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THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

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 Ranch Events Complex, Loveland

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■ Bravo! Entrepreneur Awards

August 18
Fort Collins Marriott

■ Green Summit

October 18
Plaza Hotel and Convention Center, Longmont

QUOTABLE

"It's a heck of a party."

Pam Bricker, executive director of the Greeley Downtown Development Authority, on the Blues Jam. **Story, Page 8.**

CORRECTION

The name of Alan Krause, former chairman and CEO of MWH Global and now executive vice president of Stantec Inc., was misspelled in our May 27-June 9 edition. BizWest regrets the error.

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JONATHAN CASTNER/FOR BIZWEST

Although Alex Gore and Lance Cayko have yet to sell an Atlas Tiny Home, their prototype soon will be rentable at WeeCasa, a Tiny Home hotel in Lyons.

There's no place like these homes

Be it ever so Tiny, small-scale living is getting big

By Michelle Venus
news@bizwestmedia.com

Ask Longmont architect Alex Gore if he lives in a "Tiny House" and the answer is, "No." At 900 square feet, his home is small compared with new builds, but too big to be considered tiny. That doesn't mean he and business partner Lance Cayko couldn't see the beauty and romance of living tiny.

At 196 square feet, their award-winning fold-up Atlas Tiny House is designed to be a vacation home on wheels, taking recreational vehicles to a new level. With one long wall composed completely of windows, the design was inspired by a rained-out camping trip to Glacier National Park.

"There we were in one of the most beautiful places in the world, playing cards in a plastic container with no windows," said Gore, who thought how much windows that overlooked the rushing mountain stream would have improved the claustrophobic experience. The concept grew into a combination RV and Tiny House, which was featured on HGTV's "Tiny House, Big Living" program last summer.

With a price tag of \$75,000, the Atlas features three water tanks: one each for fresh water, gray water and black water, solar panels, a backup generator, full kitchen, bathroom with a shower and toilet, a sleeping loft that accommodates a queen-sized mattress and

Please see **Tiny**, page 4



JONATHAN CASTNER/FOR BIZWEST

The Atlas features solar panels, a backup generator, full kitchen, bathroom with shower and toilet, sleeping loft and an exterior deck that folds flat against the structure for towing.



JONATHAN CASTNER/FOR BIZWEST

At 196 square feet, the award-winning, \$75,000 fold-up Atlas Tiny House is designed to be a vacation home on wheels, taking recreational vehicles to a new level.

Tiny House resources

■ SimBLISSITY Tiny Homes

303-885-5991
simblissitytinyhomes.com
info@simblissitytinyhomes.com

■ Atlas Tiny House

atlastinyhouse.com

■ Tumbleweed Tiny House Co.

1450 Valley St.
Colorado Springs, CO 80915
(877) 331-8469 ext. 729
tumbleweedhouses.com/pages/locations

■ WeeCasa

501 W. Main St.
Lyons, CO 80540
720-460-0239
Info@WeeCasa.com
weecasa.com

Boulder County building codes

Homes in Boulder County, even Tiny Homes, are subject to a Site Plan Review. This only applies for Tinies that are permanent structures, not trailered. The Site Plan Review fee for single-family homes under 2,000 square feet is \$400. Additionally, new builds must meet BuildSmart's strict energy efficiency standards, as well as wildfire protection measures which mandate internal sprinkler systems and possibly tree removal. Current code allows for living space as low as 70 square feet, which is lower than the 2012 code minimum of 120 square feet.

Water and septic systems add to the cost of a code-compliant permanent Tiny. Permitting for new septic systems runs \$1,023 with average installation costs between \$7,000 and \$15,000 on flat property and as high as \$35,000 for mountain sites.

Tiny, from 3

an exterior deck that folds flat against the structure for towing.

Although Gore and Cayko have yet to sell an Atlas Tiny Home, their prototype soon will be rentable at WeeCasa, a Tiny Home hotel in Lyons. WeeCasa currently has 17 Tinies available.

The company also sells Tiny Houses, with prices starting at \$48,000 for the 138-square-foot (plus 46-square-foot loft) "Ritz Carlson." That rings the bell at \$347.83 per square foot. The Atlas runs \$382.65 per square foot. According to the website Trulia.com, the median cost per square foot in Boulder is \$416.

Calculating value by the square foot is not the way to put a price tag on Tinies, said Byron Fears, owner of SimBLISSity, a Tiny Home design/build company in Lyons. Fears and his wife do not live in a Tiny House; they live in a home that already was built on the property they purchased several years ago.

Tiny House living is about living in the present moment, being mortgage-free and having the ability to "work to live, not live to work." In the two years since SimBLISSity opened its doors, the company has built 12 Tinies with three more in the queue. The largest demographic in SimBLISSity's customer base showing interest is baby boomers, with couples in their late 20s and early 30s also taking action and going for it.

All of SimBLISSity's customers have paid cash for their Tiny Homes, as financing can be difficult. Wheeled houses do not qualify for traditional mortgages.



JONATHAN GASTNER/FOR BIZWEST

WeeCasa in Lyons, which bills itself as the world's largest Tiny House hotel, has 17 Tinies available.

Tinies may not meet the standards for Recreational Vehicle Industry Association certification in order to get an RV loan. Financing challenges the entire aspect of financial freedom to which many Tiny Home owners aspire. Tumbleweed Homes, with offices in Colorado Springs, offers builder financing to its customers, but most builders do not. Coming up with the hefty chunk of change to plunk down on a Tiny poses its own challenges, making entry into the Tiny Home market not as easy as it may seem to the casual observer.

Betty Johnston and Kris Anderson solved the cost issue by doing most of the construction on their Tiny Home themselves. After saving up enough to build on a limited budget, the couple relocated from Oklahoma to Boulder

County last year, leaving behind unfulfilling jobs and a hectic lifestyle, which didn't allow for much together time or time to pursue their art. They teamed up with SimBLISSity to build the framing and siding for the Tiny and then firmly attach it to the trailer.

"We could do a lot of the interior work," said Johnston, "but we needed to be absolutely sure the house wasn't going to slide off the trailer. That was critical."

They spent six months building their Tiny on property owned by Betty's mother. They ran into some problems with anonymous complaints by neighbors. The Boulder County inspector who came out to investigate the complaints was impressed with the quality of the project, even though neither

Betty nor Kris had any experience with construction.

They turned to Fears for some guidance during their own building process, but also turned to YouTube for instruction on plumbing and electrical installation.

"YouTube was a good mentor," said Kris. Their home is also featured on "Tiny House, Big Living" and shows the couple working to complete the project in order to meet the show's deadline.

The Tiny is parked on a friend's farm now and is heated by an electric Amish Stove. (The irony of an electric Amish stove is not lost on the couple.) Water comes from a garden hose and is heated by a propane-powered on-demand water heater. The bathroom houses a shower and composting toilet. The Tiny is plumbed to accommodate a washer and dryer and future flush toilet should the house land on property with a septic system.

Kris and Betty have plans to move to Austin at the end of the summer, taking their Tiny House with them — but they won't be doing the hauling themselves. Tiny Toters, based in Colorado Springs, will handle the house's relocation. It makes sense to use the company. Tiny Toters has the appropriate vehicles, experienced drivers and, most importantly, the right insurance.

Tiny House living isn't for everybody. But for those who do commit to the smaller footprint, it provides sustainability and the freedom to pursue their dreams. And that, after all, is what the A-merican Dream is all about.

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Minnesota firm acquires Ranch-Way Feeds

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

FORT COLLINS — Ranch-Way Feeds, the oldest continuously operating business in Fort Collins, has been acquired by Mankato, Minn.-based Hubbard Feeds. Hubbard is a subsidiary of Ridley Inc., which was acquired last year by Alltech Inc. Ranch-Way, 416 Linden St., manufactures and distributes more than 50,000 tons of livestock feed annually in the Rocky Mountain region. The company also owns retail stores in Fort Collins and Santa Fe, N.M., which were included in the acquisition. A deed filed Friday with Larimer County shows that Ridley USA Inc. purchased Ranch-Way's Fort Collins real estate for \$1.51 million.

Posted June 7.

Graf to head New Resource Bank's new Boulder office

BOULDER — Susan Graf, vice president for finance at Bhakti Chai and former head of the Boulder Chamber, was hired to lead San Francisco-based New Resource Bank's new loan production office in Boulder. Graf will serve as regional business development manager for the office, which opened June 1

NEWS DIGEST

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in the Highland Building at Ninth Street and Arapahoe Avenue. Graf led the Boulder Chamber for eight years before taking her most recent post at Boulder-based Bhakti Chai.

Posted June 2.

CSU researchers: Ag-land frack spills need more study

FORT COLLINS — More scientific research is needed about how spilled chemicals interact with each other and the underground chemical environment, according to a Colorado State University research team that studied fracking-related spills on and near agricultural land. The need for more information applies not just to oil and gas extraction but to many other industrial processes as well, the researchers said in a report released June 1. Such follow-up studies could lead to a better understanding of water contamination above

and below ground, as well as how crops could absorb pollutants. The ultimate goal, they said, could be to help improve how spills are assessed as potential risks to human health.

Posted June 1.

Morley named sole CEO at Zayo as co-founder leaves

BOULDER — Chris Morley, who had shared the duties of chief operating officer at Zayo Group Holdings Inc. with co-founder Matt Erickson, will assume sole COO duties this summer, the Boulder-based communications-infrastructure company announced. Erickson will leave Zayo (NYSE: ZAYO) in late July "on his own accord for personal reasons," the company said in a media release. Morley most recently has been responsible for overseeing the business segments of dark-fiber solutions, network connectivity, cloud and colocation. Erickson has been responsible for global sales, marketing and customer-service functions.

Posted May 31.

Frisbie to head Platte River Power Authority

FORT COLLINS — Jason Frisbie, who has worked with the Platte River Power Authority for 34 years, will take the helm of the nonprofit utility on Aug. 6. The PRPA board of direc-

tors named Frisbie general manager and chief executive. He will replace Jackie Sargent, who recently was named general manager of Austin Energy in Austin, Texas, where she previously had worked. She and Frisbie will work together on a transition plan between now and her departure from PRPA on Aug. 5. Sargent will start her new job in Austin on Aug. 15.

Posted May 27.

Ex-Colorado Capital Bank execs barred from industry

Three executives of the former Colorado Capital Bank that was shut down by regulators in 2011 have been barred from the banking industry, and two will pay monetary penalties, according to a report released by the Federal Deposit Insurance Corp. Colorado Springs-based Colorado Capital Bank operated a branch bank in Boulder from January 2007 until it was shut down for lack of capital, and its assets and deposits were sold to First Citizens Bank & Trust Co. based in Raleigh N.C. The FDIC said Colorado Capital Bank co-founder and chief executive John Marshall Davis, vice chairman Fred Harvey Eller and branch bank vice president Randal Earle Garman no longer can conduct the affairs of any financial institution.

Posted May 27.

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Justin time

Hormel giving local nut butter a chance to spread

By Jeff Thomas
news@bizwestmedia.com

BOULDER — Justin Gold was just thinking about keeping his roommates from eating his homemade almond nut butters when he started labeling them, “Justin’s.”

“It really just made them want to eat them more,” said Gold, who founded his organic nut butter company on that brand in 2004. He originally began experimenting with homemade nut butters as a means to supplement the protein in his vegetarian diet, especially when store-bought nut butters just weren’t cutting it.

“Back then there was really only two kinds of peanut butter (chunky or smooth). When I had almond nut butter, it tasted a whole lot different than when I had a handful of almonds in my hand,” he said. “So I started making it myself.”

Today, Justin’s basic 16-ounce jars of almond butter account for about 70 percent of the company’s income last year, although the product list has expanded a great deal. Gold also hopes the company will continue to expand into domestic and international markets as a result of last month’s \$286 million sale to food-making giant Hormel.

“The reason we partnered up with Hormel is they have Skippy. Let’s leverage their manufacturing resources to make a better product,” Gold said. “Then let’s figure out what other resources we need.”

Peter Burns, Justin’s president and chief executive, said there is an incredible amount of market real estate in which to expand, both domestically and internationally. Hormel may have felt the same, given the purchase price it paid for Justin’s — with annual sales “north of \$50 million” — compared with the 2013 purchase of Skippy: \$700 million for a company with \$370 million in annual sales.

“Our No. 1 item is only hitting about 40 percent of the (domestic) retail market; there’s a whole lot of white space out there,” Burns said. With an extremely limited international presence for a varied natural/organic product line, “the whole franchise has a whole lot of growth runway in front of it.”

Gold actually began experimenting with different flavors for almond butter even before introducing the product first at the Boulder Farmers Market. Today the company’s flagship product is available in classic, maple, honey,



COURTESY JUSTIN'S

Justin Gold, left, began experimenting with different flavors for almond butter before introducing the product first at the Boulder Farmers Market. Food giant Hormel bought the company in May for \$286 million.

vanilla and chocolate hazelnut varieties, but even when experimenting, he found that his roommates were still into the jars marked with his name.

“It almost made them try them, and I was using a lot of different ingredients — fresh banana, dried banana ...” he said, “but it was really this unique grinding approach we developed. Ours tastes more fresh because of this proprietary grind.”

“So we’ll just add a little flavor ... and that’s really the bread and butter of our company.”

Soon after introducing both almond and peanut butters at the Farmers Market — “The almond was seen as a newer product; a lot of consumers had not heard about it” — Gold was working on a business plan. During the year in which he developed that plan and ended up securing about \$1 million in angel investment, Gold said he learned a lot about business — and people, as well.

“In the early days, one of the original challenges was finding people who believed in what you are doing; finding people who were crazy enough to take this risk with you,” Gold said. “That can be from a coworker to an investor to a retailer.”

Along the way, Burns noted, there were supply issues, especially during California’s long drought. California is almost the only almond game in North America, and almonds are a water-intensive crop.

“Any time you are scaling a business that is growing 40 to 50 percent year by year, staffing is a problem,” said Burns, former CEO of Celestial Seasonings and the CEO of Boulder’s Izze when it sold to PepsiCo. “Getting them staffed and getting them trained; but those are what we call ‘high-class problems.’”

There were also tough procurement and manufacturing questions as the company expanded into nut butter snacks and organic peanut butter cups. For instance, the company peanut butter cups are USDA-certified organic and are made with Rainforest Alliance Certified cocoa.

Keeping the company mission-based — to “Nourish, Nurture, Inspire and Educate” is the company’s stated goal — also adds a certain complexity. Keeping the company on that mission was a reason to go with Hormel, which is keeping the brand as a subsidiary in the company’s grocery-products segment, and operating out of Boulder.

Helping out was finding the right people, Gold said. For instance, Burns was part of his original advisory board. Gold also credits the private equity company VMG Partners, to which he sold a minority share of the company for \$47 million in 2013, as being an important partner.

“It’s important that everyone here in Justin’s was an owner, and there were also 60-plus angel investors, and they all believed in building this company,” Gold said. There were at least several different companies interested in acquiring Justin’s, but Gold said the company is exactly the right fit — already entrenched in peanut butter manufacturing and committed to allowing Justin’s to stay the mission-based company it has always been.

“It’s mind blowing, and it really hasn’t sunk in yet,” Gold said. “The food landscape has really changed, and the fact that one of the top and most respected food manufacturers out there wants to help us grow is great.

“The icing on the cake is they don’t want to change anything. For me, it’s a dream come true.”

NEWS&NOTES

New funds to help Skoop’s expansion to other states

Skoop LLC, which makes nutrient-packed food powders, closed recently on a \$1.1 million Series B funding round as the company branches out into more out-of-state retail markets. The equity investment came from Seurat Capital, which has offices in New York and Connecticut. Skoop raised \$850,000 a year ago as the company was first entering retail distribution. But the company was focused squarely on Colorado at that time. Skoop’s powders are now sold in 170 stores in the state, with King Soopers and Whole Foods the largest among those. Sales at King Soopers have been particularly strong, which has led other divisions of that store’s parent company Kroger to show interest. Much of the latest funding round, Skoop cofounder Greg Stroh said Thursday, will go toward ramping up inventory to enter new markets. Skoop also recently landed a deal with HyVee, which is starting to give the company a foothold in Midwest states such as Nebraska and Iowa.

Universities to benefit from new CU data hub

Researchers from up and down the Front Range, including Colorado State University in Fort Collins, will be able to use and support a new federal social-science data-research hub being established at the University of Colorado Boulder. The National Science Foundation has awarded the school \$300,000 over three years to create the Rocky Mountain Research Data Center, which will be housed in the Institute of Behavioral Science. The center will give social scientists and health researchers from the region access to U.S. Census and other federal statistical data in a secure setting. It will be just the 20th such center in the United States, with school officials expecting it to raise the profile of the university among prospective faculty and graduate students.

Twisted Pine to focus on taproom, halts distribution,

One of Boulder’s oldest craft breweries, Twisted Pine, is ceasing distribution to focus efforts completely on booming business at the company’s taproom and restaurant at 3201 Walnut St. Brewery spokesman Justin Tilotta said Twisted Pine has been whittling down its distribution network since last year. All distribution partnerships will be terminated, although Tilotta said it might be a couple of months before customers see stock completely exhausted from store shelves.

Minneapolis-based Code42 planning office in Boulder

A tech company facing a shortage of labor in its home city of Minneapolis is looking to Boulder and Silicon Valley to fill out its roster. According to the Minneapolis-St. Paul Business Journal, Code 42 has opened an office in San Mateo, Calif., with another planned later this year for Boulder. The company makes data recovery and security software.

Less talk, more action on affordable-housing crisis

If there is one word that sticks out for me from the recent Intercity Leadership Visit to Portland, Ore., that the Boulder Chamber and Downtown Boulder Inc. organized, it is this: "Crisis."

The city of Portland has been a hotbed for economic activity and entrepreneurial business development in recent years, mirroring on a larger scale the character of economic vitality Boulder has enjoyed. Portland also mirrors many of the same challenges Boulder is experiencing during this period of significant business development in the guise of skyrocketing housing costs.

As they've recognized, the loss of affordable workforce housing threatens their community's long-term economic sustainability as well as the character that makes Portland such an attractive and interesting place for businesses and entrepreneurs to locate.

Portland's leaders haven't devised some single silver-bullet solution to these housing woes. Nor is there one program that Portland initiated which stands out as the recipe for success that



BOULDER VOICE
JOHN TAYER

Boulder should follow. What is different, though, is the seeming earnestness with which Portland is tackling the issue.

In recent years, Portland's leadership began referring to its housing challenge as a "crisis." That is important. When you are confronting a crisis, the time for talk is over and action on solutions becomes paramount.

For Portland, that meant a cut of 5 percent in other department budgets to fund their affordable-housing program. It also meant pursuing a slew of strategies for expanding the diversity of Portland's housing stock, as no single solution will do the trick. Forward progress is the name of the game.

Back in Boulder, we've spent a lot of time talking about the loss of affordable workforce housing and for good reason: This year, the median home price surpassed \$800,000 and the average price for homes sold in 2016 is around \$722,000. At these market rates, housing in Boulder has become virtually unattainable to most working professionals.

We've had paid consultants tell us that we need to get serious if we sincerely want to tackle the challenge. And we've heard directly from local business leadership, as recently as this past month at our Boulder Economic Council's annual Economic Summit, that the dearth of affordable housing is

This year, the median home price surpassed \$800,000 and the average price for homes sold in 2016 is around \$722,000. At these market rates, housing in Boulder has become virtually unattainable to most working professionals.

a threat to Boulder's economy.

So what are we doing about it, beyond the ongoing admirable and creative efforts of city of Boulder Housing Division staff and their local non-profit partners? Nothing fast.

City staff, consultants and local experts have proposed a number of new policy initiatives and programs that will, when taken together, significantly expand the diversity of Boulder's housing stock. We spent the better part of a year vetting these alternatives through a citizen working group and community outreach back in 2014. With a road map for action in place, additional analysis and a prioritization study continue to this day.

Hardly the model of urgent action in the face of our current challenges.

With a bias toward practical progress on housing diversity, rather than more analysis and studies, the Boulder Chamber has urged City Council and staff to immediately pursue the following example strategies:

Reduce requirements for site-specific parking, onsite open space and setbacks for affordable housing projects.

Establish a guaranteed and expedited planning and permitting process for affordable housing that assures developers of the standards they must meet.

Examine flexibility within existing commercial zones to allow for housing along with density incentives to promote a mix of housing options.

We believe pursuing these strategies, at no actual cost to the city, would incentivize developers to invest in affordable-housing opportunities that can address the needs of Boulder's workforce. Most critically, while not an exhaustive list, quick action on measures such as this will demonstrate the seriousness of purpose, akin to what we witnessed in Portland, in Boulder's effort to address its workforce-housing challenge — or is it, "crisis"?

John Tayer is president and chief executive of the Boulder Chamber.



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Greeley gets its groove on with citywide Blues Jam

By Curt MacDougall
news@bizwestmedia.com

GREELEY — Organizers are expecting another good turnout for this summer's Greeley Blues Jam. The two-day event, in its 12th year, features dozens of national and local acts.

"It's a heck of a party," said Pam Bricker, executive director of the Greeley Downtown Development Authority.

Everything kicks off on the evening of Friday, June 10, when the Ninth Street Plaza will become host to 16 different venues that will highlight a number of Colorado blues bands. Bricker said attendance on Friday night is totally free.

"People can hop from bar to bar or restaurant to restaurant," she said. "It's the biggest night of the year in downtown Greeley."

Then on Saturday the action shifts to Island Grove Arena, home of the Greeley Stampede. For a \$30 ticket, fans will be treated to 11 hours of blues from a half dozen national headliners and five of Colorado's biggest acts. Stages at either end of the arena allow for non-stop entertainment.

"What happens is, everybody comes in and puts their chairs down in the arena and listens to the music," Bricker said, "and the minute one stage gets done they pick up their chair, turn it around and the other stage starts, so there's no interruption in the music."

To give the event more of a "backyard" feel, organizers will lay 40,000 square feet of sod inside the arena before the show, "so it makes it like a big, enclosed park with great seating," Bricker said.

"People can bring their chairs and blankets or sit on the grass, or you can get up in the stands and enjoy the shade."

It's also becoming a tradition that the sod gets rolled up and hauled away Sunday morning, at bargain prices. "It's all pre-sold at about half the price you'd normally pay for sod," Bricker said. "We've been doing that since the event started ... and we've recycled every bit of sod that's been used."

The Blues Jam will have an obvious economic impact on Greeley, filling hotel rooms and boosting sales at downtown establishments. But for Scott Ehrlich, chief executive of Ehrlich Motors and chair of the Northern Colorado Economic Alliance, it does much more.

"It's good to ... have an event that is, I think, diversified from events that Greeley has hosted in the past," he said. "We're very excited to get a lot of people



COURTESY BLUES JAM

Elvin Bishop was the headliner last year.



COURTESY BLUES JAM

Jason Ricci & the Bad Kind will take stage downtown at 7 p.m. Friday.

If you go

Greeley Blues Jam

- June 10-11
- greeleybluesjam.com

from the Front Range to see our city in a different light and see how much it's changed."

As a Blues Jam committee member, Ehrlich's primary role is lining up sponsors. "They're absolutely critical. We couldn't get this kind of a lineup if we didn't have the sponsorship dollars that we've generated over the years," he said. "I think a lot of them just like what it brings to the community and they feel strongly about it, so ... they open their checkbooks and want to be involved in our event."

Thanks to all those local sponsors, Bricker called the Greeley Blues Jam the

best bargain in the state.

"This is not one of those big, corporate kind of festivals," she said. "There is no profit from this. Between the dollars we get from ticket sales and the money we get from our sponsors, we're able to provide a quality show at a reasonable price."

The word appears to be getting around. Last year, Friday attendance reached roughly 5,000 people, with another 4,000 turning out for Saturday's show at the arena.

According to Ehrlich, that makes it the number one blues festival in Colorado. But expanding the event isn't necessarily part of the plan.

"I don't know if bigger is better," he said. "I think we want to maintain the kind of quality (the Blues Jam) has. ... I think we'd have to go more mainstream if we really wanted to grow the crowd but it's a comfortable event and I don't know if 'bigger' is what we're trying to do."

NEWS&NOTES

Expansion on agenda for JBS, Pilgrim's Pride

JBS USA, majority shareholder of Greeley-based chicken producer Pilgrim's Pride Corp., has completed the \$100 million expansion of its beef-processing facility in Hyrum, Utah, company officials said. Meanwhile, Pilgrim's Pride received approval from the state of Kentucky for a \$24 million expansion project at its poultry-processing complex in Mayfield. The newly expanded JBS facility in Hyrum, north of Salt Lake City, became fully operational during the week of May 23. The 191,000-square-foot addition features a new fabrications building, ground-beef facility and distribution center. The plant expansion raises production levels by 400 head of cattle per day, company officials said, and improves plant efficiencies and product offerings. The Pilgrim's Pride project in Kentucky, which is scheduled to begin Oct. 12, includes removal or relocation of existing processing equipment and installation of new equipment to enable the facility to transition from a fresh food-service and deboning operation to a deboned-portioning operation by July 2017. The transition will enable the facility to process larger birds and provide greater efficiency and service to key customers, company officials said Friday. Upon completion, the Mayfield plant will increase its live-weight production by about 1 million pounds per week. It also will provide more than 155 additional jobs and will provide for construction of 75 additional chicken houses by local family farms.

Texas-based chain Rudy's opens barbecue restaurant

Rudy's Country Store and Bar-B-Q, a Texas-based chain, has opened a barbecue-centered restaurant in Greeley, its second location in Colorado and 40th overall. The restaurant opened May 19 at 2473 28th St., a location that had been home for 12 years to a Johnny Carino's Italian restaurant that closed in October 2013. The same Ford Restaurant Group that owns Rudy's also is majority owner of Carino's. When Carino's closed in Greeley, Lakeway, Texas-based Native Land Investments, parent company of Ford Restaurant Group, bought the building for \$1.4 million, according to Weld County property records. Unlike many eateries that specialize in barbecue, Rudy's is open for early risers as well, serving up breakfast tacos and more beginning at 7 a.m. daily. The location also includes a store where the chain's meats and sauces are sold.

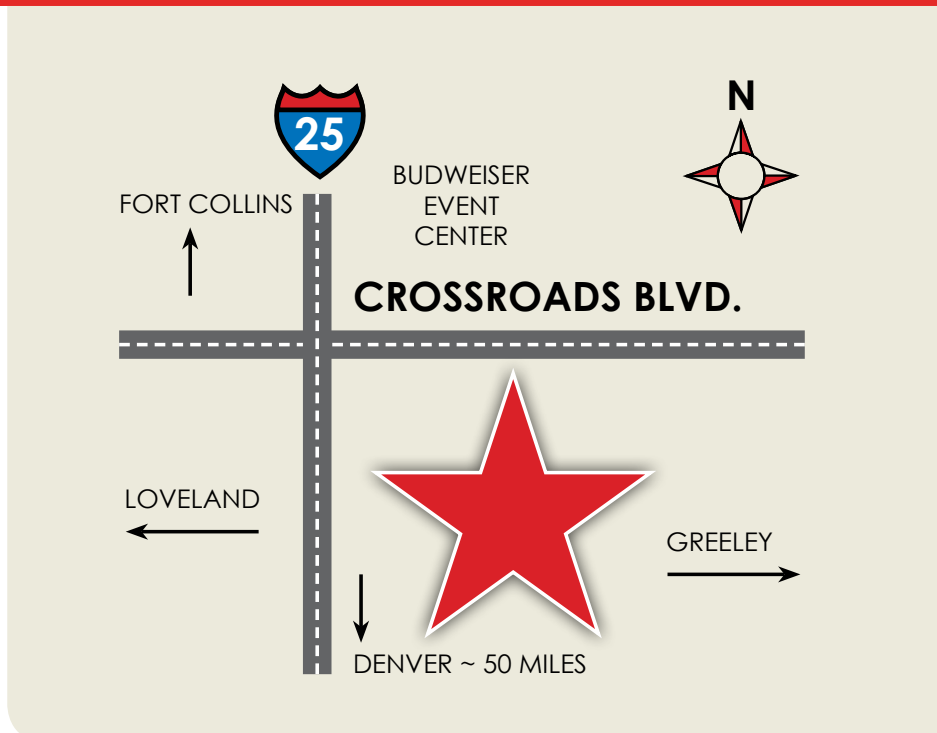
Planning commissioner quits amid spat with councilman

More controversy is stirring surrounding the Greeley City Council's approval of the Triple Creek oil and gas drilling project. Charles Jones is resigning as a member of the city's planning commission because of criticism from city councilman Mike Finn regarding the planning commission's January rejection of the Extraction Oil and Gas plan for the Triple Creek Project. City council ultimately overturned that decision.



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OVER A BARREL

Decline in oil prices sends ripples throughout economy

By Paula Aven Gladych
news@bizwestmedia.com

The rapid dive in oil prices over the past year and consistently low natural-gas prices have had a major economic impact across Colorado, but particularly in Weld County.

Low oil prices in the past year and a half have had a negative effect on employment. Many oil and gas companies in the state have let workers go. Many are attempting to sell off their positions and others are slowly wending their way into bankruptcy.

It's not solely a Colorado story. The same situation is playing out in all of the states that have a large position in minerals extraction.

"We're seeing that the decrease in production is having a slowing effect on the Weld County economy," said Brian Lewandowski, associate director of the research division at the University of Colorado Boulder's Leeds School of Business. "Weld represents about 90 percent of oil production in the state. We are still a significant natural gas producer as a byproduct of the oil development, but when you take a look at the percentage of the economy that is oil or natural resources in Weld County, when you take a look at the GDP, Weld County looks like North Dakota."

In 2014, minerals extraction, including oil and gas, accounted for 6 percent of the state gross domestic product. In Weld County, it was 15 percent.

"When you see the 2015 stats, it is even greater," said Lewandowski.

Support services shrinking as well

The oil and gas industry has lost about 20 percent of its employment. Two years ago, oil was more than \$100 per barrel and more than 70 drilling rigs were operating across the state. Fast forward to 2015, when oil prices dropped as low as \$33 per barrel and a different story started to unfold.

There were 16 drilling rigs operating in Colorado during the week of May 23, down from 41 a year ago, according to data compiled by Baker Hughes. There has been some consolidation of wells. Some of these areas where companies are exploring are on the fringe of the Wattenberg Basin, but Lewandowski said there is no reason to drill those while prices are so low.

It isn't just the oil and gas industry that is struggling. Lewandowski cited a shadow inventory of office space that used to house oil and gas or service companies. Those spaces now are either empty or awaiting subleases.

"We've seen prices come back a little bit in recent weeks and the indus-

try has gotten a lot more efficient," he said. "So even if prices were to come back strongly — say, where they were a couple of years ago — it is doubtful we would have the same production function we had back then."

Staking a claim for the future

Some companies still are drilling in Weld County. One reason is that they already leased the equipment and have workers they want to retain. Many of the larger firms want to continue to invest with the expectation that prices will come back at some point, Lewandowski said.

"They have to show their investors and stakeholders that there is a future pipeline to their company," he said. "They will produce more in the future. That is the primary reason why we still have that activity in Weld and in some of the other promising areas."

Some wells are going in in Jackson County, across the mountains west of Larimer County.

"They are trying to prove a concept out there — that it can be as good as Weld County, that there's some promising exploration in that area," Lewandowski said. "So even if they are not making money right now on it, it is another investment where they are trying to show there is some potential

"When you take a look at the percentage of the economy that is oil or natural resources in Weld County, when you take a look at the GDP, Weld County looks like North Dakota."

Brian Lewandowski,
associate director of research,
University of Colorado Boulder
Leeds School of Business

out there."

If a company wants to do speculative work, now is the time. Equipment is cheap and there is a lot of available labor.

Dan Zimmerle, senior research associate at the Energy Institute at Colorado State University, said he has a lot of contact with production companies throughout the midstream area that work in oil and gas basins across the country.

"All of the companies we are working with had some amount of downsizing. In many cases that was hundreds or thousands of people," he said. Most of these companies work on the explo-



Job losses

Company	Employees laid off	Date
WPX Energy	142	March 2, 2015
Linn Energy	52	April 2015
Newfield Exploration Co.	91	May 2015
Pioneer Natural Resources	177	May 2015
WPX Energy	91	July 2015
Baker Hughes	124	Aug. 12, 2015
Baker Hughes	17	Sept. 30, 2015
Baker Hughes	2	Nov. 3, 2015
WPX Energy	2	Nov. 30, 2015
Nobel Energy	45	2015
WPX Energy	208	March 10, 2016
DCP Midstream	65	May, 2016

Expected layoffs

Halliburton	8% of workforce	Feb. 2015
Anadarko Petroleum	17% of workforce	NA
Encana Oil & Gas	20% of workforce	NA
Southwestern Energy	1,100	NA

Sources: BizWest, WARN report, Denver Post, Denver Business Journal

ration side of the business. They drill wells or lay new pipe.

Once a well has been drilled, it has to stay operating.

“You can’t easily shut in a well and leave it for long periods,” Zimmerle

said. “It will fill up with water. They also have a lot of capital costs tied up in wells.”

Such a dramatic decrease in the number of employed people in the basin will have a ripple effect through-

out the area, he added.

Many people have readjusted their operations, particularly their exploration operations. Many are attempting to maintain their current level of production, which means they have to do a certain amount of drilling. There have been some asset purchases and many assets have swapped hands.

“There is a general rebalancing going on,” he said. “If this is like other downturns we’ve seen, we will see companies emerge more efficient from it.”

Rebound in prices could stem layoffs

Companies such as WPX Energy have been offloading their assets in Colorado since the middle of last year. Since March 2015, WPX laid off 443 people across Colorado. At the beginning of this year, it sold off its San Juan Basin gathering system and its Piceance subsidiary WPX Energy Rocky Mountain LLC. Baker Hughes, which is an industrial service company and one of the world’s largest oilfield services companies, has laid off 143 people in the state since August. In May of last year, Newfield Exploration Co. laid off 91 people and shut down, while Pioneer Natural Resources closed in Denver, laying off 75 workers there and another 102 in Trinidad. Linn Energy

laid off 52 in Denver in April last year.

The price of oil briefly went back above \$50 per barrel in recent weeks before settling in the high \$40 range.

“We think if it gets into the \$50s and settles there for a while, we will see some people breathing a sigh of relief, but it is not enough to get ramping up and drilling like we saw in previous years,” said Dan Haley, president and chief executive of the Colorado Oil and Gas Association. “People are still trying to figure out how long this down cycle is going to last.”

The good news is that Colorado’s economy is much more diversified than it was when the major oil and gas downturn hit in the 1980s, Haley said. This down cycle is different than the others.

“A lot of companies learned from previous down cycles,” he said. “It is more efficient to keep folks on the payroll rather than lay them off and have to retrain them.”

Many companies waited until they couldn’t wait any longer before starting to lay off workers late last year and early this year.

Not all bad news

In 2015, Colorado produced 127 million barrels of oil, a 32.8 percent

Please see **Barrel**, page 12

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Barrel, from 11

increase over 2014. That's the fourth consecutive year of year-over-year production gains greater than 30 percent in the state, said Doug Flanders, director of policy and external affairs for COGA. Despite drops in the rig count over the past 18 to 24 months, Colorado is still seeing gains in oil production. The main reason for that is that a new well produces the most in its first three years, he added.

"We will see a bit of a drop this next year," Flanders said.

Colorado is the United States' seventh highest producer of oil based on 2015 production. It ranks sixth in the nation for natural gas production.

Natural gas prices have been low for a while. They went from a high of \$8 per Therm back in 2008 and 2009 to between \$3 and \$5 since.

While not great for the oil and gas industry, low gas prices are great for electricity generation. There has been some conversion of industrial loads from other fuel sources to gas because the price is lower. Colorado has turned more toward natural gas for electricity generation. Coal prices are slightly up and natural gas is considered more environmentally friendly.

"Low gas prices are good. They reduce the cost of generation and the natural gas generation units are more flexible and can be started and stopped more quickly," Zimmerle said. "They can ramp up and down on load much more quickly."



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Misinformation hurting ethanol's place at the pump

In dispelling misconceptions surrounding ethanol and the Renewable Fuel Standard, there's so much to address that I must cut to the chase. In conclusion, though, I hope your takeaway is the same as mine: There's a place at the pump for ethanol, petroleum and other fuels. We just don't want ethanol to lose its place due to misinformation and false perceptions.



GUEST OPINION
MIKE LEFEVER

First off, the Renewable Fuel Standard isn't a "subsidy." There's no impact on the federal budget or tax revenues. It's a program guaranteeing that lower-carbon, U.S.-produced biofuels have access in a market that's dominated by petroleum.

Secondly, there's no "ethanol mandate." The RFS requires oil companies to blend volumes of renewable fuels, without specifying what type. Oil companies can meet RFS obligations by blending biogas, biodiesel or other renewables, but ethanol remains the highest-volume, lowest-cost option.

Furthermore, there's no "ethanol production subsidy." Programs like the "Blender's Tax Credit" expired five years ago, and in that case, it was gasoline blenders — not ethanol producers — who received credits for blending ethanol into gasoline.

Some say the Biofuel Infrastructure Partnership program is proof ethanol benefits from federal dollars. The U.S. Department of Agriculture indeed recently pledged \$100 million in matching funds to help stations build infrastructure for higher-ethanol blends (in a market that, again, is dominated by petroleum).

But what about the oil industry, receiving \$4 billion to \$5 billion annually in tax breaks, including programs that have existed 100 years?

That's why it's frustrating to hear ethanol demonized as "overly subsidized," when it's not, and when it's doing so much good.

Oxygenating gasoline is required under Clean Air Act amendments, and ethanol — with its clean-burning qualities — is regarded as the best additive for that. Adding 10 percent ethanol to gasoline (E10) helps many cities achieve Clean Air requirements they otherwise couldn't.

In 2015, ethanol was credited with lowering CO₂-equivalent greenhouse gas emissions from transportation by 41.2 million metric tons — akin to removing 8.7 million cars from our roads.

Additionally, the 14.8 billion gallons of ethanol domestically produced in 2015 lowered net U.S. import petroleum dependence to 25 percent, which otherwise would have been 32 percent.

Last year, ethanol supported 85,967 direct jobs, added \$44 billion

to our GDP, and increased household income by \$24 billion.

The increase in overall fuel supplies with ethanol being blended with gasoline helps lower prices at the pump, by anywhere from 50 cents to \$1.50 per gallon.

Food prices haven't skyrocketed with corn going toward ethanol. First, only 17 cents of every dollar pays for the value of farm products in groceries, while the remaining 83 covers transportation and other costs. U.S. consumers still spend just under 10 percent of their disposable income on food — same as it's

been for 15 years, and still the lowest percentage worldwide. Even with corn going into ethanol, the U.S. has supplies for biofuels and food, and carries over 1.5 billion to 2 billion bushels annually.

Corn going into ethanol doesn't significantly impact global land use. Land dedicated to coarse grains (corn, sorghum and others) actually decreased 6.5 percent worldwide from 1980 to 2015. But while global land for grains decreased, production increased 73.5 percent in the same timeframe.

Ethanol production has a positive

energy balance, not negative. One unit of energy invested in corn ethanol creates 2.3 units of usable energy, and the process is becoming more efficient.

Ethanol isn't destroying your engine. E15 (15 percent ethanol) in 6 million miles of testing showed no differences in engine wear compared to other fuels for vehicles manufactured during the past 15 years.

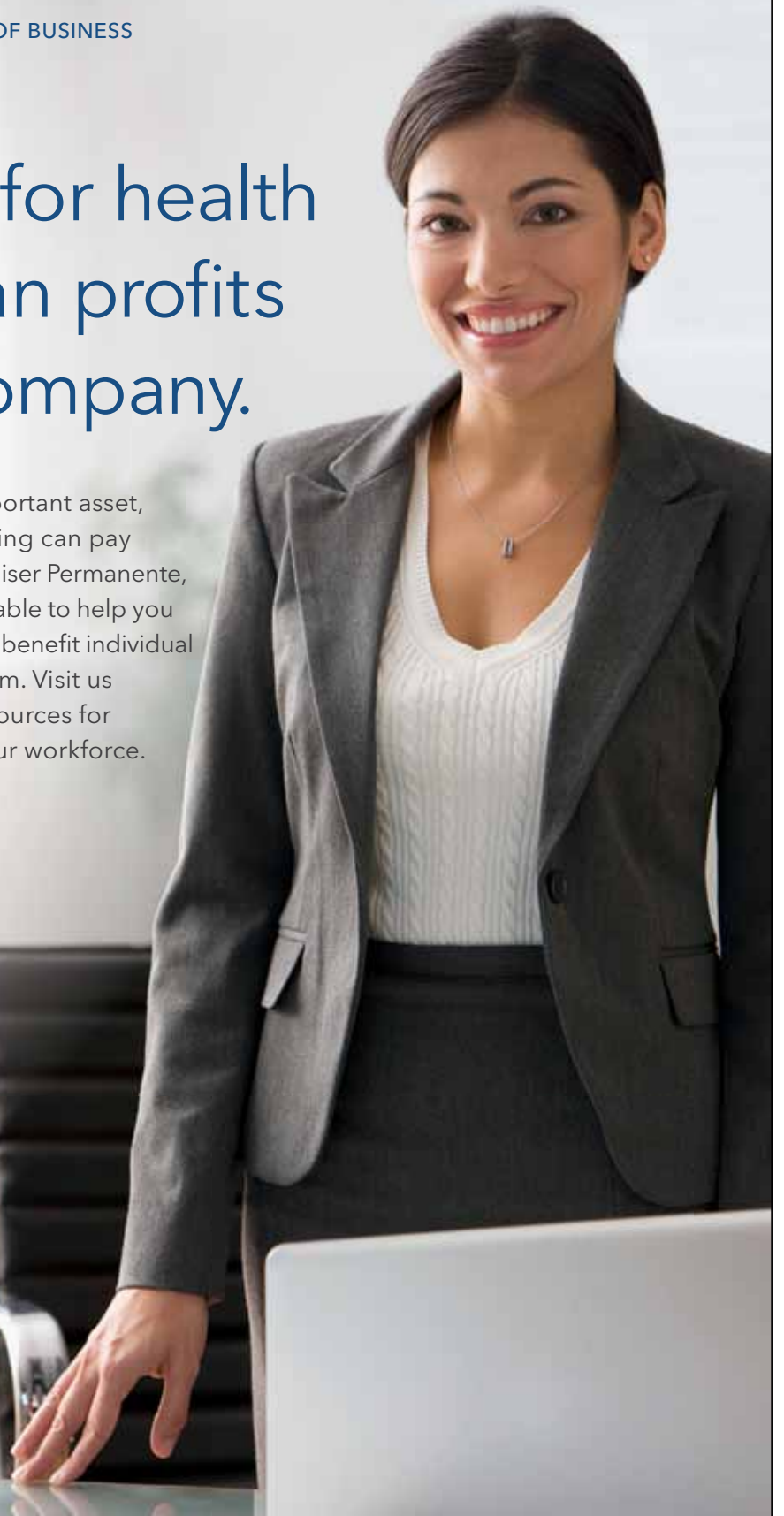
Okay. I rest my case ... for now.

Mike Lefever is a Longmont-area farmer, retired firefighter and vice president of the Colorado Corn Administrative Committee.

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Battle lines drawn as fracking heads back to ballot

By Paula Aven Gladych
news@bizwestmedia.com

The Colorado Supreme Court in early May decided that local governments don't have the authority to ban hydraulic fracturing within their city limits, but that has not put a damper on the opposition's determination to stop fracking in its tracks, especially close to homes and schools.

Fort Collins, Longmont, Boulder, Broomfield and Lafayette imposed fracking restrictions within their city limits. The Colorado Oil and Gas Association sued Longmont and Fort Collins over their fracking restrictions, saying that state government rules trump local control. The Supreme Court's decisions in the Fort Collins and Longmont cases will apply to the other Colorado cities that have imposed bans.

"State law was pretty clear at the time," said Dan Haley, president and chief executive of COGA. "Local governments didn't have the ability to do long-term bans, which is why COGA sued in all those communities. The lawsuit is always our last resort, our last choice. We'd rather roll up our sleeves and get in those communities. It's about how best to get those resources."

Longmont voters banned fracking in 2012, while Fort Collins placed a five-year moratorium on fracking in 2013.

Tricia Olson, executive director for Coloradans Resisting Extreme Energy

Development, said that in light of the Colorado Supreme Court decision, her organization's "Yes for Health and Safety Over Fracking" committee will focus its energy on getting two initiatives on the November ballot: one that would give local governments control over oil and gas development and another that would establish mandatory buffer zones of 2,500 feet around every home, hospital and school and sensitive areas such as playgrounds and drinking-water sources.

"The Supreme Court decision declared that the status quo holds," she said. "Local governments have very little power over what happens in their communities. They are told that some of the memorandums of understanding they sign are unenforceable, so the local-control initiative gives them authority to do a wide range of things."

The initiative wouldn't force communities to take control of oil and gas development in their community.

"We don't anticipate every community would do that, but it would give them a lot more power, the ability to manage things from their perspective," Olson said. "We know that local zoning doesn't apply in the case of oil and gas, so this would give them local zoning ability."

Haley said this initiative would "reverse the Supreme Court ruling of a few weeks ago. It would give local governments the ability to outright ban oil and gas development. They could also

impose rules that supersede state rules. According to existing law, the state has primacy over oil and gas resolutions."

Haley said it would create a patchwork of regulations across the state that would be harmful to the oil and gas industry. Local governments would have to add staff members and increase local taxes to pay for it and be forced to open mini regulating offices in every city.

The initiative that would create a 2,500-foot setback around sensitive areas is based on health studies, Olson said.

"They can drill from two miles away," she said. "In some areas, I think it is a matter of health, safety and welfare, and setbacks are a normal legal thing. We have setbacks now; this just enlarges them for health, safety and welfare."

Haley said the setback idea seems like a good idea on the surface, but when one looks at which areas the initiative is trying to protect, it basically would ban fracking everywhere. Currently, there are 500-foot setbacks around homes and 1,000-foot setbacks around schools and hospitals. This initiative, if passed, would impact surface owners' rights just as much as mineral owners' rights, Haley said.

Instead of being able to place a well on the edge of an agricultural field, the setback could, in some cases, place a well smack dab in the middle of a field and the farmer would get no say in its location.

"It doesn't allow the farmer to say no," said Doug Flanders, director of policy and external affairs for COGA. It takes away a farmer's right to use his private property as he wishes, he said, and it takes away mineral rights from their owners because they can't actually develop the oil and gas right there.

The Colorado Oil & Gas Conservation Commission released a report at the end of May that showed what impact the 2,500-foot setback would have on oil and gas development. In Colorado, it said, 90 percent of the surface acreage would be unavailable for future oil and gas development or hydraulic fracturing; 85 percent of the surface acreage in Weld County would be unavailable for development and, in the state's top five oil and gas producing counties — Weld, Garfield, La Plata, Rio Blanco and Las Animas — 95 percent of the total surface area would be unavailable for new oil and gas development.

COGCC used data about occupied structures and areas of special concern, such as drinking-water sources, lakes, rivers, perennial or intermittent streams, creeks and irrigation canals, to come up with a map that showed what areas would be available for drilling once the 2,500-foot setback was taken into consideration.

The Yes for Health and Safety Over Fracking group has until August to get the required amount of signatures to get both initiatives on the November ballot.

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Natural-Gas Production Companies

Ranked by gas production

Rank	Company name	Gas production MCF 2015 Gas production MCF 2014	Oil production STB 2015 Oil production STB 2014	Office phone/Office fax Corporate e-mail Corporate website	Person in charge Title Year founded
1	Anadarko Petroleum Corp.¹ 1099 18th St., No. 1800 Denver, 80202	228,093,076 150,039,969	40,181,694 28,015,098	720-929-6000 www.anadarko.com	R. A. Walker chairman/president/CEO 1959
2	Noble Energy Inc. 2115 117th Ave. Greeley, 80634	145,796,273 125,455,621	25,224,857 22,217,595	970-304-5000/970-785-5099 info@nobleenergyinc.com www.nobleenergyinc.com	Mike Guinn district manager 2000
3	Encana Natural Gas Inc. 370 17th St., Suite 1700 Denver, 80202	59,487,471 40,810,050	9,835,283 7,064,845	303-623-2300/303-623-2400 NGV.info@encana.com www.encana.com	David Hill vice president 2009
4	PDC Energy Inc. 1775 Sherman St., Suite 3000 Denver, 80203	45,918,249 25,058,465	7,885,292 4,850,445	303-860-5800/303-831-3988 www.pdce.com	James Trimble CEO/president 1969
5	Bonanza Creek Energy Inc. 410 17th St., Suite 1400 Denver, 80202	22,686,318 15,890,842	6,745,218 5,757,850	720-440-6100/720-305-0804 www.bonanzacrk.com	Richard Carty CEO, president 1999
6	Extraction Oil & Gas LLC 1888 Sherman St., Suite 200 Denver, 80203	21,563,463 4,004,400	6,163,530 1,632,890	720-382-2693 mowens@ExtractionOG.com www.extractionog.com	Matt Owens president 2012
7	Whiting Oil and Gas Corp. 1700 Broadway, Suite 2300 Denver, 80290	9,775,020 4,568,637	6,041,914 2,942,294	303-837-1661/303-861-4023 info@whiting.com www.whiting.com	James Volker president/CEO 1980
8	Bill Barrett Corp. 1099 18th St., Suite 2300 Denver, 80202	9,579,510 6,072,110	3,442,387 2,032,059	303-293-9100/303-291-0420 www.billbarrettcorp.com	Scot Woodall CEO, president 2002
9	Synergy Resources Corp. 1625 Broadway Denver, 80202	8,368,205 5,426,578	2,221,142 1,495,464	970-737-1073/970-737-1045 rsandquist@syrinfo.com www.syrinfo.com	Lynn Peterson CEO 2008
10	Great Western Oil & Gas Co. 1801 Broadway, Suite 500 Denver, 80202	6,495,898 3,259,050	1,678,967 872,942	303-398-0302/866-742-1787 info@gwogco.com www.gwogco.com	Rich Frommer president/CEO 2005
11	Bayswater Exploration & Production LLC 730 17th St. Suite 610 Denver, 80202	5,712,144 1,876,710	1,219,183 674,606	303-893-2503/303-893-2508 www.bayswater.us	Don Barbula senior vice president of operations 2006
12	Carrizo Oil & Gas Inc.² 500 Dallas St., Suite 2300 Houston, 77002	2,985,377 6,991,556	1,323,389 4,287,538	713-328-1000/713-358-6437 info@crzo.net www.crzo.net	Chip Johnson president/CEO 1993
13	Carrizo Niobrara LLC N/A	2,975,116 3,481,775	1,317,665 2,135,091	N/A	N/A
14	K P Kauffman Co. Inc. 1675 Broadway, Suite 2800 Denver, 80202	1,580,127 1,749,035	206,015 215,363	303-825-4822/303-825-4825 kpkuffman@kpk.com www.kpk.com	Kevin Kauffman president/CEO 1998
15	EOG Resources Inc. 600 17th St., Suite 1000N Denver, 80202	776,238 986,231	328,901 429,662	303-572-9000/303-824-5400 www.eogresources.com	William Thomas CEO 1999
16	Red Hawk Petroleum LLC 4125 Blackhawk Plaza Danville, 94506	378,639 120,142	148,764 52,819	N/A	N/A
17	Foundation Energy Management LLC 1801 Broadway, Suite 408 Denver, 80202	315,924 383,859	66,009 78,948	303-861-0504/303-861-0604 www.foundationenergy.com	Joel Sauer vice president 2005
18	HRM Resources II LLC 410 17th St. Denver, 80202	301,742 0	20,428 15	N/A	N/A
19	8 North LLC 1888 Sherman St #200 Denver, 80203	300,503 0	66,699 0	N/A	N/A
20	Verdad Oil & Gas Corp. 5950 Cedar Springs Rd # 200 Dallas, 75235	297,432 1,982	108,561 676	214-357-0333	N/A
21	TOP Operating Co. 10881 W. Asbury Ave. Lakewood, 80227	256,945 196,006	29,019 43,836	303-727-9915	1972
22	Blue Chip Oil 155 E. Boardwalk Drive, Suite 400 Fort Collins, 80525	203,092 305,510	14,503 25,333	970-493-6456/970-232-3051 bluechipoil@msn.com www.bluechipoil.com	1984
23	Magpie Operating Inc. 2707 S. Larimer County Road 11 Loveland, 80537	196,230 0	13,420 0	970-669-6308/303-971-0658 magpieoil2@yahoo.com	1983
24	Tom Fenno Production LLC 1707 Avian St Fort Collins, 80524	180,198 0	8,856 0	970-221-4100	N/A
25	Highpoint Energy LLC 6800 West Loop S # 120 Bellaire, 77401	108,950 0	41,449 0	713-660-7171	N/A

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

Source: Colorado Oil and Gas Conservation Commission.

STB = Stock Tank Barrels, 42 U.S. gallons liquid volume. MCF = 1,000 standard metric cubic feet.

¹ Includes production from Kerr-McGee Oil & Gas Onshore LP.

² Includes production from Carrizo Niobrara LLC.

Researched by Chad Collins



Oil-Production Companies

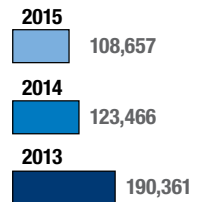
Ranked by oil production.

Rank	Company	Oil production STB 2015 Oil production STB 2014	Gas production MCF 2015 Gas production MCF 2014	Office phone/Office fax Corporate e-mail Corporate website	Person in charge Title Year founded
1	Anadarko Petroleum Corp. ¹ 1099 18th St., No. 1800 Denver, CO 80202	40,181,694 28,015,098	228,093,076 150,039,969	720-929-6000 www.anadarko.com	R. A. Walker chairman/president/CEO 1959
2	Noble Energy Inc. 2115 117th Ave. Greeley, CO 80634	25,224,857 22,217,595	145,796,273 125,455,621	970-304-5000/970-785-5099 info@nobleenergyinc.com www.nobleenergyinc.com	Mike Guinn district manager 2000
3	Encana Natural Gas Inc. 370 17th St., Suite 1700 Denver, CO 80202	9,835,283 7,064,845	59,487,471 40,810,050	303-623-2300/303-623-2400 NGV.info@encana.com www.encana.com	David Hill vice president 2009
4	PDC Energy Inc. 1775 Sherman St., Suite 3000 Denver, CO 80203	7,885,292 4,850,445	45,918,249 25,058,465	303-860-5800/303-831-3988 www.pdce.com	James Trimble CEO/president 1969
5	Bonanza Creek Energy Inc. 410 17th St., Suite 1400 Denver, CO 80202	6,745,218 5,757,850	22,686,318 15,890,842	720-440-6100/720-305-0804 www.bonanzacrck.com	Richard Carty CEO, president 1999
6	Extraction Oil & Gas LLC 1888 Sherman St., Suite 200 Denver, CO 80203	6,163,530 1,632,890	21,563,463 4,004,400	720-382-2693 mowens@ExtractionOG.com www.extractionog.com	Matt Owens president 2012
7	Whiting Oil and Gas Corp. 1700 Broadway, Suite 2300 Denver, CO 80290	6,041,914 2,942,294	9,775,020 4,568,637	303-837-1661/303-861-4023 info@whiting.com www.whiting.com	James Volker president/CEO 1980
8	Bill Barrett Corp. 1099 18th St., Suite 2300 Denver, CO 80202	3,442,387 2,032,059	9,579,510 6,072,110	303-293-9100/303-291-0420 www.billbarrettcorp.com	Scot Woodall CEO, president 2002
9	Synergy Resources Corp. 1625 Broadway Denver, CO 80202	2,221,142 1,495,464	8,368,205 5,426,578	970-737-1073/970-737-1045 rsandquist@syrginfo.com www.syrginfo.com	Lynn Peterson CEO 2008
10	Great Western Oil & Gas Co. 1801 Broadway, Suite 500 Denver, CO 80202	1,678,967 872,942	6,495,898 3,259,050	303-398-0302/866-742-1787 info@gwogco.com www.gwogco.com	Rich Frommer president/CEO 2005
11	Carrizo Oil & Gas Inc. ² 500 Dallas St., Suite 2300 Houston, TX 77002	1,323,389 4,287,538	2,985,377 6,991,556	713-328-1000/713-358-6437 info@crzo.net www.crzo.net	Chip Johnson president/CEO 1993
12	Carrizo Niobrara LLC N/A	1,317,665 2,135,091	2,975,116 3,481,775	N/A	N/A
13	Bayswater Exploration & Production LLC 730 17th St, Suite 610 Denver, CO 80202	1,219,183 674,606	5,712,144 1,876,710	303-893-2503/303-893-2508 www.bayswater.us	Don Barbula senior vice president of operations 2006
14	EOG Resources Inc. 600 17th St., Suite 1000N Denver, CO 80202	328,901 429,662	776,238 986,231	303-572-9000/303-824-5400 www.eogresources.com	William Thomas CEO 1999
15	K P Kauffman Co. Inc. 1675 Broadway, Suite 2800 Denver, CO 80202	206,015 215,363	1,580,127 1,749,035	303-825-4822/303-825-4825 kpkauffman@kpk.com www.kpk.com	Kevin Kauffman president/CEO 1998
16	Red Hawk Petroleum LLC 4125 Blackhawk Plaza Danville, CA 94506	148,764 52,819	378,639 120,142	N/A	N/A
17	Verdad Oil & Gas Corp. 5950 Cedar Springs Rd # 200 Dallas, TX 75235	108,561 676	297,432 1,982	214-357-0333	N/A
18	8 North LLC 1888 Sherman St #200 Denver, CO 80203	66,699 0	300,503 0	N/A	N/A
19	Foundation Energy Management LLC 1801 Broadway, Suite 408 Denver, CO 80202	66,009 78,948	315,924 383,859	303-861-0504/303-861-0604 www.foundationenergy.com	Joel Sauer vice president 2005
20	Prospect Energy LLC 1229 E. Douglas Road Fort Collins, CO 80524	47,809 56,299	505 3,312	970-493-3453/970-484-0164 wpcftc@aol.com	1980
21	Highpoint Energy LLC 6800 West Loop S # 120 Bellaire, TX 77401	41,449 0	108,950 0	713-660-7171	N/A
22	Beren Corp. 2020 N. Bramblewood Wichita, KS 67206	40,121 19,094	0 0	N/A	N/A
23	TOP Operating Co. 10881 W. Asbury Ave. Lakewood, CO 80227	29,019 43,836	256,945 196,006	303-727-9915	1972
24	HRM Resources II LLC 410 17th St. Denver, CO 80202	20,428 15	301,742 N/A	N/A	N/A
25	Wellington Operating Co. 1584 E Colorado Rd 72 Wellington, CO 80549	17,356 17,896	2,200 2,277	970-568-3618	N/A

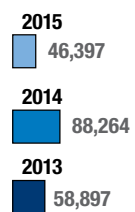
By the numbers

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

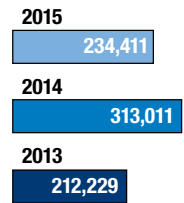
↓ Boulder County



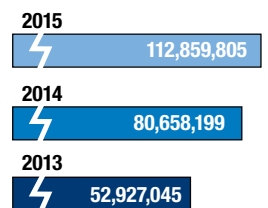
↓ Broomfield County



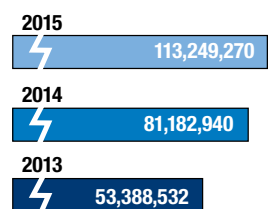
↓ Larimer County



↑ Weld County



↑ Total in Region



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

Source: Colorado Oil and Gas Conservation Commission.

STB = Stock Tank Barrels, 42 U.S. gallons liquid volume. MCF = 1,000 standard metric cubic feet.

¹ Includes production from Kerr-McGee Oil & Gas Onshore LP.

² Includes production from Carrizo Niobrara LLC.

Researched by Chad Collins

BW LIST

Utility Providers

Ranked by number of customers

Rank	Company name	No. of customers No. of employees	% electric % gas	% water % sewer	Website Email Phone/fax	Person in charge, Title Year founded
1	Xcel Energy* 1800 Larimer Denver, CO 80202	2,792,436 3,783	51% 49%	0% 0%	www.excelenergy.com 303-245-2254/303-245-2292	David Eves, president, Colorado 1869
2	Northern Colorado Water Conservancy District 220 Water Ave. Berthoud, CO 80513	800,000 90	0% 0%	100% 0%	www.northernwater.org bwerner@ncwcd.org 800-369-7246/970-532-0942	Eric Wilkinson, general manager 1937
3	Platte River Power Authority 2000 E. Horsetooth Road Fort Collins, CO 80525	154,000** 237	100% 0%	0% 0%	www.prpa.org communications@prpa.org 970-226-4000/970-229-5244	Jackie Sargent, general manager/chief executive officer 1973
4	City of Greeley Water & Sewer Department 1100 10th St., Suite 300 Greeley, CO 80631	125,000 123	0% 0%	100% 100%	www.greeleygov.com/water water@greeleygov.com 970-350-9811/970-350-9805	Burt Knight, W&S Director 1870
5	Fort Collins Utilities 700 Wood St. Fort Collins, CO 80522	77,098 400	91% 0%	44% 45%	www.fcgov.com/utilities utilities@fcgov.com 970-212-2900/970-221-6619	Kevin Gertig, executive director 1882
6	United Power Inc. 500 Cooperative Way Brighton, CO 80603	76,629 171	100% 0%	0% 0%	www.unitedpower.com unitednewsline@unitedpower.com 303-659-0551/303-659-2172	Ronald Asche, CEO 1938
7	Atmos Energy Corporation 1200 11th Ave Greeley, CO 80631	51,000 43	0% 100%	0% 0%	www.atmosenergy.com darwin.winfield@atmosenergy.com 1-888-286-6700	Darwin Winfield, manager of public affairs 1942
8	Poudre Valley Rural Electric Association Inc. 7649 REA Parkway Fort Collins, CO 80528	39,500 85	100% 0%	0% 0%	www.pvrea.com pvrea@pvrea.com 800-432-1012	Jeff Wadsworth, CEO 1939
9	Longmont Power & Communications 1100 S. Sherman St. Longmont, CO 80501	38,238 103	100% 0%	0% 0%	www.longmontcolorado.gov/lpc lpc@longmontcolorado.gov 303-651-8386/303-651-8796	Tom Roiniotis, general manager 1912
10	Loveland Water & Power 200 N. Wilson Ave. Loveland, CO 80537	35,215 132	100% 0%	71% 71%	www.cityofloveland.org/lwp sustainloveland@cityofloveland.org 970-962-3000/970-962-3400	Steve Adams, director 1887
11	Fort Collins - Loveland Water District 5150 Snead Drive Fort Collins, CO 80525	16,600 26	0% 0%	100% 0%	www.fclwd.com mike@fclwd.com 970-226-3104/970-226-0186	Mike DiTullio, district manager 1963
12	Town of Estes Park - Water and Electric 170 MacGregor Ave. Estes Park, CO 80517	11,000 35	75% 0%	25% 0%	www.estes.org townadmin@estes.org 970-586-5331	Frank Lancaster, town administrator; Bill Pinkham, mayor 1917

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

* Customer and employee numbers are for all of Colorado.

** Represents number of meters served by PRPA's owner municipalities.

Researched by Chad Collins



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BUSINESS INSURANCE

There is a lot more to consider than the basics

Business owners have traditionally insured property, equipment, vehicles and liability. In the complex world of 2016, there are many other risks an insurance buyer must evaluate.

Chubb Insurance Company conducted a study in 2013 of privately held businesses. The study revealed a large percentage of company decision makers are not taking steps to protect themselves with professional and management liability. Adding to the problem is something as basic as the managers not understanding what is covered under their current liability policy.

The following are coverages typically excluded by a General Liability (GL) policy and the percentage of insurance buyers surveyed who erroneously believe GL provides coverage; Directors & Officers (65%), Employment Practice Liability (60%), Errors & Omissions Liability (52%), Fiduciary Liability (51%) and Cyber Liability (39%).

Virtually every private business has exposure to these risks. It is recommended that you make a point of discussing these coverages with your insurance agent."



Mike Pierce
Sales Executive

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Sales Executive
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ACCOUNTING

Are you tax compliant or tax efficient?

We have recently completed the period of time CPAs refer to as "tax season."

This is the period most people scramble to be compliant by filing tax returns. There are many service providers and tools that focus on tax compliance; but do they help you be tax efficient?

Reporting all of your income makes you compliant. Considering the advantage of all deductions, credits, and elections available and the impact they have on not only how much tax you pay but the timing of that payment leads to efficiency. This allows you to proactively plan the course that is best depending on your individual circumstances.

Would a real estate cost segregation study improve your cash flow? Are you taking advantage of credits for research and development costs? Would it be better to pay more tax now? Are you tax efficient? We help clients evaluate the answers to these questions and plan for future tax efficiency. Contact me if you would like a complimentary review of your tax situation.



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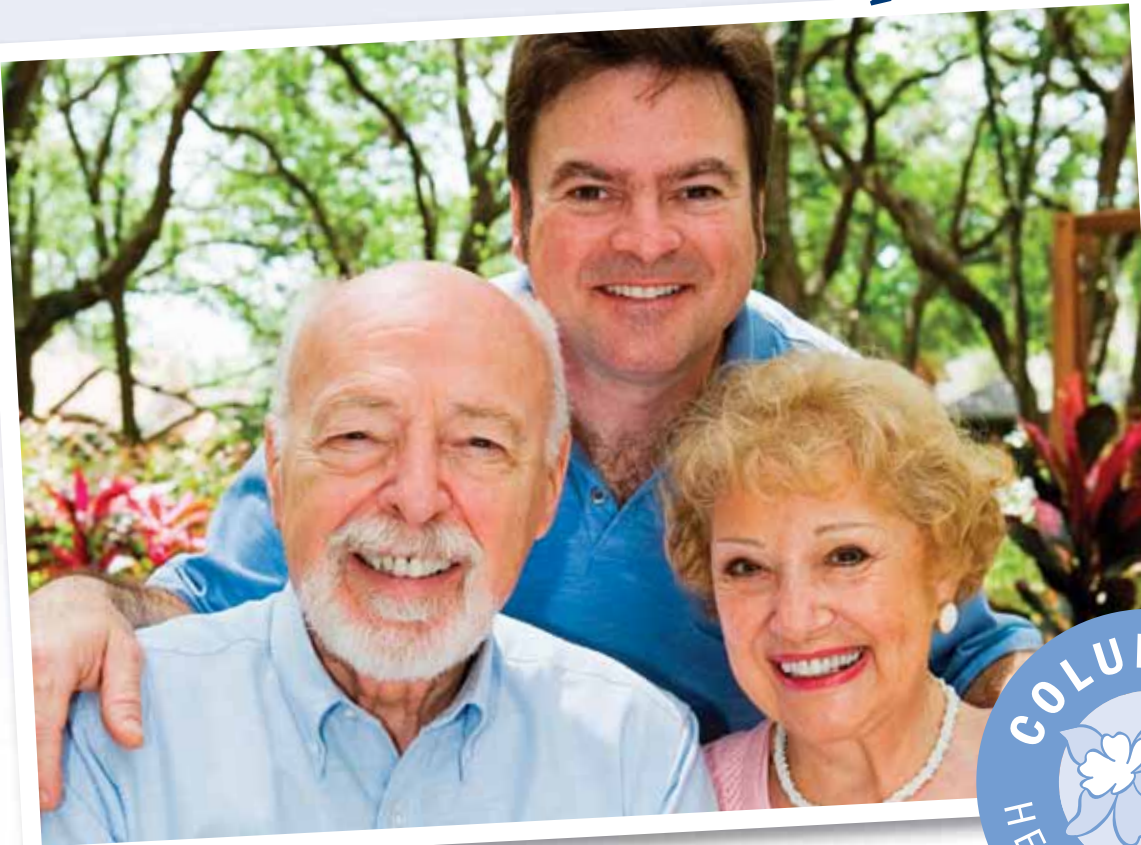
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Help tech-savvy drivers get a charge out of you

I didn't mean to do it. All I meant to do was meet up with a business contact for coffee at the east-end Laughing Goat. They happen to share a space with Green Eyed Motors, a car dealership specializing in low- or no-emission used vehicles. Then I saw it, in all her glacier-white glory: The 2012 Nissan Leaf. An hour later, I found myself filling out paperwork to make her mine.

It made too much sense. At a cost of \$10,000, with \$1,500 in tax rebates, it will end up costing my business \$8,500 plus tax to have a company vehicle for around-town trips. You can easily spend more on a fancy mountain bike. In addition, we are showing a continued commitment to the environment everywhere we go.

The day after picking up the car, my excitement got the best of me and I decided to use it to visit a client in Aurora, a 70-mile round trip. The battery meter said that I have a range of 85 miles on the current charge. No problem.

Before even leaving the city limits of Boulder, my once-mighty 85-mile range estimate had dwindled to 60. Worry began to set in. With a gas vehicle, filling up takes minutes. With an EV, you're looking at hours to get to full. Upon my

arrival at my destination, I began my research to determine how I was going to make it back to Boulder after my appointment. After downloading the PlugShare app on my smartphone — an amazing app, by the way — it became clear to me that the EV charging infrastructure had matured more than I had expected.

All around me was a sea of free charging stations ready to serve me. The app allows the ability to rate each station. Some stations are frequently out of order, while others are solid choices. The rating system goes from one to 10. Some stations can charge a vehicle in 20 minutes, such as the ones at Nissan dealerships. Other charging stations can get you to 100 percent in a

few hours.

On this day, due to my tight schedule, I opted for the Nissan dealership's fast-charging station. After being offered a bottle of water, a cup of coffee, a comfy seat and free wifi, I began to realize that everything will be fine. The need to recharge the car's batteries gave me a chance to recharge my own batteries. There is a deep lesson there.

The next day, I had to get myself down to Denver again. This time, I prepared the night before by locating the charging stations that were in close proximity to my appointment in Denver. A Whole Foods a few blocks away had two charging stations that would easily charge my car while I visited this client.

Why would Whole Foods decide to give me free electricity? This is like Safeway filling up your car with gas while you shop. It made no sense to me. As it turns out, it only costs 10 to 15 cents per hour to charge an electric car. Considering that I have a hard time leaving Whole Foods without spending at least \$50, they might be onto some-

thing here. After my appointment, it was no surprise where I bought lunch.

This made me realize that as more EVs join the fleet of customer vehicles, offering free charging is going to bring in those customers. EV owners are younger and wealthier than hybrid-vehicle owners, on average. If you are looking to attract more tech-savvy, affluent customers, give them free electricity.

The cost to purchase and install an EV charging station is about \$2,000, depending on how hard it is to get a 220-volt breaker installed at your location. In addition, the county has some rebate programs to trim the cost. It's a small price to pay to not only walk the sustainability talk but to feed your business bottom line.

Boulder's tech scene will only keep growing as the Googles of the world eye its beauty. Let's welcome them to our area (and businesses) with a world-class EV charging infrastructure.

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



TECH TRENDS
SHAUN OSHMAN

Why would Whole Foods decide to give me free electricity? This is like Safeway filling up your car with gas while you shop. It made no sense to me. As it turns out, it only costs 10 to 15 cents per hour to charge an electric car. Considering that I have a hard time leaving Whole Foods without spending at least \$50, they might be onto something here.

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BW S T A R T U P S

Regulation Explorer gets the frack facts

By Joshua Lindenstein

jlindenstein@bizwestmedia.com

FORT COLLINS — The idea for Regulation Explorer had been percolating in Emily Hueni's mind ever since the geographic information system specialist entered the oil and gas industry two years ago.

For all of the debate in Colorado surrounding hydraulic fracturing and setback distances for drilling sites from schools, businesses and neighborhoods, there was no one-stop source that mapped out the regulations in an easily visualized format. For oil and gas producers, that has meant sometimes spending hundreds of hours and thousands of dollars going through the process of finding suitable sites for new wells, particularly as the oil fields collide with the Front Range's population boom.

"These regulations are so important but nobody geographically understands the layout," said Hueni, a GIS analyst for Bayswater Exploration and Production in Denver, in a recent interview.

The aim of Regulation Explorer is to change that — not only to create efficiency and cut costs for oil companies but also to help provide transparency and understanding of the regulations for affected municipalities and their citizens.

Regulation Explorer, a team with Denver and Fort Collins ties, was one of three teams to last month win \$25,000 awards as part of the Go Code Colorado app challenge put on by the Colorado Secretary of State's office. The competition charges entrepreneurs to create applications that use online public information and records to help Colorado companies better do business.

While there are several regulations related to the siting of oil and gas wells, the main focus of Regulation Explorer is on setbacks. The app maps out everything from schools to prisons to nursing homes to roads and applies the various setback distances required in each instance to create a layout illustrating areas where oil and gas drilling operations are allowed. Oil companies can then overlay their own maps of their mineral rights with the Regulation Explorer output to see from where they can best access those minerals.

The app helps oil companies understand what mitigation measures they might have to take for each option being considered for a drilling site. Locations can be compared based



COURTESY GO CODE COLORADO

The Regulation Explorer team receives its award at the Go Code Colorado finals last month from Secretary of State Wayne Williams. Pictured, from left, are Sam Richard, Wojciech Magda, Danielle Leighton, Ron Stites, Williams, Emily Hueni, Kelly Wilson and Janel Guerrero.

on the regulations and also on what concerns are important to individual communities.

"That's what our goal was, to take all of that information and components and put them on a map," Hueni said. "Our application is really bringing all of that information together and saying, 'If you want to work in this area, you need to be aware of all of these issues that are important to the community.'"

Having such data in hand can help oil and gas companies better explain their case to neighboring municipalities for choosing the drilling sites that they do. But municipalities and regulators also can use the information so they can have their own comprehensive understanding of the regulations "so when they meet with energy companies, they can come armed with knowledge of what needs to be happening," Hueni said.

Hueni and multiple other energy-industry veterans from Denver started the Regulation Explorer team that entered Go Code Colorado earlier this year. The group initially attended the April Fort Collins challenge weekend — one of five around the state that qualified two finalists apiece for the May main event — with the notion that it would be easier to advance as a finalist there than it would be from the Denver challenge weekend where there were likely to be more entrants. But the team's trek to Fort Collins quickly became much more valuable.

The Fort Collins challenge weekend was where Hueni and crew landed Wojciech Magda and Sam Richard, the coders who would build the app. Magda, Hueni said, is the team's "ringer" who turns out to have a bit

of a Go Code Colorado golden touch. The former computer engineer for Intel and HP has been on one of the three winning teams in each of the three years the state has sponsored the competition — last year helping found Pikr Knows and two years ago BeagleScore.com.

"I've put in a lot of work every year to the final product," Magda said of his magic. "I think a lot of people forget that it's important to have a working product by the end of the competition" instead of just a good idea.

Despite not being in the oil and gas industry himself, Magda said he could see the viability of Regulation Explorer from a business standpoint right away and was happy to jump on board.

The Regulation Explorer team is well on its way to a working product. Hueni said that, while the team's seven members are keeping their day jobs for now, they're navigating the limited liability company formation process and are hopeful the desktop application — available via subscription — can become a "real business." The team already has oil and gas companies lined up for beta testing, which will begin in the next few weeks.

Should the team get the business rolling, Hueni said, it could be scalable not only to other states with oil and gas production but also to other applications such as building codes.

"There is a huge potential for us to pivot into other industries that have regulations and put those on a map," Hueni said.

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

STARTINGLINE

Boomtown grad VisibleHand raising funds for software

BOULDER — VisibleHand, a graduate of the latest Boomtown Accelerator class, is raising money to adapt its software to additional markets and streamline its onboarding process, according to one of its founders. "We're looking to raise between \$500,000 and \$750,000 in the funding round, and we're decently along the way, both in terms of what's in the bank and what's been committed," said company president Matt Morris. "We'll also use it to do some study of our software and the efficacy of our program on patients' behavioral outcomes." VisibleHand has developed a mobile app designed to improve behavioral health care in acute and post-acute care settings by using improved data collection, analytics and clinical decision support.

Database Engineering lands grant from LEDP

LONGMONT — The Longmont Economic Development Partnership awarded startup Diabase Engineering LLC a \$5,000 economic-development grant, matching a \$5,000 Longmont Ignite! grant the company received in February. "Part of our mission is to support Longmont's startup community, and this is just one great way to do that," said Jessica Erickson, president and chief executive of the Longmont EDP. "We hope to help them get their concepts off the ground ... and encourage them to stay and grow their businesses in Longmont." The Longmont EDP and city of Longmont's economic-development grant is issued through a new Advance Longmont Ignite! Matching Grant program. The Longmont Ignite! grant fund generated by donations was set up in 2015 by the Longmont Community Foundation and TinkerMill founder Scott Converse. Entrepreneurs who receive a grant are asked to commit to return some of the profits they make from their project back to the fund.

Wild Zora buys space for expansion in Loveland

LOVELAND — With an expansion into REI on tap next month and large grocery chains increasing their orders, the owners of meat-snacks startup Wild Zora Foods LLC approached their landlord recently about leasing more space in their downtown Loveland location.

Turns out buying the building instead became the answer to expansion. Josh and Zora Tabin closed last week on the \$1.4 million purchase of 325 and 333 E. Fourth St. from Gary and Christine Hausman. Wild Zora, which has been leasing about 1,400 square feet in the building, plans to move into space vacated by Colorado Heirloom last year as soon as the company can get approvals from the city and complete buildout of the space.

Meetings unveil Estes Park incubator plan

ESTES PARK — Plans and recommendations for a business-incubator program to serve the Estes Valley were unveiled at two public meetings in Estes Park. Austin, Texas-based ATP Management has been formulating the blueprint based on suggestions from Estes Park-area businesses and residents.

Trim business failures without discouraging ambition

As an entrepreneur, economic developer and consultant on capital, I encounter a large number of people who are operating businesses, starting businesses and considering becoming business owners. Like the statistics for business startups, most of these people will fail. This failure may be due to a lack of competence or the result of a variety of factors including a lack of luck.



ENTREPRENEURS
KARL DAKIN

The idea occurred to me about starting an organization for failed entrepreneurs that might be structured like organizations for people coping with addictions. It might be called “Entrepreneurs Anonymous” (not to be confused with a number of good information-sharing organizations that use this name).

It could be sort of a club where prospective and existing entrepreneurs can share stories. I am certain, based upon my own experiences, that these stories would be more entertaining than “Shark Tank,” with more twists and turns than a murder mystery. The club could offer different levels of therapy, from peer-to-peer discussions to prescription medications. As an additional service, maybe the club could provide loans for their next ventures.

This idea led me to an article in *The Economist*, entitled “Entrepreneurs Anonymous.” The article explores the public perception of “how cool” it is to be an entrepreneur. The coolness factor is often portrayed without the associated negatives of business failures, low and roller-coaster incomes and the stress on personal relationships. The reality of entrepreneurship is described as

“romantic as chewing glass.”

This poses a dilemma from the standpoint of economic development. Entrepreneurs are needed to convert innovation into new products and services that grow our economy. However, an open-door policy to becoming an entrepreneur — anyone can apply to themselves — will encourage a lot of people to take the plunge to start their own business that will fail.

The question is raised whether it is in the best interest of a community to discourage entrepreneurship by everybody. Maybe we should post pictures of failed entrepreneurs on walls of coffee shops with the warning: “This could be you!” Maybe we require failed entrepreneurs to write a case study of their failure and publish it in textbooks for use in business schools. Maybe we require wannabe and newbie entrepreneurs to apply for a license from the gov-

ernment where they have to take a test on the hazards of entrepreneurship. Or, maybe we require a warning be read before and after any pitch session!

Too much discouragement may dissuade a potential entrepreneur with great potential. Some entrepreneurs, like me, require a number of tries to get it right — both the business and the skill of running the business. With practice comes the capability of withstanding and overcoming the obstacles to running a business.

Like all things, awareness and education on the requirements of successful entrepreneurship and the associated hazards may go a long way toward creating a level of caution that may reduce the failure rate without chilling economic development. Where to start?

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

This idea led me to an article in *The Economist*, entitled “Entrepreneurs Anonymous.” The article explores the public perception of “how cool” it is to be an entrepreneur. The coolness factor is often portrayed without the associated negatives of business failures, low and roller-coaster incomes and the stress on personal relationships. The reality of entrepreneurship is described as “romantic as chewing glass.”

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BW REAL DEALS

The rendering shows an overhead view of Brands at the Ranch, a \$500 million mixed-use project planned at the northeast corner of Interstate 25 and Crossroads Boulevard in Loveland.

COURTESY WATER VALLEY LAND CO./STELLAR DEVELOPMENT



\$500M project along I-25 in Loveland gains steam

By Joshua Lindenstein
jlindenstein@bizwestmedia.com

LOVELAND — Multiple logistics — including a land swap with Larimer County and an incentive package with the city of Loveland — still have to be hashed out and finalized. But developers are charging forward with a \$500 million mixed-use project that has city officials excited about the “powerhouse of commercial activity” the undertaking is expected to help create for Loveland along Interstate 25.

Windsor developer Martin Lind’s Water Valley Land Co. and Kansas-based Stellar Development on May 24 announced plans for a 90-acre development just south of The Ranch/Larimer County Fairgrounds that will include 425,000 square feet of retail space, two hotels, a 12-screen movie theater, 825 apartments, an ice rink and a natatorium. Dubbed Brands at the Ranch, a site plan for the development also shows some 426,500 square feet of office space.

Slated to break ground next year, the project’s first phase is expected to be open by the fall of 2018. The project site sits at the northwest corner of Fairgrounds Avenue and Crossroads Boulevard, with Interstate 25 bounding it to the west and The Ranch bordering it to the north.

The project marks a major upsizing of the vision Water Valley had for the area a decade ago, which Lind said included a single-story strip shopping center with anchor tenants and outlying pad sites.

“It’s a much bigger deal than we ever conceived 10 years ago,” Lind said.

“It really is an exciting project for the region.”

The mixed-use development is laid out as a pedestrian-friendly lifestyle center that includes a large central plaza. Developers already have secured a letter of intent from Schussler Creative for two restaurant concepts, Winter Wonderland and Zi Imperial Kitchen. Letters of intent also have been signed for a Tucanos Brazilian Grill and with Galaxy Theaters, which will operate the movie theater.

The site, which sits entirely within Loveland’s city limits, is already entitled with the city, though there is still plenty for developers to complete, most notably the land swap with Larimer County.

Water Valley owns the majority of the land included in the project, although Larimer County owns about 32 acres on the north side of the site.

County manager Linda Hoffman said the county has a signed memorandum of understanding with developers that sets forth the process both parties will take to explore the land swap further.

As both sides intend now, the county would give developers 22 acres of developable, vacant land on the south side of The Ranch in exchange for 44 developable acres on the north side. Water Valley does not own the land on the north side, although Hoffman said developers have an option to purchase it. The county also would give developers about 10 acres included in the proposed development site that currently are home to a detention pond that was built to handle runoff from The Ranch, which opened in 2003. If developers use that land, they would have to relocate

the detention pond at their expense to land Water Valley owns to the east.

As it stands now, the county owns the 22-acre site on the south side of The Ranch that it considers developable, as well as some vacant land on the north side that are reserved for future uses at the facility.

“If the swap goes through, we’ll actually have more developable property to the north in one chunk than we would have had from the remnant pieces from the original holding,” Hoffman said.

Hoffman said the MOU requires that both parties provide additional information and perform additional due diligence as it relates to the swap. While the MOU doesn’t place a value on the parcels of land being exchanged, she said county officials and developers have at this point agreed that the 22 acres the county would give up is roughly equal to the 44 acres developers would hand over. The land swap ultimately would require approval from the county commissioners.

As for incentives from the city, Loveland officials said it could be three or four months before a package goes before city council for approval. But such a package could include things such as building-permit fee and tax-use waivers and rebates, as well as possible sales-tax rebates.

“There’s a lot of work yet to be done,” Loveland economic development director Susan Grafton said. “It’s going to be a nice project with the theater there, the retail, the potential hotels, all things we’d like to see located out at that area.”

“It solidifies Loveland’s presence along I-25.”

PROPERTYLINE

Inland Real Estate pays \$46.1M for The Preserve at the Meadows

FORT COLLINS — An Illinois real estate investment firm has paid \$46.1 million for The Preserve at the Meadows apartments, marking what is believed to be a per-unit record for nonstudent apartments in the city of Fort Collins.

The sale price for the 220-unit complex at 350 Riva Ridge Drive in the Midtown area works out to \$209,545 per unit. Broker Jake Hallauer of Chrisland Real Estate Cos. — which represented Denver-based The Bailey Co., in the sale — said each subsequent apartment sale in the city lately seems to set a new per-unit price record.

An affiliate entity of Oak Brook, Ill.-based Inland Real Estate Group bought The Preserve at the Meadows, which includes 68 one-bedroom units, 134 two-bedroom units and 18 three-bedroom units.

The Summit on College apartments, which are geared toward Colorado State University students, sold earlier this year for roughly \$219,000 per unit. But similar student complexes often are rented out by the bedroom and thus command higher rents and purchase prices than regular for-market product, Hallauer said.

Hallauer and Ryan Schaefer of Chrisland represented the seller in The Preserve sale, while Jeff and Bert Slinde of Slinde Realty represented the buyer.

Denver firm plans 100-unit apartment complex in Greeley

GREELEY — Denver-based real-estate development firm Steele Properties LLC has submitted preliminary designs for a 100-unit apartment complex in Greeley.

The Porter House Apartments at West T-Bone will be located at 5801 W. 29th St., near The Reserve at West T-Bone, a separate 72-unit apartment complex under construction at the southeast corner of 29th Street and 58th Avenue.

The \$20 million Porter House Apartments will consist of six three-story buildings and a community space with amenities on 10 acres of land owned by a subsidiary of Steele Properties, said Jennifer Cloud, Steele’s acquisitions manager. There will be 16 one-bedroom units, 44 two-bedroom units and 40 three-bedroom units. Rental rates have yet to be determined, she said.

The company hopes to complete the planning process through the city of Greeley in time to begin construction in September and be ready for occupancy by December 2017.

Steele Properties, formed in 2006 by Stuart Heller, Hud Karshme and Chad Asarch, has put out a request for proposals to find a general contractor, and has hired Benton Design Group in O’Fallon, Mo., as project architect.

Engineering firm Roccor moves from Louisville to Longmont

LONGMONT — Engineering firm Roccor LLC is getting settled in its new Longmont digs after moving from Louisville with an eye on significant growth for the rest of 2016.

Will Francis, Roccor’s co-founder and vice president for technology, said the 17-person company expects to grow to 25 to 30 employees by the end of the year. While the company has so far leased 8,500 square feet at 2602 Clover Basin Drive, he said, Roccor could be adding more space in the building sometime in the next three months.

How long can Boulder County's steep appreciation last?

Anyone who even casually follows the residential real-estate market in Boulder County understands that we are in the midst of a period of steep appreciation. One question I hear frequently from both sellers and buyers is, "How long can this incredible rate of appreciation last?" Homeowners interested in selling are, of course, trying to time the market to maximize their captured appreciation, whereas buyers are not so secretly hoping for some price relief.



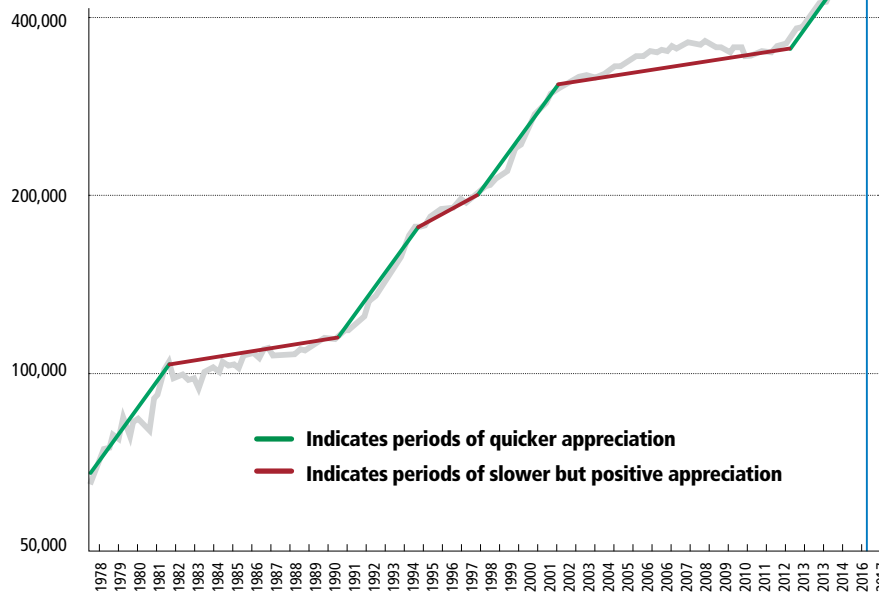
RESIDENTIAL REAL ESTATE
JAY KALINSKI

One thing to understand is that this present cycle of steep appreciation is not unprecedented. In fact, going back to 1978, this is the fourth such period of rapid growth.

Very similar growth periods occurred from 1978 to 1982, 1990 to 1994 and 1997 to 2001. In each case, our average single-family home value increased between roughly 52 percent and 54 percent in about a 48-month period. While the duration of the steep appreciation cycles is very consistent, the time between these cycles has lasted anywhere from three to 12 years. As you can see in the accompanying chart, our current steep appreciation cycle in Boulder County began in early

Boulder County home value appreciation

From 1978, according to the Federal Housing Finance Agency's Home Price Index



2013 and so far homes appreciated about 32.9 percent through the end of 2015.

Based solely on the pattern outlined above, one can make the following prediction for Boulder County: This period of steep appreciation will last into early 2017, and homes will appreciate another 20 percent from the end of 2015.

The IRES MLS statistics show that Boulder County single-family homes already have appreciated 8 percent in the first four months of the year.

(IRES MLS statistics will vary slightly from the FHFA statistics used elsewhere in this column, but still are an accurate indicator of appreciation in Boulder County.)

While the data and chart are pretty compelling, there are new factors in our market that make it more likely that this period of rapid growth may continue beyond early 2017. The most prominent factor is our perceived proximity to buildout in Boulder County. That is, in each of the previous rapid appreciation cycles, we

were nowhere near to running out of buildable lots in Boulder County. This time, there is a perception that we are running out of space to build, and this perception is compounded by our rapidly expanding population. The U.S. Census Bureau just estimated that Colorado's population grew by more than 100,000 people and the building industry simply cannot keep up. The deficit last year was a reported 15,000 homes.

Even when this period of steep appreciation ends, the data above show that we will likely continue to appreciate, just at a lesser rate of appreciation. Looking to history again as a guide, if you bought a home at any time since 1978 and held it for at least six years, your home would have appreciated in value.

My advice to sellers: It is likely you will continue to enjoy rapid appreciation at least into early next year, so this year or into next spring is a great time to sell.

As for buyers, I recommend buying as quickly as you possibly can because, even if the appreciation rate becomes less steep, it's not likely prices will ever be as low as they are today. Get into the market now and enjoy the next several months of high appreciation.

Jay Kalinski is broker/owner of Re/Max of Boulder. He can be reached at jaykalinski@remax.net.



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A joint Coal Creek Rotary / Meals on Wheels fund-raiser brought in \$7,000.

Photo courtesy of Community Food Share

Learn more about our local and international projects by visiting www.BoulderAreaRotary.org.

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- Boulder Flatirons Rotary Club

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Major impact projects shaping future of downtowns

In the midst of a real estate cycle that has seen a number of substantial downtown development projects taxiing on long runways to get off the ground, some of the Northern Colorado projects with the longest runways finally are coming to fruition. These represent several of the most significant high-density developments throughout the region, all fueled by strategic public-private partnerships. Strong overall market dynamics have led to a flurry of activity, taking these projects from conception to construction.

In what has been one of the most contentious and publicized project debates, Colorado State University alumni, citizens, the city of Fort Collins and university officials have engaged in an ongoing dialogue since early 2014 on the construction of a new on-campus stadium. In September, plans for the \$220 million, 644,132-square-foot stadium and \$18 million, 82,975-square-foot academic space finally progressed with the project's official groundbreaking. With construction well under way and tracking a September 2017 opening, the stadium is being solely financed by investors and donors and does not require any tuition or state funding.

Driven by an increase in tourism and business throughout the region and in the midst of a surge of hotel con-



COMMERCIAL REAL ESTATE
HEATHER MATZ AND JOSHUA GUERNSEY



struction across Northern Colorado, a pair of noteworthy downtown hotels have taken shape.

In downtown Greeley, a \$31 million, 147-room Doubletree by Hilton hotel and convention center predominately funded by a group of private investors broke ground in April and is slated for completion next summer. Led by well-known Greeley businessman Scott Ehrlich, the group includes Colorado Rockies co-owner Dick Monfort and Greeley developer Arlo Richardson. Stemming from a Downtown Development Authority study that dates back to 1998, the city has agreed to an \$8 million loan and the DDA has authorized \$1.5 million to fund parking improvements.

In Old Town Fort Collins, The Elizabeth, a boutique hotel developed through a joint venture between Bohemian Cos. and McWhinney Inc. has just gotten under way after more than three years of feasibility studies. The five-story, 164-room hotel will feature

The second phase of downtown Loveland's "Catalyst" will come full circle over the course of the next few months ... the \$55 million to \$60 million mixed-use development will include offices, a movie theater complex, retail, restaurants, urban living and a multi-level parking garage.

a conference space, lobby bar, rooftop bar, restaurant and retail space. An \$11.5 million parking garage for hotel guest and public use will receive two-thirds of its funding from the city and Downtown Development Authority.

According to Stu MacMillan of MacMillan Enterprises, "There have been a lot of feasibility studies done over the years. They are all very helpful, however, with a project like this, it is all about the future and a commitment to the community."

Tracking a fall 2017 completion, the hotel will be run by Sage Hospitality. On the heels of the success of the

North Catalyst redevelopment, the second phase of downtown Loveland's "Catalyst" will come full circle over the course of the next few months. The city is in exclusive negotiations with Brinkman Partners on the design for the three-city-block South Catalyst site. As proposed, the \$55 million to \$60 million mixed-use development will include offices, a movie theater complex, retail, restaurants, urban living and a multi-level parking garage. Targeting a phased completion that will begin in 2017, the South Catalyst is part of the City's significant downtown revitalization plan that was derived from their 2010 vision book.

All of these projects have been profoundly influenced by an overall commitment from local community leaders to enriching the downtown experience in these cities. Business and civic leaders have worked together for years to conduct the necessary due diligence, bring the right people to the table and put the infrastructure and funding in place to make these often challenging projects work. Patience and perseverance have guided the progressiveness of each to ensure that they not only fill a need but do so in a way that is distinct, memorable and fits into the larger community fabric.

Heather Matz and Joshua Guernsey are with Brinkman Partners.



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Practice the three-foot rule for prospecting

Whether you have an inside sales team, outside sales team, inbound lead sales team or outbound lead-generating sales team, they all have one thing in common, they must have X number of conversations per day, week and month with new prospects to cover attrition and grow the business.

While inbound-marketing lead-generation programs are great if you have the resources to build them, many organizations also must maintain some kind of behavioral plan for their salespeople to sustain a high level of new prospect conversations. However, one source of new conversations that often goes overlooked is the three-foot rule.

The essence of this rule is to strike up a conversation with a person who is within three feet of you to see if there's a possibility the person could be a prospect for what you sell. Obviously, most people will not be a prospect, but what if they are? In that case, your salespeople will want to be prepared with their 30-second commercial. Unfortunately, many salespeople mistakenly believe this commercial is about them, their business and their features and benefits.

Just as people tune out uninteresting commercials on the radio, they'll do the same with one that has no connection to them. Therefore, savvy salespeople use a different approach for their 30-second commercial. It might start with a very quick one-sentence description of what they're selling.

After the salesperson defines what his or her organization does (in one sentence or less), next up in the commercial is a list of two or three pain points that prospects for the salesperson's company typically have. The big difference with this format and that of the typical salesperson is that the pain points are not about the salesperson's company, they are about the prospect.

Back to our financial services organization, the pain point might sound something like this: "Many of our clients come to us because they've worked hard to their whole life and their retirement horizon is not far off, but when they look at their retirement account statements, they're concerned they're not going to have enough money to live a comfortable retirement and the prospect of working far into old age is downright depressing to them."

Dissecting the pain point, there are some important pieces to include. The first is to share the pain point in third person. If you've just met someone, they may be reluctant to admit they have issues, but when you put it in third person, it's easier for them to be more objective about the pain. Next, we put what is called a "stroke" on the

front of the pain point. This is another way of helping the prospect protect their dignity by acknowledging that clients who struggle with these things are not ignorant, stupid or careless.

The next part of the pain point is the actual pain described. You'll want to use emotionally charged adjectives when you describe the pain. As marketers have long known, people buy for emotional reasons, so use adjectives such as "frustrated," "worried," "mad" and "disappointed." The last part of the pain point typically shares the negative impact of the pain on the prospect.

Once we've delivered two or three sample pains, we want to use a technique called a negative reverse to see if the things we shared warrant a continued conversation with the prospect. This form of question from a negative standpoint takes pressure off the prospect and allows them to truthfully answer yes or no as to whether or not they have one of the issues you shared and if they want to keep talking. A good example of this negative reverse could be "Linda, I have no idea if those issues are relevant in your world or not. Worth a few-minute conversation?"

The key thing to remember with the

30-second commercial — or any new-prospect conversation for that matter — is that the goal is not to sell the prospect (unless you are in a quick transaction one-call close, but rather to just have a nice and easy conversation that may or may not progress to the next step in your templated sales process.

Practice your 30-second commercial and the three-foot rule, and you'll add bonus conversations to your prospecting behavioral plan.

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



SALES SMARTS
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TIME OUT



CHAD COLLINS/BIZWEST

Representatives from Lafayette-based RiteHealth Solutions join the crowd on May 25 at Lionsgate Event Center for BizWest's 2016 Mercury 100 Boulder Valley awards ceremony. Boulder and Broomfield counties' fastest-growing private companies were recognized for percentage revenue growth over a two-year period, 2013 to 2015, and divided into five flights of 20 each, with the highest revenue earners in Flight I. RiteHealth finished third in Flight IV, featuring companies with 2015 revenue between \$620,001 and \$1.5 million,



COURTESY GREELEY CHAMBER OF COMMERCE

The 2015-16 Leadership Weld County class graduates on May 12 at the Poudre Learning Center in Greeley after completing nine monthly sessions since September. The 2015-16 Leadership Weld County class graduated on May 12. The graduation event took place at the Poudre Learning Center. The program is sponsored by Bank of Colorado and the Community Foundation serving Greeley and Weld County. In the first row, from left, are Meighen MacGregor of Guaranty Bank & Trust, Erin Neufeld of High Plains Library District, Caitlin Larson of North Range Behavioral Health, Seth Feinberg of Burriss Co. Inc., Mary Gabriel of Aims Community College, Amy Dugan of the Greeley Chamber of Commerce and Zandi Wilcox (inset) of Townsquare Media. Second row: Michaela Miller of Townsquare Media in Greeley, Brian Kuznik of the Greeley Fire Department, Wade Bumgarner of the University of Northern Colorado, Elise Thompson of the Colorado Air National Guard, Nicole Morrill of the Weld County Sheriff's Office, Dianna Campbell of Weld County, Mary Jo Brockshus of Re/Max Alliance and Stacey Thomas of Unified Title Co. Third row: Bridgett Weaver of the Greeley Tribune, Andrew Glendenning of Weld County Public Health, Seth Baucke of Bank of Colorado in Eaton, Steve Taylor of State Farm Insurance Cos., Lynda Mitch of Flood and Peterson, Tanya Unrein of North Colorado Family Medicine, Mark Buhler of the city of Greeley, Justin Watada of the Greeley Stampede and Steve Black of the Greeley Police Department. Fourth row: Ashley Green of First National Bank, Jon Schwartzbauer of the Federation of Chiropractic Licensing Boards, Palmer Withrow of Columbine Health, Brad Inhulsen of Sears Real Estate, Jason Jones of Advantage Bank, Bobby Pulliam of the Greeley Center for Independence and Jason Appelhans of Cache Bank and Trust. The program is sponsored by Bank of Colorado and the Community Foundation serving Greeley and Weld County. Applications for the 2016-17 Leadership Weld County Class, which starts in September, are available at greeleychamber.com or 970-352-3566.



COURTESY FORT COLLINS AREA CHAMBER OF COMMERCE

From left, Kay and Frank Sherman, Tiani Cole and Jenae Nequette preside at a red-carpet reception on May 24 for the Human Bean at the Fort Collins Area Chamber of Commerce.

Email your event photos to: [Dallas Heltzell, dheltzell@bizwestmedia.com](mailto:Dallas.Heltzell@bizwestmedia.com).
Include complete identification of individuals.



COURTESY WELLINGTON AREA CHAMBER OF COMMERCE

Members of the Wellington Area Chamber of Commerce and the community celebrate May 28 at Old Colorado Brewing Co.'s ribbon cutting and grand opening.



COURTESY WELLINGTON AREA CHAMBER OF COMMERCE

Wellington Area Chamber of Commerce members hold an April 23 ribbon cutting for Ingrained Bakery and its owner, Callie Koch.



From left, Zaya Thompson of Masters Financial Group, Holly Bruns of Greeley Place and Kristina Wilkening of Pathways Hospice chat on the patio at Sears Real Estate in Greeley during a May 5 Greeley Young Professionals event there.

COURTESY GREELEY CHAMBER OF COMMERCE

BRIEFCASE

BRIEFS

Houston-based **Cornerstone Home Lending**, which bases its Mountain West Region headquarters in Fort Collins, will host an open house at its recently expanded Longmont office, 916 S. Main St., from 4 to 7 p.m. Thursday, June 16. Opened last summer, the Longmont office now includes 12 employees, including the sales division and builder/operations division. Cornerstone also has offices in Greeley, Fort Collins, Loveland and Boulder.

CLOSINGS

Downtown Longmont staple **Miller Music** closed after 42 years selling instruments, although a portion of the company will continue on across the street. Miller Music general manager Aaron Fausnaugh and his wife still will operate the Miller Music Academy, albeit under a different name and across the street from Miller's current location of 464 Main St.

Northern Colorado Credit Union merged its two Greeley branches into one in an attempt to alleviate pressure on its small staff. NCCU, which rebranded from College Credit Union in 2014, recently closed its downtown branch and merged it into NCCU's branch at 2901 27th Ave.

CONTRACTS

The **University Corporation for Atmospheric Research** will administer the day-to-day operations of **EarthCube** under a three-year, \$2.8 million agreement with the **National Science Foundation**. Created by NSF in 2011, EarthCube aims to help researchers across the geosciences from meteorology to seismology better understand the planet in ways that can better predict the effects of natural disasters. The EarthCube science support office, currently funded through an NSF grant to the Arizona Geo-

logical Survey in Tucson, Ariz., will move to UCAR's offices in Boulder.

Intuicom Inc., a Boulder-based supplier of wireless solutions to the Intelligent Transportation Systems market, was awarded the Wireless Traffic Communications Expansion contract to supply BroadBand Solutions radios to the **town of Castle Rock**.

DEADLINES

Applications will be accepted through Aug. 31 from business and commercial property owners in Lafayette wishing to participate in the town's fifth annual **Green Business Recognition Program**, which assists and recognizes local businesses of all sizes that are taking positive steps toward sustainability. Apply online at cityoflafayette.com/GreenBusiness.

EARNINGS

Semiconductor giant **Broadcom Ltd.**, which has a major presence in Fort Collins, filed its first earnings report reflecting its merger of Avago Technologies. San Jose, Calif.-based Avago closed its \$37 billion acquisition of rival Broadcom Corp. in February, with the new company taking on the Broadcom Ltd. name and trading on the Nasdaq stock exchange under the ticker symbol AVGO. The new Broadcom — which at the time the merger closed employed roughly 1,600 people between facilities in Fort Collins and Longmont, mostly in Fort Collins — beat analyst estimates for both revenue and earnings for the company's second fiscal quarter that ended May 1. Broadcom posted a net loss of \$1.2 billion, or \$3.02 per diluted share, for its second quarter. That's compared to net income of \$377 million, or \$1.30 per diluted share for the company's previous quarter, prior to combining results for Avago and Broadcom Corp. Revenue grew to \$3.54

billion, double from the previous quarter. The company also reported a cash balance of \$2.04 billion as of May 1. Guidance for the third quarter includes roughly \$3.74 billion in revenue and capital expenditures of about \$230 million.

UQM Technologies Inc. (NYSE: UQM), a developer and manufacturer of electric motors, lost \$6.9 million, or 16 cents per share, during its fiscal year that ended March 31, larger than its loss of \$6 million, or 15 cents per share, recorded during its previous fiscal year. For the year, UQM's revenue grew 32 percent to \$5.3 million, compared with \$4 million in the prior year. As of March 31, the company, headquartered east of Longmont in Weld County, had \$7 million cash on hand. For the fourth quarter, revenue was \$1.5 million, compared with \$1 million in the fourth quarter last year. Net loss for the fourth quarter was \$931,000, or one cent per common share. That compares with a net loss of \$1.3 million, or 4 cents per common share for the same period last year.

KUDOS

Adele Morehead, a registered nurse on the Trauma Surgical Unit at Medical Center of the Rockies in Loveland who serves on the unit's leadership team as a nurse coordinator, received the 2016 Structural Empowerment Magnet Award at an May 10 awards dinner as University of Colorado Health celebrated Nurses Week.

Best Western Plus Crossroads Inn at 5542 E. U.S. Highway 34 in Loveland received the Best Western Director's Award for outstanding quality standards.

Boulder-based **Techtonic Academy**, a division of Techtonic Group, was registered by the U.S. Department of Labor as part of the national apprenticeship system, becoming

the first government-recognized technology apprenticeship program in Colorado.

Fort Collins-based design-build company **HighCraft Builders** won the building industry's 2016 Chrysalis Award for remodeling excellence. Out of 425 remodeling projects across 40 states, HighCraft won for the transformation of a home in Windsor. To clinch the national title in the Residential Specialty Item category, HighCraft shared credit with local companies **Raw Urth Designs** and **Kustom Theater Kreations**.

The **Fort Collins Area Chamber of Commerce** announced winners of its 2016 Small Business of the Year Awards. Winning the New Kid on the Block award for businesses in operation for less than three years was **970 Services**, which provides roofing, restoration and carpet cleaning services. Accounting, consulting and financial services firm **Eger CPA Co.** won the small category for companies with from one to 10 employees. In the medium category (11-50 employees), custom homebuilder **Frameworks** took the honor. Beer distributor **High Country Beverage** won in the large category (51-200 employees).

For the second year in a row, **Island Grove Village Apartments** in northeast Greeley received White House recognition for successfully decreasing its energy consumption as part of a nationwide initiative to reduce energy usage by 2020. The "Better Buildings Challenge" is a joint effort of the federal departments of Energy and Housing and Urban Development.

The Boulder County town of **Louisville** was ranked seventh on a list of the 10 best small towns in the United States for 2016 by Livability.com.

Please see **Briefcase**, page 28

ON THE JOB

PAID ADVERTISING CONTENT

Visit BizWest.com to view all On the Job submissions. Search by industry, company or by name. Interested in adding yourself or someone else? Click on 'Go To The Submission Form' to purchase and On the Job listing.

Banking/Finance

Matt Beck | Promotion Colorado Business Bank

Matt Beck has been promoted to Manager of Commercial Banking at Colorado Business Bank in Fort Collins. Matt joined Colorado Business Bank in 2013 and has been instrumental in the growth of the bank's Fort Collins location. Matt has fifteen years of Commercial Banking experience.

Corey Charboneau | New hire Wells Fargo Private Bank

Wells Fargo Private Bank announced today the addition of W. Corey Charboneau as private banker. Charboneau will provide banking relationship management for clients, which includes banking, credit and access to brokerage and investment management services.

Kevin Erickson | Promotion Home State Bank

Kevin Erickson was appointed Business Banking Market Manager for Boulder County for Home State Bank. Erickson has 15 years of commercial lending experience in Boulder and Broomfield counties. This is a new position for Home State Bank created as a result of the recent growth of the bank in Boulder County. Erickson is a graduate of the Graduate School of Banking Colorado and obtained an MBA from the University of Colorado.

Commercial Brokerage

Cameron Kennedy | New hire Tenantwisdom LLC

Cameron Kennedy has joined the Colorado tenant representation firm Tenant Wisdom as Senior Vice President. Mr. Kennedy brings over 16 years of tenant advisory, investment sales, and ownership ex-



BECK



CHARBONEAU



ERICKSON



KENNEDY



MENDOZA



ARNOLD



ESSAY



RUSCITTI



VALDE



FORD



SMITH

perience to the company and will manage the firm's brokerage operations in Denver.

Commercial Lending

Paul Mendoza | New hire Centennial Lending

Centennial Lending Hires Paul Mendoza as Vice President of Business Development/Commercial Lending. Paul brings over three decades of lending and entrepreneurship to Centennial Lending LLC as Vice President of Business Development/Commercial Lending.

Construction

Mark Arnold | New hire Gh Phipps Construction Companies

GH Phipps Construction Companies has named Mark Arnold the operations manager for the Northern Colorado markets. Based in Fort Collins, he will be pursuing business development opportunities, focusing on healthcare, higher education / K-12,

private development, and commercial construction.

Financial Advisors

Isaac Essay | New hire United Capital Financial Advisers

United Capital Financial Advisers, LLC ("United Capital"), announces today that Isaac Essay, CFP® has joined the firm's Ft. Collins office as a Wealth Adviser. Mr. Essay brings over 10 years of experience in the financial services industry with a history of advising successful families, businesses, and institutions.

Law

Giovanni M Ruscitti | Promotion Berg Hill Greenleaf Ruscitti LLP

Berg Hill Greenleaf Ruscitti LLP (BHGR) is pleased to announce that Giovanni M. Ruscitti has been appointed as the firm's new Managing Partner, effective June 1, 2016. Mr. Ruscitti succeeds George V. Berg, who served as Managing Partner for 15 years.

Professional Services

Ellen Valde | Promotion PwC

PwC US announced the appointment of Ellen Valde to Rockies Market Managing Partner. Ellen will be responsible for leading a team of more than 640 professionals to deliver high quality, innovative business solutions across consulting, accounting and tax services.

liver high quality, innovative business solutions across consulting, accounting and tax services.

Public Relations

Amanda Ford | New hire Wildrock Public Relations & Marketing

WildRock Public Relations & Marketing celebrates four years and the onboarding of a new account executive, Amanda Ford. Ford brings her previous experience as a communications manager for the Office of Governor John Hickenlooper as well as Make-A-Wish Colorado.

Real Estate

Daryl Smith | Award RE/Max of Boulder, Inc.

RE/MAX of Boulder is pleased to announce Daryl Smith has been recognized for his outstanding performance and is ranked No. 1 individual agent in the RE/MAX five state Mountain Region and No. 8 among all RE/MAX agents Nationally for 2016 1st quarter sales.

BRIEF CASE

Briefcase, from 27

Championship Field at Pleasant View Sports Complex in Boulder won the national award as Sports Turf Managers Association's "Field of the Year" for the Schools and Parks Sporting Grounds division.

Students who graduate from the Machining Program at **Front Range Community College** now can show employers that their skills meet or exceed national metalworking standards, because the program earned accreditation from the National Institute of Metalworking Skills.

Lenna Kottke, executive director of Boulder-based Via Mobility Services, was named 2016 Community Transportation Manager of the Year by the Washington, D.C.-based Community Transportation Association of America. The award recognizes excellence by managers of community transportation

systems in serving the needs of people in their communities.

MERGERS & ACQUISITIONS

Powdr Corp., the Park City, Utah-based owner of the Copper Mountain resort, acquired **Eldora Mountain Resort** near Nederland in southwest Boulder County. Terms of the deal were not disclosed. Powdr also owns seven other ski resorts: Soda Springs and Boreal in California, Killington and Pico Mountain in Vermont, Mount Bachelor in Oregon, Lee Canyon in Nevada and Gorgoza Park in Utah. Eldora, which opened in 1962, includes 680 skiable acres about a half-hour drive west of downtown Boulder. It had been owned since 1991 by a group led by Bill Killebrew. The resort employs 35 people in the summer and 600 during ski season, which this year is slated to open Nov. 18.

Core Title of Colorado, which has offices

in Boulder and Longmont, was acquired by New York-based **Kensington Vanguard National Land Services** and opened a Fort Collins office.

Kensington Vanguard's Colorado offices include six employees in Boulder (2505 Fourth St.), three in Longmont (512 Fourth Ave.) and three in Fort Collins (255 E. Monroe Drive).

A senior-care company with a facility in Loveland and that provides home-care services in Estes Park was acquired by a New York-based private equity firm. A majority stake in Denver-based **InnovAge** was purchased by **Welsh, Carson, Anderson & Stowe**, allowing InnovAge to complete its transition from a nonprofit to a for-profit company and expand its services. The transaction also establishes the **NextFifty Initiative**, an independent, Colorado-based grant-making foundation dedicated to the state's vulnerable and underserved aging population that is the recipient of the net proceeds of \$196 million from the sale of InnovAge to WCA&S.

Louisville-based fitness and lifestyle company **Gaiam Inc.** (Nasdaq: GAIA) is selling its branded consumer products business to focus on its streaming media segment, while also rebranding the company to **Gaia Inc.** New York-based **Sequential Brands Group Inc.** (Nasdaq: SQBG) and operating partner **Fit For Life LLC** agreed to pay Gaiam \$167 million in cash for the branded consumer products business, which includes yoga, fitness and other wellness products under the Gaiam and SPRI brands.

Boulder investment firm **1908 Brands** acquired Boulder-based **Appleoz**, known for its organic apple chips. The deal is expected to help Appleoz quadruple production.

MOVES

Crunch Technologies, a Boulder-based startup specializing in contract opto-mechanical and ultra-fast optical design, will move into a new production and development facility in July. The 1,700-square-foot space at 4699 Nautilus Court, Suite 203, will allow the company to add "in-house opto-mechanical fabrication capabilities to the existing design and maintenance services for the ultra-fast laser community," said Crunch Technologies founder Benjamin Langdon.

OPENINGS

Fort Morgan-based **FMS Bank** is opening a loan-production office at 155 E. Boardwalk Drive in Fort Collins. The bank currently handles some commercial loans for customers in Northern Colorado through its branch at 2425 35th Ave. in Greeley.

Bank of Colorado will open a branch bank in Longmont this summer, expanding the Fort Collins-based community bank's footprint in the state. The new branch will be at 636 Coffman St., Suite 101, in Burden Inc.'s Roosevelt Place. The building is across the street from a Wells Fargo branch bank. Home State Bank previously occupied the 2,934-square-foot suite before relocating its Longmont branch farther south at 351 Coffman St.

Dan Williams and **Darrell Daley** partnered to form **Williams & Daley LLC**, a law firm at 1426 Pearl St., Suite 207, on Boulder's Pearl Street Mall, specializing in complex commercial litigation. Williams and Daley began practicing law in 2001 and 1987, respectively.

Boulder County Farmers Markets, the nonprofit organization that operates seasonal outdoor markets in downtown Boulder and at the Boulder County Fairgrounds in Longmont, opened its third location June 4 at the newly renovated Union Station transportation hub in Lower Downtown Denver. The Union Station Farmers Market will be held from 9 a.m. to 2 p.m. every Saturday through Oct. 22 on the north side of Wynkoop Plaza at 17th and Wynkoop streets.

Oskar Blues Fooderies, the food-service arm of Longmont-based **Oskar Blues Brewery**, plans to open a restaurant and music

venue in summer 2017 in the Market Center building at 1624 Market St., just off the 16th Street Mall and across from the Regional Transportation District's former Market Street Station in Lower Downtown Denver. Oskar Blues also plans to open a **CHUBurger** fast-casual restaurant and a **Hotbox Roasters** coffee and doughnut shop this fall at 35th and Larimer streets in the RiNo arts district.

The makers of **Motherlode Provisions** barbecue sauce are setting their sights on a new restaurant and bar in Longmont. Motherlode, owned by Leland and Carolyn Oxley, is planning to open later this month at 950 S. Sherman St., serving breakfast, lunch and dinner. Motherlode, whose sauces sell in Whole Foods and King Soopers, among others, also make hot sauces and bloody mary mix.

Steve Rand opened a new **Anytime Fitness** at 1107 Eagle Drive on June 1. The location had been home to a Blockbuster Video store.

Englewood-based **Centura Health** opened its emergency and urgent-care center at the Indian Peaks Medical Center building at 4943 Colorado Highway 52 in Frederick.

ZingFit, a software company recently awarded a \$2.8 million incentive package by the state of Colorado to relocate its headquarters from New York to Boulder, is negotiating a lease for office space at 314 Mapleton St. in Boulder. The company, based in East Hampton, N.Y., has six employees at its headquarters now and another eight spread around the country. Twelve of the 14 will make the move to Boulder.

Spoons, a homegrown restaurant chain that specializes in soups, salads and sandwiches, opened its sixth location in Fort Collins at 320 S. Link Lane on May 5, 13 years to the day after opening its first one. The new eatery at 320 S. Link Lane. Spoons' founding owner, Tom Stoner, had opened the first location in the Northern Hotel at 172 N. College Ave. on that same date in 2003. Six months later he opened his second location at 118 W. Elizabeth St. in Campus West, and next came a store in the Lory Student Center on the Colorado State University campus. Spoons opened in 2010 near Harmony and Timberline roads in southeast Fort Collins and also serves in Allison Hall at CSU. In October, Stoner purchased the 10,000-square-foot building on Link Lane that had housed Alicia's restaurant, which served both Asian and Mexican fare. The restaurant space had been Eloy's and Castillon's in previous incarnations.

Community Banks of Colorado is increasing its footprint in the Boulder market, with plans to open a full retail branch bank at the southwest corner of Broadway and Spruce Street in the historic Willard Building. Community Banks in January 2015 opened a loan-production office at 1434 Spruce St., and that operation will move to the Willard Building. The new branch will occupy 3,530 square feet on the first floor of the two-story building and is expected to open sometime in July.

One of two anchor sites that went vacant at the Village at Burlington shopping center in Longmont last year is about to see new life. Evergreen-based **The Wild Game** leased the 28,289-square-foot former Office Depot site at 2251 Ken Pratt Blvd. where it plans an entertainment center similar to its one in Evergreen, which includes bowling, a bar, arcade and live music space. The Wild Game is slated to open in the fall.

SERVICES

Car-sharing company **Zipcar** expanded into Fort Collins with a six-car fleet. A subsidiary of Avis Budget Group Inc., Zipcar allows members to reserve cars via mobile app for hourly or daily use.

McKee Medical Center in Loveland began offering 3-D full-field digital breast mammography and tomosynthesis, becoming the second Banner Health facility in Northern Colorado to use the technology.



Advertising industry adjusting to impacts of social media

Participants in May's CEO Roundtable on advertising included:

From left, **Eric Fowles**, founder/CEO, Voltage LLC; **Jon Banashek**, Berg Hill Greenleaf Ruscitti; **Walt Freese**, president/CEO, Sterling Rice Group; **Jason Cormier**, co-founder, Room 214; **Bob Morehouse**, CEO, Vermilion Design; **Pamela Stewart**, founder/president, Essenza Communications; **Doyle Albee**, president, Metzger Albee Public Relations; **Stacy Cornay**, owner, Communication Concepts Public Relations & Advertising; **Leif Steiner**, principal/creative director, Moxie Sozo; **Heidi Potter**, Berg Hill Greenleaf Ruscitti; **Chris Hess**, founder/president, Mondo Robot; **Kimberly Mallek**, co-founder, Mighty Fudge Studios; **Don Poe**, co-owner/vice president, People Productions; **Matt Bennett**, founder/principal, Meld Strategic Communications LLC; **Jim Cowgill**, EKS&H; **Terri Douglas**, co-founder/principal, Catapult PR-IR; **Juli Dimos**, managing partner, Voco Creative; **Jack Storti**, Berg Hill Greenleaf Ruscitti.

Sponsored by accounting firm EKS&H LLLP and the law firm of Berg Hill Greenleaf & Ruscitti LLP.

Go to www.bizwest.com/ceo-roundtable for details



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For more information about the CEO Roundtable contact Sandy Powell at 303-630-1954 or spowell@bizwestmedia.com

2015 job-growth statistics revised down statewide

Weld hit hardest; other areas rosier

By Joshua Lindenstein

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State of Colorado officials have revised downward the number of jobs added during the fourth quarter of 2015 by 10,700 versus original estimates.

The new figures mean the state still added 61,500 nonfarm payroll jobs from the end of 2014 to the end of 2015, an increase of 2.5 percent. But with the more-precise fourth-quarter numbers factored in, adjusted estimates through April of this year now show the job-growth rate in the state dipping to 2.3 percent versus 12 months earlier.

Every month, the state releases nonfarm payroll jobs estimates based on surveys of business establishments. But data from quarterly unemployment insurance reports that Colorado employers are required

to file with the Colorado Department of Labor and Employment to give the state a more-accurate look at the data and the basis for expected revisions once final 2015 numbers are tallied early next year through the state's benchmarking process.

Locally, the Greeley Metropolitan Statistical Area, also defined as Weld County, was hit hardest by the latest revisions. The new numbers show Weld's job total at the end of December to be 99,200, about 1,700 fewer than previously estimated. That means that for the year, Weld lost about 2,400 jobs in 2015, a decline of roughly 2.3 percent as the oil and gas industry suffered through a severe downturn in commodity prices and shed workers.

The mining and logging sector, which includes oil and gas, in fact saw its own December job figures in Colorado revised downward by 1,900, or 6.5 percent, from original estimates. That means the sector shed about 8,700, or 24.2 percent of its jobs, in 2015. The construction sector also saw a significant downward revision in the

number of December jobs, 2,400 fewer than originally estimated.

As for Boulder and Larimer counties, the revisions look a little rosier. The number of jobs in Boulder County at the end of 2015 is expected to be revised upward by about 700, boosting the overall growth rate in 2015 to 2.2 percent. Larimer is expected to see a minor downward adjustment of about 200 jobs for the fourth quarter of 2015, meaning that for the year, the county will still have seen 4 percent job growth.

Other sectors expected to see downward revisions for the fourth quarter of 2015 include leisure and hospitality, manufacturing and financial activities. Professional and business services, transportation and utilities, and government are expected to see upward revisions.

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Ad industry copes with social-media impact

By Doug Storum

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BOULDER — In the era of social media's clicks, likes, retweets and viral videos, the advertising industry's biggest challenge is helping companies convert them to product sales.

But not all likes turn into sales, and the digital platform is blurring the lines between conventional advertising, marketing and public relations efforts.

A group of 14 industry leaders discussed this and several other topics during BizWest's Advertising, Marketing and PR CEO Roundtable held May 25 at the offices of Berg Hill Greenleaf Ruscitti LLLP in Boulder.

Once well-defined tactics for driving sales and developing company brands are getting muddled by the interaction of social media.

"Managing the conversation amid chatter on social media is a difficult challenge," said Pam Stewart, founder and president of Boulder-based Essenza Communications. "Things get very murky on social media."

Walt Freese, president and CEO of Boulder-based Sterling Rice Group, said clients more than ever are looking for integrated services and that is forcing agencies to evolve their busi-

ness model. It's also causing agencies to compete with the tech industry for workers who can crunch analytics to measure the success of online campaigns.

"I fear strategies and meaningful messaging are being lost in the effort to achieve tweets, clicks, likes and friends," said Stacy Cornay, owner of Communication Concepts Public Relations & Advertising in Longmont.

Terri Douglas, co-founder and principal at Catapult PR-IR in Boulder, said there is still value in investing in telling a company's story well to promote its brand. But that is becoming more difficult to achieve.

Matt Bennett, founder and principal of Meld Strategic Communications LLC, said clients are looking for more than strategies.

"They want you to get to know their company and products, come up with a strategy and then do the work behind the strategy," Bennett said. "That's when client referrals come through."

The power of a video going viral was proven last week, when a video of a woman wearing a mask of Star Wars character Chewbacca gathered more than 136 million hits as of two days ago. Now it's hard to find the \$25 electronic-talking Chewbacca masks in stores

anywhere. They're selling for \$100 to \$170 on sites like eBay and Amazon, according to a Fox news outlet in Texas.

"That is proof of the power and value of a viral video," said Eric Fowles, founder and CEO of Voltage LLC, a digital agency in Louisville.

But not every video will have the same result, said Doyle Albee, president of Metzger Albee Public Relations in Boulder. "This result was a long time coming. Chewbacca has been around for several decades building to this opportunity."

The number of advertising agencies in the Boulder region has been growing over the decades and many of its agencies have achieved international status. "It is easier now to land large clients," Doyle said. "Boulder is on a level, if not superior playing field. Companies in the United States and globally are willing to look to Boulder agencies."

Jason Cormier, co-founder of Boulder-based Room 214 said, "It's now Boulder, Portland and Austin."

But Boulder's high cost of living and expensive housing options are pressing local companies.

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THE TICKER

Coloradans facing major health-care changes in 2017

DENVER — About 92,000 people in Colorado will be scrambling to find a new provider for 2017, as four insurance companies are pulling out or reducing their individual plan offerings through the state exchange — Connect for Health Colorado — created through the Patient Protection and Affordable Care Act. A number of companies currently offering individual plans are seeking significant premium increases, up to 46 percent in one case, for their 2017 individual plans. The four companies that are discontinuing or reducing individual plans — Anthem Blue Cross and Blue Shield, United Healthcare, Humana Insurance and Rocky Mountain Health Plans — will continue to offer small- and large-group plans for employers, the Colorado Division of Insurance announced Monday.

UnitedHealthcare and Humana Insurance will not offer individual plans in 2017, which impacts approximately 20,000 consumers in Colorado — UnitedHealthcare, 10,549; Humana, 9,914. Rocky Mountain Health Plans will reduce individual-plan offerings for 2017, offering individual plans only in Mesa County, only via its Monument Health affiliate. Approximately 10,000 people currently enrolled in an individual RMHP plan will have to find another plan for 2017. Requested premium changes for individual plans include: Golden Rule, 46 percent; Colorado Choice, 36.3 percent; Rocky Mountain HMO, 34.6 percent; Anthem BCBS, 26.8 percent; Kaiser Foundation Health Plan of Colorado, 13.6 percent; Freedom Life Insurance, 10 percent; National Foundation Life, 10 percent; Cigna, 9.5 percent; and Denver Health, 0.08 percent. Requested premium changes for small-group plans include: Rocky Mountain Health Care Options, 11.2 percent; Colorado Choice, 7.4 percent; Humana Health, 6.4 percent; Rocky Mountain HMO, 5.1 percent; Humana Insurance Co., 4.4 percent; Anthem BCBS (HMO Colorado), 4.1 percent; Kaiser Foundation Health Plan of Colorado, 3.7 percent; Anthem BCBS (Rocky Mountain Hospital and Medical Service), 2.9 percent; Kaiser Permanente Insurance, -0.9 percent; UnitedHealthcare of Colorado, -1.6 percent; Aetna Life Insurance Co., -3.6 percent; Aetna Health Inc., -4.4 percent; UnitedHealthcare Insurance Co., -7.7 percent.

Region's apartment rents resume climb

Apartment rental rates in Colorado are back on the rise after a brief decline, and up 4.8 percent over last year, according to the May report from San Francisco-based Apartment List. Boulder continues to be Colorado's most expensive city for renters, with a median two-bedroom monthly rent price of \$1,830 while one-bedroom units are going for \$1,460 a month. Rents there have increased 5.6 percent over the same month last year, the researchers said, placing the city sixth in overall rent growth. Fort Collins recorded a median price of \$1,330 for a two-bedroom apartment. Its 1.6 percent increase over the same month in 2015 ranked 10th in the state.

Median rents for a two-bedroom apartment rose in May to \$1,660 in Broomfield, \$1,100 in Longmont, \$1,000 in Loveland and \$980 in Greeley. Apartment List gathers its data from the several hundred thousand listings on its website.

BW COMMENTARY

One more appeal for a special session

Do it, governor.

BizWest on May 13 called for a special session of the Colorado Legislature to tackle a load of business left undone. Gov. John Hickenlooper since has been bombarded with requests — read, demands — from business groups to bring the legislators back. A recent online poll on BizWest.com found 62 percent of respondents in favor of a special session.

Hickenlooper is considering the requests, but we wish he'd hurry up.

Proponents of a special session — including numerous daily newspapers — might differ on what should rise to the top of the agenda, but here once again are our thoughts:

- Reform of the state's construction-defects laws, which have stymied development of new housing, as builders fear lawsuits by home buyers. Such reform made a little headway this past session, but the need is urgent to help address the state's affordable housing. Reforming the law can be done responsibly, and the state should get on with it.
- Creating a state enterprise to replace the Hospital Provider Fee, thus obviating the need for tax refunds under the Taxpayer's Bill of Rights. Even this doesn't fully address Colorado's budget woes, but it's a start. Opponents argue that this would threaten TABOR, when it in fact uses procedures put in place by TABOR.
- A measure to request voter approval for \$3.5 billion in road improvements in Colorado, including the increasingly congested Interstate 25 corridor in Northern Colorado, I-70 in the mountains west of Denver and many other projects. Few who have sat in bumper-to-bumper traffic in these increasingly congested areas would argue against improvements. If a well-thought-out measure were to get before voters, we believe it would win handily.
- Revival of a presidential primary in Colorado should be a high priority. What better time to reach a compromise between Democrats and Republicans than when the debacle of the recent caucuses is fresh in everyone's minds?

We admit that these four measures might be a lot to tackle in a single special session. But the various sides seemed extremely close on most of these issues. After the embarrassment of a session that accomplished very little, it wouldn't hurt to put the legislators back to work.

All we need is for the governor to step forward and lead the way.

Some ideas on affordable housing

Tackling the dearth of affordable housing represents one of the greatest challenges for the region.

Near the top of any list of least-affordable communities in Colorado is Boulder, where the median sales price for a single-family home reached \$892,250 in the January-to-April timeframe, according to data from Re/Max Alliance.

While Boulder prices have surged, other communities along the Front Range also are grappling with rapidly increasing housing costs and a lack of new product coming onto the market.

But what can be done to create more affordable housing overall?

Jill Grano, a Realtor with Re/Max Alliance, recently outlined the problem posed by Boulder's median price, as well as potential solutions, in a recent commentary.

"This makes it nearly impossible for our teachers, nurses, law enforcement, artists, etc. to afford to live in the town in which they work," Grano said. "Currently, about 60,000 people commute into Boulder each day to work, and many report that they commute in because they can't afford to live here."

Some solutions? Grano offers her top three, focusing on the Boulder market. (These three are taken verbatim from her commentary.)

- Consider existing land and identify opportunities. "We need to get ahead of development by taking a close look at existing land and the existing zoning districts and identify opportunity within them," wrote Grano, who currently serves on the Board of Zoning Adjustments. "In 2015, a 6.35-acre parcel of land in north-central Boulder sold to a buyer who is building one large home on the property because the property is still zoned 'Agri-



PUBLISHER'S NOTEBOOK
CHRISTOPHER WOOD

cultural,' and is not easily subdivided. This property would have provided a perfect opportunity to purchase and build affordable housing on it had the zoning been different."

- Encourage creation of residential community land trusts. Boulder currently has some land trusts in place. "Within the land trust structure I envision for Boulder, a nonprofit (or city-nonprofit partnership) would own plots of land and lease small parcels within their plot to private owners who can then put homes such as mobile homes, tiny homes, pre-fabricated homes, etc. on the parcel they lease," wrote Grano. "Owners reap the benefit of their home's appreciation, but prices remain naturally low because the land is not owned by the homeowner."

- Encourage developers to build more permanently affordable homes. The city of Boulder has an excellent deed-restricted affordable housing program, which has a tremendous amount of demand within it. Through the permanently affordable program, called "Homeworks," homes are sold at below-market-rate prices to income-eligible buyers who intend to owner-occupy the home. According to Grano, "There are lines of buyers in the Homeworks program, but not enough homes to fill demand."

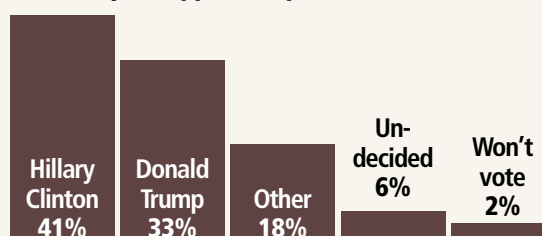
Lack of affordable housing has become a major concern for business owners seeking to recruit employees. Some have taken matters into their own hands, actually acquiring housing for their workers.

Clearly, though, solving the issue will require creative thinking on the part of city governments. Grano's ideas might focus on Boulder, but they should be instructive for other communities frustrated with skyrocketing housing prices.

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BW POLL

Who will you support for president?



Next Question:

What do you think of the new federal overtime rules for salaried employees?

- It's a horrible idea.
- I love it.
- No big deal.

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Cost-conscious CU bucks the administrative myth

The common narrative in the national dialogue about why the cost of a college education is high often points to a single culprit: administrative bloat. The story goes that an overabundance of high-priced administrators has driven tuition costs through the roof.

The reality at the University of Colorado is that we are lean administratively. Many factors drive our costs, including state funding (or lack thereof), mandatory costs, technology, utilities and others. Last year we completed an in-depth study (which will be updated this summer) that shows one significant cost driver for tuition is a shift in majors from low-cost (generally liberal arts) to high-cost (STEM fields and business) programs. We are meeting our country's needs in preparing graduates for careers in the knowledge and science sectors, but doing so costs more.

Setting aside for the moment the fact that higher education is a complex, multifaceted enterprise and that no single factor drives tuition costs, CU bucks the national narrative about administrative costs.



GUEST OPINION
BRUCE BENSON

Our administrative overhead is 28 percent below that of national peers as measured by an apples-to-apples comparison of data presented by the National Association of College and University Business Officers.

Keeping administrative costs that low demonstrates our commitment to affordability. So does the fact that our tuition increases over the past four years have averaged below 4 percent, among the lowest in the state. At the same time, we generate more than \$158 million in financial aid, up from \$86 million eight years ago. We also continually look for new revenue streams and internal efficiencies to keep our costs low.

Classroom instruction, scholarships, fellowships and student services at CU account for 73 percent of the \$1.28 billion we spend annually on the academic enterprise. Administrative overhead accounts for 9.3 percent. The remainder goes to research and facility operations. The most important people at the university, indeed the heart of our enterprise, are our students and faculty and that is rightly where we invest.

It would be easy to say this is just a self-serving justification for runaway administrative costs. Yet it's important to note that at CU, we focus on keeping them low. And while we work hard to be efficient, things beyond our control also

While criticism of higher education is typically aimed at top administrators, I believe that is misguided. We need the best people running our complex operations and we are in a competitive market for them. There is an odd notion that it is unseemly for public higher education to pay its faculty and staff at market rates, but that is our reality.

factor in.

Perhaps the biggest factor driving tuition costs is steep declines in state support. Two decades ago, the state paid about two-thirds of the cost of education and students paid the balance. Today, continual cuts to state funding flipped that equation, with the student now paying more than two-thirds of the cost. Less than 6 percent of

CU's \$3.55 billion annual budget comes from state funding.

One of the effects of this continual erosion of state funding is that we have been forced to be administratively lean and efficient. I've always said that hard times make you do things you should do anyway to run a business, and that's been the case for us.

While criticism of higher education is typically aimed at top administrators, I believe that is misguided. We need the best people running our complex operations and we are in a competitive market for them. There is an odd notion that it is unseemly for public higher education to pay its faculty and staff at market rates, but that is our reality.

We looked at data over time and found that the ratio of the number of employees compared to the number of students has remained constant. Average salaries have also remained at or below inflation.

We always have work to do in finding efficiencies at CU, and that work continues. But attributing the increasing cost of a CU education to an ever-growing administration doesn't jibe with the facts.

Bruce Benson is president of the University of Colorado system. Contact his office at officeofthepresident@cu.edu

5 tips for handling millennials in the workplace

Intergenerational problems in the workplace have been an issue ever since we moved into the post-industrial age. The Greatest Generation complained about the boomers. The boomers complained about gen-Xers and now everyone is complaining about the millennials — even other millennials!

I'm not one for complaining. I get that managing an intergenerational workforce takes a concerted effort. But rather than pointing fingers, placing blame and bemoaning stereotypes, I prefer to face the issue head on. These are my five tips for handling millennials in the workplace.

1. Stop trying to handle millennials. Millennials aren't wild animals that need to be handled. We are people, just like you! Just because there has been an onslaught of publications about the millennial generation does not mean that every stereotype holds true for every person born between 1980 and 2000. In fact, the pace of technological advancement has created remark-

ably different experiences between early millennials and late millennials. Instead of reacting to millennials in the workplace like some wild herd of untamed beasts, just take the time to get to know them.

2. Check your assumptions. Take a moment to reflect on what is at the source of your frustrations. Chances are you are making some assumptions. It is easy to quickly paint someone with broad-brush strokes and label them. Once that happens, we instinctively start treating that person based on those assumptions. In the best-case scenario, the person proves you otherwise. In the worst-case scenario, the person fulfills your assumptions, which only reinforces stereotypes. We all make assumptions. They happen. Employers and employees alike can both benefit from checking their assumptions, deconstructing the source of them and being open to a reality that is different from the one in their mind.

3. Ask questions. The best way to get to know anyone is to ask them questions. So, ask your millennials questions. Open-ended questions are best as they allow for a more engaging conversation. Then seek to understand their responses, which may involve more questions. If you want your staff

If you go

"Love Millennials, Hate Millennials: We All Need to Just Get Along"

- 8:30 to 10:30 a.m. June 21
- Larimer County Workforce Center
200 W. Oak St., first floor, Fort Collins
- Cost \$25
- Register at larimerworkforce.org/business-workshops

to understand your perspective, your best model that behavior by how you interact with them.

4. Care. Showing that you care helps to build trust. In fact, showing concern for others releases oxytocin, causing you to bond and enabling you to engage in higher-level conversations. This is not just important for millennials; this is crucial to managing anyone. Millennials might be getting called out for demanding fair and equitable treatment in the workplace, but this shift from management by authority to management by relationship has been in the works for years. Contrary to popular belief, the carrot and the stick are not the best way to motivate anyone in the long run, regardless of their age.

5. Talk about it. If you are noticing a problem with the behavior of your staff,

you have to talk about it. It might not be easy. It may make you uncomfortable. If you're thinking, "I shouldn't have to tell so-and-so that..." STOP! Do you want the problem to be resolved? Yes? Good, then you have to talk about it. Chances are you will have conversations you never thought would come up at work. Que sera sera. If you are wondering how to prepare for such a difficult discussion I recommend reading "Conversational Intelligence" by Judith Glaser.

Whether you're a manager, a millennial or both, I feel your frustrations. There is a way to move beyond these challenges, and it starts with changing how you have been approaching the problem.

If you would like camaraderie on this journey, check out the workshop I will be leading at the Larimer County Workforce Center later this month, called "Love Millennials, Hate Millennials: We All Need to Just Get Along." In it, we will review how to utilize the tips here and enhance your conversational intelligence so you are better equipped to build a high-functioning inter-generational team.

Ariana Friedlander is founder and principal of Rosabella Consulting in Fort Collins. She can be reached at 970-218-3922.

THE 95TH ANNUAL GREELEY STAMPEDE

JUNE 23 ★ JULY 4, 2016

SuperStars
CONCERT SERIES
sponsored by Power Services Company

Friday, June 24 @ 8pm \$30 & 45
Lady Antebellum with Jackson Michelson
Saturday, June 25 @ 8pm \$30 & 45
Chris Young with Cody Johnson
Friday, July 1 @ 8pm \$30 & 45
Thomas Rhett with Kory Brunson Band
Saturday, July 2 @ 8pm \$30 & 45
Vince Neil of Mötley Crüe with Vixen
Sunday, July 3 @ 8pm \$30 & 45
Chris Janson with Granger Smith feat. Earl Dibbles Jr.

PRCA Pro Rodeo Series

Monday, June 27 @ 7pm \$15 & 20
presented by Banner Health/North Colorado Medical Center
Tuesday, June 28 @ 7pm \$15 & 20
presented by U.S. Army
Wednesday, June 29 @ 7pm \$15 & 20
presented by Agflinity, Inc
Thursday, June 30 @ 7pm \$15 & 20
presented by Burris Company
Saturday, July 2 @ 1pm \$15 & 20
presented by Anadarka Petroleum Corporation
Sunday, July 3 @ 1pm \$20 & 25
Finals: presented by Aims Community College

PRCA Xtreme Bulls

Thursday, June 23 @ 7pm \$20 & 25
presented by Bank of Colorado

American Bullfighting

featuring Austin Wahler
Sunday, June 26 @ 1pm \$10 & 15
presented by Colorado Chevy Dealers

Kids Rodeo

Saturday, June 25 @ 11am **FREE** with adult
presented by John Elway Dodge Ram

Demolition Derby

Monday, July 4 @ 4pm \$20 & 25
presented by Grease Monkey

★ Ask about kids prices for rodeo & derby events

STARS & SPURS

SATURDAY, JULY 2
1PM PRCA RODEO &
VINCE NEIL CONCERT
&
SUNDAY, JULY 3
CHRIS JANSON CONCERT
\$50 & \$65

PACKAGE

Chris Janson

Carnival Americana

sponsored by 96.1 KISS FM

individual ride tickets available at
season ticket booths
1-day unlimited ride wristband \$30
12-day season wristband \$80 save \$2 \$100 save \$12

Big 97.9 Free Stage

sponsored by Banner Health

FREE
with adult professionalstampede.org
for the complete
Big 97.9 Free Stage
schedule

Sunday, June 26 **Baby Bash**
Saturday, July 2 **Quiet Riot**
Friday, July 1 **Sean Curtis Band**
Monday, July 4 **Craig Morgan**

FIESTA

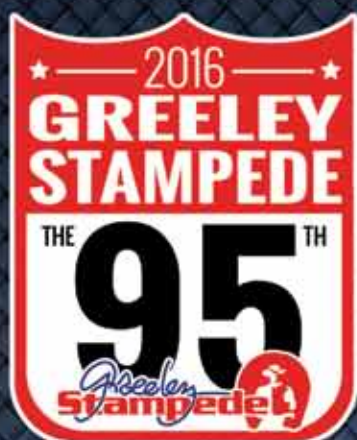
SUNDAY, JUNE 26
1PM AMERICAN BULLFIGHTING
&
FIESTA DE MÚSICA

FEATURING
LUIS CORONEL
\$30 UNTIL JUNE 15
PACKAGE

Luis Coronel

Fiesta de Música

Sunday, June 26 @ 7pm \$30
Luis Coronel with Polo Urias and special guests



Greeley Stampede FAMILY 5-PACK

- five (5) PRCA Pro Rodeo tickets
- one (1) parking pass
- \$30 in food/beverage vouchers

ONLY \$65
RETAIL VALUE: \$110

Restrictions apply. Offer valid until June 15, 2016. No cash value. Not valid with any other offer. June 28 & 29, 2016 grandstand tickets only. Parking pass is valid for one-day, one-visit general parking lot entry.



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