

BizWest

THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

VOLUME 35 | ISSUE 20 | SEPTEMBER 23, 2016

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Natural, organic grocers thrive in region.

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CHRIS WOOD / BIZWEST

Sprout's operates stores throughout the Boulder Valley and Northern Colorado, including this recently opened store in Loveland.



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"I can't find anyone else to hire me, so I guess you'll have to do."

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Candlelight Dinner Playhouse - Johnstown

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QUOTABLE

“We actually compete against conventional grocers.”

Diego Romero, corporate communications manager, Sprouts. **Page 10**

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Biz buzzing for Rice's Lucky Clover Honey

By Jeff Thomas

news@bizwestmedia.com

GREELEY — You can catch a lot of flies with honey, but apparently you can also build a family business more than likely to last a century, as well.

At least that's the case with Rice's Lucky Clover Honey LLC, based in Greeley, which has been serving up honey ... well, since founder L.C. Rice began carting it around town in 1924. While it may not be the fastest-growing industry in the world — you simply can't plant or manufacture honeybees — Rice's Honey has become an international brand over the last decade, while also finding its way back to its roots, as well.

"We've got a pretty good national distribution footprint," said Tony Landretti, who might be known as marketing director at any other company. Here he is just one of the family, along with some actual fifth-generation family members, or perhaps, like everyone else, "chief cook and bottle-washer."

"We export to South Korea and Japan, and we're just starting to get into China. We're also looking at getting into Singapore."

So how does a 20-person, family-friendly firm get around so well? Well, nationally it's giving people what they want, and 100 percent pure, natural unfiltered honey that comes from local sources is what a lot of people are looking for these days.

"We actually work with different beekeepers across the United States," Landretti said. "From those, we create these different local varieties (which are filtered, packaged and sent back to distributors). What we really focus on is providing a pure, natural product at a very fair price."

An interesting part of the honey business, apparently is that hardly any of the product produced in the United States can be considered "organic," though it is pretty hard to say that anything a honeybee can create would be less than organic. But without going into the legalese of organic labeling, suffice it to say that while there's a few boutique producers outside of the U.S. — which can charge more than \$2 per ounce — the bulk of the honey business lies in domestically produced product.

Rice's does produce specialty products, such as "clover" and "Local Colorado" or "Local Texas Wildflower" brands, which are flavored by the bulk of the pollen bees collect.

Creating more boutique products — such as an orange blossom brand — may be achievable for small producers, but certainly not in the quantities needed to keep prices competitive with larger honey producers. Either that, or it would simply be misleading, Landretti said.

"The most common nomenclature is clover, and almost all of our clo-



JOEL BLOCKER FOR BIZWEST

Ronna Rice is the fifth-generation CEO and co-owner of Rice's Lucky Clover Honey LLC, which is headquartered in Greeley and a leading producer of authentic, raw and unfiltered honey.



JOEL BLOCKER FOR BIZWEST

Rice's Lucky Clover Honey LLC, which is headquartered in Greeley, was founded by L.R. Rice in 1924. The company's honey is 100 percent pure, raw and unfiltered.

ver honey comes from Montana and North Dakota," he said. "There's no way of knowing, other than measuring pollen counts, what pollen is in the honey, and beekeepers often get the naming of their own honey wrong.

"But when we put a name on it, you are going to get high 80s or 90s (percentage of the named pollen)."

A more large-scale method of producing packaged honey is through high-pressure filtration, but that does not allow for the pollen to flavor the honey.

"That takes away the DNA of the honey in its natural state; you lose that pollen," Landretti said. "When we run it through the cheesecloth, you are just removing the dirt and the bee's knees.

All the natural pollens and enzymes will still flow through."

Still, Rice's honey is very much competitive with most honey manufacturers — coming in at less than \$7 for a 16-ounce bottle — and is sold at most all major groceries. This honey appears under the L.C. Rice brand. A similar, though slightly more expensive, brand — Rice Family Honey — is sold through whole and natural brand distributorships and is found at outlets such as Alfalfa's and Whole Foods.

"I think consumers are very interested in organic honey, and I think there some switching going on in the U.S.A., but what we focus on is U.S.-only raw honey," Landretti said.

Ronna Rice — who married Jim

Rice's Lucky Clover Honey LLC

3331 W 29th St.
Greeley, CO 80631
Phone: 970-353-6277
www.riceshoney.com

CEO: Ronna Rice

No. of employees: 20

Rice, the grandson of L.C. Rice, at age 18 — is the CEO of the company, but half of the staff is either directly or closely related to the man who peddled honey around in a pull cart back in 1924. "But, really, they treat everyone around here like family," said Landretti, who has led marketing efforts with major brands such as Quaker and Campbell Soup in the past.

The company sold its own beehives more than a decade ago, but in the last few years has returned to that business, having now acquired about 1,000 hives and selling beekeeping equipment on the side, as well.

While there is one full-time beekeeper, the self-owned hives are more about supporting that vocation, as the production is almost just a drop in the proverbial bucket now. Rice Honey now does presentations at the Butterfly Pavilion and education centers across northeastern Colorado in support of honeybees and beekeeping.

"We started back into beekeeping at the the tail end of last year, and the one thing our beekeeper has been doing is offering classes to educate the hobbyists. One day we'd like to have more than 1,000 hives again — but you can't just flip that switch and turn it on."

A Message from Publishers Jeff Nuttall and Christopher Wood

BizWest Media LLC will shift the frequency of the print edition of BizWest, a business journal covering the Boulder Valley and Northern Colorado, to monthly, beginning in October. The publication previously was published biweekly.

This decision reflects our response to changes in how readers are accessing our content. Our website traffic has doubled year-to-date over the previous year, with last month up 167 percent. We're sometimes generating a dozen or more news stories a day — more business news than all of the daily newspapers in our region combined."

Digital-only subscriptions — launched in September 2015 — now account for 28 percent of all subscribers — a share that is expected to increase. Circulation revenue will be up an estimated 30 percent compared with 2015.

Along with online growth, a lesser frequency will make for larger, more comprehensive print editions. The change will also enable the company to focus on several new online ventures, including news and data products, as well as its fast-growing event business.

The print newspaper will remain a key component of our revenue and interaction with readers. BizWest will continue to maintain offices in Boulder and Fort Collins.

We look forward to engaging with our readers and advertisers for many new and exciting opportunities.

— Jeff Nuttall

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THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO



Study to aid assessment of oil, gas health risks

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

FORT COLLINS — A study led by researchers at Colorado State University in Fort Collins about air-pollutant emissions from oil and gas operations will be used by the state's department of health and environment as it assesses health risks posed by the industry. Data from the North Front Range Oil and Gas Air Pollutant Emission and Dispersion Study — and a similar study in Garfield County completed in June 2016 — will be used in a state health-risk assessment, to be completed by summer 2018. The CSU study was designed to quantify emissions from three specific oil and gas development activities: hydraulic fracturing or “fracking,” flowback of liquids after fracking and production operations.

Posted Sept. 16.

Boulder, U.S. 36 corridor tops in lodging occupancy

Lodgers along the U.S. Highway 36 corridor and the city of Boulder recorded the highest occupancy

NEWS DIGEST

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rates in the Boulder Valley and Northern Colorado during August, according to the Rocky Mountain Lodging Report. Lodgers along the corridor reported an occupancy rate of 87 percent, and lodgers in Boulder had an occupancy rate of 86.7 percent for the month. Loveland lodgers had a rate of 84.1 percent, Fort Collins, 82.8 percent; Greeley, 76.9 percent; and Estes Park, 76.1 percent. Estes Park lodgers charged the most for a room — \$213.55, followed by Boulder, \$204.55; U.S. 36 corridor, \$142; Loveland, \$133.98; Fort Collins, \$129.60; and Greeley, \$107.22.

OtterBox lands Peyton Manning as spokesman

FORT COLLINS—Former Denver Broncos quarterback Peyton Man-

ning has signed on as a spokesman for Fort Collins-based Otter Products LLC, a designer and manufacturer of protective cases for smartphones and tablets that uses the tradename OtterBox. Television ads featuring Manning and Ollie the Otter competing for top billing as the company spokesperson, or spokesotter, began airing Sept. 16, on ESPN and will run through Oct. 31.

Posted Sept. 15.

CSU natural-gas symposium gets new name and focus

FORT COLLINS—Colorado State University's Natural Gas Symposium enters its sixth year with a new name. CSU officials announced that this year's event will be dubbed the 21st Century Energy Transition Symposium to reflect a broadening mission. The two-day conference slated for Sept. 28 and 29 in the CSU Lory Student Center Ballroom will feature a range of science, industry leadership, best practices and policy implications across a broad spectrum of energy and sustainability issues. Elizabeth Sherwood-Randall, deputy secretary of the U.S. Department of Energy, will deliver the keynote address at 6 p.m., Sept. 28, following a 5 p.m. public reception. All events at the symposium

are free and open to the public but do require online registration. A full agenda can be found on CSU's website, and all sessions will be livestreamed.

Posted Sept. 15.

CU tallies record in private donations

DENVER — The University of Colorado said private contributions to the school increased for the seventh year in a row during the 2015-16 fiscal year, with the Boulder campus seeing a 29 percent uptick over the previous year. Individuals, foundations and corporations donated \$384.5 million for the 2016 fiscal year that ended June 30, up 4.5 percent from 2015 and setting a new record for the school. The preliminary 2016 figure includes funds donated through both the CU Foundation and the university, and it represents nearly 67,000 gifts made by more than 54,000 people to support scholarships, facilities, research and other ventures. The CU Foundation, meanwhile, held 2,510 endowments for the benefit of the school as of June 30 that were valued at \$1.06 billion. CU Boulder's total included \$32.8 million in gifts toward student scholarships.

Posted Sept. 8.



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Full-court press lured headquarters

Viega HQ move came about through local, state effort

By Jeff Thomas

news@bizwestmedia.com

A full-court press by local, metro and state economic development organizations apparently left Wichita, Kan., in the dust when it came to securing the U.S. headquarters of Viega, LLC, a German manufacturer of innovative plumbing supplies.

“We’d been working on the project for about one year,” said Bo Martinez, the director of Broomfield Economic Development. Martinez explained that the lead on the potential Viega move came from a national corporate site selector, which went to the Colorado Economic Development Commission and then to the Metro Denver Economic Development Corporation.

The Metro Denver EDC put together a request for information for municipalities, which led Broomfield to respond and ultimately secure the new headquarters and training center.

The Wichita Eagle questioned why the headquarters was moved less than a decade after locating in Kansas, and less than two years after moving its headquarters to a new office in Wichita. A call by BizWest to Wichita’s economic development agency about whether any incentives were offered there went unanswered.

“I think our location being centrally located in the United States, in mountain time, and definitely having DIA as a major transportation hub made a difference,” Martinez said. “This is a company that definitely wants to have access to international flights.”

But having a coordinated effort probably didn’t hurt Broomfield in ultimately securing the 200 employees that Viega will house in the new 60,000-square-foot headquarters.

In January, the Colorado EDC also approved Viega for \$223,380 in incentives for the 20 jobs the new product training center will bring to Broomfield. While the Metro EDC does not have funds to contribute, it definitely plays a role getting out information to Colorado municipalities in regards to what the company is looking for in terms of acreage, price, access to transportation, general location and potential incentives, Martinez said.

The Broomfield City Council approved incentives providing Viega with a 50 percent rebate of the city and county’s business personal property tax -- office furnishing, computers, etc. -- that will save the company about \$100,00 over the agreed-upon



COURTESY WWW.VIEGA.US

German plumbing equipment manufacturer Viega, LLC is moving its U.S. headquarters, and 190 new jobs, to Broomfield, according to broomfieldenterprise.com.

10-year terms. Viega’s new headquarters also qualify for a real property tax rebate of up to \$353,000 over that 10-year period.

“Moving to the greater Denver area ultimately makes our corporate staff more accessible to our

customers and partners throughout the country,” said Viega’s CEO Dave Garlow in a prepared statement “A new state-of-the-art headquarters and training facility will drive further innovation, serve as the foundation for the next phase of Viega’s growth and allow us to better serve our customers throughout North America.”

According to information in the Eagle, company officials said all the existing headquarter employees in Wichita were offered jobs here. Company officials also said manufacturing facilities would remain in McPherson, Kan., which supports about 200 employees.

The company estimated that the salaries at the headquarters would average about \$85,000 each annually.

“Broomfield actually has the highest average annual salaries in the state,” noted Martinez. We have a very talented and skilled workforce.”

While plumbing supplies may seem like a decidedly low-tech manufacturing proposition, the Viega products are actually fairly new. Instead of soldering or threading pipes together, the pipes are made to be fitted and



COURTESY GLMV ARCHITECTURE

Viega LLC’s U.S. headquarters will move to Broomfield, but manufacturing operations will remain at this McPherson, Kan., facility.

secured using only a round clamp or vice. The technology works on copper stainless steel and black iron pipes, as well as PEX tubing -- according to Rachel Kerstetter, Viega’s PR agent from Sonnhalter of Cleveland, Ohio -- which can halve installation and repair times.

Martinez said the the training center, which supports both North and South America, may be the jewel in the deal, bringing people from across the Western Hemisphere to Broomfield.

“We’re very excited to have them in the community,” he said. “Hopefully this brings people from not only the America’s, but all over the world to come here and train in Broomfield.”

NEWS&NOTES

Ikea finalizes land purchase for store

Swedish home-furnishings retailer Ikea backed up its announced plans for a Broomfield store by closing on the \$11.25 million purchase of the land at the north-west corner of Interstate 25 and Colorado Highway 7. The move, Ikea spokesman Joseph Roth said, doesn’t accelerate or establish any sort of timeline for breaking ground or opening a store at the roughly 120-acre site. Ikea officials, when they announced their intentions in early August, didn’t commit to a timetable, although Broomfield mayor Randy Ahrens told BizWest at the time that he anticipates a 2018 or 2019 opening. Roth said Ikea officials don’t anticipate submitting any sort of development plans with the city any time soon. The land, which was sold by an affiliate of Greenwood Village-based Alberta Development Partners, already had been platted into 18 parcels. Alberta, more than a decade ago, had planned a \$275 million retail center at the site called Northlands that never came to fruition.

MWH to design NoCo water-storage project

Engineering and consulting firm MWH Global Inc. in Broomfield, a division of Edmonton, Alberta-based Stantec Inc., has received an \$11.9 million contract to design the Chimney Hollow Reservoir dam that will be located between Loveland and Longmont. The Municipal Subdistrict of the Northern Colorado Water Conservancy District hired MWH to design a 360-foot-tall dam, spillway and outlet works for the 90,000-acre-foot reservoir near Loveland. Officials said the Chimney Hollow Reservoir dam, located on the west side of Carter Lake, will be the largest dam built in Colorado in 50 years. It will provide water storage for growing communities in Northern Colorado, including Broomfield, Longmont, Loveland and Greeley. The subdistrict estimates that its communities could see a water-supply shortage of 64,000 acre feet, or approximately 29 billion gallons, by 2030. The design for the Chimney Hollow Reservoir Project is expected to be completed in 2018, with construction completed in 2021. The engineering services provided by MWH will include evaluating alternatives, final design and support during bidding.

Amazon hiring workers for Broomfield office

Amazon’s recently opened distribution center in Aurora apparently isn’t the only new Colorado presence planned by the online retail giant. Amazon has three positions posted for software development engineers in Broomfield, although the company is remaining tight-lipped about its overall hiring plans locally.

Noodles facing class-action lawsuit over data breach

Add Broomfield-based Noodles & Co. to the list of Colorado fast-casual food chains facing struggles -- and not just because of the company’s sagging stock price. The company is being sued by SELCO Community Credit Union in Oregon in a class-action suit related to a data breach at Noodles restaurants earlier this year. That breach included 60 stores in Colorado.

New economic coalition focuses on business retention, expansion

With the successful launch of the Access Broomfield Economic Coalition, Aug. 31, our brand-new Broomfield Chamber economic-development effort is looking to focus on business retention and expansion, as well as the growth and support of entrepreneurial efforts in Broomfield.

In developing the economic-development plan for the ABEC, we considered both the strengths of the chamber and the current economic-development landscape, to complement rather than duplicate current efforts by the city and add to the overall objective of enhancing the quality of life in Broomfield.

Leveraging the 500 plus businesses that already make up the membership of the chamber as a force multiplier for reaching out to existing industry was an obvious choice and reduces cost over traditional prospect activity. In addition, there is overwhelming research from the International Economic Development Council and others suggesting that growing existing companies in place is the most cost-effective method of generating new jobs and investment.

Overall, we have chosen six primary areas of focus for the ABEC, including business climate, business retention and expansion, cluster development, entrepreneurship, marketing and site selection. While these might initially sound like different areas of concentration they, like most aspects of economic development, are very much intertwined.

While the ABEC will not immediately influence all these areas, we feel that the chamber already performs business-retention and expansion functions. As a host of the North Metro Denver Small Business Development Center, the Broomfield Chamber is already working to support entrepreneurial efforts.

Interviews with a number of key businesses in the area found recurring themes that helped develop the six focus areas. Within the overall business climate, companies repeatedly mentioned the pervasive need for an available skilled workforce, with a particular emphasis placed on training in new technologies. Telecommunications infrastructure and specifically the lack of broadband was a point of concern. Interestingly, a focus on improving the quality of arts, culture and other quality-of-life factors was mentioned frequently as companies attempt to attract and retain the skilled workforce they require.

Competition between communities up and down the Front Range has placed an even greater emphasis on business retention and expansion. The purpose is to establish relation-



JENNIFER KERR



CHRISTIAN BOOTY

BROOMFIELD VOICE

ships with community businesses to strengthen existing companies, learn of at-risk businesses that require assistance, and attempt to be a liaison between private industry and government-run assistance programs.

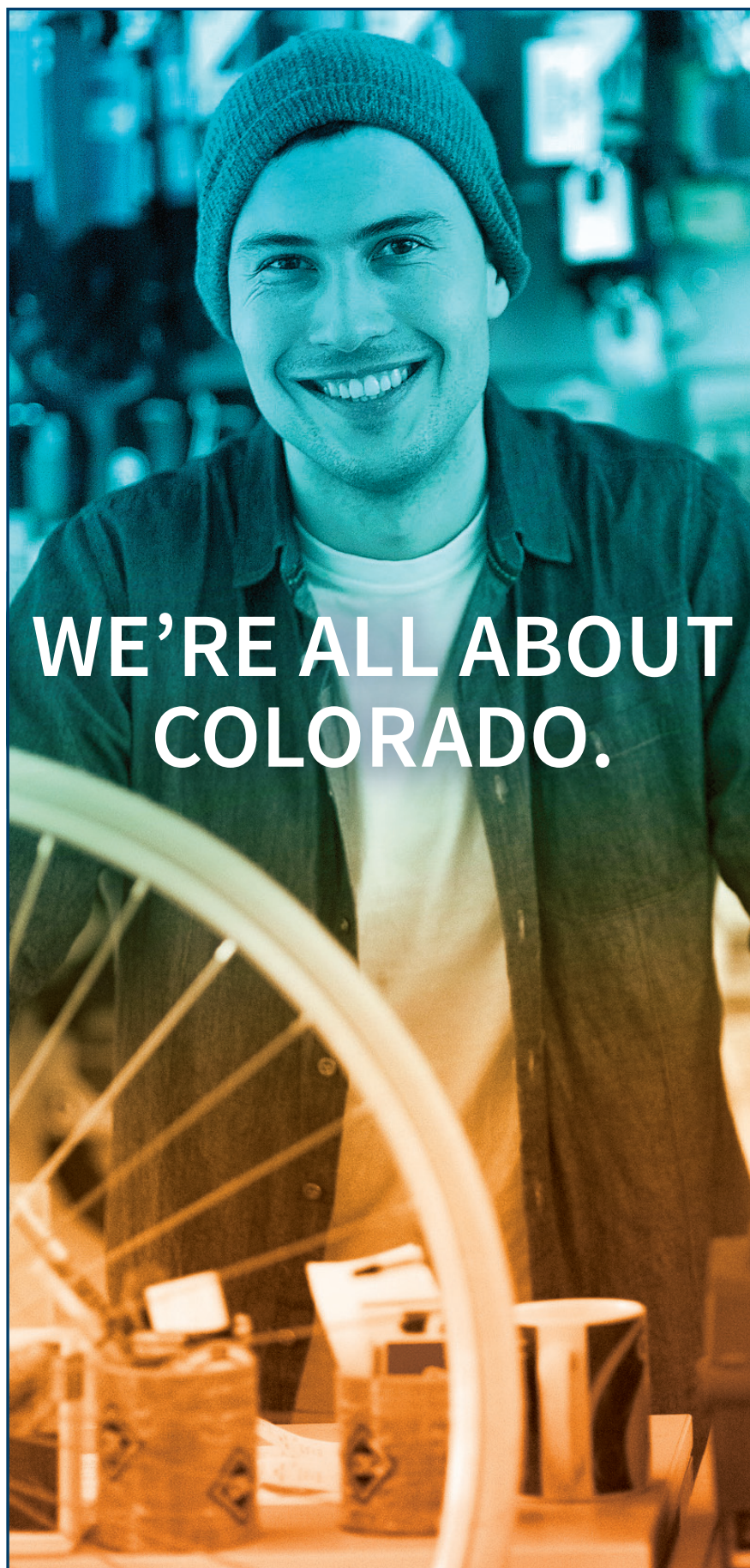
Anyone living in Broomfield probably recognizes the various industry clusters, including the technology corridor largely situated in Interlocken. Clusters are a natural means to attract similar companies that share the same talent pool in addition to attracting ancillary firms. They also help identify shared workforce-development needs and offer the potential for linkages to higher education.

The Denver metropolitan area ranked fifth in the country for entrepreneurship in 2015, according to the Kaufmann Foundation and is an important component of our local economy. The chamber's ABEC will continue to support local entrepreneurship by enhancing availability of capital, training and technical assistance, and is looking to partner with various entities to make this a reality.

Of course, no economic-development coalition would be complete without an enhanced marketing program, with the ABEC presenting the opportunity to market the community as a whole. This initiative offers the chance to enhance Broomfield's marketing activities. The ABEC will determine how to best partner with the city and county's site-selection efforts, offering site-location professionals with additional information, particularly as it pertains to quality-of-life issues.

The ABEC secured four key investors prior to the launch event, meeting 20 percent of our initial budget. However, further investment and the involvement of the local business community will be fundamental to the overall impact and continued success of the ABEC. This is an exciting time for the chamber and the community as we continue to sustain economic vitality in Broomfield.

Jennifer Kerr is CEO of the Broomfield Chamber of Commerce. Christian Booty is director of business and economic development for the Access Broomfield Economic Coalition. They can be reached at jennifer.kerr@broomfieldchamber.com and christian.booty@broomfieldchamber.com.



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JOEL BLOCKER FOR BIZWEST

Loveland-based Meyer Natural Foods new corporate headquarters consists of 33,000 square feet of office space in two buildings.

Well done | Meyer Natural Foods emerges as nation's largest natural-beef supplier

By Jeff Thomas
news@bizwestmedia.com

Apparently, the best way to get Robert Meyer to move his natural- and organic-beef companies into your development is to allow him to tell you exactly where that is — at least to the extent of naming his own address.

“That was brought up during the opening — he chose his own address,” said Paul Nobbe, the marketing lead for Meyer Natural Angus. “We were based right down the road,”

So Meyer, who started his business in Helmville, Mont., in 1990, will now headquarter his business at the address, right up the road from the old headquarters at 4850 Hahns Peak Drive at 1990 Rocky Mountain Avenue. The 33,000-square-foot facility will be built on 4.35 acres of vacant land at Centerra in Loveland, which was purchased from University of Colorado Health and sits adjacent to the Medical Center of the Rockies.

Nobbe said Meyer was in real estate before establishing a natural-beef ranch in Helmville, about 50 miles east of Missoula, an ever-growing property where all the protocols and processes are still established for raising natural and organic beef for this rapidly growing list of brands.

Today, Meyer Natural Foods is the nation's largest supplier of natural and organic beef, including the established brands of Meyer Natural Angus, Laura's Lean Beef, Dakota Grass Fed Beef and Local Harvest. The company's newest brands are just hitting the market and include Meyer Natural Pork and a ground-turkey product that

“This natural and organic category is just booming, so it has become more about consumer education.”

Paul Nobbe, marketing lead
Meyer Natural Angus

will be marketed under the Laura's brand.

It that seems like a lot of brands to fit under one umbrella, Nobbe (who also champions the Laura's brand) says they are all extremely important.

“Meyer Natural Angus is a premium product for the beef-eating connoisseur,” he said, noting that Meyer started the ranch under an Angus genetic program. Laura's Lean Beef, which mostly sells ground beef, was purchased in 2008 and markets to more health-conscious consumers from its Lexington, Ken., headquarters.

Dakota, an organic brand, was purchased in 2010, including its 150,000-acre, open-range organic ranch in Oregon. The grass-fed market, Nobbe said, is one of the fastest-growing segments and is now augmented by cattle grown in Uruguay, where grass feeding is more easily conducted year-round.

Local Harvest, is more of a brand used in the northeastern United States and Canada, marketing locally sourced natural-beef products. Along the way, Meyer supports a number of private brands marketing in natural-

and organic-food markets, as well as national grocery chains.

“It's extremely difficult to get 100 percent grass-fed beef within the United States,” Nobbe said. Organic is likewise a difficult goal to achieve, and the potential price points make it difficult to market, he said.

In total, the nation's natural- and organic-beef market account for about 3.5 percent of the total retail beef market, with total sales somewhat north of \$1.1 billion annually. But Nobbe said that foreign markets are also a huge growth segment — especially for the select cuts provided by Meyer Natural Angus — and the company currently exports to Japan, China, Taiwan and South Korea. The entire company employs 100 people and has numerous locations, though the major headquarters are in Loveland, Lexington and Newport Beach, Calif., where Meyer had his real-estate business. The company has been in Loveland since 2005, and most of the 40 employees here work in production, accounting and operations.

While managing the different brands and securing top-quality products are at the top of company's business needs, education has become almost an equal part of the equation.

“This natural and organic category is just booming, so it has become more about consumer education — increasing the consumer's core knowledge,” Nobbe said. “That's easy with the millennials, they care more about what's going on out there and where things are coming from.

“But Meyer's is growing, Laura's is growing, and it all works together.”

NEWS&NOTES

Charter school buys current facility, plans to expand

A charter school in Loveland recently purchased its current facility for \$6.85 million and is to break ground this month on a new building for grades 6-12 at a separate site to accommodate growth. Loveland Classical Schools' principal Ian Stout said an official groundbreaking ceremony is slated for Saturday, Sept. 24, for the new 52,844-square-foot building, which will be constructed on a 12-acre parcel adjacent to the King of Glory Lutheran Church that sits at the northwest corner of Wilson Avenue and West 29th Street. The school, founded in 2011, bought the Wilson Avenue site for \$550,000 from an entity called Famleco RLLLP, which is registered to Clarence Stump, according to public records. Stout said the plan is to have the new building open in time for the 2017-18 school year. Loveland Classical bought its current facility at 3835 14th St. SW from Kansas City, Mo.-based EPR Properties (NYSE: EPR), a real estate investment trust that invests in entertainment and recreation facilities as well as dozens of schools around the country. EPR bought the property in 2011 and funded an addition of 27 classrooms, expanding its building to 44,000 square feet.

Loveland acquires 78 acres for open space

The city of Loveland has acquired 78 acres of open space adjacent to the Morey Wildlife Reserve and Marianna Butte Golf Course on the west side of the city. Most of the \$2.6 million purchase price — \$1.85 million — came from Loveland's share of the citizen-initiated, quarter-cent Help Preserve Open Spaces sales and use tax in Larimer County. Great Outdoors Colorado, or GOCO, provided \$500,000 from lottery proceeds used to preserve, protect and enhance the state's wildlife, parks, rivers, trails and open spaces, and \$250,000 came from the Larimer County Department of Natural Resources. The property, known as the Ward Trust property, will provide opportunities for trails, wildlife viewing and other outdoor activities in a rapidly growing area of Loveland, the city said in a prepared statement. Currently used for farming, future plans may include a new parking area and increased trail access to open space throughout the area, which will buffer the dense neighboring residential development. Farming will continue to be a part of the management plan, at least for the foreseeable future, according to the statement. The land is located along Cedar Valley Drive southwest of Morey Wildlife Reserve, near the Big Thompson River next to dense residential developments. It is visible from the keyhole of the Devil's Backbone, and provides clear views of the rock formations and mountains to the west. The Trust for Public Land negotiated the deal.

Tractor-Supply store planned at 287, 57th St.

A 10-acre site in north Loveland is set to become home to a new Tractor Supply Co. store, as well as other retail and commercial uses. Developer Jon Hauser recently closed on the purchase of the land at the southeast corner of U.S. 287 and 57th Street where he will build the 22,000-square-foot store, which is slated to open by the fall of 2017.

Food, beverage industry going strong in Loveland

If you research any town in the United States, some of the aspects you may find yourself looking into are the food and beverage trends in the region. Thankfully, Loveland can be very proud of the continued growth in these industries that are essential to a healthy local economy. I recruited the help of our very own Loveland Business Development Center to find the hottest trends in business that we are currently seeing.

The brewery craze came to Loveland when Grimm Brothers Brewhouse opened in July 2010. Big Beaver Brewing also set up business in Loveland that same year. Soon to follow, Loveland Aleworks opened in August 2012. Verboten Brewery began their business in March 2013 at their original location on Taurus Court. They recently moved their operation to Fifth Street in beautiful downtown Loveland.

Brewery tours have become so popular that the city of Loveland has created a brewery tour that includes a Passport. All of the local breweries are listed, and you get your passport stamped when you visit each brewery.

There are all sorts of fun giveaways that are noted on the back of the passport. Big Thompson Brewery, Buckhorn Brewers, Crow Hop Brewing and Rock Bottom Brewery are included in the passport, along with the others mentioned above.

One cannot deny the benefit to the local economy with tourists wanting to visit all the breweries while they are in Loveland. Those same people who are visiting the breweries are also going to visit the local restaurants, which adds up to a definite economic boost for our local food and beverage industry.

There are some mainstay restaurants in downtown Loveland that have been attracting hungry visitors for quite some time. Just to mention a few: Black Steer, 4th Street Chop House, Henry's Pub, The Pour House and Adelitas Mexican Restaurant



LOVELAND VOICE
MINDY
MCCLOUGHAN

“One cannot deny the benefit to the local economy with tourists wanting to visit all the breweries while they are in Loveland. Those same people who are visiting the breweries are also going to visit the local restaurants.”

continue to have dedicated fans.

There has been a flurry of up-and-coming restaurants in Loveland during the past five years. Some of those include: The Boar and Bull, Door 222, Doug's Day Diner, Generations Wine and Martini Bar, Mo'Betta Gumbo, Origins Wine Bar and Wood Fired Pizza as well as The Laureate Publick House.

This is not a complete list of Loveland restaurants and breweries by a long shot. There is quite a large selection of restaurants throughout Loveland.

Something to be commended here is the longevity of these food and beverage business owners. In a survey commissioned by Restaurant Startup & Growth magazine, 23 percent of first-year restaurants fail. Based on that study, a new restaurant has a one in four chance that it will fail.

Food trucks/carts, bakeries, cideries as well as distilleries are all part of the growing food & beverage trends in the region. It is fascinating to watch downtown Loveland blossom with the addition of new businesses.

Fresh Plate Café & Catering is looking to open in October, and Slate Eatery, Starlight Dessert Bar & Bakery and Zetta Marie's Patisserie have all recently opened on Cleveland Avenue.

With new development plans underway for downtown Loveland, opportunities are plentiful, and it's an exciting time of

growth. Looking to the future, census projections show that Larimer County is going to grow by 52 percent by 2025. One can only expect that this industry will continue to expand as a result, especially because everyone loves to eat and drink.

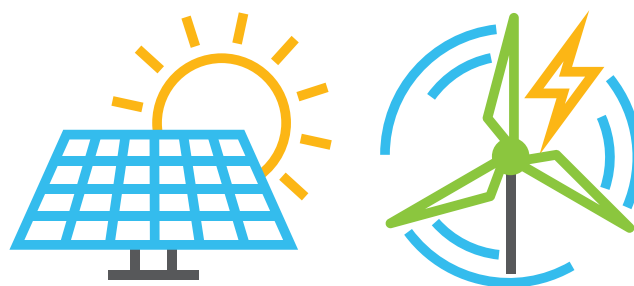
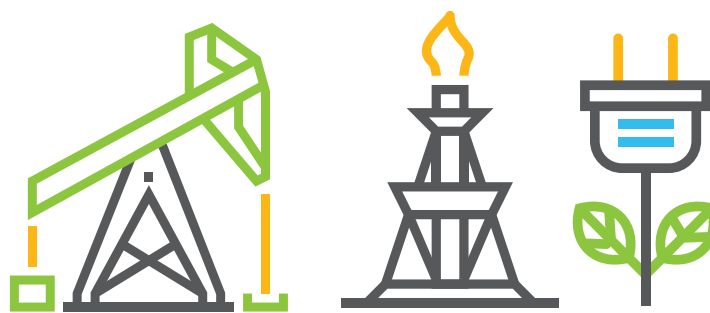
These are just a few of the hidden jewels one can experience in Loveland. Whether you're a beer connoisseur or just love great food, you'll want to keep your eye on this industry and enjoy the opportunities you'll find. Here is to good food and beverages from Loveland ... cheers!

Mindy McCloughan is president and CEO of the Loveland Chamber of Commerce. She can be reached at 970-744-4791 or via email at mmccloughan@loveland.org.

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A basket of HEALTH

Natural, organic grocers thrive in region



CHRIS WOOD / BIZWEST

Whole Foods' new store in the Village at the Peaks project in Longmont will be the latest local store for the nation's largest natural and organic grocer.

By Dallas Heltzell
dheltzell@bizwestmedia.com

The market for organic and natural foods grew nearly 10 percent in 2015 to \$43 billion in the United States alone, according to the Organic Trade Association, more than doubling its sales in the last decade.

Entrepreneurs launch new healthy-snack products, shoppers fill bags with local produce at Saturday morning farmers' markets, and activists rail against chemically processed and genetically modified foods.

But perhaps the most visible manifestation of the trend is the grocery stores that wrap themselves in the "natural" and "organic" labels. And if that industry has a center, it would likely be health-conscious Colorado.

Alfalfa's, Lucky's Markets and Natural Grocers by Vitamin Cottage are among those with roots in the state, and Whole Foods, Sprouts and Trader Joe's have strong presences here.

Given Colorado's taste for all things healthy, that makes the competition hotter than a fresh ghost pepper. Perhaps nowhere in the region is that battle in sharper focus than in south-

west Longmont, where a Sprouts that moved into a former Borders Bookstore location is girding for a challenge from Whole Foods Market, which plans to open a 40,000-square-foot store across Hover Street in Village at the Peaks in mid-December. And Lucky's Market is barely a mile away.

Whole Foods (Nasdaq: WFM) is the undisputed big dog on the organic-grocery block. Boasting 435 stores in 42 U.S. states, Canada and the United Kingdom, the upscale grocer loved by its legions of fans and derided as "Whole Paycheck" by others ranks as the eighth largest food and drug retailer in the United States, and its \$15.4 billion in sales in 2015 ranked it No. 218 on the Fortune 500.

The long wait for Whole Foods' opening in Village at the Peaks is nearly over. Originally slated to open its upsized market in January, the chain delayed the store's debut for 11 months. However, Allen Ginsborg, principal at shopping center developer Newmark Merrill Mountain States, said Whole Foods would open

"We want to offer healthy food for the everyday shopper in terms of price. We're highly promotional, and on any given day, 40 percent of our store is on sale."

Diego Romero,
Corporate communications
manager,
Sprouts Farmers Market

an office for job applications in mid-October adjacent to the store, which he expects to open in mid-December.

Whole Foods built its reputation on a sumptuous selection of fresh conventional and organic fruit and vegetables, prepared foods with healthy ingredients and clear labeling, grass-fed meats, organic and free-range chicken, nut and seed mixes and juice, coffee and salad bars.

Across the street, Sprouts (Nas-



daq: SFM plans just to continue doing what it feels it does best, said corporate communications manager Diego Romero. From a single fruit stand in San Diego to the first Sprouts in Chandler, Ariz., the chain has grown to 240 stores in 13 states. It acquired Sunflower Markets in 2012 and opened its newest location, a 25,000-square-foot store, in Loveland in June.

“We actually compete against conventional grocers,” Romero said. “We want to offer healthy food for the everyday shopper in terms of price. We’re highly promotional, and on any given day, 40 percent of our store is on sale.

“Ever notice the bigger crowds on Wednesdays? Those are our double ad days,” he said, explaining that Sprouts’ weekly sale circulars are good for eight days, so that the weekly sales overlap at midweek.

“We’ll continue to add the latest flavors and cuisines from around the world with special health attributes, and focus on value and quality,” Romero said. “I think that’s reflected in our product sets. We have more healthy offerings than a conventional store and different selections than

specialty stores.”

As with most grocers with a natural and organic focus, Sprouts has visible community-outreach efforts, Romero said.

“Every store has a food rescue program – all unsold food goes to a Feeding America Food Bank affiliate,” he said. “We have lots of community events from health fairs to races, local school programs.”

The chain in October will officially launch its Sprouts Healthy Communities Foundation and its first round of grant recipients. Its vendors will be asked to contribute, and customers can donate at the checkout lane. Sprouts already has secured \$1.6 million in funding commitments this year, Romero said.

“We’ll try to keep local dollars in neighborhoods,” he said. “We’ll be looking for causes what are health related.”

Fitness-conscious Boulder produced two icons in the natural-grocery sector.

What started as Pearl Street Market in 1979 became Alfalfa’s in 1983 at Broadway and Arapahoe Avenue. In its heyday it had 11 stores and a reputa-

tion as a community gathering place. It was acquired in 1996 by Wild Oats Markets, which in turn were merged into Whole Foods a few years later. A Federal Trade Commission antitrust challenge forced Whole Foods to sell off more than 30 stores, and Mark Retzloff, an original Alfalfa’s founder, acquired the original store at Broadway and Arapahoe along with three partners, and resurrected the Alfalfa’s name when it reopened on Earth Day 2011.

The reborn store has begun to grow again, adding a second location in Louisville, and director of communications Sonja Tuitele said more Alfalfa’s Markets may be on the horizon.

“We have no new leases signed, so any new openings would be sometime after 2017,” she said, “but we would look to expand in the greater Denver metro area.”

Trish and Bo Sharon opened their first Lucky’s Market on North Broadway in Boulder in 2003, with the idea of serving the natural-organic consumer while also introducing the sector to customers of more conventional grocers. Their product mix thus began as 5 percent natural foods and 95 percent conventional, but over the years evolved to a product mix that is nearly all natural and organic, said Ben Friedland, vice president for marketing.

Next has come rapid expansion, boosted by a collaboration with Cincinnati-based grocery giant Kroger (NYSE: KR), parent company of King Soopers and City Markets. Lucky’s — which bills itself as “Organic for the 99 Percent” — opened seven new stores each in 2014 and 2015, moved corporate headquarters to Niwot and now boasts 24 stores in 11 states, many of them in college towns.

Its new 32,000-square-foot flagship store opened in south Boulder in August with a bacon-cutting ceremony, at which more than \$30,000 in Impact Grant donations were made to three local organizations: School Food Project, Bridge House and Chef Ann Foundation. This month, 10 percent of one day’s sales went to the Boulder County AIDS Project.

The philosophy at Lakewood-based Natural Grocers by Vitamin Cottage (NYSE: NGVC) has been that you don’t have to be big to compete. Apparently it’s worked: the chain, founded in 1955, now boasts 124 stores in 19 states.

“One thing is, we don’t have a deli in our stores and we don’t have a meat counter. That helps us control our labor costs significantly,” said co-president Kemper Isely. “The smaller format allows our customers to come in and shop very efficiently and quickly, get in and out of our stores.

“One thing retailers have to do is make the shopping experience simpler for the customers,” he said. “I don’t think customers like to have as many choices as they have nowadays. I think that they would prefer to have fewer choices on the shelf. I think that making it simpler with better products will be one of the changes of the future.

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785 E. South Boulder Road, Louisville

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3960 Broadway, Boulder
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700 Ken Pratt Blvd, Longmont

NATURAL GROCERS BY VITAMIN COTTAGE

2355 30th St., Boulder
4318 S. College Ave., Fort Collins
2819 35th Ave., Greeley
100 W. South Boulder Road, Lafayette
1745 Main St., Longmont

SPROUTS FARMERS’ MARKET

2525 Arapahoe Ave., Boulder
2950 Baseline Road, Boulder
2601 S. Lemay Ave., Fort Collins
4345 Corbett Drive, Fort Collins
4759 W. 29th St., Greeley
555 W. South Boulder Road, Lafayette
1101 S. Hover St., Longmont
1440 N. Lincoln Ave., Loveland

THE CRUNCHY GROCER

1461 E. Eisenhower Blvd, Loveland

TRADER JOE’S

1906 28th St., Boulder
3500 S. College Ave., Unit 110, Fort Collins

WHOLE FOODS

2905 Pearl St., Boulder
2985 Baseline Road, Boulder
1275 Alpine Ave., Boulder
2201 S. College Ave., Fort Collins
303 Marshall Road, Superior
Coming to Village at the Peaks, Longmont

“The grocery business is a lot more complicated than hard goods because of the perishable aspect,” Isely said. “You have milk, eggs, produce, fresh meat — and you have three days to a week to sell all that stuff. You have to be incredibly good at managing perishables in the grocery business. You can lose a lot of money quickly. That’s one of the reasons we’re not in the deli business. It’s a huge opportunity to lose money.”

A limited selection in a smaller space also has paid off for Trader Joe’s, which has more than 300 stores in 23 states and the District of Columbia, including retailers in Boulder and Fort Collins. Instead of mainstream brands, Trader Joes sells store-brand foods that contain no artificial flavors, colors, preservatives, MSG, trans fats or genetically modified ingredients.

The focus is on healthy. But then there’s also the cookie butter.

Dallas Heltzell can be reached at 303-868-6631 or dheltzell@bizwest-media.com. Follow him on Twitter at @DallasHeltzell.



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Banking CEOs: Dodd-Frank regs still top issue faced by industry

By Doug Storum

dstorum@bizwestmedia.com

FORT COLLINS — Bankers in Northern Colorado have a lot on their minds other than collecting deposits and making loans.

Issues affecting their operations run the gamut from new regulations coming online, dealing with younger regulators and examiners, and adjusting to the banking habits of the younger generation made possible by technology.

They also turn a keen eye to how future economic development and the growing population that has created traffic gridlock between many of the region's cities will affect the economy, and ultimately, their banking operations.

"More regulations come on board every year ... and the cost to comply is pretty astounding," Mark Brase, president of Points West Community Bank," said Wednesday during BizWest's CEO Roundtable on banking.

Brase pointed out that the Dodd-Frank Act, a federal law passed in 2010 that instituted a rollout over time of more-stringent regulations for the financial industry, will require in 2018 all banks to have more capital on hand. And that the amount of time and money spent on complex compliance requirements continues to be felt.

"We've had to beef up staff to handle compliance, and these are jobs that are not producing revenue," Brase said, adding that audits cost his bank \$100,000 per year.

Kristi Benningsdorf, president of First Western Trust in Northern Colorado, said added regulations have created a chilling effect on what banks will or won't do for fear of running afoul of the feds.

"Our compliance department became super conservative," she said.

Harry Devereaux, Northern Colorado market president for Guaranty Bancorp., which recently acquired his family-run Home State Bank, said adding to the stress is the inexperience of new regulators and examiners.

"I've seen the turnover of a generation of regulators," he said. "We (Home State Bank) were examined a year ago, and it was challenging to navigate through those new relationships. ... They don't have a history of cycles, and they don't know the banks."

Devereaux pointed out that there has been an inconsistency among regulators of the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corp., but recently "they've been making headway through communication."

Gerard Nalezny, CEO of Verus Bank of Commerce, has a different view about regulations.

"Banks have always been regulated," he said. "They can choose to step out of a particular environment if they want. I don't think it's as big a deal as it's made out to be."

Branch banking

"The next generation doesn't need a branch," Nalezny said. We merged two branches, in essence closing one, and we only lost three customers."

Devereaux concurred.

"The younger generation would rather interact with a banker on a screen rather than face-to-face and a handshake."

Gerry Agnes, president and CEO of Elevations Credit Union that has its roots at the University of Colorado, recently opened a branch in Fort Collins and is planning to open more there. Agnes said Elevations is build-

ing smaller branches, but considers a branch essential.

"You need them for the more complex conversations and for branding. Students use a branch when they need, so you have to have one. They want it all, branch and mobile options. They require full service."

Luis Ramirez, market president for BBVA Compass, said addressing students is a smart play.

"Once you get them, you can keep them forever," Ramirez said.

The size of branches being built now are smaller, to cut overhead and take advantage of technology.

Markets in the region's major cities

are considered saturated with banks with a head-shaking 25 on Harmony Road between South College Avenue and Interstate 25, given as an example Wednesday. But there is still room to expand footprints. With developable lots at a premium in major cities, developers are turning to smaller communities to build homes, and banks will follow.

David Bruni, community bank president for US Bank, has taken note of the situation, and his bank has turned to the grocery store-based model for "tiny" branches to enter smaller markets that have the potential to grow.

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Sometimes, job search requires taking a break for your health

Your job search has been going on for months. After turning in hundreds of applications, you landed only a handful of interviews. You made it into the final round on a few occasions but have yet to receive an offer.

Looking for a new job is a lot tougher than you imagined. Initially, you were hopeful, but now you feel lost and discouraged. You hear news of the job market opening up, which only adds to your despair. Trust me, you are not alone.



CAREERS
CARRIE PINSKY

I realize this is a small consolation. However, it is really important to remember that looking for a new job is a tough process. I don't know anyone who thrives under financial pressure, enjoys being in a state of limbo and relishes the sting of rejection.

Unless you just won the lottery or inherited a fortune, giving up is probably not an option. Like it or not, the hunt for a good job must go on! Here are three tips to help you survive

your job search.

Take a break

Job-seekers who are dealing with health issues tend to flounder the most. It is difficult to focus on job-search activities or make positive networking connections when grappling with anxiety, depression or serious physical conditions.

Sometimes, the best thing you can do is put your search on hold. Depending on your circumstances, this could mean a week, a month or perhaps longer. You may need counseling support, or you may simply need to give yourself a break from the stressors of life.

During this time, you will not scan job boards, go to networking events, or even peek at LinkedIn. Instead, put your health and well-being first, and fill your calendar with enjoyable activities. You might add a few house projects to the list if that seems therapeutic.

Once you are stronger and more confident, you can step back into the job-search process with renewed energy and hope.

Get clarity

The second-biggest hindrance to

“Put your health and well-being first, and fill your calendar with enjoyable activities. You might add a few house projects to the list if that seems therapeutic.”

job-search success is a lack of focus. Job seekers who struggle the most often confess to being unsure about what they want to do next.

When you lack clarity, you are going to pale in comparison to more-focused, enthusiastic and determined candidates. Your networking tribe will struggle to support you in your search. Simply stated, it is mighty difficult to be compelling when you are confused.

You may need outside support. Visit a workforce center, use alumni career services at your college, or seek out a job search coach to help you gain the clarity you need to move forward.

Reset the strategy

Finally, many job seekers struggle because they do not know how to conduct an effective search. Landing a position in today's marketplace requires a fresh strategy and a different set of job-search skills than in the past.

Today, you need so much more than a polished résumé. Landing a great job and managing one's professional growth requires a career marketing plan. If you have never heard of a career marketing plan, you have some homework to do! If you have one, start executing it with determination.

It's a jungle out there. In order to survive, self-care is key. You also need a clear focus, updated job-search skills and a strategic career marketing plan. If you are still feeling lost and unprepared, find a group of other job searchers and band together. The journey is much easier, and hopefully more fun, when shared with fellow travelers.

Carrie Pinsky is a freelance writer, job-search coach and training specialist. Reach her at Pink Sky Counseling and Career Services, 970-225-0772 or www.pink-sky.net.

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Millennials present challenges, opportunities in sales process

A sales person today must be confident, resilient and open to change. Our economy is evolving, and if today's salesperson doesn't keep up, they are going to be outpaced by the emerging Millennials!

Millennials are the most-connected generation ever. These individuals came of age while computers became part of our everyday life. If not at home, they were introduced to computers in preschool, and literally grew up behind a mouse and keyboard. They developed their social skills being raised on the computer. Everyone was interested in the "new-fangled" computer, and early child development began on simple-concept electronics. Millennials grew up in an advanced technological environment where nothing remains the same, with constant change and upgrades frequently and expected.

This generation is comprised of fast-thinking, high expecting multi-taskers that have little intention to stay in any job that's holding them back from their ideals.



SALES SMARTS
BOB BOLAK

Today's Millennials look for versatility and flexibility in the workplace, while striving for a strong work-life balance. Employers are concerned that their career expectations are too high and they will switch jobs frequently. You've heard the term "trophy kids"? These are your Gen Y employees. They participated in youth sports, where mere involvement was frequently enough for a reward.

Those managing these dynamic individuals, who embrace the "reward-for-effort model," will satisfy their basic need of reward for participating, with engaged enthusiasm. When harnessing the positive traits of today's new crop of sales people, team leaders will be better able to direct their Millennials through the difficulties they face in today's sales environment.

They work in a much faster-paced world, fueled by technology and overwhelming information. The 9-to-5 office job is currently morphing. Everyone connects to a hotspot, and our prospects are impatient and expect immediate responses. The Millennial customer has a high level of expectation and is very comfortable doing their buying research from a smartphone.

Millennial sales people are facing many new challenges that previous

generations were not concerned with, such as:

- The Internet has changed the way goods and services are sold and purchased. This negative trend is closing down retail stores and impacting sales people directly, as evidenced by the August 11, 2016, statement from Macy's announcing that they are closing 15 percent of their department stores nationwide for a total of 100 stores.

- Job security is non-existent, and they most likely will not receive a pension. There is little reason to remain with a company that does not reward the "trophy kid."

- Customer habits and their needs are changing, as are the ways they gather information and make decisions.

Millennials' expectations for work and personal life are sky-high. They are confident, self-expressive, upbeat and open to change. The challenge comes when faced with their non-Millennial customer who has a very different level of expectation and requires more attention from vendors.

There is also the paradigm of how a manager coaches Millennials and how they best respond to coaching. Whereas the traditional model of manager feedback might be one

more of telling and less listening, the skilled manager will provide feedback to the Millennial employee as a dialogue where both parties share the things that went well on the sales call and the areas for improvement, with the manager doing much of the listening.

Don't be surprised if the Millennial salesperson resists negative feedback. A manager who is willing to tailor their feedback style will be well-served here to ask thoughtful questions to help the salesperson "discover" their opportunities for growth and co-build the performance improvement plan and work on it together.

With the right training and guidance, a flexible Millennial will overcome generational differences, accepting the role of provider. Be it a goods or service, they are caring people who place a high value on interpersonal relationships. It should come as no surprise then that this unique generation has tremendous potential when it comes to working in sales — yet they will require a new style of management to nurture their development.

Bob Bolak is President of Sandler Training. He can be reached at 303-579-1939 or bbolak@sandler.com.

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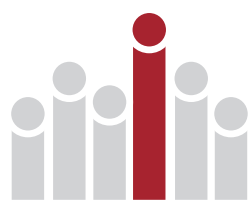
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BUSINESS ANSWERS TO PRESSING B2B MATTERS

TECHNOLOGY

Omnichannel Retail – what is it and why should your business adapt?

Business is moving from the era of Brick-and-Mortar to Brick-and-Click with the merge of instore, mobile, and online customer experiences. The modern-day shopper is looking for ways to combine their shopping experience – using one or multiple channels per transaction to fit their current needs.

What is it? Omnichannel Retailing is the ability for a consumer to shop across multiple sales channels seamlessly – from instore to online to their mobile device.

Why does it matter? Current shoppers are looking for ways to integrate their shopping experiences into their everyday lives. They will gravitate towards businesses that adapt to their style of shopping.

Should your business adapt? The short answer – yes! Not only will adapting an Omnichannel approach increase your customer base and sales, it also has the potential to streamline your business operations with integrated software, inventory management, and marketing solutions.

Today's business technology, like a fully integrated point-of-sale system, will allow you to easily apply Omnichannel Retail best practices at your business.



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SilverEdge



Ken Salazar
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LAW

Is your property titled correctly?

Most couples assume that if one of them dies, their home or other real estate will pass automatically to their spouse. Normally couples own their home or other real estate "jointly" – in other words they own it together, or both of their names are on the title. While this is almost always true, you may not own it as "joint tenants" which is how most couples think they own their home. If your title does not specifically name you and your partner as "joint tenants" – you will be deemed to own your property as "tenants in common" which will mean that the survivor of the couple will need to file a probate proceeding to transfer the deceased partner's property to themselves. It is a good practice to check your title to property, cars and bank accounts to make sure they are titled properly and avoid extra work and expense when the first of the couple dies.



Tim Brynteson, Esq.
Otis, Bedingfield
& Peters, LLC

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HEALTH CARE

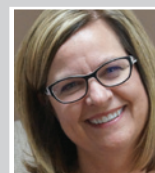
What are Monoclonal Antibodies?

In the infusion world, monoclonal antibodies are genetically produced to target the cells causing the disease. These antibodies are added artillery to treat chronic and/or life threatening diseases in a more direct and specialized way. Monoclonal antibodies stimulate the patient's immune system to attack the specific cells causing the disease.

Some monoclonal antibodies are administered intravenously and in combination with other therapies to enhance the effects of the medications.

Monoclonal antibody drugs were initially used to treat advanced cancers that had not responded to chemotherapy or for cancers that returned despite treatment. However, because these treatments have been proven effective, certain monoclonal antibodies are used earlier in the course of treatment with a much better response rate on the disease.

Infused into a vein (intravenously), monoclonal antibodies can be used for some of the following disease states; Rheumatoid Arthritis, Crohn's Disease, Ulcerative Colitis, Myeloma, certain cancers (Lung, Colorectal, Breast, Non-Hodgkin's Lymphoma), and Multiple Sclerosis.



Rebecca Nemecek,
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TIME OUT



COURTESY EDELMAN PORTLAND

Les Schwab Tire Centers holds a Sept. 9 grand opening ceremony for its new location at 4560 Weitzel St. in Timnath. The store is the third Les Schwab Tire Center in the Fort Collins area, joining the current stores in Greeley and Loveland.

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TIME OUT

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University of Northern Colorado Ropes Course staffer Whitney, Mike Hofmann of UNC; Nate Miller of the Greeley Tribune, Susan Gundry of the Weld County Assessor's Office, Jill Young of the Greeley Economic Development office and assistant Greeley City Attorney Dan Biwer act as anchors for a Leadership Weld County class member's work on a high element at the course. The event was part of Leadership Weld County's opening session in early September.

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



NONPROFIT NETWORK

FUNDRAISERS

The Human Bean, a drive-through coffee business at 1822 S. College Ave. in midtown Fort Collins, held a Guest Barista Day on Sept. 8, with 10 percent of profits generated that day going to **The Kayla Foundation**. The foundation's director, Lisa Adsit, and committee member Amy Rente served as guest baristas. The Kayla Foundation provides students within the Poudre School District with financial support so they may participate in their school's music programs. In addition, the foundation helps the school district and local nonprofits enhance their music programs. Areas covered include uniforms, musical supplies, music therapy, retreat costs, instruments.

GOOD DEEDS

Boulder-based Foothills United Way hosted its 22nd annual Day of Caring on Sept. 9, bringing together local businesses and nonprofits to work on numerous projects helping to improve areas throughout Boulder and Broomfield counties. More than 1,000 volunteers from community groups and businesses completed more than 60 projects including repacking food for needy families and individuals at Community Food Share, refurbishing a playground for Boulder Parks and Recreation, sprucing up a garden and building with the Center for People with Disabilities and more. Ball Corp., Boulder Young Professionals, CableLabs, Chase, Medtronic, IBM, GE, Lockheed-Martin, Pre-

mier Credit Union and US Bank were among the 35 businesses and community groups to volunteer. One volunteer, Lisa Harris of IBM, spent the day washing cars for Imagine! in Lafayette. Day of Caring 2016 was sponsored by **Holland & Hart, Lexmark, Chase, Corden-Pharma, IBM, Mountainside Medical, Boulder Daily Camera, Longmont Times-Call, Boulder Magazine** and **Boulder Home & Garden**.

Ben & Jerry's and **Pasta Jay's** provided participants with lunch and ice cream during a celebration picnic at Gateway Park Fun Center. The 1,070 people registered to volunteer contributed a total of 4,280 volunteer hours worth \$111,108.80 to 66 projects benefitting 47 organizations.

GRANTS

First Nations Development Institute and **Echo Hawk Consulting** are teaming up to lead a national project that their leaders say will bring Native Americans out of the shadows of public consciousness. Both based in Longmont, First Nations is a nonprofit led by Michael E. Roberts, and Echo Hawk Consulting is led by Crystal Echo Hawk. The two-year research and strategy-setting project called "Reclaiming Native Truth: A Project to Dispel America's Myths and Misconceptions," will be funded by a \$2.5 million grant from the **W. K. Kellogg Foundation**.

LEGAL AID FOUNDATION
OF COLORADO

The Legal Aid Foundation of Colorado raised over \$180,000 this year in Boulder, Larimer and Weld counties to provide civil legal assistance for low-income individuals and families. Thank you to all who contributed, especially the law firms and individuals listed below who gave most generously. Law firms in bold gave at the Leadership Level of at least \$400 per lawyer, with the asterisked firms acting as our Pacesetters at \$450 per lawyer or more.

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Larimer County Campaign: Randy Williams (Co-Chair) and Josh Zugish (Co-Chair)

Weld County Campaign: Matt Pring (Chair)

www.legalaidfoundation.org



Thank you to our sponsors

A sincere and heartfelt “thank you” to all of the sponsors of the PVH and MCR Foundation’s second-annual Greeley Golf Classic. Funds raised from this tournament will support cancer patient assistance in Weld County.
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Cannabis Cultivation

Todd Friesen | New Hire
Urban-gro

Urban-gro, the product solutions expert for the commercial Cannabis cultivator, has appointed Todd Friesen as Director of Sales, Western Region. Friesen manages sales to Cannabis Cultivators, offering an array of urban-gro products in lighting, integrated pest management, fertigation and water treatment. Friesen joins urban-gro with more than 20 years of industry experience in sales, business development, and management. His agricultural sector experience helps cultivation operations remain in compliance with local and state regulations related to water quality and discharge. Additionally, Friesen has collaborated with teams in implementing solutions for water tempering, reverse osmosis, and fertilizer and chemical containment solutions.

Construction

Ron Rennke, PLS | New Hire
Galloway & Company, Inc.

Ron Rennke, PLS, recently joined Galloway & Company, Inc. as a senior survey project manager for the company's Loveland office. Rennke brings 40 years of professional experience to Galloway's growing survey department. In addition to serving as a project manager and supervisor of survey teams, Rennke has worked in all field areas, including ALTA, boundary, cadastral, construction, oil and gas, route, subdivision and topographic surveys, as well as ground-based scanning. He is a professional land surveyor registered in Colorado, Wyoming and Texas.

Brian Wille, PE | New Hire
Galloway & Company, Inc.

Brian Wille, PE, recently joined Galloway & Company, Inc. as a mechanical project engineer in the company's Loveland office. Wille offers more than 10 years of experience as a project engineer for HVAC

systems. He is committed to working closely with the design team at all project stages in order to provide cost-effective solutions through creative design approaches. He is highly experienced with both new builds as well as remodels for medical, residential, educational, municipal and commercial projects. Wille is a professional engineer licensed in Colorado, Wyoming and Montana.

Alicia Thorpe, PE | New Hire
Galloway & Company, Inc.

Alicia Thorpe, PE, recently joined Galloway & Company, Inc. as a mechanical project manager. Alicia will be based in Galloway's Loveland office and will lead the company in its continued expansion of mechanical and plumbing engineering services. Thorpe provides nearly 20 years of project management experience for mechanical HVAC design in Northern Colorado. She has worked extensively municipal, educational, and commercial projects, and she is dedicated to building client relationships and providing the highest level of service. Thorpe is a professional engineer licensed in Colorado.

Law

John Chmil | New Hire
Lyons Gaddis

John Chmil has joined the Longmont law firm of Lyons Gaddis as an Associate Attorney in the Government Practice Group. He received his Bachelor of Arts, magna cum laude, from the University of Colorado, Boulder, and his J.D. from the University of Colorado Law School. John served as Judicial Clerk at the 20th Judicial District in Boulder and as a Judicial Intern at the Colorado Supreme Court. In addition, he clerked at the Arvada City Attorneys' office and the Boulder City Attorney's office. As a lawyer with Lyons Gaddis, John will practice in the areas of special district and education law. Outside of work, John is a music fan who plays multiple instruments, and enjoys golf and hiking in the great Colorado outdoors.



CHMIL

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UPCOMING EVENTS

October 5th: Networking social held at Social, the underground cocktail bar in Old Town Fort Collins, at 5:30pm. Cost for this event is \$20.00/Members and \$25.00/Non-members. Tickets include 1 drink.

November 2nd: New Woodward building tour at 3:30pm. Tour will start at the ITS building (1041 Woodward Way, Fort Collins), and end with networking and your choice of drink at Odell's Brewery. Cost for this event is \$25.00/Members and \$40.00/Non-members.

December 7th: Holiday program and Board of Directors installation at 11:30am at Ptarmigan Country Club. This event will include a very special wine pairing with lunch. More details at www.crewnortherncolorado.com

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GREEN SUMMIT

October 18, 2016

ROI: Economics & the Environment

The Colorado Green Summit 2016 program for Boulder Valley and Northern Colorado will focus on the economics of environmental policies and sustainability initiatives, including areas of conflict and consensus between the business community and environmentalists.

KEYNOTE ADDRESS

Jenn Vervier, Sustainability Director, New Belgium Brewing Co.



CLEAN-TECH REALITY CHECK

How does Colorado's clean-tech sector stack up against Silicon Valley, Boston and others areas? What infrastructure exists at the state and local levels to promote the clean-tech sector? What return are investors requiring before they're willing to sign a check? What can companies do to speed up the adoption rate of new technologies?

TRANSIT FAST LANE

From FasTracks to bus rapid transit, from Bustang to Flex, new regional systems are providing additional options for commuters to travel between the Boulder Valley, Northern Colorado and Denver. How have these systems alleviated congestion on the region's roads, and are they paying for themselves? What additional transit options will be required in the coming decades to accommodate growth?

LIFE LESSONS OF A B CORP

Entrepreneurs who have achieved B Corp status for their business share their stories, including what that status has meant for their businesses, employees and customers, and what lessons they've learned.

RENEWABLE RENEWAL

Congress has extended federal renewable-energy tax credits, but what happens when those programs expire or are reduced? How can the wind and solar markets adapt and grow with reduced or no subsidies, especially when they must compete with cheap oil and natural gas?

KEYNOTE ADDRESS:

ECONOMIC IMPACT OF CLIMATE CHANGE IN COLORADO

Bill Ritter, former Colorado governor and director of the Center for the New Energy Economy at Colorado State University



LAND USE: WHERE DO WE GO FROM HERE?

Boulder voters defeated two controversial land-use proposals in November, but the battle isn't over yet. How can Boulder move beyond such debates, and what role do other communities in Boulder and Broomfield counties play in providing space for companies, and workers, even as Boulder remains the region's innovation hub?

ZERO ENERGY, ZERO WASTE: HOW SMART CITIES INNOVATE

Cities in Colorado and beyond are attacking climate change and waste reduction head-on, proposing ambitious programs to achieve net-zero status. What are some of the innovative practices in place along the Front Range and beyond?

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BRIEF CASE

CLOSINGS

A Boulder father-son duo that's been in business longer than any tech-savvy millennial in town has been alive is closing up shop. **Boulder Electric Motor Co.**, owned by Bill Thielman, 89, and son Billy, 64, and known for its ability to tinker with and fix just about any kind of electric motor under the sun, is shutting down after being in business since 1975.

Twenty-two people figure to lose their jobs next month when **Air Liquide** closes its cylinder-filling plant in southeast Longmont. Air Liquide plans to close the facility at 500 and 650 Weaver Park Road on Oct. 1 as part of a reorganization following the company's acquisition of rival Airgas earlier this year.

CONTRACTS

When **NASA's** Orion spacecraft heads for Mars in the coming years, it will be powered in part by lithium-ion batteries being made by an aerospace company in Longmont. NASA's Journey to Mars initiative, in the works for the past six years, took center stage at the Plaza Convention Center during an event hosted by Joe Troutman, senior manager at **EnerSys Advanced Systems - ABSL Space Products**, the company making the powerful batteries. The event, held under a banner that read "The Road to Mars Goes Through Longmont," drew attention to EnerSys' work for NASA's space program and the hundreds of aerospace companies based in Colorado.

Solas Energy Consulting US Inc., based in Fort Collins, and its partner company, **Solas Energy Consulting Inc.**, based in Calgary, Alberta, have landed contracts to provide construction-management services for the 51-megawatt Hancock Wind Project under construction near Ellsworth, Maine, and the 185-megawatt Bingham Wind Project under construction near Bingham, Maine. Financial terms of the contracts were not disclosed.

Colorado State University and the **city of Fort Collins** are partnering with organizers of the famed **BolderBoulder** to create the Fortitude Labor Day 10K Classic, a running race that will end at CSU's new \$220 million on-campus stadium. CSU, the city, **Visit Fort Collins**, the **Fort Collins Area Chamber of Commerce** and **BolderBoulder Inc.** are partnering on the inaugural event, set for Sept. 4, 2017. The race will take place shortly before the CSU Rams play their first football game in the new stadium Sept. 9 against Abilene Christian. The race will begin near Moby Arena, at the corner of Shields and Elizabeth streets.

DEADLINES

The **Colorado Agricultural Leadership Program** is accepting applications through Sept. 30 from emerging leaders looking to further develop their skills and commitment to the future of Colorado's agricultural and rural communities. Participants in the program travel the state, learning about agriculture in every region, while also honing their personal leadership skills. As a culmination to the two-year program, the group also participates in an international trip to learn about agriculture in a foreign country and trade between that nation and the United States. The next CALP class will consist of 12 seminars, running from February 2017 through February 2019. Applications can be downloaded at coloagleaders.org.

KUDOS

Fort Collins-based **New Belgium Brewing** was named best in overall performance among all "Best for the World" certified B Corporations by Lawrence, Kan.-based B the Change Media. "Best for the World" recognizes the top 10 percent of B Corp companies that fit standards on the B Impact Assessment of social and environmental practices, accountability, and transparency.

Kristy Lewis, chief executive and founder of Boulder-based **Quinn Snacks**, was named one of

Food and Wine magazine's 2016 Most Innovative Women in Food and Drink. The third annual list features women who had the most transformative impact in the last year on food and drink.

RMC Pharmaceutical Solutions, Village at the Peaks and **Sun Construction & Facility Services** received 2016 Community Appreciation awards in recognition of their philanthropic contributions in Longmont over the past year. Also at the awards event presented by the Longmont Economic Development Partnership, the Longmont Industrial Parks board of directors presented the Top Brock Award to Oskar Blues Brewing founder **Dale Katechis**, and the LEDP in conjunction with Partners for A Clean Environment presented its first PACE Business Sustainability Award to **Main Street Mats**. Oskar Blues Brewery, was asked to identify a local nonprofit to receive a \$1,000 contribution in Brock's honor on behalf of the Longmont Industrial Park board through the Longmont Community Foundation. Katechis selected the **CAN'd Aid Foundation**, a nonprofit formed by Oskar Blues that through events raises money for causes in towns in which it operates.

The rollout of Longmont's **NextLight** municipal broadband service continues to put the city on the map as it relates to the fastest available Internet speeds nationwide. PC magazine ranked Longmont third among U.S. cities with the fastest average Internet upload and download speeds based on tests conducted by the publication. Only Kansas City, Mo., one of the seven cities where Google Fiber offers its gigabit service, and Deltona, Fla., topped Longmont on the list.

Business incubator **Innosphere** in Fort Collins and startup accelerator **Mergelane** in Boulder are among 68 groups that each won \$50,000 as winners of the Small Business Administration's third annual Growth Accelerator Fund Competition. The winners, in 32 states and the District of Columbia, will receive a total of \$3.4 million in prizes to boost the economic impact of accelerators. The only other accelerator in Colorado to be selected as a winner was the Southwest Colorado Accelerator Program for Entrepreneurs based in Durango.

MERGERS & ACQUISITIONS

British business information group **Informa Plc** agreed to buy New York-based information services company **Penton Media Inc.** for \$1.6 billion to expand in the United States and grow its global exhibitions business. Penton has operations in Boulder and Fort Collins. Penton owns **New Hope Network** in Boulder, which manages events such as Natural Products Expo West, Natural Products Expo East and Engredea, and publishes Natural Foods Merchandising and Delicious Living magazines. Penton acquired Boulder-based New Hope Communications Inc. from Doug Greene in 1999 for \$82 million — \$41 million in cash and about 2.1 million shares of common stock. Penton's operation in Fort Collins focuses on technology products. In 2000, Penton Media purchased Duke Communications International — formerly one of Loveland's largest employers — from its founder, David Duke, and moved operations to Fort Collins in 2010.

Castle Rock biotechnology firm **Venaxis Inc.** (Nasdaq: APPY) acquired Boulder-based **BiOptix Diagnostics Inc.** in an all-stock transaction worth roughly \$2.6 million, with plans for the combined operation to be located in Boulder. Venaxis chief executive Steve Lundy, who will remain in charge of the merged firm, said Venaxis will move to BiOptix's Boulder office at 1775 38th St., and that all 12 BiOptix employees are expected to stay onboard with Venaxis. BiOptix CEO Rick Whitcomb will take on another senior role with the company, and Venaxis has four full-time employees who will be part of the new company.

The owners of **Colorado National Golf Club** in Erie sold a controlling interest in the course to **SW**

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BRIEF CASE

Greens LLC — which owns Bear Dance Golf Course in Larkspur and Plum Creek Golf Club in Castle Rock — for an undisclosed amount.

Canadian fertilizer giants **Agrium Inc.** and **Potash Corp. of Saskatchewan Inc.** said they plan to merge, creating one of the largest crop-nutrient companies in the world, with a worth of about \$36 billion and nearly 20,000 employees. Agrium, based in Calgary, Alberta, has operations worldwide, including Loveland, Greeley and Denver. How the merger will affect operations in Northern Colorado has not been divulged by the companies. Agrium has been expanding its operations in Northern Colorado. Agrium Inc. broke ground in July on a four-story, 120,000-square-foot office building in Loveland that will be home to the company’s U.S. corporate and wholesale office employees. In June, Agrium opened a new research facility in Greeley, where it also operates a production facility. The new 18,000-square-foot facility — The Agrium Wholesale Lab and Pilot Plant in the West Greeley Tech Center — is used for researching and testing new fertilizer products.

The merger of **Guaranty Bancorp** and **Home State Bancorp**, the holding companies for Guaranty Bank and Trust Co., and Home State Bank, became final. Announced in March, the merger creates one of the five largest Colorado-based bank-holding companies. Systems of both banks are expected to be integrated by Nov. 7, including changing the name on the buildings to Guaranty Bank. Until then, Home State Bank and Guaranty Bank customers will continue to use their respective local branches. Home State Bank operates 11 branches, with four in Loveland, three in Fort Collins and one each in Windsor, Berthoud, Longmont and Lafayette. Guaranty Bank has 26 locations, including three each in Fort Collins and Longmont, two in Greeley, and one each in Loveland, Boulder and Berthoud.

Sovrn, a Boulder-based provider of tools that help online publishers present their content, acquired technology and assets from New York-based **Zemanta Inc.** Sovrn purchased Zemanta’s Editorial Assistant and Related Posts, and the transition of the products to Sovrn should be completed by the end of September. Financial terms were not disclosed.

Silicon Valley semiconductor firm **Integrated Device Technology Inc.** (Nasdaq: IDTI) acquired Longmont-based **Synkera Technologies Inc.**, a maker of gas sensors used in a wide variety of markets and a client company of Fort Collins-based tech incubator Innosphere. Terms of the acquisition were not disclosed. Former Synkera CEO Debra Deininger, who remains onboard as director of gas sensing for IDT, said her company is working on the integration process with IDT now, with Synkera’s technology and products soon to be under the IDT name.

The cofounders of **FansUnite** came to Boulder for the Boomtown startup accelerator happy to refine their business model in hopes of attracting venture capital. Little did they know then that the mentor who would introduce them at Boomtown’s culminating demo day in April would just a few months later become much more. Vancouver, B.C.-based FansUnite — which provides an online community where users can place fantasy sports bets using virtual currency — was acquired by another Vancouver company, **Fantasy 6 Sports**, for \$2 million.

A Boulder company that’s made a rapid rise over the past five years thanks to the boom in canned craft beer is taking on a new partner. **Wild Goose Canning** is merging with Pasco, Wash.-based **Meheen Manufacturing**. Wild Goose makes canning systems for craft brewers, while Meheen is focused on bottling systems. Both companies are expected to maintain their current operations in their current locations.

OPENINGS

Sept. 7 marked the beginning of a soft opening for the **Musick District**, a 57,000-square-foot campus with communal areas, co-working, industry incubation, rehearsal rooms, retail, radio, residences and more in Fort Collins. Opening activities will culminate with an opening celebration Sept. 30.

The owners of a planned brewpub at Brinkman Partners’ **Harmony Commons** mixed-use development in southeast Fort Collins are hoping for an April opening. Gerard Boyle, general manager at Sonny Lubick Steakhouse and part of the group raising capital to cover startup costs of the new brewpub, said the owners haven’t settled on a name for the

establishment yet. But Boyle said the restaurant portion of the brewpub will serve “chef-inspired American fare” using locally sourced ingredients whenever possible, with everything made from scratch. With work already underway on the commercial buildings at Harmony Commons at the southwest corner of Harmony Road and Lady Moon Drive, Boyle said the ownership group is working on designs for a couple of possible floorplans for the 7,000-square-foot brewpub. Boyle said he expects the brewpub to employ somewhere around 50 people.

Illinois-based **Bentley’s Pet Stuff**, which earlier this year acquired Greeley pet-store chain Natural Pet Marketplace, hosted grand reopening celebrations Sept. 10-11 for three rebranded stores in Denver, Fort Collins and Greeley. A new Boulder Bentley’s store in the heart of the Twenty Ninth Street shopping district, meanwhile, is expected to have a soft opening in the coming weeks. Bentley’s closed the three Natural Pet Marketplace stores in Denver (1685 S. Colorado Blvd.), Fort Collins (2721 Council Tree

Ave.) and Greeley (4626 Centerplace Drive) for a few weeks over the summer to remodel and rebrand them. Senafe said all three reopened within the last couple of weeks

A Fort Collins-based whiskey-and-bacon bar hopes to replicate its concept in Boulder County. **William Oliver’s Publick House** plans to open a location at 201 N. Public Road in Lafayette sometime between November and January. Owners expect to employ 15 to 20 people and feature 400 whiskeys.

PRODUCT UPDATE

The Food Corridor LLC, a startup based in Fort Collins, launched its first product, software that allows food entrepreneurs to find commercial kitchen space via an online marketplace. The software connects food entrepreneurs with available and unused commercial kitchen spaces in an effort to regionalize food systems through reducing redundancy and increasing efficiencies. Its online platform provides

scheduling, booking, client management and financial transaction processing.

SERVICES

Northern Colorado residents now can receive PET/CT scans at the **North Colorado Medical Center Summit View Medical Commons**, a Banner Health facility. As part of the Summit View renovation, the clinic purchased the \$1.7 million Siemens biograph mCT flow PET/CT imaging system to deliver more accurate images and reduce radiation exposure.

Behavioral Health Group LLC will expand services at its treatment center in Fort Collins. The BHG Fort Collins Medication Unit at 2114 Midpoint Drive has been a satellite of BHG’s Longmont Treatment Center. The unit in Fort Collins will begin offering patients the company’s full array of opioid-addiction services. In addition to medication-assisted treatment, services will include physician exams, admissions, counseling and lab testing.




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BW REAL DEALS



COURTESY COLORADO NATIONAL GOLF CLUB

SW Greens LLC has acquired a majority stake in the Colorado National Golf Club, formerly Vista Ridge, in Erie.

SW Greens takes majority stake in Colorado National Golf Course

By Joshua Lindenstien
jlindenstien@bizwestmedia.com

ERIE — The owners of Colorado National Golf Club in Erie have sold a controlling interest in the course to SW Greens LLC — which owns Bear Dance Golf Course in Larkspur and Plum Creek Golf Club in Castle Rock — for an undisclosed amount.

The family of former University of Colorado golfer Steve Kerr retains a minority interest, and SW Greens director of marketing Mike Bennett said this week that Kerr will continue to have a role in Colorado National's operations going forward, along with the course's current director of golf operations Matt Schalk. SW Greens also plans to maintain the course's relationship with CU as the official home of the school's men's and women's golf teams.

Kerr, who bought Vista Ridge Golf Club in 2008 and renamed it, was in 2013 sentenced to 10 months in prison for a conviction on federal tax-evasion charges. Those legal troubles, Bennett said, in part led to the need for the Kerrs to seek additional partners in the course.

But Bennett said Kerr's past legal issues didn't deter SW Greens in its deal with Colorado National, which lies in the southwest corner of Weld County.

"We've gotten to know Steve and certainly his family," Bennett said. "We're happy to see how warmly he's received in the community. That didn't bother us one bit.

"We think he's a hell of a guy and look forward to working with him."

In addition to Bear Dance and Plum Creek, SW Greens also operates the Riverdale Knolls and Riverdale Dunes courses for the city of Brighton. The company touts Bear Dance for being named the top public course in the state for the past three years in a row by Colorado AvidGolfer magazine.

Bennett said SW Greens has no intention of getting involved with The Fox Hill Club in Longmont, which Kerr bought in 2011 with a group of investors that also included Boulder real-estate developer Stephen Tebo.

Colorado National officials couldn't be reached for comment this week, but Schalk said in a news release that the new partnership "adds rocket fuel to

our ability to grow our product offerings, and continue to grow the vision for Colorado National. We are excited — this is fantastic news for our team and our loyal patrons."

Bennett said there will likely be only minor adjustments to operations at Colorado National, but little that the general public will notice.

"The Bear Dance guys have confidence in both Matt and Steve," Bennett said.

Opened in 2003 as Vista Ridge, Colorado National can play at more than 7,700 yards. The course is the host site for CU's Mark Simpson collegiate tournament, and has twice hosted NCAA regional tournaments. Colorado National officials also have put in a proposal to host a 2017 Champions Tour event.

"Frankly, the golf course is situated in a great location with a lot of growth," Bennett said. "We really like the neighborhood on what is a beautiful golf course. The relationship with the University of Colorado is attractive as well. We'd like to see that continue and expand."

PROPERTYLINE

Builders sign on at Barefoot Lakes

FIRESTONE — The owners of Barefoot Lakes, a 1,300-acre master-planned development in Firestone expect to see sales ramp up as a trio of homebuilders kick off the project's first phase.

Centennial-based Brookfield Residential of Colorado — a division of Brookfield Residential Properties Inc. — announced recently that it will open its first two model homes this month. Richmond American Homes and CalAtlantic Homes, meanwhile, also have model homes in the works.

Brookfield is developing the community on the north side of Firestone. The area is bounded roughly by Weld County roads 11 and 9½ to the west, Colorado Highway 66 to the north, Colorado Boulevard to the east and the St. Vrain River to the south. The development could include as many as 5,000 homes upon full buildout, and it's expected to eventually have a significant commercial component.

The first phase of Barefoot Lakes calls for about 300 homes in the southwest portion of the site. A spokeswoman for Brookfield said her company is initially marketing about 50 lots, while CalAtlantic and Richmond are marketing 24 each in their initial pushes.

REIT buys student-housing near CSU

FORT COLLINS — Memphis, Tenn.-based Education Realty Trust (NYSE: EDR) has acquired two student-housing apartment complexes near Colorado State University in Fort Collins for \$24 million.

The real estate investment trust acquired Pura Vida Place at 518 W. Laurel St. and Carriage House Apartments at 1171 Springfield Drive from Chuck Bailey of Catamount Properties Ltd. in Hygiene, whose company built both of the complexes. Combined, they have 194 beds. They are adjacent to the CSU campus, and the buyer, which goes by the trade-name EdR, said it has the opportunity to develop additional beds.

EDR paid \$12 million for the 100-bed Pura Vida, which was built in 2012, and \$12 million for 94-bed Carriage House built in 2015, according to public records.

EdR owns or manages 86 communities with more than 44,000 beds serving 53 universities in 24 states.

CTC spec building draws interest

LOUISVILLE — Boulder-based developer Stephen Meyers is slated to break ground Oct. 1 on a 50,000-square-foot industrial-flex building in the Colorado Technology Center in Louisville.

Meyers, through the entity CTC Commercial III LLC, closed this month on the purchase of the land for the project from Leslie Malone for \$930,000, according to Boulder County property records. The 4.24-acre site sits at the southeast corner of CTC Boulevard and Dogwood Street.

Chris Boston, a commercial real estate broker with Gibbons-White Inc. listing the building for lease, said the plan is to have it ready by June.

Meyers is developing the building on speculation, but Boston said leases have already been signed for about 15,000 square feet of space. Core Electric and No Coast Crossfit are both relocating from 197 S. 104th St., another Meyers-owned building in the CTC, to make way for Izzio's Bakery to expand from 185 S. 104th into their current space.

The new building has 20-foot clear height, and Boston said it could be used for an office/warehouse combo, food production space, research and development, or manufacturing.

Continental Plaza office buildings sell for \$11M

By Doug Storum
dstorum@bizwestmedia.com

FORT COLLINS — A group of local investors has acquired the Continental Plaza office buildings in Fort Collins for \$11 million.

The investors bought the property that consists of two three-story office buildings at 3665 John F. Kennedy Parkway from Bruce Deifik of Denver and Rhys Christensen of Fort Collins through their entities CPJFK LLC and Ft. Collins Plaza Ltd. Liability Co.

The buyers' entities 3665 JFK Office Park LLC and Beard 3665 Invest LLC are registered to Dimitrios Palmer and Dr. Douglas W. Beard of Fort Collins,

respectively, according Secretary of State records.

Deifik and Christensen acquired the property in 1993 for \$3 million from Traveler's Life Insurance Co., according to public records. Traveler's had foreclosed on the property during the savings and loan crisis in the early 1990s.

The sellers have leased and managed Continental Plaza, built in the early 1980s, since acquiring it from Traveler's. All three floors in Building 2 were remodeled within the last two years.

At the time of the sale, Sept. 14, the buildings, located one block south of the Foothills mall, were 100 percent leased by about 15 tenants, including Ayres &

Associates Inc., MWH, Snapfish LLC, Northwestern Mutual, John Deere and Berkshire Hathaway.

Palmer Property Management has been hired to manage the property for the new ownership group.

Palmer Property Management was founded by Spiro Palmer more than 25 years ago. The company manages approximately 550,000 square feet of office, retail and industrial space throughout Northern Colorado and Southern Wyoming.

Aki Palmer, Jim Palmer and Chase Christensen of Cushman & Wakefield have been hired to handle leasing for the property.

Homes sold and average sales by sub-market for August 2016

	Volume August 2016	Average Price August 2014	Average Price August 2016
Fort Collins/Wellington/Timnath	\$132,403,454	\$302,220	\$343,653
Greeley/Evans	\$61,520,816	\$204,233	\$232,476
Loveland/Berthoud	\$63,374,027	\$296,820	\$337,785
Windsor/Severance	\$43,070,622	\$340,771	\$380,630
Estes Park	\$15,464,550	\$322,485	\$360,310
Ault, Eaton, Johnstown, Kersey, La Salle, Mead, Milliken	\$32,761,090	\$265,631	\$286,517
Longmont (Weld and Boulder counties)	\$70,247,331	\$292,399	\$351,335

Source: Larry Kendall

Homebuyers head east to find best opportunities

In a twist on Horace Greeley’s historic plea to “Go west, young man,” homebuyers in Northern Colorado are finding cause to go east — east of Interstate 25, that is — for the best housing opportunities.

The primary attraction east of I-25 is significantly lower prices than in Fort Collins, Loveland or Longmont. With an average home price of \$257,409 based on August sales, buyers in the Greeley-Evans area can save approximately \$100,000 compared with Fort Collins, Loveland and Longmont. While the price difference is less dramatic for the towns of Ault, Eaton, Johnstown, Kersey, La Salle, Mead, and Milliken, their collective average price (\$321,187), is still 14 percent below Fort Collins, 6 percent below Loveland, and 18 percent below Longmont.



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Another dimension of this “eastern” phenomenon is that markets east of I-25 are all experiencing home-price appreciation at double-digit rates — even greater than the cities west of I-25. In Greeley-Evans, for example, average sales prices were up 10.7 percent from August 2015 to August 2016. For the Ault-Eaton-Johnstown-Kersey-LaSalle-Mead-Milliken group of communities, the average was up 12.1 percent. By comparison, Fort Collins and its immediate area — including Wellington and Timnath — was up 6.4 percent, and Loveland-Berthoud was up 1.4 percent. Longmont (both Weld and Boulder counties) was an outlier in this picture, with prices up 11.7 percent.

These price-appreciation trends are notable for still another reason, given that all of these communities are in Weld County, where oil-and-gas activity has been declining over the past two years. The housing market not only seems largely unscathed, but is prospering — defying predictions of an economic slump.

Looking at the number of trans-

actions, all sub-markets east of I-25 were up in August, and all sub-markets west of I-25 — except for Estes Park — were down. Sales in Greeley-Evans were up 4.3 percent over last August, and Ault-Eaton-Johnstown-Kersey-LaSalle-Mead-Milliken sales were up 15.9 percent. While the Windsor-Severance sub-market doesn’t provide the same price advantages of other “eastern” communities, it is sharing in the sales growth, with transactions up 35 percent. In fact, all of the larger markets west of I-25 registered a slight decline in the number of sales. Only Estes Park saw an increase, up 12.9 percent.

Some additional observations from August sales figures:

- Home supply remains tight. Inventory across the region totaled 1,821 last month, down 14.1 percent from the previous August. Among Northern Colorado’s sub-markets, only the Windsor-Severance area — where home construction has been the most active across the region — experienced a rise in supply, but only a scant 1.3 percent.
- Despite the lack of inventory, the number of homes sold across the region was up slightly in August, by 2.2 percent over last year. In all, homebuyers purchased 1,210 homes last month.
- Estes Park reported the largest average sales price for August, at \$441,844. Along the I-25 corridor, Windsor-Severance was the most expensive market at \$398,802, followed by Longmont at \$392,443.
- Across Northern Colorado, average prices increased 7.8 percent over last August to \$346,150. And since August 2014, the average price is up 23.4 percent. But the August average dipped slightly from July, when the average hit \$349,866. In fact, prices declined from July to August in five of Northern Colorado’s seven sub-markets, with Estes Park and Longmont providing the exceptions.

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

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BW STARTUPS

On the alert

Louisville startup forecasts positive sales, saved lives with handheld weather device

By Joshua Lindenstien

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LOUISVILLE—Michael Lands was fly-fishing on the Poudre River earlier this summer when Mother Nature provided him with some real-world validation of the lightning-detection and weather-data device he launched this month.

As he'd hoped, the device that measures various weather-related metrics such as temperature, barometric pressure and heat index, in addition to detecting nearby lightning strikes, alerted him that the skies were about to open up on him and a friend. They quickly got out of the river, scrambled up the side of the canyon to a ledge for cover, and waited out the storm.

"It was pretty serious, and it was pretty heavy for about 20 to 30 minutes," Lands said in a recent interview. "For our use and that situation, it was pretty handy to have."

Lands' company, Ino Technologies, is ramping up manufacturing for the handheld Weather Pro device and will begin presales on its website in October, with the first units to be shipped in November. The Weather Pro will retail for \$497. <http://inotechnologies.com/>

Lands said his hope is that the Weather Pro will not only increase people's enjoyment of the outdoors but also help save lives along the Front Range and anywhere else severe weather can strike. In July, a recent University of Colorado graduate was killed by a lightning strike while he golfed at Indian Tree Golf Course in Arvada. In August, lightning killed an Arvada man near Red Feather Lakes in Larimer County.

Lands said that while television and online weather warnings do a good job of alerting people to major fronts moving through, there can often be small cells such as the one that hit Indian Tree that move through areas quickly and catch people off guard.

"That's something a device like mine can help with," Lands said.

Lands, of Louisville, and his father, John — both engineers with sales and marketing backgrounds — began developing the Weather Pro in late



JONATHAN CASTNER FOR BIZWEST

Ino Technologies founder Mike Lands displays his handheld weather alert system, which combines real-time weather data and local lightning detection to aid avid outdoorsmen and others of changing weather and dangerous conditions.

2013 based on a new idea John had for detecting lightning.

While there are plenty of weather-data and lightning-detection devices on the market, few if any, Lands said, combine the two functions. Many of the lightning-detection devices also rely on national weather feeds and require an Internet or cellular connection. But Ino's Weather Pro relies solely on its own sensors to provide real-time and hyper-local data so that it can be used even in the most remote locations.

The Weather Pro's internal sensors measure temperature, humidity and barometric pressure, and also detect lightning. From those other readings, heat index, dew point and altitude can also be measured. The device also features a color touchscreen and uses a USB-charged lithium-ion battery with up to 17 hours of battery life.

The Weather Pro can detect the direction of lightning strikes, as well as distance in bands of zero to three miles, three to eight miles, eight to 20 miles and 20 to 40 miles. The device emits different sounds to indicate users of strikes within the different distance bands, alerting them to take cover as the strikes get close.

Lands said he's hoping to reach a wide range of users. On the recreational side, that includes all types of outdoor enthusiasts and youth sports leagues. On the industrial side, he said construction and oil-production companies would not only find the Weather Pro useful in protecting their people but also the thousands of dollars of equipment they've often got at a job site.

From a recreational standpoint, Lands admits that the \$497 price tag might make the Weather Pro a "prosumer" type of device for the more avid outdoors enthusiasts. But he likened it to GoPro cameras that initially took off with more extreme athletes in a similar price range but soon became common on people's outdoor adventures. He said his plan is to do multiple products to meet different price points.

Lands said he's also hoping to miniaturize the hardware enough that it could be incorporated into smartphones at some point.

Lands, Ino's sole employee, has bootstrapped the business to this point, but declines to disclose how much he's invested. He bases the company at his home and works with contractors in the Boulder and Broomfield areas, while manufacturing takes place in Aurora.

Ino is the second startup for the mechanical engineer, but he most recently served as vice president of sales and marketing for analytical instrument company ASD Inc., which was acquired in 2013. Lands said his own outdoor hobbies sparked his initial interest in developing the Weather Pro, but he quickly realized the broader appeal.

"I'm a golfer and fly-fisherman ... you're always concerned about the weather," Lands said. "Everybody's concerned about lightning. When you're out on the water or out on the golf course, it can be quite hazardous.

"When I thought about it, it affects everybody. People like to know what's going on around them."

STARTINGLINE

Startups laud diversity, downplay impact on profit

A new study shows that startup founders put a high premium on building diversity within their companies, although only 23 percent believe doing so will help their bottom lines. Coinciding with Denver Startup Week, Chase bank and Boulder-based Techstars released the study, titled "Tech Startups: Diversity & Inclusion." Lawless Research conducted the study, surveying 680 founders and executives from startups founded within the last seven years in nine different countries — Australia, Brazil, Canada, France, Germany, India, Israel, the United Kingdom and the United States. The research focused on women and racial and ethnic minorities. Despite various recent research touting the benefits of workplace diversity, including greater profitability, tech companies in particular continue to struggle to attract diverse workforces, particularly in computer programming and engineering, the study notes. The study showed that 72 percent of founders said building diversity in their companies is extremely or very important, while 81 percent said diversity enhances creativity and innovation. But the finding that only 23 percent of founders believe diversity can improve financial performance contrasted those sentiments. Women founders (42 percent) were twice as likely as men (19 percent) to believe diversity can impact the bottom line.

Innosphere, partners launching VC fund

Tech-startup incubator Innosphere is spearheading the launch of a new outside venture-capital fund aimed at providing early-stage investment for select client companies of the incubator. While the fund will be a separate entity from the non-profit incubator, Innosphere chief executive Mike Freeman said the incubator will have a financial stake in the fund. And Innosphere will make referrals to the fund. Freeman said he can't yet publicly name the three managing partners who will oversee the fund. More details, he said, will be available once the fund closes its initial raise later this month. In all, Freeman said the fund will raise up to \$7 million. It will seek to make early-stage investments of between \$250,000 and \$500,000 in Innosphere companies. He said the plan is for the fund to begin deploying capital by the end of the year and have the entire

Investment group raises \$55M for natural-products fund

Boulder Investment Group Reprise, led by the trio that managed an investment arm of Boulder Brands before that company was acquired by Pinnacle Foods, has raised just more than \$55 million for a new fund that will invest in natural products startups across the United States.

Presence Marketing chief executive Bill Weiland and former Boulder Brands execs Carole Buyers and Duane Primozych are managing the new fund, dubbed BGR Ventures LP. The group had previously run Boulder Brands Investment Group LLC, formed in 2013 to invest in early-stage natural and organic foods companies and leverage Boulder Brands' infrastructure to accelerate their growth. Weiland, Buyers and Primozych formed the new fund in December, closing an initial tranche of \$18 million that month and making three initial investments in January.

Train unskilled workers for higher-pay positions

The term “unskilled worker” has come to be used as a long-term status descriptor. A person is “unskilled.” A job position needs “unskilled” labor. People in poverty are “unskilled.” Uses of the term imply that this status is permanent and not subject to change.

It seems that this label is a consequence of a labor market that has become focused more on labels than on the person. This issue was raised in an editorial by Teresa Keegan in the Denver Post. <http://www.denverpost.com/2016/09/01/job-readiness-and-knowledge-dont-just-come-from-college/> A growing problem is the tendency of human-resource departments to hire a label instead of a person. The capabilities and potential of the person are ignored in favor of a degree from a college that may have little or nothing to do with the job position and the person's ability to perform it.

As an entrepreneur often engaged in new opportunities, I joke that any time a person invents a new product or service, that they have become the world's greatest expert on the topic of their invention. At the same time, they are “unskilled.” The challenge for the entrepreneur is to learn as much as possible as quickly as possible to realize the opportunity. Yet, entrepreneurs are not described as “unskilled.” Expectations are different. Life-long learning is a given.

So why is a person hired for a job anticipated to be all they can be at the time that they are hired? And, why does this appear to be particularly true for jobs requiring “unskilled labor”? Do these jobs have no opportunity for growth in terms of skills?

Every job I ever had was an opportunity to learn and increase my portfolio of skills. I now represent the aggregation of decades of learning. I am a unique com-

bination of skills, most of which were not learned in a classroom or through any formal education program.

There are many job-training and on-the-job training programs out there. In these situations, it is expected that an individual will expand their capabilities and increase their personal performance.

So, if there are jobs out there that truly require “unskilled”, are these real jobs? This question may be raised within the debate over increasing the “minimum wage.” <http://www.denverpost.com/2016/07/21/minimum-wage-hike-colorado/> Is an unskilled labor job a form of welfare? Is it something to keep people busy and engaged, regardless of the value to the employer?

Or, is human labor the only solution to performing certain tasks needed to bring certain products and services to market? Many businesses have taken the position that they cannot exist without

unskilled labor. Is this a fact, or an excuse to avoid the cost of automation?

Is hiring someone in an “unskilled-labor” position simply kicking the can down the road in terms of addressing the ability of an individual to support themselves and their family? If a min-

imum wage is not a “living wage,” it would seem that continuing to employ someone in a minimum-wage job is perpetuating the problems of the individual and any burden that person poses to the other people in the community.

Should “unskilled-labor” jobs be encouraged in order to provide income to people without skills? Or, should unskilled labor jobs be coupled with training programs to move these individuals into a better and higher-paying job position. Would it be better to offer jobs at lower pay rates that are matched with training programs than to increase a minimum wage that is still a path to nowhere?

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



ENTREPRENEURS
KARL DAKIN

“Is hiring someone in an “unskilled-labor” position simply kicking the can down the road in terms of addressing the ability of an individual to support themselves and their family?”



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CHAD COLLINS / BIZWEST

Odell Brewing Co. in Fort Collins.

By Christopher Wood

cwood@bizwestmedia.com

BOULDER — Craft brewing contributed almost \$1.7 billion to the Colorado economy in 2015, up 44 percent from \$1.15 billion the prior year, according to a new study commissioned by the Colorado Brewers Guild.

Much of the growth came from local breweries expanding distribution out-of-state, as well as the addition of more retail outlets, according to the study, prepared by the Business Research Division of the University of Colorado Leeds School of Business.

“Colorado remains at the forefront of the craft brewing industry, ranking among the top states for number of breweries, per capita production, economic impacts, and favorable excise taxes,” the report states.

Colorado boasted 350 breweries and brewpubs as of May 2016, with employment of almost 7,800 at the end of 2015. The number of brewery and brewpub licenses has tripled in less than a decade, the report states.

“This report helps show that the Colorado craft beer industry is a very

diverse collection of business models,” Steve Kurowski, director of operations for the Colorado Brewers Guild, said in a prepared statement. “We have small breweries, regional size breweries and brew pubs all brewing, providing jobs and establishing community in just about every part of Colorado.”

The Boulder-based Brewers Association, a national trade group, pegs the economic impact of brewing overall at \$2.7 billion in Colorado as of 2014, a figure that includes downstream wholesale and retail activities, as well as the impact of out-of-state brewery activities in Colorado, such as distribution and retail.

Overall, the Leeds report describes the craft-brewing sector as fragmented by size. “Some small brewers have little reach throughout the state while others are on such a growth trajectory that they cannot meet current national demand,” the report states.

Much of the data was collected through an online survey of the Colorado craft-brewing industry. Almost 49 percent of respondents projected growth of more than 20 percent in 2016, with 45 percent expecting to

exceed that level in 2017.

Respondents cited a lack of brewing and storage space, insufficient capital and cash, issues with workers and problems sourcing raw materials and brewing equipment as key small-scale challenges.

Larger issues included the competitive environment, distribution networks, government regulations and taxes.

Colorado’s brewing sector is undergoing enormous change, with grocery-store sales of full-strength beer and wine being phased in after passage of a bill in the Colorado Legislature this year. Craft brewers had long opposed such expansion, arguing that it would hurt their ability to secure shelf space as large grocery chains replaced mom-and-pop liquor stores.

But the legislation signed by Gov. John Hickenlooper includes provisions to mitigate such impacts, including phasing in the expansion over 20 years and limiting grocers to selling full-strength beer and wine to 20 locations around the state. Grocers also could purchase existing liquor-store licenses.

Analysis: Collaboratory had \$194M economic impact on region

By Doug Storum

dstorum@bizwestmedia.com

The Colorado Energy Research Collaboratory’s state investment of almost \$8 million was leveraged from 2008 to 2015 to attract more than \$95 million in externally sponsored research, with an associated impact on the local economy of \$194 million, a new analysis shows.

The Collaboratory is a research organization made up of Colorado State University in Fort Collins, the University of Colorado Boulder and the Colorado School of Mines and the

National Renewable Energy Laboratory, both in Golden.

It was founded as a clean-energy research partnership focused on leveraging science and engineering capabilities at each member institution.

According to the analysis conducted by Brian Lewandowski, an economist at CU Boulder’s Leeds School of Business, the initial state investment of \$7.96 million led to another \$96.6 million from industry, the Department of Energy, the National Science Foundation and other sources in support of Collaboratory research between 2008 and 2015.

The total impact constitutes a return of 24:1 on the state’s original investment, according to the report.

The group’s members work with public agencies, private enterprises and nonprofit organizations to create renewable-energy solutions and technologies; support economic growth for renewable industries; and train and educate energy researchers and workers.

More information, including the full economic impact report, is at www.regionalsummit.org.

THE TICKER

Study: Collaboratory had \$194M economic impact

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Boulder, FoCo home prices eased in Aug.

Median home prices declined during August compared with July in Boulder, Fort Collins and Greeley/Evans markets, while they increased in the Longmont, Loveland/Berthoud and Estes Park markets, according to a report released by Loveland-based Information and Real Estate Services. The median home price in Boulder declined from \$900,000 in July to \$879,000 in August. The median price for a home in Fort Collins dropped from \$360,000 in July to \$352,950 in August. And the median price in Greeley/Evans dipped slightly from \$250,000 in July to \$249,000 in August. In Longmont, the median price increased to \$372,000 in August, up from \$340,625 in July. In the Loveland/Berthoud market, the medium price increased to \$349,000, up from \$346,000 in July. And in the Estes Park region, which includes the communities of Allenspark, Meeker Park, Raymond and Riverside, the median price increased to \$406,000 in August, up from \$359,000 in July.

Metro million-dollar home sales climb 13% in August

Million-dollar home sales took a slight seasonal dip across the Denver metro area in August, but were still up nearly 13 percent year-over-year. The new figures come from the latest Coldwell Banker Residential Brokerage luxury-homes report that is based on Multiple Listing Service data of all homes sold for \$1 million or more. Boulder saw 33 million-dollar home sales, trailing only Denver’s 45. Greenwood Village followed with 11, while Cherry Hills Village and Parker had nine each. The metro area as a whole boasted 168 luxury sales, up from 149 for the same month a year ago but down slightly from the 177 in July of this year. Luxury homes that sold in August were on the market a bit longer than a year ago, selling in an average of 78.3 days versus 67.5 days last year. The most-expensive home sale in the region last month was 32 Polo Club Circle in Denver. The four-bedroom, six-bathroom, 9,330-square-foot home sold for \$5,321,200.

Is our locality at stake?

Local vs. new-to-market

Our firm recently was asked to take part in a blog that addressed the changing real estate landscape in Northern Colorado. Although the blog was focused on our local restaurant industry, the author posed a great question: Are we witnessing the evolution of the Northern Colorado market, whereas the horsepower behind national chains is progressively overtaking resource-constrained, locally owned businesses?

Anyone who has dared to venture south on Interstate 25 on a Friday afternoon can begrudgingly attest to the changing dynamics in Northern Colorado. The swelling population and employment growth in our region has not only turned a 45-minute drive to Denver into a white-knuckled hour and half if you are lucky, it has undeniably changed our real estate landscape as well.

Good or bad, due largely to the evolution of our market, Northern Colorado is now very much on the radar of employers, retailers, restaurant chains and developers with headquarters located outside of our region. Recent announcements from Comcast,

Scheels, national restaurant chains at Foothills mall, national platform real estate companies and a slew of out-of-state multi-family and student-housing developers puts a bold font, exclamation point and thumbs up emoji on the changing real estate landscape in Northern Colorado.

On the surface, it might seem to most that the trend line in our market is forever changed. However, digging a little deeper, there may be more to the storyline.

For the past 10 years, our company has tracked all users that we know to be looking for space in the market ('Users in the Market' or tenants and buyers of commercial real estate). We designate each of these users as 'Homegrown' or 'New to Market.' Homegrown is best described as any firm that originated/was founded in Northern Colorado. New to Market consists of any firm that originated elsewhere and is expanding into our market.

Annually, over a 10-year period, between 70 percent and 80 percent of

the companies within our database have been designated as Homegrown (the majority), and 20 percent to 30 percent of the companies have been designated as New to Market (the minority). In reviewing our current list of Users in the Market, Homegrown companies comprise just more than 70 percent of our database, thus remaining a vital, if not dominant, piece of the Northern Colorado real estate economy.

Additionally, for every newsworthy announcement from a New to Market company, we cannot overshadow the innumerable success stories from Homegrown firms. New Belgium continues its phenomenal success story by expanding its Fort Collins "mothership." Otterbox's start out of a garage and ascent to international prominence. Madwire Media's rapidly growing impact in the market, and the success stories behind locally founded restaurants such as The Egg and I and Blue Agave/Palomino.

So, yes, our real estate market is evolving. Are New to Market companies a key contributor to that evolu-

tion? The answer is also, "yes."

However, the storyline is not about a changing of the guard, but rather a well-balanced rising tide of opportunity. CA/Nimsoft hires new employees, while a former HP engineer creates a startup company at Galvanize. BJ's Restaurant & Brewhouse

establishes itself on Harmony Road, while locally owned DC Oaks Brewpub and Eatery is under construction just down the road. Sprouts Farmers Market offers convenience, while the Old Town Farmers Market offers an alternative for consumers.

The reality is that Homegrown and New to Market companies face many of the same headwinds: Hurdles such as rising construction costs, a tight labor force, accelerating changes in technology and an increasingly competitive landscape will challenge Homegrown and New to Market companies alike.

The bar is being raised. Everyone must fine-tune their craft. The end result? Northern Colorado will enjoy more diversity in choices, better quality, a higher level of excellence and even more to offer in how we live, work and play.

Joshua Guernsey is a partner with Brinkman Partners. He can be reached at 970-672-1019 or via email at joshua.guernsey@brinkmanpartners.com.



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CEO Roundtable

Banking CEOs: Dodd-Frank regs still top issue faced by industry

Participants in September's CEO Roundtable on banking and finance

included: From left, **Jim Sampson**, HUB International; **David Bruni**, US

Bank; **Harry Devereaux**, Guaranty Bank; **Gerard Nalezny**, Verus Bank; **Joe**

Scherger, Guaranty Bank; **Luis Ramirez**, BBVA Compass; **Betsy Markey**,

SBA; **Russ Henninger**, HUB International; **Kristi Benningsdorf**, First

Western Trust; **Chris Otto**, EKS&H; **Gina Cathcart**, EKS&H; **Mark Brase**,

Points West Community Bank; and **Gerry Agnes**, Elevations Credit Union.

Photo by **Doug Storum** for BizWest.

Sponsored by EKS&H, HUB International Insurance Services and BBVA Compass.

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



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

BW COMMENTARY

Minimum-wage hike deserves voter support

We've heard it all before.

The year was 2006, and Colorado voters were considering whether to raise the minimum wage to \$6.85 over a period of years, with rates adjusted annually. (It currently stands at \$8.31.) Opponents predicted massive job losses if the ballot measure passed — tens of thousands of jobs. Many Colorado newspapers opposed the measure, including this one.

What's happened instead? Even with the downturn caused by the Great Recession, Colorado has added tens of thousands of jobs over the past decade. Doom-and-gloom prognostications of employers shedding jobs, moving out of state or laying off workers did not materialize.

Today, opponents once again predict massive job losses from a proposal to increase the minimum wage to \$12 by 2020. A study conducted for the Common Sense Policy Roundtable predicts — wait for it — 90,000 jobs lost by 2020.

Sorry, but we don't believe it. It didn't happen in Colorado in 2006, and it hasn't happened in other states that have phased in minimum wages higher than the federal level of \$7.25.

While the jury remains out on Oregon's shift to a \$14.75 minimum in some areas (\$12.50 in others), Colorado's proposal is much more measured, at \$12.

It's also more modest than a California proposal for a \$15 minimum and New York's increase, over time, to \$15.

A new Colorado rate of \$12 preserves the state's competitiveness with California, Oregon and New York, and the new rate — again, implemented over four years — will almost assuredly not result in the 90,000 lost jobs that opponents predict.

This proposal isn't perfect — we'd prefer that the rate could go down in the event of an economic downturn, as it can under current law. We'd prefer that local conditions be considered, as is the case in Oregon.

But the fact remains that this state can absorb such an increase. Most industries that generate primary jobs pay far more than minimum wage. Demand for workers is high, whether it be construction, health care, technology — you name the sector. A relatively low percentage of the current Colorado workforce actually earns the minimum. Supporters predict that 42,000 workers will receive an increase by 2020.

But raising the minimum wage also makes the state more attractive for workers considering moving to the area. And with unemployment in the low 3 percent range, that's a good thing.

Support making Constitution more stable

The Constitution of the United States is a remarkable document.

In fact, the body of laws and governing principles stands alone in its durability and relevance over a long period of time. In my view, the primary reason that this body of laws is still so relevant and that there have been no serious Constitutional crises is the brilliant foresight of our founding fathers in creating a federal system of laws that was evolving, but that was not easily altered by the temporary whims and will of the people. It is difficult to amend the U.S. Constitution and that quality, in itself, has kept the country aligned to its initial principles.

As a former California resident, I have witnessed the opposite of what our founding fathers were trying to accomplish with the Constitution. California has long been the leader in the number of initiatives that reach its ballot each election.

But in the last 100 years, more initiatives per person have been placed on the Colorado ballot than California. The reason for the large number of initiatives is that the process is so easy. Under Colorado's law today, all a person or group has to do to get their idea on the ballot is collect 100,000 signatures. In fact, all one has to do to get an amendment to the State's Constitution is collect 100,000 signatures. The ease of this process has led to over 150 amendments to the Colorado Constitution versus the 27 amendments that have been passed to the U.S. Constitution. According to Colorado State Treasurer Walker Stapleton, the ease of this process, and the unfunded mandates that it creates, is the primary



GUEST OPINION
ANDY
MONTGOMERY

reason that Colorado does not have a triple A bond rating.

Amendment 71, the "Raise the Bar" initiative, is a proposed amendment to the state Constitution that addresses this weakness. It would make it more difficult, but not impossible, to amend the Constitution on future ballots. The bill changes the Constitution from requiring 100,000 signatures for an initiative to make the ballot, which can be gathered from any specific area of Colorado, to requiring the signatures of 2% of registered voters in each of the state's 35 Senate districts. This proposed Constitutional change, which is supported by every living current and ex-Colorado Governor, regardless of political party, would require that the serious step of amending the Constitution have a minimum support in all of Colorado's regions. Furthermore, it raises the bar of passage of those amendments from a simple majority to 55% of the vote. This moves Colorado more in line with the wisdom that of the country's founding fathers in their requirement that 2/3 of the States ratify an amendment to the U.S. Constitution.

Northern Colorado Economic Alliance wholeheartedly endorses and urges voters to pass Amendment 71. This amendment protects Colorado from a process which could continually see its future reshaped by the temporary will of a minority of the State's population. By placing Colorado's Constitution more in line with the U.S. Constitution and by requiring broader geographic support to change our Constitution, we place our faith back in our representative form of government, which will lead to greater stability and continuity for our great state.

Andy Montgomery is CEO of the Northern Colorado Economic Alliance.

BW POLL

Will the Denver Broncos make it back to the Super Bowl this season?



YES — their defense will dominate. 47%

NO — their offense won't get it done. 53%

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COMMENTS

Below is a sampling of comments on recent online content at BizWest.com. To see the original comments and add your own, search for the headlines on our website.

Story: "Sports Authority execs to receive up to \$1.5M in bonuses," Sept. 20

Commenter: Robert Forshay

"This may be legal but it is NOT right! This bonus cash might defray a small part of the added cost of administering the new unemployment the state (read citizens) will spend."

Story: "Boulder councilman Bob Yates calls for decrease in municipalization funding," Sept. 20

Commenter: Robert Forshay

"Yeah for Yates! Since Xcel is already slated to generate better results in renewables than Boulder by itself can generate it seems rather wasteful to see Boulder continue on this path. Put the money to better use where there is actually a need."

Commenter: Dave

"Couldn't agree more! What a concept – an official that wants a department to work within it's budget!"

Commenter: McCullick

"I totally agree with Mr. Yates. Boulder county need to get off of their totalitarian believes that they know best. Xcel Energy has offered to do dam near everything that Boulder has asked of them as far as going "green", reducing carbon.... . But the green initia-

tive is just the fallacy that Boulder County used to get public support for this municipalization initiative, when all the County is interested in is the income stream produced by selling electricity. Then Boulder County goes and gets into the real estate business and buys the downtown hospital for \$40mm in tax payer dollars. Take about conflict of interest. Boulder County is out of control."

Story: "Loveland-based Scion Aviation eyeing other cities for expansion," Sept. 15

Commenter: Robert F. Howley

"Why not look at Colorado Springs airport or Meadow Lake airport. Both are business friendly and looking for long term investors"

Commenter: Rich Dugger

"You guys need to come to Brownwood, TX. Airport friendly environment. A huge fairly new hangar available. A skilled work force. No state income tax. Great climate year round."

Commenter: Howard Frazler

"But Wensing said Scion has filed no formal economic-development application with the city related to the manufacturing facility. And, unlike the warehouse, the larger manufacturing building would be required to go through a more formal development-review process that would include conducting a traffic impact study."

Is the city really interested in attracting this type of business activity? If so, perhaps they should view that paragraph and ask themselves if a small business is likely to have the time and capability to

satisfy the bureaucratic hurdle. In some cases the city actively courts businesses, even subsidizes them, but perhaps they should view how the process affects average small entrepreneur.

I think the city should contact the firm and offer assistance with the steps necessary to produce the information that the city requires. The business owner is the customer in this transaction; the city should treat him as such. In most surveys conducted by the city, there is substantial interest by our citizens for Loveland to attract good paying jobs. I think this is what they had in mind. Is the survey important to the way that the city operates? Also, it might be very informative for the bureaucrats who create and enforce the rules to see that process from the other side of the counter."

Commenter: RyanH

"The owner's attitude is sheer arrogance. Yet it's indicative of the problem that N.Col. municipalities, all addicted to growth at any cost, have with respect to their rou-

tine use of subsidies for businesses. What I'd like to know is: when will I get my subsidy?"

Story: "MWH hired to design water-storage project in Northern Colorado," Sept. 13

Commenter: RyanH

"The land speculators & associated others in the growth biz won't be satisfied until every single drop is drained from every river and stream within 500 miles. Screw the other creatures and people downstream."

Story: Exiting the exchange: Insurers fleeing health-care exchanges nationwide," Sept. 10

Commenter: Jeremy Engdahl-Johnson

"These calculations may help young uninsureds make a decision about purchasing a health plan on the exchange. See more: <http://www.healthcaretownhall.com/?p=7326#sthash.T1i39up0.dpbs>



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