a Candlewood Suites in Thornton in May and a Comfort Suites at the 2534 mixed-use development in Johnstown in 2017. It will break ground on a Hilton Gardens in Thornton during the fourth quarter.

Inland adds to NoCo portfolio, buying 2 apartment complexes

FORT COLLINS — Illinois-based Inland Real Estate Acquisitions Inc. continues to add to its portfolio in Northern Colorado, acquiring two apartment complexes in Fort Collins for \$83 million.

Inland paid \$43 million for the Miramont Apartments at 4900 E. Boardwalk Drive and \$40 million for the Pinecone Apartments at 2212 Vermont Drive.

Miramont consists of 15 buildings containing 45 one-bedroom and 165 two-bedroom units. Pinecone Apartments has 13 buildings with 45 one-bedroom and 150 two-bedroom units.

Inland Real Estate Acquisitions Inc. has acquired several housing and commercial real estate properties in Northern Colorado during the past couple of years.

Last December, Inland acquired the Country Club West Apartments in Greeley for \$36 million.

In September, Inland acquired the building in Greeley that is leased to Kohls department store for \$10.5 million. In December 2014, Inland paid \$60.75 million to Loveland-based McWhinney Real Estate Services Inc. for the Lake Vista Apartments at 2235 Rocky Mountain Ave., and \$44.5 million for the Greens at Van de Water at 2900 Mountain Lion Drive in Loveland, according to public records.

March sales hold familiar tune for housing market

March housing sales across Northern Colorado continued some now-familiar patterns for 2016. Sales were flat or slightly down from the same month last year, prices surged — all but one of the region's communities experienced a hike in average prices over March 2015 — and the supply of homes for sale remains thin.

We'll share more details about each of these trends in a moment. First, we'd like to ponder one of the positive ramifications these market forces are generating for many current homeowners.

Ask yourself if you've ever made an investment from which you doubled your money within 24 months. The answer is yes for a number of people who purchased homes in Northern Colorado two years ago.

Here's how: Consider if a buyer purchased an average-priced home in March 2014 — that regional average price was \$268,461 just two years ago — and put down a 25 percent down payment (\$67,115). Two years later, the average-priced home in Northern Colorado has increased to

\$341,428, meaning the average gain in value is \$72,967. Consequently, the \$67,115 down payment from March 2014 is now worth \$140,082.

Back to the prevailing trends we mentioned at the outset:

- Regionwide, home prices jumped an average of 12.7 percent from March 2015 to March 2016.
- Over the two-year period from March 2014 to March 2016, the average increase in sales prices across Northern Colorado was 27.1 percent.
- The total number of sales actually is down from the previous year, from 1,015 closings to 990, a decline of 2.5 percent. But at the same time, total dollar volume is up 9.9 percent.
- All but one community in the region — Estes Park — experienced price gains. But that price decline was less than 1 percent.
- Average home prices in Windsor/Severance have increased nearly \$100,000 — \$95,342, to be exact — between March 2014 and March 2016.

We attribute the slip in sales to supply, not demand. Supply of available homes was down 8.5 percent, year over year. But considering recent trends in job growth, and seeing that both the Fort Collins-Loveland and Greeley areas were each among the 10 fastest-growing metro areas in the

country last year, demand for housing is robust.

Let's take a closer look at how Northern Colorado's different sub-markets performed in March:

Fort Collins/Wellington/Timnath

For the third straight month, total sales in the region's largest city dipped, albeit by less than 1 percent. Average prices, meanwhile, ticked up 11 percent from the previous March to \$362,474. But the real eye-opener is the price difference from a year ago: 31.7 percent.

Greeley/Evans

A 2.9 percent decline in sales, but a 15.9 percent boom in average prices last month. The average sale in March brought \$244,372, which is also up 30.4 percent from March 2014.

Loveland/Berthoud

Sales were flat, up by one from March 2015, while average prices increased 12.3 percent to \$307,131.59, almost exactly in step with the regional average of 12.7. Similar to both Fort Collins and Greeley, the two-year increase was 29.1 percent.

Windsor/Severance

Average prices in the region's most expensive market reached \$415,371, an increase of 10.4 percent over last

year, and 29.7 percent over two years ago. Windsor/Severance was the only market to experience an appreciable bump in sales, with 73 closings compared to 59 last year, an increase of 23.7 percent.

Estes Park

As the smallest market in the region, Estes Park is more subject to vast swings in percentages. But last month's average price of \$359,072 was almost identical to the average of March 2015, \$359,158.

Ault/Eaton/Johnstown/Kersey/La Salle/Mead/Milliken

Collectively, Weld County's outlying communities registered a modest average price gain of 4.6 percent to \$292,218 while the number of sales fell by 11.7 percent.

Longmont

The Longmont area, which spans the Boulder-Weld county line, experienced the highest average price increase in the region, rising 20.9 percent to \$412,681. The one-year difference in dollars? \$71,534.

Larry Kendall co-founded associate-owned The Group Inc. Real Estate in 1976 and is creator of Ninja Selling. Contact him at 970-229-0700 or via www.thegroupinc.com.



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BW STARTUPS

CU pair's aim: Better, cheaper space research

By Joshua Lindenstein

jllindenstein@bizwestmedia.com

BOULDER — A pair of University of Colorado Boulder researchers have launched a startup company with the aim of reducing the cost and increasing the efficiency of conducting experiments in space, thus making such research much more accessible to scientists on Earth.

The hope is that doing so will aid in the fights against pressing issues such as antibiotic resistance by providing a more powerful research platform for testing new drugs and examining how bacteria develop and evolve because of the accelerated effects microgravity tends to have on bacteria.

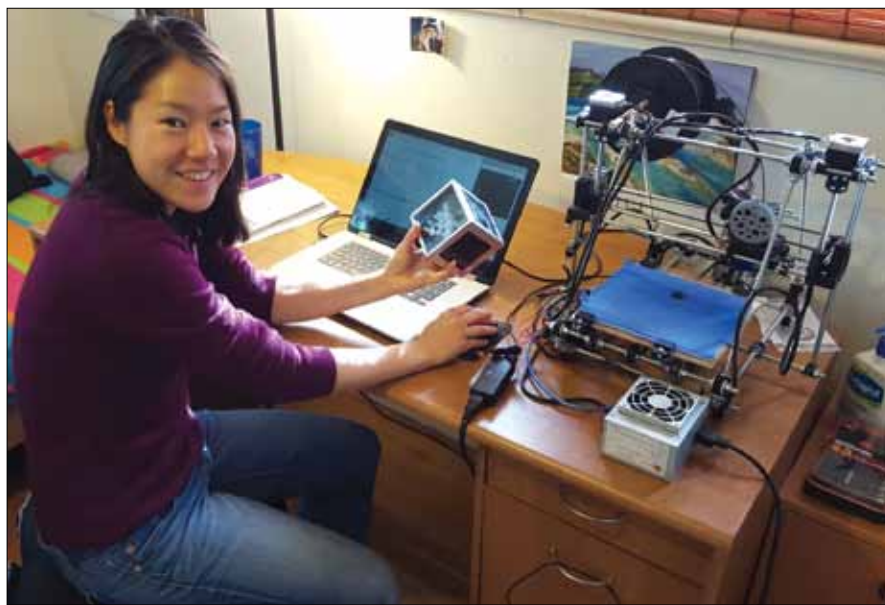
The Space Research Co. — founded in January 2015 by Christine Fanchiang and Luis Zea — is likely two to three years away from serving its first customer. But the duo got a nice boost of confidence earlier this month from taking third place in the CU New Venture Challenge, a cross-campus business pitch competition for students and faculty that allows the entrepreneurs to work with mentors and hone their business ideas over the course of a few months.

Zea earned his doctorate in aerospace engineering from CU last year and currently is a research associate at the school. Fanchiang, a Massachusetts Institute of Technology grad who worked at Northrup Grumman, is working on her own doctorate in the same field at CU.

"It's been so helpful coming from an engineering background and not understanding what investors are looking for or what it takes to build a business," Fanchiang said of the New Venture Challenge.

TRSCo's model is two-pronged. One aspect is to provide the service of helping scientists get their experiments launched into space, interfacing with NASA to make sure the experiments are being conducted with approved hardware and meet all of the space agency's requirements. The second aspect is in the hardware that TRSCo is creating.

TRSCo is developing a microfluidics platform in which tiny amounts of fluid would control experiment samples so that the entire experiment can fit on a 3-D printed card the size of a credit card. Those cards would be inserted into a 4-inch, sensor-filled "biocube" that con-



JOSHUA LINDENSTEIN/BIZWEST

The Space Research Co. co-founder Christine Fanchiang with a prototype of the fledgling company's "biocube." The smaller you can make these things, the cheaper it is for everybody," she said.

"Because we're automating it, we have a lot of other options besides just the International Space Station."

Christine Fanchiang

ducts the experiments, gathers results and enables genetic analysis. The cubes also would be capable of transmitting the databack to the scientists on Earth so that they don't have to wait for the return of their samples months later.

The automation aspect of the biocubes would make life easier for astronauts on the International Space Station, who have limited time and dozens of experiments to conduct.

The decreased size of the experiments also helps significantly reduce costs for scientists. While sending an experiment to space now can cost \$250,000 to \$1 million depending on complexity, Fanchiang said TRSCo is hoping to bring that cost down to a range of \$10,000 to \$350,000.

"The smaller you can make these things, the cheaper it is for everybody," she said.

TRSCo's service-based model isn't unlike that of BioServe Space Technologies, a center housed in CU's engineering school that helps scientists translate experiments into a form that can be easily conducted in space. Both Fanchiang and Zea, in fact, have worked at BioServe during their time at CU, learning how to send science into space. But Fanchiang said BioServe is

generally dealing with larger and more complex growth systems that require lots of astronaut time. TRSCo would be focused on experiments looking at genetic changes that require less human involvement.

The size and automation aspects of the biocubes also raise the possibility that TRSCo could send experiments into space that could be conducted somewhere other than the space station. While the ISS is TRSCo's initial aim, the growing demand for commercial space services means the company conceivably could send experiments to space to be conducted aboard unmanned spacecraft or even to be launched from micro satellites.

"Because we're automating it, we have a lot of other options besides just the International Space Station," Fanchiang said.

While the possibilities are exciting, Fanchiang knows her company has a long road ahead. Startup costs have been only about \$5,000 so far, but she estimates that it will take \$800,000 to get to commercialization, money the company is hoping primarily to pull in from SBIR grants for which it has applied. Contingent upon funding, she said, the goal is to have a prototype by the end of this year and to have hardware launched and on the space station by the end of next year for testing.

"We're fairly new at this," Fanchiang said, "so we're trying to figure out exactly what hardware we need to make it helpful to the scientists."

Joshua Lindenstein can be reached at 303-630-1943, 970-416-7343 or jllindenstein@bizwestmedia.com. Follow him on Twitter at @joshlindenstein

STARTINGLINE

HiveTech takes top prize at CU New Venture Challenge

BOULDER — Two University of Colorado students and a pair of instructors in the school's environmental design program wooed judges on April 7 to win the CU New Venture Challenge with their business idea to help prevent the decline of bee populations. Dubbed HiveTech Solutions, the group took home the top prize of \$10,000, plus a package of in-kind services from SoftLayer valued at \$120,000. The CU New Venture Challenge is an eight-year-old cross-campus business pitch competition that has yielded companies such as Revolar and Mallinda that have gone on to participate in Techstars and raise significant funding for their ideas. HiveTech is developing a "smart hive" that can help beekeepers track the health of their hives and respond more quickly to the needs of their bees. The team consists of students Peggy Tautz and Chelsea Cook and instructors Kimberly Drennan and Justin Bellucci. They edged out Grownetics, which took home \$5,000 in second place for its crop-sensing and automation platform that helps growers increase efficiency and maintain quality. The Space Research Co. won third place at \$3,000 for its platform for providing commercial service for space-based research in a less expensive and more timely fashion than is currently available. Finalists Outloud! and Sing It Forward, meanwhile, each took home \$1,000.

Boomtown Accelerator forms alliance with Whole Foods

BOULDER — The Boomtown Accelerator has struck a deal with Whole Foods Market that could lead to collaboration between startups going through the accelerator and innovative employees within the natural-foods grocer. At its start, the new relationship hinges primarily on Whole Foods providing sponsorship of Boomtown whereby the accelerator will be able to stock its kitchen with food from the store, with the idea of fueling Boomtown startup founders with healthy food options to get them through their entrepreneurial grind. But Boomtown executive director Toby Krout said the relationship could end up going much deeper. While nothing has been formalized around the notion yet, one aspect that could sprout from the deal is that Whole Foods stores could serve as a testing ground for different innovations being developed by entrepreneurs as they go through the 12-week Boomtown program. "That's definitely in line with the spirit of this partnership," Krout said. He added that it could be a two-way street, with employees of Whole Foods who have ideas about how to improve various functions or processes at the store potentially being able to push those through the accelerator. One major common focus between Whole Foods and Boomtown, Krout said, would be to develop scalable technologies that remedy pain points in the area of health and wellness. "It's hard to speak specifically about what those things are yet," Krout said.

Where to turn at the crossroads of opportunity

As an entrepreneur and a person immersed in new technology, I often am asked “Where is the next big opportunity?” The person may be idly curious, an investor or another entrepreneur. I see myself surrounded by opportunities and struggle to keep from simply shouting, “They are everywhere!”

Most people envision an opportunity as an already solved puzzle, packaged as a product or service and delivered to their door. They are seeing the end of the story, the application of a solution to a problem that results in a benefit to the consumer. There may be opportunities to do the same thing, but too often that train has left the station and the opportunity has been missed.

I like to think of opportunities as the front end of the story, the moment where a person conceives of an idea that will solve a problem before going through the product-development lifecycle to reach the end of the story. This is the playground of inventors and innovators: a place where chaos reigns and nothing is certain. It all remains to be proved.

To find this magical place, I look at major market trends. Right now, I describe myself as working both within investment crowdfunding and local food production, a meeting of many roads.

Investment crowdfunding has the potential to positively disrupt the capital industry by extending the ability to invest in a local business to the average person. It is part of two major trends: to deregulate the capital industry and to increase support to innovation.

Local food production has the potential to change our diets to consume more nutritious substances by consuming more fresh produce from local farmers. It is part of two major trends: to live a healthier lifestyle and to “buy local.”

Trends create opportunities



ENTREPRENEURS
KARL DAKIN

If I am aggressively looking for opportunities, I look for where two or more trends are converging, such as investment crowdfunding of local food production. As an example, a manufacturer of new LED greenhouse lighting may seek needed funding from existing and future customers.

because they change how we live. What we used to do is replaced with what we do now or may do in the future. This change results in new products and services. Some of these opportunities are in the products or services themselves (mining gold) and some of these opportunities are in enabling the change to occur (selling shovels to gold miners).

If I am aggressively looking for opportunities, I look for where two or more trends are converging, such as investment crowdfunding of local food production. As an example, a manufacturer of new LED greenhouse lighting may seek needed funding from existing and future customers. Each trend amplifies the impact of the other, leading to new and greater opportunities at a greater rate of change and adoption.

Instead of looking for the fork in the road, I am looking for where two roads come together. That is where I might pop up a new business to solve one of the many challenges represented by combinations of trends. Or, I might set up a coffee shop and sell coffee to those who are working on the challenges.

We live in an interesting time where major technological innovations are all coming forward at the same time: the internet, block chain distributed ledgers, encryption, biometrics, artificial intelligence, etc. Each of these innovations has its own potential, but the combination may support a universal identification system that catapults society into a new age, with countless new opportunities. Or, the combination of one or more of these technologies may lead to an opportunity so new that we still don't recognize it.

Opportunities come in all sizes and all colors. Once an entrepreneur has discovered a crossroads of opportunities, he or she should select an opportunity that fits them well in terms of stage of development, risk, capital requirements, complexity and good use of their talents.

Contact Karl Dakin of Dakin Capital Services LLC at 720-296-0372 or kdakin@dakincapital.com.



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Founder, Chairman & CEO of CIC BancShares, Inc., Monfort College of Business Alum, and UNC Board of Trustees member

Kelly J. Brough

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MARKETING
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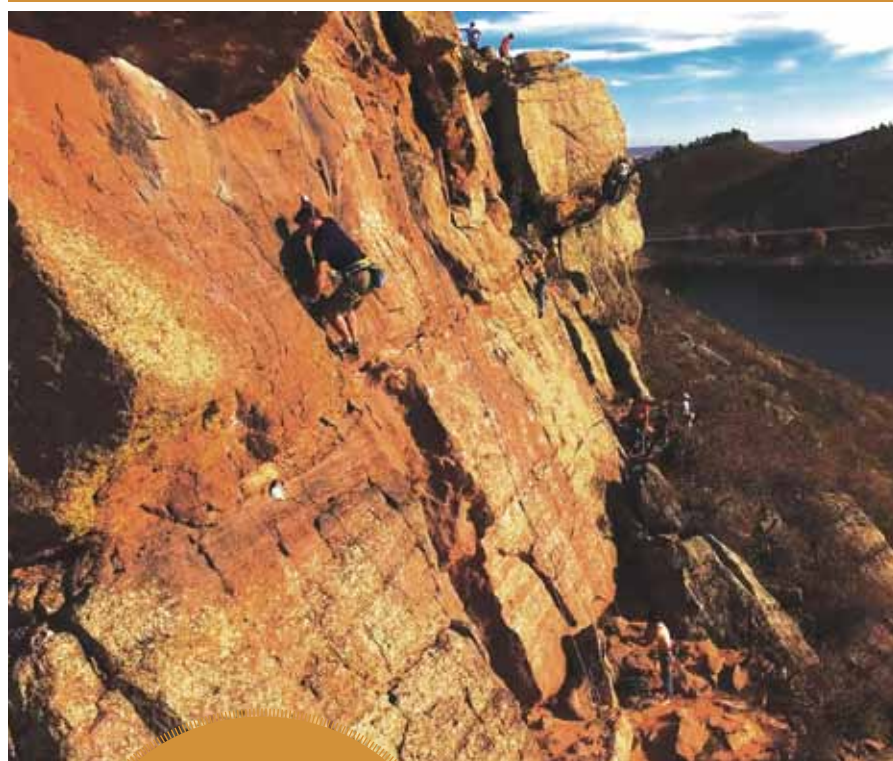
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Pick the best category for your business from their list. Pick the broadest, most applicable one. Then think of the other four category options as subsets of the main one.

Keyword your business' description. If one of your keyword phrases is "gelato," make sure you get that keyword in there.

You may add any number of photographs to showcase your business. The algorithm simply tallies who has posted the most for position preference.

Did you know? You can hire a Google-affiliated photographer to take an array of shots of your physical location. The cost is relatively low and you can keep the professional shots afterwards.

How high will you rank on the Google Map? Here are some criteria:

- Your name, address and phone number must appear consistently across the Internet. Your website is foundational here. If you spell out "street" on the address footer there, enter it the exact same way on Google My Business.
- Where are you located relative to the center of the town? If you want to be listed in Fort Collins but you are based in Windsor, that's a fail.

Encourage customers to review your business on your Maps listing. Don't tell them how to rate you; Google frowns on that. Just to give their honest opinion. Having several business reviews will help boost your Maps ranking.

This focused refining of your Maps profile on Google My Business will help your local listings come up on customers' smartphones. Smart!

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



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- Don Chapman, Co-Founder and President of Grimm Brothers Brewhouse in Loveland

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Clean-tech CEOs: Extension, wind-down of solar tax credit both positives

Participants in the March CEO Roundtable on Clean-tech included: front row, from left: **Daniel Higgs**, CEO, Boom Algae Inc.; **Chris Kaffer**, CEO, Mallinda LLC; **Alexandra Holland**, CEO/founder, PIARCS; **Ellie Garrett**, Berg Hill Greenleaf Ruscitti. Back row, from left: **Paul Spencer**, CEO, Clean Energy Collective; **Joe Mitchell**, CEO, UQM Technologies Inc.; **Robert Fenwick-Smith**, founder/senior managing director, Aravaipa Ventures; **Robert Schaefer**, CEO, Also Energy Inc.; **Jim Cowgill**, EKS&H; **Rudy Verner**, Berg Hill Greenleaf Ruscitti; **Josh Marks**, Berg Hill Greenleaf Ruscitti; **Yoav Lurie**, CEO, Simple Energy Inc.

Beware ransomware: If it's important, encrypt it

Ransomware has become a menacing and demoralizing factor in today's computing environment. Ransomware's rocket-like growth over the past five years has reached epidemic proportions. Every computer user must become more attentive about clicking on unfamiliar links and opening e-mails without some verification.

Here's a message that makes you cringe: 'We have encrypted your data. Pay us in bitcoins if you would like to get the encryption key to unlock your data. If you choose not to pay (usually you have a few days), we might just post all of your data online, and then destroy all of your files.' And, of course, "Thank you." Nice touch.

Ransomware attacks are costly from a time, manpower, emotional and money perspective. It's a planned attack designed to extort money from you. In the past three years, the Federal Bureau of Investigation has received tens of thousands of calls asking for help from ransomware attacks. The FBI seems powerless here, and gener-



TECH TRENDS
ROBERT FLEMING

ally recommends that users pay the ransom to regain access to valuable data.

Each succeeding ransomware product is nastier than its predecessor, meaning it becomes more challenging to remove. The latest product has been designed to insert malicious code into the master boot record of your storage device. As if this isn't bad enough, cybercriminals who create and spread cryptoransomware now are resorting to causing the Blue Screen of Death and putting their ransom notes at system startup.

From Brian Krebs, noted computer-security blogger at Krebsonsecurity.com: "The most recently developed malware, known as the 'Locky' strain of ransomware, is a contagion that encrypts all of the important files, documents and images on an infected host, and then deletes the originals. Victims can regain access to their files only by paying the ransom in Bitcoin."

At our company, BlackSquare Technologies, we suggest that if the data is important, encrypt it. "You never know who's looking" should become your new mantra, as it's true. Encrypt the important stuff and be diligent about managing backups. Now, you're prepared for an unplanned event. Encrypt

From Brian Krebs, noted computer-security blogger at Krebsonsecurity.com: "The most recently developed malware, known as the 'Locky' strain of ransomware, is a contagion that encrypts all of the important files, documents and images on an infected host, and then deletes the originals. Victims can regain access to their files only by paying the ransom in Bitcoin."

important files and folders so no one has access to your data without your permission and knowledge.

No longer should you think others will protect your data. Don't lay that off on someone else.

There's a lot of resistance to this concept, because it's just not convenient. We know that multiple federal agencies and Fortune 100 enterprises have been hacked. We also know that routers and firewalls are not immune to attack.

Would it surprise you to learn that 82 percent to 88 percent of all Social Security numbers have been hacked more than once? Would you be alarmed to learn that you're now in a race with identity thieves for your Internal Revenue Service refund and your Social Security or pension checks?

Take a few minutes to learn how to encrypt your data. Work with your IT professional or managed-service provider to make sure your data is secure and regularly backed up. Securing confidential data is a great idea, and protects what you've worked so hard to accumulate. Use a credible anti-malware and anti-spyware software solution. Take it upon yourself to encrypt what is important to you and continue to practice active management techniques.

After all, the end result is your peace of mind, and that should be a very good thing.

Robert Fleming is founder and president of Erie-based BlackSquare Technologies. Contact him at info@black-squaretechnologies.com.

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* "Meetings in America," Verizon white paper, 2013.



Embrace cognitive automation to enhance innovation

The “Cognitive Era” has arrived, and with it the looming fear that jobs in knowledge-based professions, such as accounting, will be replaced by robots. Today, the world of work is changing at warp speed.

Almost two-thirds of Americans think that in 50 years robots and computers will have taken over most work, yet few believe their own jobs are at risk, according to a 2015 survey, “The Future of Workforce Automation” by the Pew Research Center. This was also the conclusion drawn by the World Economic Forum’s 2016 report, “The Future of Jobs,” which estimates that 5 million jobs will be lost to automation by 2020 and this number will keep growing.

While there is some cause for concern, there also are opportunities to integrate cognitive automation with human capital, which KPMG has outlined in a new white paper, “Embracing the Cognitive Era.”

Today we are clearly in the midst of a workplace revolution, described by some as the “Fourth Industrial Revolution” and others as the “Cognitive



WORKPLACES
LOU TREBINO

Era.”

Whatever you call it, it represents the combination of cyber-physical systems, the Internet of Things and the Internet of Systems, according to an April 5 Forbes article titled “Why Everyone Must Get Ready for the Fourth Industrial Revolution.” While there will be risks, there will also be opportunities.

Certainly, some aspects of the future workplace are already present and new technology will continue to evolve rapidly, but humans will still be needed as workers. In fact, some experts predict that the automation of certain tasks may give human workers increased opportunities to be more innovative.

While the changes will be profound, businesses need to embrace change and think strategically about the forces of disruption to enhance innovation for their organization and the workers they employ.

Many repetitive and manual jobs have already been replaced by automation and artificial intelligence. While this steady and inevitable decline of jobs may continue, certain jobs will evolve and new jobs will emerge, requiring workers to learn new skills and be more innovative. Plus, taking manual tasks away from error-prone humans could help bring jobs back onshore to the United States,

likely a win-win for all.

These changes are also ushering in a new class of digital labor that leverages cognitive automation, which is the convergence of robotic process automation and cognitive technologies.

Cognitive automation can:

- Augment human skills, enabling employees to contribute new insights
- Accelerate time to proficiency
- Scale expertise across the enterprise

“In order to thrive, business leaders will have to actively work to expand their thinking away from what has been traditionally done, and include ideas and systems that may never have been considered,” according to the Forbes article. In KPMG’s view, this includes getting started with cognitive automation.

Cognitive automation is not just technology implementation; it needs to be part of a holistic strategy that reaches across the enterprise to improve the performance of the company and the employees.

KPMG recommends these four steps to help business leaders get started with cognitive automation:

Begin the journey. Determine what these changes will mean for your business processes, people, and culture by asking:

- What are the benefits of digital

labor?

- What are the opportunities across functions?
- How will employees do their jobs differently?

Select a vendor. Do you need a niche software provider with narrow applications, such as digital assistants for retail customer service? Do you need a vendor for configurable process robotics software or is it best to seek a provider with more comprehensive platforms in artificial intelligence and machine learning?

Determine your road map. Determine where to start and how to progress to ensure success with cognitive automation. Develop a strategy to include solutions to how employees will be affected by digital labor.

Implement the strategy. Ensure that technology teams use modern design thinking and agile methodologies to drive user adoption at every stage of the implementation road map.

As the world of work continues to transform, business leaders need to rethink their strategy and embrace cognitive automation to help their companies thrive and make every employee an innovator.

Lou Trebino is advisory managing director of technology enablement in the Denver-Boulder market of KPMG LLP. Contact him at ltrebino@kpmg.com.



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Recruitment Manager
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LAW

Involving Litigation Counsel Early on in a Dispute Can Help Keep You Out of Court

Most leaders know that selecting the right trial attorney can make all the difference. But did you also know that involving litigation counsel before a dispute escalates could keep you out of court?

Getting advice from litigation counsel when a dispute first arises can lead to effective strategies to find resolution. For example, litigation counsel can explain the options and likely outcomes. She can help you avoid making costly admissions in your communications, and help elicit useful facts from the other side. She can help you identify what issues to address, and which to avoid. Knowing the strength of your position and the potential long-term consequences for both sides up front can help get the resolution you want, before you find yourself in court.

So next time you see a potential dispute heading your way, don't wait to get litigation counsel involved. She may just keep you out of court.



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INSURANCE

The Importance of a Personal Umbrella Policy

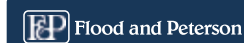
Distractions while driving can occur everyday and seem to be everywhere; this can include text messages, phone calls, a quick meal on the road, all of which interrupts a driver's attention. Have you thought, "What would happen if a distracted driver caused a serious accident? Would their insurance be enough to cover all damages and injuries?" The answer is more than likely "no."

Obtaining additional coverage for accidents caused by uninsured or underinsured motorist has become crucial. Excess Uninsured/Underinsured (UM) Motorist coverage is available as part of a Personal Umbrella Policy. Umbrella Liability provides protection from civil suits as a result of your actions. The Excess UM coverage provides coverage for you and members of your household, if the other party is at fault and does not have enough liability coverage to pay for injuries and damages. UM coverage also provides coverage for you as a pedestrian or bicyclist.



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2016 events

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McKee Classic Bike Tour

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McKee Presents Annual Gala

Saturday, Nov. 5
Embassy Suites

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June 23-26, 2016

Play singles, doubles or mixed doubles; 2 event limit; Levels 2.5 through Open; Community dinner and exhibition match on Friday night; Youth Clinic on Saturday morning at 11 a.m.; Barbecue lunch on Saturday.

Loveland Turkey Trot

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Sunday, Dec. 11
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Use social selling to get more referrals

In its most current reporting, LinkedIn boasted 414 million members around the world. Many professionals are on LinkedIn because “you’re supposed to be,” but may not be harnessing all of the power that LinkedIn offers.

In our work with small businesses all the way up to Fortune 500 organizations, most professional salespeople tell us they use LinkedIn to research people they’re calling on, to reach out to prospects via Inmail (LinkedIn’s internal messaging system) and, much to the dismay of their managers, to look for a new job. While LinkedIn is a handy tool for



SALES SMARTS
BOB BOLAK

all of those tasks, it also is a useful tool to generate proactive referrals and put appointments on your calendar with brand new prospective clients and customers.

Before the digital revolution, many professionals kept a paper file-card directory of their customers called a Rolodex. If you lost your job, you’d scurry back to your desk to retrieve the one most valuable tool in business, your Rolodex.

Most professional salespeople are committed in their weekly/daily behavioral plan to asking customers for referrals. Sometimes they get a referral, however, often the customer says “I can’t think of anyone right now, but let me give it some thought.” Now, in the era of social selling, LinkedIn essentially is a published digital Rolodex of potential prospect referrals for you.

Let’s share how it works. First, you must decide if you would like to make your LinkedIn connections visible to others. Our recommendation is to make them visible to people you are connected to. There is a courtesy known as reciprocity that suggests that if we are connected and we know each other, I’ll let you see my connections and you’ll let me see yours.

At this point in the conversation, a professional might say, “But I don’t know everyone I’m connected to and I might not want to share my connections with a stranger.” Here’s a suggestion. Unless you are a professional recruiter or celebrity, be

judicious about whom you connect with.

Our rule is this: We will connect with someone if we’ve met them or spoken with them and there is potential at some point of us being able to help them or them being able to help us. Now might be a good time to “weed your LinkedIn garden to delete the strangers,” and no, they won’t know you unfriended them.

Here’s where it gets interesting. If you’re not already connected to all of your customers/clients who are LinkedIn members, do that this week. Next, add to your prospecting behavioral plan to do X number of LinkedIn referral reach-outs per week or month. Now, ask your clients when you speak to them, “Sarah, how have I and my company been doing for you?” Assuming the answer is “very good,” then your follow-up might be, “Thank you for your business. I’m guessing one of the ways you build your business is through referrals. We build our business that way too. Since we’re connected on LinkedIn, would it be OK if I took a look at your connections to see if

Before the digital revolution, many professionals kept a paper file-card directory of their customers called a Rolodex. If you lost your job, you’d scurry back to your desk to retrieve the one most valuable tool in business, your Rolodex.

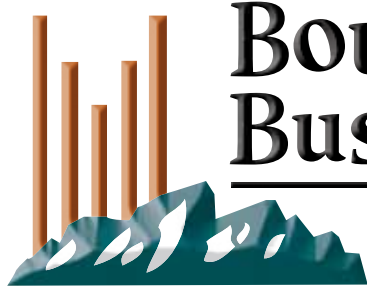
there’s anyone in there that would make a good connection for me/us?” You’ll be surprised at how often your customer says, “Sure, go ahead.”

Your next step is to search through your client’s connections and make a list of the ones that would be interesting for you to have a conversation

with. Armed with that list, circle back around to your client on the phone, in-person or via email, and ask them about the people on the list. A true professional will be sure to let his or her client know it’s fine if they don’t know the identified referrals well enough to make an introduction of if they’re just not comfortable making the introduction. More often than not, your client will want to help make the introductions that he or she can and then you’re on your way to generating more prospect conversations and more new prospect appointments on your calendar.

So take advantage of the digital age with social selling and put your proactive referral-prospecting strategy on steroids.

Bob Bolak is president of Sandler Training. Contact him at 303-579-1939 or bbolak@sandler.com.



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Strategies, from 14

breweries. They could be in the tumultuous white water phase, implementing systems and processes to scale up, which could be the situation for growing technology companies. Or they could be in a rut, with key personnel leaving because vision and excitement has vanished, which might be the case with a construction company.

Following are a variety of anticipated strategies for diverse industries in 2016. It is important to keep in mind no two businesses are the same — even those in the same geographic area and even in the same industry. What might work for one business might not work for another.

Construction outlook

For 2016, the construction industry has an overall high-growth rating, which varies among customer industries. The top key drivers are availability and cost of labor. Additionally, the price of construction materials and government spending were identified as big challenges by a majority of respondents. Still, more than 60 percent of respondents said they'll invest in equipment, and more than 30 percent will invest in geographic expansion and vertical acquisition.

Financial services outlook

Tax and regulatory compliance remain a critical challenge, particularly as political changes occur. To bring clarity to this uncertainty, financial companies will shift their focus on

“big data”: innovation in data systems and analytics. Based on these metrics, they'll determine the most strategic action to employ. More than 60% of respondents said analytics and tech innovation are top priorities.

Health care outlook

Unknown future reimbursement rates, major new regulations, an aging population, and technology have all changed the way health-care businesses operate. Strategies focused on consolidation and affiliation will continue this year as providers look to reduce costs, respond to competitive pressure, and improve supplier negotiation leverage. Another key strategy will be implementation of electronic health records and other technology advancements such as telemedicine.

Moving forward

Collectively we believe the information we share, via our Business Outlook Survey, a wide range of client and community events, and one-on-one meetings, provides practical, experienced insights and new thinking to help Boulder and Northern Colorado businesses grow and prosper.

Chris Otto is an audit partner and Fort Collins lead for EKS&H LLLP. Jim Cowgill is an audit partner and Boulder lead. Contact Chris Otto in Fort Collins at cotto@eksh.com or 970-282-5400, or Jim Cowgill in Boulder at jcowgill@eksh.com or 303-448-7000.

NONPROFIT NETWORK**BRIEFS**

HighPointe Services, a nonprofit serving adults with intellectual and developmental disabilities, is aiming for a mid-May soft opening and June 1 official opening for its new Fort Collins location in the former home of the Harmony Grill restaurant at 1544 Oakridge Drive in Fort Collins. **Blue Ocean Enterprises** gave HighPointe officials the keys to the newly renovated building.

FUNDRAISERS

Besieged by fire and floods, the **W.O.L.F. Sanctuary** near LaPorte is howling for help to move to a new site along U.S. Highway 287 north of Ted's Place that it can open to the public. The sanctuary — its name is an acronym for “Wolves Offered Life and Friendship” — opened in 1996 on a rugged 180-acre tract, but natural disasters in the past few years have made it no longer suitable for the organization's needs. The full purchase price of the new site is \$650,000, with a down payment of \$152,500 due at the scheduled April 28 closing. Just a month into its capital campaign, W.O.L.F. already has reached 44 percent of its goal, with about \$85,000 left to raise in the next month. More information about the property is available on the “Help Us Move” tab at www.wolfsanctuary.net.

Moving to End Sexual Assault, a program of **Mental Health Partners**, will host the **16th annual Canine Classic 5K** beginning at 9 a.m. Sunday, April 24, at Boulder Reservoir. The community-wide, dog-friendly 5-kilometer run/walk will raise money for and awareness of MESA's essential

services. A canine companion is welcome but not required. The event is professionally timed and can be used as a Boulder Boulder qualifier. Post-run activities include music from local band Miles Wide as well as a Left Hand Brewing beer garden, McDevitt's Taco Supply, a vendor expo, dog festivities, children's activities and yard games.

The fifth annual **Fort Collins Children's Triathlon and Family Fun Run** will be held May 21, following a dinner and silent-auction fundraising event to be held from 6:30 to 8 p.m. Saturday, April 30, at C.B. & Potts restaurant, 1441 E. Horsetooth Road, Fort Collins. Dr. Ryan Pilsner, principal chiropractor at Heart & Hand Chiropractic, will deliver the keynote address. All proceeds from the event, including both the silent auction and the \$10 per person entry fee, will be donated to fund the triathlon and fun run as well as **O'dea Core Knowledge Elementary School**. Tickets to the dinner and silent auction can be purchased online at www.fortfunrun.org. More details about the triathlon and fun run are at www.fococct.com.

GOOD DEEDS

In observance of Earth Day, **iPoint (Information Point Technologies)**, along with **I.T. Refresh and Fort Collins Nursery**, will host its third annual **Flowers for Towers** computer recycling event from 10 a.m. to 4 p.m. April 21-23 at iPoint's office, 135 W. Swallow St., Building A, in Fort Collins. Participants will get a \$5 gift certificate to Fort Collins Nursery. Recyclable items include PC towers, laptops, servers, printers, copiers and scanners, but not monitors. No recycling fees will be charged.

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TIME OUT



COURTESY CRAIG VOLLMER PHOTOGRAPHY

From left, Scott Crawford, Kelso Kelly, Joe Johnson, Lisa Cunningham, Dustin Fisher, Dan Luz, Wendy Bruntz, Kristen Metsch and Scott Peterson preside at a March 22 ribbon cutting for ANB Bank, 2108 Milestone Drive in Fort Collins.



COURTESY BOHEMIAN FOUNDATION

Colorado State University's community veterinary practice and Pets Forever provide examinations and vaccinations for dogs and cats to some of the nearly 400 people who attended the Project Homeless Connect event on April 8 at the Northside Aztlan Center in Fort Collins. About 60 local nonprofits, government agencies and businesses were onsite to provide services ranging from car inspections, bike repairs, medical screenings, basic dental screenings, eye exams and glasses, family photos, haircuts, housing information, ID and legal services, employment services, counseling, government benefits, child-care and children's activities, bus passes, massages, toiletry packages and pet food. Homeward 2020, Bohemian Foundation, the Murphy Center and CSU Student Leadership, Involvement and Community Engagement (SLiCE) co-produced the event with support from United Way of Larimer County.



COURTESY CRAIG VOLLMER PHOTOGRAPHY

Dan Dennie of Banner Health, left, connects with Eric Stoffel, owner of Wash N Gloss car wash in Greeley, during a March 24 Business After Hours event hosted by the Weld Food Bank and Grapes & Hops.

*Email your event photos to:
Dallas Heltzell, dheltzell@bizwestmedia.com.
Include complete identification of individuals.*



COURTESY CRAIG VOLLMER/FORT COLLINS AREA CHAMBER OF COMMERCE

From left, Jerilyn Coyne, Kathy Nicol, Justie Dee Nicol and Brook Quint hold the ribbon marking the opening of Nicol Law Offices LLC, 205 W. Elizabeth St., Unit K, in Fort Collins, as Angela Ramsey, Debbie Inda and Jackie Harris look on. The ribbon-cutting ceremony was held at the Fort Collins Area Chamber of Commerce.

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BRIEF CASE

CLOSINGS

Main Street Car Wash, 2025 N. Main St. in Longmont, closed for a six-month remodeling and will become the city's second **Breeze-Thru Car Wash**.

Basil Flats, a restaurant started by former Noodles and Co. executives Joe Serafin and Aaron Kennedy in 2010, shut down its sole restaurant at 1067 S. Hover Road in Longmont less than a year after closing its Boulder location.

CONTRACTS

Colorado State University will receive \$20 million in funding over the next 10 years from the **Colorado Wheat Research Foundation** and the **Colorado Wheat Administrative Committee** to collaborate on research and commercialization. The agreement bolsters the longstanding relationship between CSU's wheat-breeding and genetics program and the state's network of wheat growers that has led to the development of 38 unique wheat varieties since 1963. The agreement also pulls in the **Colorado Seed Growers Association** on the collaboration.

Boulder-based **Array BioPharma Inc.** (Nasdaq: ARRY) struck a deal with Tokyo-based **Asahi Kasei Pharma Corp.** firm to develop and commercialize an Array-invented drug in Asia for use in pain treatment. The deal includes \$12 million upfront for Array and up to \$64 million in milestone payments, plus double-digit royalties on sales. Asahi Kasei will have rights to develop and commercialize ARRY-954 for pain, inflammation and other non-cancer indications. Array retains the rights to the drug in the treatment of cancer. Array also retains all rights to the drug, which is in the preclinical stage, outside of Asia, although the company has announced no plans at this point to develop the drug further on its own.

DEADLINES

Boulder County property owners and businesses interested in a new solar-incentive program must fill out and submit a nonbinding intent form by April 30 at solarbenefitsbouldercounty.com/business/. **Boulder County** and its municipalities are partnering with Boulder-based **Namaste Solar** to launch a bulk-purchase solar deal for commercial property

owners and businesses in owner-occupied buildings. The aim is to make it easier and more affordable for businesses and property owners to add rooftop solar panels. The program is similar to one launched earlier this year to offer discounted solar installations to residents. **Partners for a Clean Environment**, or PACE, and Namaste are partnering to provide group discounts on the solar installations, although the size of the discounts varies based on the size of each project. In addition to the solar-panel discounts, Boulder County and the **city of Boulder** are offering a pool of at least \$140,000 in rebates for projects that take part in the program, with up to \$20,000 available for individual projects.

Nominations for grand marshal of the **2016 Old Fashioned Corn Roast Festival** must be submitted by 5 p.m. June 3 to the **Loveland Chamber of Commerce**. Nominees must be long-standing community members who have made a significant impact on Loveland. In addition to leading the Corn Roast parade, the grand marshal also will play a role in a variety of activities throughout the festival, such as the event kick-off and the corn-shucking and corn-eating contests. Nominations must include a completed nomination form (found at the official Corn Roast Festival website, www.loveland.org/The-CornRoastFestival), or at the Chamber, 5400 Stone Creek Drive), and at least two letters of support. The festival committee will make selections in June.

FLOOD RECOVERY

A \$7 million project to permanently repair road damage from the 2013 flood began April 11 along Colorado Highway 72 through Coal Creek Canyon in Boulder County. Motorists can expect the roadway to be resurfaced and restriped by the end of October. Golden-based **APC Construction** is the general contractor for the project. The section of Colorado 72 begins at Colorado 93 between Boulder and Golden, and goes up the canyon through Wondervu and Pinecliffe to Nederland. A number of private residences and businesses are located throughout the canyon and directly off the highway.

KUDOS

McKee Medical Center in Loveland received the

Healthgrades 2016 Outstanding Patient Experience Award. The Banner Health hospital, was identified as providing outstanding performance in the delivery of a positive experience for patients during their hospital stay, according to Healthgrades, an online resource for information about physicians and hospitals.

For the 10th straight year, **Northern Colorado Rehabilitation Hospital** in Johnstown was named among the top 10 percent of inpatient rehabilitation facilities in the United States. The hospital was ranked out of 782 inpatient rehabilitation facilities nationwide by the Uniform Data System for Medical Rehabilitation, a not-for-profit corporation that was developed with support from the National Institute on Disability and Rehabilitation Research, a component of the U.S. Department of Education.

Berthoud-based **EnergyLogic** was recognized by the federal Environmental Protection Agency with a 2016 EnergyStar Partner of the Year Sustained Excellence award for leadership in protecting the environment through its energy-efficiency achievements.

Snelling of NoCo won Inavero's 2016 Best of Staffing Talent and Client awards for providing almost 20 years of service to its our clients and job seekers.

MERGERS & ACQUISITIONS

University of Colorado Health acquired Fort Collins-based **Front Range Cancer Specialists**. Financial terms of the transaction were not announced. Front Range's five providers — Drs. Farah Datko, Ross McFarland, Diana Medgvesy and James Moore, as well as certified family nurse practitioner Amy Wing and the clinics support staff — have moved two blocks west in Fort Collins from the clinic's former office at 2315 E. Harmony Road, Unit 110, to the UCHHealth Cancer Center at 2121 E. Harmony Road, Suite 170.

MOVES

Food distributor **Flatiron Provisions Inc.** relocated from Westminster to a newly constructed warehouse in the Glacier Business Park in Frederick. Flatiron Provisions, founded by owner Terrance Patrick

Miller in 2010, distributes Boar's Head deli meats and cheeses to restaurants and retailers in Northern Colorado. Using the entity TPM Partners LLC, Miller purchased the 1.3-acre vacant parcel at 3753 Puritan Way from Richard Tharp in September 2014 for \$228,500. Miller hired architect Patrick Berrend of Think Tank Studio to design and Edgewater Construction Co. LLC to build the 13,012-square-foot distribution center that was completed in mid-March. Flatiron is occupying about 7,350 square feet of the space and will lease the rest, according to Jennifer Simmons, spokeswoman for the town of Frederick's planning department.

OPENINGS

Greeley-based **Wing Shack** opened April 11 at 1011 S. Lemay Ave. in Fort Collins, its fifth Northern Colorado location.

The **Orthopaedic & Spine Center of the Rockies** will open an office May 16 on the third floor of the Greeley Medical Clinic building, 1900 16th St. OCR is leasing space from University of Colorado Health, whose medical clinic occupies the first, second and fourth floors of the building. Brinkman Construction is the builder for the project, and Infusion Architects is handling the design.

Music City Hot Chicken opened April 12 at 111 W. Prospect Road in Fort Collins.

Spectrum Medical Imaging, a provider of out-patient diagnostic medical services, opened a 6,500-square-foot facility March 14 on the Platte Valley Medical Center campus at 1610 Prairie Center Parkway, Suite 2100, in the new Medical Plaza Two medical office building adjacent to PVMC in Brighton. Built out by G.H. Phipps Construction Co., Spectrum has an entrance separate from that of the main hospital and offers a full range of diagnostic radiology services including a Hitachi Oasis MRI, which provides high field imaging with an open design especially helpful for patients with claustrophobia and obesity issues.

A café, **Basil at the One Eighty One** opened at 181 Ramona Drive in Red Feather Lakes.





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Networking and ceremony start at 5:30 p.m.
Cocktails and Hors D'oeuvres



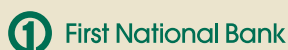
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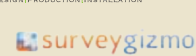
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CU study: Women, minority execs penalized for promoting diversity

By BizWest Staff
news@bizwestmedia.com

BOULDER—A pair of University of Colorado Boulder researchers visited the White House on April 12 to present findings of a study that suggests that female and nonwhite executives who promote diversity through hiring decisions receive lower performance ratings from their bosses than those who follow the status quo.

Associate professor David Hekman and assistant professor Stefanie Johnson of the CU business school published a paper on their research this month in the *Academy of Management Journal*.

Johnson's and Hekman's visit to the White House was part of a National Equal Pay Day event centered around discussion on how companies can change. The event also will include other speakers, Fortune 100 executives and representatives from organizations such as the NAACP.

"For all the talk about how important diversity is within organizations, white and male executives aren't rewarded, career-wise, for engaging in diversity-valuing behavior," Hekman and Johnson wrote in an article they contributed to the *Harvard Business Review*. "And nonwhite and female

"Our set of studies suggests that it's risky for low-status group members to help others like them, and this can lead to women and minorities choosing not to advocate for other women and minorities once they reach positions of power, as they don't want to be perceived as incompetent poor performers."

David Hekman, University of Colorado Boulder, Associate professor

executives actually get punished for it."

The CU study surveyed 350 executives, gauging their diversity-valuing behaviors, including whether they respect cultural, religious, gender and racial differences; value working with a diverse group of people; and

feel comfortable managing people from different racial or cultural backgrounds. A separate confidential survey had bosses and peers rate those 350 executives on diversity-valuing behaviors, competence and performance.

Diversity-valuing behavior was negatively related only in the evaluations of the female and nonwhite executives, the research found.

Another portion of the study had 307 working adults review the hiring decision made by a fictitious manager in which they saw a photo of the manager that revealed their race and gender and completed a survey to rate the manager on competence and performance. Participants in that survey rated nonwhite managers and female managers as less effective when they hired a nonwhite or female job candidate instead of a white male candidate.

"Our set of studies suggests that it's risky for low-status group members to help others like them," Hekman and Johnson said, "and this can lead to women and minorities choosing not to advocate for other women and minorities once they reach positions of power, as they don't want to be perceived as incompetent poor performers."

Business leaders' confidence steady entering 2Q

By BizWest Staff
news@bizwestmedia.com

The confidence of Colorado business leaders held steady going into the second quarter from one quarter earlier. And while it remains in positive territory, it's still down a fair amount from one year ago.

The University of Colorado on March 31 released its Leeds Business Confidence Index, compiled by the CU business school's Business Research Division.

The LBCI entering the second quarter remained at 55.4, although that reading is down 6.3 points from a year ago at this time. Readings of 50 or higher indicate positive expectations. The Business Research Division is predicting a decline to 54.4 next quarter.



WOBBEKIND

"While expectations remain positive for the next two quarters, expectations will dip slightly heading into the third quarter."

Richard Wobbekind, University of Colorado Boulder, Business Research Division

"While expectations remain positive for the next two quarters, expectations will dip slightly heading into the third quarter," CU economist Richard Wobbekind, who heads the Business Research Division, said in a press release. "Heading into the third quarter, our panelists noted concerns about the pending election, energy prices and the global economy."

For the second quarter, each of the metrics examined in the index — except for national outlook — measured positive. National economy confidence dipped from 50.5 entering the first quarter to 49.5 now.

The other five metrics — expectations for the state economy, profits, sales, capital expenditures and hiring — all were at 54.1 or above. Four of those five — all but state economy — rose, while state economy expectations dipped from 59.3 to 57.3.

Sales expectations saw the highest confidence reading, rising from 58.4 to 59.5. Profits came in at 56.7, capital expenditure at 54.1 and hiring at 55.6.

Fueled in part by low unemployment in the state, more than half of the respondents to the LBCI survey indicated a talent shortage in Colorado. That can lead to impacts such as higher wages, slower business growth, higher project costs and the need to hire from out of state.

THE TICKER

NCEA unveils marketing plan for Northern Colorado

LOVELAND — The Northern Colorado Economic Alliance, formed in 2015 to promote economic development in Larimer and Weld counties, on April 7 unveiled its brand, logo and marketing plan designed to increase national awareness of the region. The NCEA hired New York-based Development Counsellors International in October to collaborate on developing the strategy to lure primary employers to cities and towns in Northern Colorado. The marketing blueprint includes recommendations including a website — www.NorthernColorado.com — that is continuously updated, marketing collateral, a social-media strategy and a digital ambassadors program. It also includes new lead generation, business outreach and site-selection engagement techniques, plus attending trade shows and conferences based on the region's targeted industry clusters including advanced manufacturing, aerospace and aviation, bioscience, energy, food and agriculture, health and wellness, information technology and creative industries. Efforts to form the alliance began in late 2014. It officially was established in early 2015 and opened an office in Loveland in July. The NCEA recently took over the assets of the Northern Colorado Economic Development Corp., which was a public-private organization that primarily served Larimer County. Some of its backers broke off to form the NCEA, citing frustration when trying to move quickly on opportunities but having to wait on the public sector to sign off, with each entity looking out for its own geographical area within the region. Current investors backing the NCEA include McWhinney Real Estate Services Inc., Woodard Inc., Hensel Phelps Construction Co., Flood and Peterson, developer Martin Lind, North Colorado Medical Center Inc., Envirotech Services Inc., Omnitrix, Synergy Resources Corp., Banner Health; First National Bank; Charlie Monfort and The Loveland Development Fund.

Colorado apartment rents continue to outpace nation


Colorado apartment rents are growing at almost twice the national average, according to a report issued by San Francisco-based Apartment List. Average rents, compared with this time last year, are growing at a rate of 4.1 percent in Colorado, compared with the national average of 2.7 percent, according to the report. Rents in the state increased by 0.4 percent from February to March, with one-bedroom units averaging \$1,240 and 2-bedroom units at \$1,480. As usual, Boulder had Colorado's most expensive median rents last month, posting an average two-bedroom monthly rent of \$1,920, a gain of 1.5 percent from February and 4 percent from March 2015. Superior wasn't far behind, with an average two-bedroom price of \$1,900, while Broomfield averaged two-bedroom rents of \$1,610 and \$1,600 respectively. In the Boulder Valley and Northern Colorado, the largest year-over-year growth in rents was posted in Longmont, which saw a 6.7 percent increase from the same month in 2015. Average rent for a two-bedroom unit there was \$1,100, according to the report. Fort Collins saw average two-bedroom rents of \$1,390 in March, while Loveland and Greeley were comparative bargains at \$950 and \$930 respectively.

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BW COMMENTARY

Ignore the extremists and strike balance on minimum-wage hike

"Extremes to the right and to the left of any political dispute are always wrong."

— Dwight D. Eisenhower

Thank you, President Eisenhower, for providing a quote that so eloquently captures the current national debate over increasing the minimum wage. Naysayers seem always to oppose increases, even modest hikes. Proponents, on the other hand, seem oblivious to the potential negative effects of draconian wage increases, which have the potential to harm the very people they're intended to help.

The federal minimum wage stands at \$7.25, a level that's remained unchanged since 2009, with no adjustments for inflation. Several states recently have passed measures to dramatically increase the minimum wage within their borders:

- Oregon will see the minimum climb to \$14.75 in urban Portland by 2022, and no less than \$12.50 in other areas.
- California voters will decide in November whether to support a 50 percent increase in the minimum wage by 2021, from \$10 to \$15.
- New York Gov. Andrew Cuomo last week signed legislation raising the state's minimum wage from \$9 an hour to \$15, with much of the state seeing that increase by 2021.

More states are looking at similar measures, even as the U.S. Congress demurs. Here in Colorado, the minimum wage is higher than the federal government's, at \$8.23 as of Jan. 1. A group called Colorado Families for a Fair Wage wants to raise it even more, to \$12 an hour over the next four years, with annual adjustments thereafter based on inflation or cost of living.

Colorado's current law has similar annual adjustments, but this new measure sets the bar higher by mandating the new \$12 baseline. The ballot measure also eliminates the possibility that the minimum wage will go down, as happened in 2010 with a four-percent reduction in the midst of the Great Recession.

Opponents of the measure warn of massive layoffs as companies shed workers in order to afford the hike. That was also an argument back in 2006, when Colorado voters approved the current law.

Backers of a higher minimum wage in the state must submit at least 98,492 signatures to get one of the measures onto the ballot. Others argue that the \$12 figure is too low. Should the measure proceed, we will give it careful consideration, ignoring extremists on both sides.

Region can thrive despite the economy of 'Meh!'

After listening to the recent speech of Janet Yellen, chairwoman of the Federal Reserve Bank, at the New York Economic Club, it was very hard to be enthusiastic. Most financial pundits described the speech as dovish, which means that inflation- and interest-rate increases are both very unlikely. They are unlikely because the economy is not performing that great and the risks facing the U.S. economy are considerable.



ECONOMIC DEVELOPMENT
ANDREW MONTGOMERY

The question is why. Given a near zero federal-funds, interest-rate environment and a price at the pump less than \$2, both of which should provide tremendous stimulus to the economy, why is the economy limping along at an anemic 2 percent growth rate? And why is Yellen, one of the most influential and, presumably, knowledgeable economists in the world, saying that this might be as good as it gets for some considerable time?

China, Europe, terrorism, regulation, commodities bust and tax policy are all headlines that pundits will point to to explain why the economy isn't growing at a much faster rate more than five years after the recession. Clearly all of those factors inhibit economic growth. There is another item that Yellen alluded to in her speech that very few pundits jump on, but I think may be the most relevant factor in dampening economic growth, and that is "slack." Slack in the labor market, specifically.

An analysis of corporate profits from 2011 to 2015 is insightful. On the aggregate, top-line revenue growth was very modest

during that period. Net profits, however, were far more robust. The implication of this is that corporations, again on the aggregate, focused on efficiencies and cost containment in improving their bottom lines and not on investments to increase revenue growth. This has led to a stagnation in wage growth and an underutilization of the labor force. The impact of this is profound on economic consumption and the overall gross domestic product.

The economy in Northern Colorado is very robust, but still is suffering from those same labor-utilization issues. Ask the barista with the Ph.D. who makes your mocha latte in the morning. Or, you might question the nice young lady who opened your account at the bank about how she is putting her MBA to use.

So, the question is not how good the economy in Northern Colorado is, but how really good it could be if we were able to fully utilize one of the youngest and highest-educated workforces in the country. How do we do that? We create better opportunities. Northern Colorado is an incredibly innovative environment, and I have great confidence that many of those opportunities will be created internally. For the remainder, however, we need to tell the story of our regional workforce better than what a 3 percent unemployment rate says to potential outside employers. We need to provide those employers with raw data that indicates the potential utilization of the workforce and not just the current utilization. If we tell the story correctly, primary employers will find their way to Northern Colorado to take advantage of that young, highly educated workforce that is rarer than you may realize.

Andrew Montgomery is chief executive of the Northern Colorado Economic Alliance.

BW POLL

Would you favor raising Colorado's \$8.31 minimum wage to \$15?

Yes 45%

No 55%

Next Question:

Are you planning to buy or sell a home in 2016?

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Alliance taking collaborative action for collective success

"People who work together will win, whether it be against complex football defenses or the problems of modern society."

— Vince Lombardi

There are a number of famous leaders who have spoken about the power of collective action and partnership toward achieving common goals. Just do a web search on "working together" and you'll find a fun list.

Regardless of who you reference, be it the famous "hang together" line from Ben Franklin or Keith Richards reflecting on the power of unified band members, the message is the same: Our impact is much greater when we coordinate our actions.

That is the premise behind the Northwest Chamber Alliance.

Within our individual communities of Broomfield, Longmont and Boulder, there is much that our respective chambers are doing to support business success. We each provide important services to our members, represent their interests before local governing boards and generally help create a positive economic environment. We accomplish a lot in the local sphere through the support of our members.

However, as the businesses in our communities grow beyond mere



GUEST OPINION
JENNIFER KERR, BRUCE PARTAIN AND JOHN TAYER



local concerns, as the local workforce ranges further beyond Boulder and Broomfield counties, and as regional, state and federal government policies impact local business activities, it is clear that we need to act beyond our borders to protect the interests of our members.

Our three chambers also recognize that, too often, policy makers are devising solutions to regional issues without considering the business perspective, yet they then will ask us to help cover the cost or comply with a new regulatory mandate. A much better approach is to make sure the business perspective is considered at the front end of policy solutions. That more likely leads to improved responses to the issues we confront and implementation strategies that include business support.

It is in this spirit that the Longmont, Broomfield and Boulder chambers have joined together to form the North-

west Chamber Alliance. As we declared on the steps of the State Capitol, our goal in working together is to apply "Business Leadership Focused on Solutions for the North-

west Region." That means making sure business interests and perspective are considered at the front end of policy discussions. It also means speaking with a united voice when solutions are moving forward that are worthy of our collective support (or opposition). And it means engaging the collective influence of the 2,400 businesses and 100,000 employees our three chambers represent to create positive policy outcomes for our regional economy.

It's a tall order, and we don't expect to agree on the approach to every regional policy issue. We recognize that we represent different communities with different policy perspectives. But for the most part, our business members share common interests and needs, and thus we expect to find much more opportunities for collective action. And together, as the Northwest Chamber Alliance, we expect to make important things happen for our mem-

bers and communities.

Just this month, we made clear our intent to initially focus our collective efforts on the need for improved regional transit service for Broomfield and Boulder counties. We've been studying the hurdles we face in the implementation of the full FasTracks plan and alternative, short-term solutions that offer potential relief. We shared this perspective with Gov. John Hickenlooper and the members of our state legislative delegation and intend to push hard on all our state and regional partners to expedite critical new transit investments.

That's just the beginning. We also know that affordable housing is a major issue of concern to the businesses we represent, so you can expect that we will soon be looking at possible regional partnerships in that area. And, as the state Legislature comes to a close and the November election season comes into focus, with numerous proposed ballot initiatives on the table, we are sure there will be a lot of opportunities for the Alliance to speak up and speak out.

Jennifer Kerr, Bruce Partain and John Tayer are CEOs of Broomfield, Longmont and Boulder chambers of commerce respectively.

20 UncommonSense principles to use in business

A growing body of research and literature confirms that the most effective organizational leaders demonstrate "transformation at the top." By this I mean they strive to model high character consistently and humbly, although not perfectly. As a result, these leaders build pervasive cultures of trust and resulting greatness in their organizations.

This aptly describes the more than 85 recipients in Northern Colorado and Wyoming who have received the BBB Torch

Awards for Ethics since the program began locally 18 years ago. This year our BBB will again celebrate ethics in the marketplace on April 26 with the notable addition of recognizing for the first time a local nonprofit in addition to three businesses.

Whether for-profit or nonprofit, it has become more important than ever to pay attention to character ethics for the simple reason that consumers and donors alike want to do business, buy products and receive services from — or contribute time and money to — ethical organiza-



GUEST OPINION
PAM KING

If your company or charity — be it a startup or one that has been around for years — needs a guide or refresher on building character ethics, there's no better place to turn than BBB's UncommonSense Framework.

tions that actually walk the walk in addition to just talking the talk.

Stephen M.R. Covey writes in "Smart Trust" that, "Failing to do what you say you're going to do as an individual creates a personal reputation or brand that diminishes trust. That's why the most effective individuals work hard to declare their intent and do what they say they're going to do in whatever role they're in."

If your company or charity — be it a startup or one that has been around for years — needs a guide or refresher on building character ethics, there's no better place to turn than BBB's

UncommonSense Framework, a list of 20 character-building tools that affirm such qualities as honesty and integrity. These are the same character traits embraced by BBB Torch Awards for Ethics recipients locally and throughout the BBB enterprise.

Let's take a look at the 20 principles:

- **Seeking Wisdom:** I seek something greater than intelligence (knowing what is), I seek wisdom, knowing what is right or true.
- **Trustworthiness:** I strive to be who I say I am and to stay true to my beliefs.
- **Integrity:** I strive to do what I say I will do.
- **Honesty:** I strive to consistently speak the truth with compassion.
- **Respect:** I strive to treat others as they would want to be treated.
- **Compassion for others:** I strive to extend unmerited kindness to others as an act of my will.
- **Forgiveness:** I strive to extend — and receive from others — unmerited acceptance.
- **Unity:** I strive to foster oneness among those to whom I am bound.
- **Learning and mentoring:** I strive to grow in wisdom and pass it on.
- **Serving-leadership:** I strive to set the sacrificial example for others

to follow.

- **Honoring authority:** I strive to respect boundaries and yield to those given responsibility for others.
- **Justice:** I strive to uphold truth, expose error and correct wrongs.
- **Courage:** I strive to consistently and persistently act on my strong convictions.
- **Accountability:** I strive to self-scrutinize and seek the critique of others.
- **Stewardship:** I strive to add value to all that has been entrusted to me.
- **Seeking counsel:** I strive to overcome indecision and ignorance by securing wisdom from others.
- **Responsibility:** I strive to fulfill my personal responsibilities as a good citizen.
- **Excellence:** I strive to be my very best as I do my very best every day.
- **Maturation:** I strive to accept change and seek personal improvement over time.
- **Transformation:** I strive to demonstrate constantly improving, positive high character.

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