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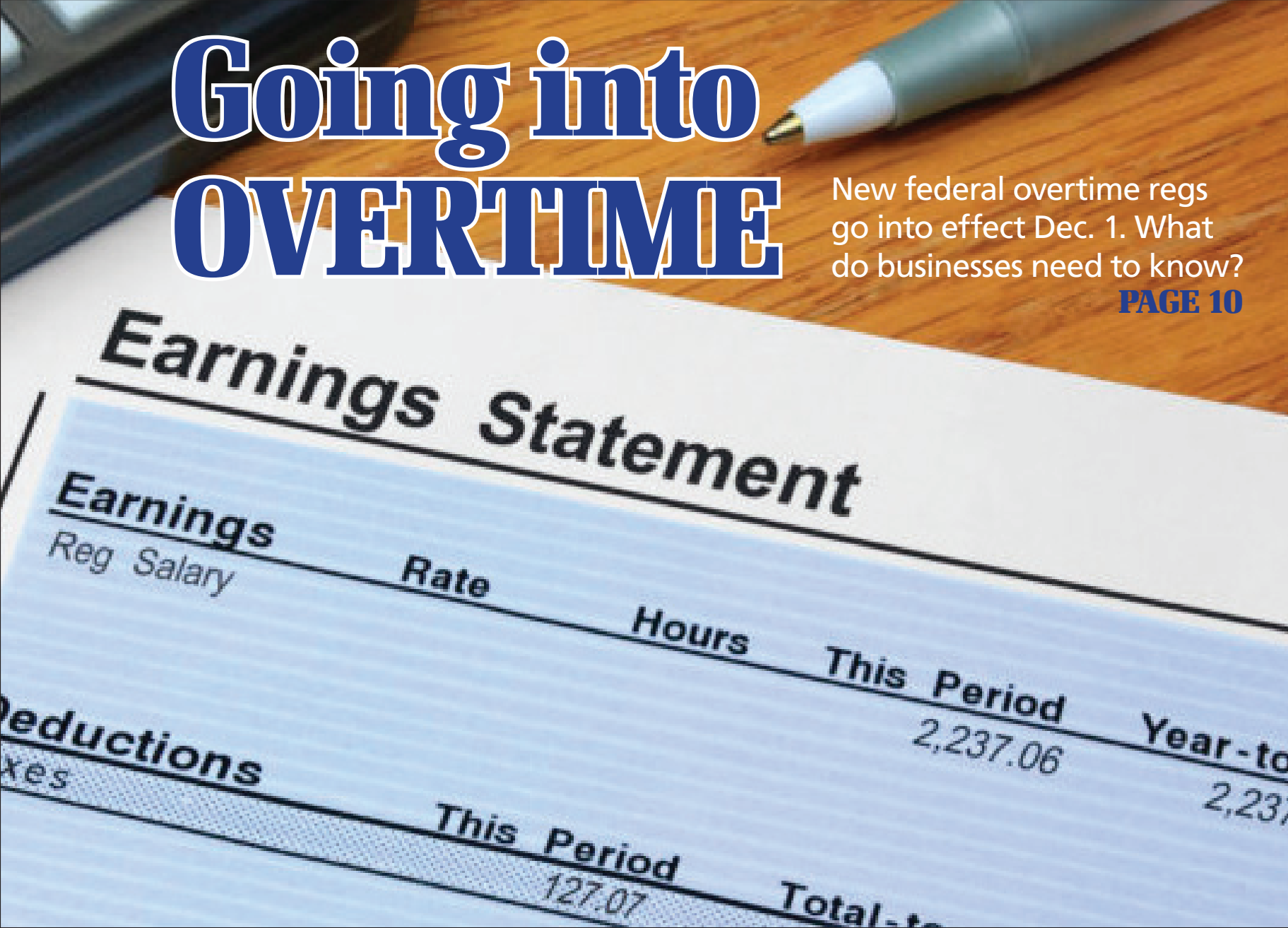
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THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

VOLUME 35 | ISSUE 22 | NOVEMBER 2016

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November 15
Stadium Club @ Folsom Field, Boulder

■ **IQ Awards**

December 6
Plaza Convention Center, Longmont

■ **BizWest Power Breakfast Series featuring MadWire Media and Google**

December 8
5 Technology Parkway, Fort Collins

QUOTABLE

“As an hourly employee, hours worked over 40 hours in a work week are now subject to overtime regulations.”

Lara Makinen. **Page 10**

CORRECTION

The October edition of BizWest cited an incorrect title and hospital affiliation for Dr. Steven Rothenberg, chief of pediatric surgery at Rocky Mountain Hospital for Children in Denver. BizWest regrets the error.

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Do it yourself

Instead of hunting capital, Douglas says, startups should be self-reliant

COURTESY RON DOUGLAS

For self-made millionaire Ron Douglas, dressing for success includes overalls, and a swanky office means either the second floor of his home in Frederick or the driver's seat of his beloved Ford Raptor.

By Dallas Heltzell
news@bizwest.com

FREDERICK — Almost daily, BizWest reports the stories of entrepreneurs raising money to grow their new businesses. Startup X raises \$5 million in its latest funding round. Startup Y wins a “pitch slam” and attracts the interest of angel investors. Startup Z allies with a group of venture capitalists.

Ron Douglas has a different idea: Forget all that. Make that money yourself.

“You spend all that time courting those yay-hoos and then they try to tell you how to run your business,” he said. “Or you spend hours with venture capitalists trying to nerd out how you’re going to succeed.”

Raising that capital months or years before a startup even becomes profitable is a waste of time, he said. “All that time, you could be doing business and making money.”

For Douglas, 42, a self-made millionaire who got his own start flipping cars and then realized the real money could come through helping others, time is the most valuable asset. He allocates three days a week for his family in Frederick—including seven children. For the rest of the week, however, he’s all business, working at his home computer or driving his Ford Raptor—which he described as “the Shelby of the F-150s”—to visit struggling businesses that have asked for his help.

“My office is my truck. The world is my office,” Douglas said. “Sometimes, they’re a little shocked to see me pull up. I just say, ‘Here’s my office. I’ve got a window view wherever I go.’”

Time is so precious for Douglas

that it may not let him stay involved with “Blue-Collar Backers,” a reality television show that aired for four episodes on Friday nights in August and September on The Discovery Channel.

“TV was fine,” Douglas said, “but the tough part was that I like to go get things done. I don’t like to waste time. Walking through a door five times so they can get the right angles drove me crazy.

“It was a lot of work and it took a lot of time away from the family,” he said. “I was definitely plenty busy before Discovery; now I feel like I’m eight months behind. I haven’t decided if I’m going to do it again.”

Even so, the show helped him promote his role as president of the National Self-Reliance Organization, which he founded in Frederick in 2009. NSRO’s offerings include a podcast, webinars taught by Douglas that offer to “coach your company to go from zero to six figures in six months—or less,” and even an annual Self-Reliance Expo, which was held during the first weekend of November at the National Western complex in Denver.

“We had close to 10,000 people,” Douglas said. “We ended our show at 5 on Saturday night just as the line for a Donald Trump rally was starting.”

He has helped such diverse businesses as publishers, greenhouse manufacturers, makers of tiny houses and shipping-container homes, and sellers of food and water-storage systems.

The idea for teaching self-reliance extends beyond business, Douglas said. It might also include gardening, home canning—or simply surviving in an emergency.

“A couple years ago, a snowstorm shut down the city for three or four days,” he said. “We had a neighbor

say his family was starving, but we’re having fun with the fireplace going. Fifty feet apart, one’s fending for their life and the other’s having fun with their family. So, I knew teaching self-reliance was a need that’s out there.”

The seeds for “Blue-Collar Backers” were planted after Douglas helped a business whose owners knew people at Leftfield Entertainment, producers of such cable-TV reality shows as “Pawn Stars” on the History Channel and “The Real Housewives of New Jersey” on Bravo!

“They just happened to know Leftfield, and one mentioned that Discovery was looking for a show,” Douglas said. “I told them, ‘Thank you very much’ and turned them down at first, but they were pretty persistent.”

The show featured Douglas and several other unassuming millionaires who mentor budding entrepreneurs who want to make their dreams come true. Its promotional materials noted that, “with traditional banks and lenders rejecting over 80 percent of small business loans, there’s been a resurgence of a new breed of investors. They provide cash and, more importantly, a hands-on approach to help dreams become reality. ... How does a business stick out in this ever-competitive marketplace? And what’s the best decision for the business to move forward? Our experts will share tried-and-true methods, and the resources, to take these businesses to the next level. They will also reveal tips on how to be successful in their industries from lessons learned in the field. These one-of-a-kind endeavors will be built from the ground up—with our team of experts helping to navigate every step of the way to find that path to fortune.”

Besides Douglas, the cast of mentors included a pair of Arizona-based builders, twin-brother contractors from Biloxi, Miss., and a San Antonio food-truck tycoon.

The show was entertaining and informative—but “Shark Tank” it wasn’t. Douglas prefers building a business through enthusiasm, hustle and sweat equity, starting with whatever money is in the entrepreneur’s pocket and then creating a brand or model.

The first episode featured Douglas, clad in blue overalls and wide-brimmed brown hat, helping Brian Klees revive business at his Elevations Bikes and Boards at 2395 S. Downing St. in Denver after a robbery that nearly had put the shop out of business. Douglas donated \$20,000 in equipment to the shop and helped Klees find a better point-of-sale system, while Klees oversaw a physical renovation. In compensation for his services, Douglas asked for a portion of the reinvigorated store’s profits for six months—and a bicycle.

Whether or not he returns to television, Douglas will keep feeding his passion for coaching.

“I love speaking at schools,” he said. “I was at Niwot High last week. I love seeing that spark in their eye when I tell them they can run their own business and do it quickly. I’ve even been invited to Singapore to talk to a group of entrepreneurs.”

Among his most-rewarding experiences, he said, was working with “a guy that had about 100 employees and really wasn’t sure if he was going to file for bankruptcy. We were able to turn it around. Now he’s up to 150 employees.

“That’s kind of cool when you can save jobs like that.”

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Posted Nov. 8.

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Posted Nov. 4.

BOULDER — The University of Colorado Boulder's Mortenson Center in Engineering for Developing

Posted Nov. 4.

As more and more cities in Colorado explore building out their own broadband internet networks to compete with incumbent providers, Comcast on Tuesday announced that it will beat most of them to the super-fast-speeds punch by offering residential 1-gigabit service throughout its footprint in the state sometime in early 2017. Rather than a fiber-to-the-home model that the city

Posted Nov. 1.

BROOMFIELD — Colorado Therapeutics LLC in Broomfield has received clearance from the FDA for its first product, a sheathlike membrane that reinforces and regenerates soft tissue where weakness exists and for the surgical repair of damaged or ruptured soft-tissue membranes, including the repair of hernia defects. The membrane combines biologic and synthetic products and will be packaged in a dry state, requiring no preparation or rehydration. The 510(k) clearance gives Colorado Therapeutics, a spin-off of Colibri Heart Valve LLC, the right to start manufacturing, marketing and selling the product in the United States.

Posted Oct. 21.

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Fort Collins Music District hits all the right notes

by Curt MacDougall
news@bizwest.com

FORT COLLINS — If it's true that music has charms to soothe a savage breast, then Fort Collins may soon be one of the most peaceful communities in Northern Colorado, thanks to the newly minted Music District. The 32,000-square-foot facility, encompassing five buildings along College Avenue just north of Laurel Street, opened in September with a goal to support musicians and their industry.

Jesse Elliott, director of the Music District, put it plainly. "We want to produce great bands and artists that get out into the world and bring the amazing name and creative product of Fort Collins and Colorado to other places," he said.

To accomplish that, the Music District focuses on three "pillars" – the Craft of Music, the Business of Music and the Community of Music. While it may seem like a lot of ground to cover, the facility is designed to incorporate all those facets of the industry.

"There's everything from rehearsal spaces to co-working and office spaces, conference rooms, a community radio station, a couple of retail incubators, even apartments for musicians to stay in," Elliott explained.

This new venture represents another sign of Fort Collins' burgeoning music scene, where events such as Bohemian Nights and NewWestFest draw ever-larger crowds. Tom Scharf is the director of music programs at the Bohemian Foundation, a philanthropic organization that is the driving force behind Bohemian Nights and the Music District.

"I think music continues to make Fort Collins a vibrant community



JOEL BLOCKER / FOR BIZWEST

Jesse Elliott, director of the Music District, a five-building campus along South College Avenue, oversees daily operations of the Music District, including programming and community relations.

and a very interesting and desirable place to live," he said. "It's part of what makes us uniquely human, to be part of this expression."

According to Scharf, the foundation purchased the site for the Music District about a decade ago, with the intent of adding it to what he calls the area's "music ecosystem."

"Everything from getting music into the schools with programs like Little Kids Rock to the music exhibits at the Museum of Discovery," Scharf noted, "then musician and music business development, and supporting live performance ... we see them all tying in to that ecosystem."

Elliott and his business partner, Bryce Merrill, were working for the Bohemian Foundation in a consulting role when the idea for the Music District came to be. They and Scharf traveled to places such as Austin, Seattle and Toronto, incorporating pieces from other programs while also working to develop a unique format.

"It's a space where, hopefully, creativity and ideas combust spontaneously, and this idea that when people are collaborating together, that something greater than the sum of its parts comes out of that," Scharf said. "So we're allowing for that kind of experi-

Please see **Music District**, page 17

NEWS&NOTES

Bustang's Broncos service to continue through season

The Colorado Department of Transportation's Bustang bus service between Fort Collins and Sports Authority Field at Mile High — and between Colorado Springs and the stadium — will continue to shuttle fans to and from Broncos games for the rest of the 2016 season. Tickets cost \$30 roundtrip, and the bus arrives about 90 minutes before kickoff in the stadium's southeast parking lot and departs 30 minutes after the end of the game. Coaches are climate controlled, equipped with Wi-Fi access, restrooms, USB outlets and power outlets and have wheelchair access. Ace Express of Golden operates Bustang for CDOT.

Green Sun wins \$225,000 to advance scoliosis brace

Medical-device startup Green Sun Medical walked away from the MedTech Innovator competition's top prize of \$200,000, but it was another award that came with a smaller check that the company's founders believe might end up having a bigger impact on the company. In addition to the competition's top prize, Johnson & Johnson officials awarded Fort Collins-based Green Sun a \$25,000 scholarship to join the former's JLab incubator, which has multiple locations around the country. Green Sun chief executive Jamie Haggard said the incubator membership, which could last up to two years, should allow his company to tap into invaluable industry expertise as it works toward going to market in the second half of next year with a tech-enabled spinal brace for adolescent scoliosis patients. Founded in 2014, Green Sun Medical is based at the Innosphere incubator in Fort Collins.

CSU to lead study of methane emissions

Colorado State University researchers will lead a two-year, \$1.8 million study funded by the U.S. Department of Energy that will examine methane emissions from natural-gas compressor stations. The project is aimed at helping scientists develop a more-complete picture of overall emissions from natural-gas facilities. Daniel Zimmerle, senior researcher at CSU's Energy Institute, will lead the study, with engineering firm AECOM and other industry partners set to conduct a 20- to 26-week field campaign focusing on natural-gas gathering compressor stations.

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Together, we are better. Destination marketing and economic development go hand in hand in attracting talent and investment. Destination-marketing organizations and economic developers are in the business of competing in a global marketplace. Effective tourism marketing can place a community in front of C-suite decision-makers as well as individuals.

This is good news for businesses and residents located in communities and regions where collaboration takes place. The opportunity to maximize resources and minimize overlap certainly equals an increase in effectiveness for all involved.



FORT COLLINS VOICE
CYNTHIA EICHLER

I recently had an opportunity to travel with a group of economic-development professionals from Northern Colorado to Minnesota to learn from leaders located in Minneapolis and St. Paul. There were representatives from Fort Collins, Loveland, Estes Park, Larimer County and Weld County in attendance.

Taking time to think big is a good investment, and this group cleared their respective calendar for 2½ days to do just that. Collectively, they explored potential synergies, challenges and opportunities. There was good-natured ribbing at times over who offered the “best” of certain things or contributed financially for the betterment of their community or simply had bragging rights with a list of awards for doing things well. On the flip side, there were discussions regarding how to do things better, where we might have a blind eye or an inability to cross lines for the greater good.

Organizations such as Visit Fort Collins continually strive to offer opportunities to promote our overall destination at the highest level. This means telling the story or choreographing the destination experience for the good of the visitor. Visitors are not concerned with municipal borders or differentiation of counties. They simply want to come have a great experience. When that occurs, communities flourish and prosper. Handing the baton between organizations depending on the need of

the visitor, site selector or investor increases the odds of success.

The next level to consider is having a tourism master plan. This could include conversations of community members, tourism and economic-development leaders, city and county leadership with a willingness to explore where to go next.

For the last 18 months, Visit Fort Collins has engaged actively with internal conversations regarding tourism planning. We are studying communities that have done specific planning, such as Tourism Vancouver, Meet Minneapolis and Visit Indy. We also look at peers such as Visit Bend, Visit Boulder or Visit Columbia, Mo.

We must include those leading at the state level also. The Colorado Tourism Office has been on a year-long quest to work with stakeholders to discern the best possible path forward for our big picture tourism efforts. There is clear correlation with economic development, as the CTO is under the umbrella of Colorado's Office of Economic Development and International Trade. Visit Fort Collins supported an effort in

October hosting one of the stops for the Colorado Tourism Offices Tourism Road Map. This initiative is focused on identifying future opportunities and challenges with the ultimate goal of creating a set of strategies and tactics for success moving forward.

Combining these efforts

along with local and regional economic-development partners is more important than ever. Disruptions will continue to pop up in the marketplace. A few short years ago, we could not have known how Airbnb, Uber or even the use of social media would affect us. Currently, video and virtual reality are the hot topics to navigate and potentially integrate into destination marketing.

Both tourism marketing and economic development require forward thinking. It should also include stakeholder engagement and ultimately a unified voice to attract the best talent, investment opportunities and product development for our residents and visitors.

Innovative thinking, robust discussions and continued exploration will serve our city, county, region and state well.

Cynthia Eichler is executive director and CEO of Visit Fort Collins. She can be reached at cynthia@ftcollins.com.

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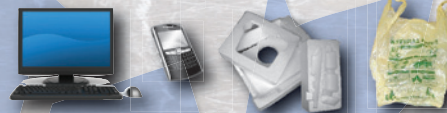


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BW LONGMONT BIZ



JONATHAN CASTNER FOR BIZWEST

Lost Marbles owners Darren and Lilliana Moon launched the store after learning that Longmont didn't have a dedicated toy store.

Shooting for the Moons

Lost Marbles owners identify need, launch Longmont toy store

By Luanne Kadlub
news@bizwest.com

LONGMONT — Some people thought Darren and Lillianna Moon had lost their marbles when they chunked their comfortable lifestyle in Houston to move to Longmont, knowing only that they wanted to start some sort of business.

Au contraire. “Moving to Colorado was a no-brainer,” said Darren Moon, who lived in Alaska and New Mexico before Houston. “We plan to put roots here. We did our research to find the right community that was walkable. It was a find-our-tribe kind of thing.”

And when it came to what type of business to embark on, Moon explained, “We knew we would have to check out the community and see what it was lacking.”

Turns out, Longmont didn't have a dedicated toy store — but it does now. The couple opened Lost Marbles Toy Store in August in part because their research showed that, “From where we are, there are 24,000 kids under the age of 18 in a three-mile radius,”



JONATHAN CASTNER FOR BIZWEST

Lilliana Moon arranges product at the Lost Marbles Toy Store in Longmont.

Moon said.

Getting the store up and running didn't happen overnight. After relocating to Longmont in 2015, they met with Janine Ledingham, director of

local business and startup community development for the Longmont Economic Development Partnership. She in turn connected the couple with

Please see **LOST MARBLES**, page 9

NEWS&NOTES

Foundation forms partnership to aid recovering musicians

The CAN'd Aid Foundation, Oskar Blues Brewery's Longmont-based do-goodery arm, launched “Send Me a Friend,” a support system developed in partnership with New Orleans musician Anders Osborne. Send Me a Friend's mission is to support musicians on the road to recovery from addiction by helping them get back to work sober. Conceived by Anders in response to his own experiences with early sobriety, Send Me a Friend will provide musicians and those who work in the music industry with the resources they need to make life on the road — in clubs, music halls and festivals — less daunting. CAN'd Aid's founding members include Oskar Blues founder Dale Katechis and a handful of longtime employees.

Council OKs deadline extension for South Main Station project

The void in downtown Longmont where the former Butterball turkey plant used to be will likely remain for at least another year. The Longmont City Council on Nov. 1 voted to approve an extension to the deadline for developers to break ground on a mixed-use project dubbed South Main Station. Originally Dec. 1, the deadline is now Dec. 31, 2017. The city imposed the deadline as one condition of reimbursing South Main Station developer 150 Main LLC \$1.25 million for demolition costs. Half of that amount has already been reimbursed but the other half is contingent on other construction milestones.

Long-delayed Whole Foods sets Dec. 14 opening day

Whole Foods Market's shiny new store in Longmont, which has sat ready to open since December, finally has an opening day. The store at the Village at the Peaks shopping center is slated to open Dec. 14, with the store already hiring. The 40,000-square-foot store was supposed to open in January of this year, but in December 2015 Whole Foods officials announced that the opening would be delayed until December due to tougher market conditions in the natural-foods space.

Alaskan firm acquires another Campus at Longmont building

Anchorage, Alaska-based Pacific Acquisitions LLC closed on the \$6.4 million purchase of a 49,600-square-foot building in Longmont that has housed Matheson Tri-Gas Inc. for the past 23 years. Pacific Acquisitions acquired the property at 1861-1871 Lefthand Circle, located in the Campus at Longmont business park, from Goff Capital Partners LP of Fort Worth, Texas. CBRE's Geoff Baukol, Tyler Carner and Jeremy Balenger represented Goff in the sale.

This was Pacific Acquisitions' fourth purchase of commercial properties in the region that have been 100 percent leased by single tenants. In August, Pacific Acquisitions paid \$14 million to Goff Capital Partners for the 90,500-square-foot building at 1900 Pike Road in the Campus at Longmont occupied by Micon Technology Inc. In April, Pacific Acquisitions purchased a 200,420-square-foot building in Frederick for \$16.6 million from Minnesota-based Founders Property. Fort Collins-based Otter Products LLC is leasing the warehouse and using it as a national distribution center.

LOST MARBLES, from 8

the Small Business Development Center and the Downtown Development Authority and with other downtown retail business owners.

“They are a great addition to Longmont’s local retail sector and add to the unique character of our downtown,” she said.

The Moons took advantage of the Startup Essentials class put on by the SBDC in Longmont and the 10-week Leading Edge Entrepreneurship class offered by the city of Longmont and Longmont EDP. At the conclusion of the class, the Moons had their business plan in hand. All they needed was a storefront.

“In retail, like getting a home, it’s location, location, location. When I was writing the business plan, I knew we had to be on Main Street,” Moon said. He happened upon the perfect location while walking his dogs during a January snowstorm. “We took a different route and I ran across this building with a for-lease sign. I called the number and immediately signed the lease.”

It wasn’t long before they were introduced to the challenges of renovating a historic building. “Everything was out of code, so it took twice as long to complete,” Moon said. The seven-month renovation project included peeling up linoleum floor tiles to reveal original Douglas fir floors, which they then leveled and refinished. They also removed the drop-down ceiling.



JONATHAN CASTNER FOR BIZWEST

Darren Moon knew the store needed to be on Longmont’s Main Street.

The couple had a soft opening in August, with the official grand open-

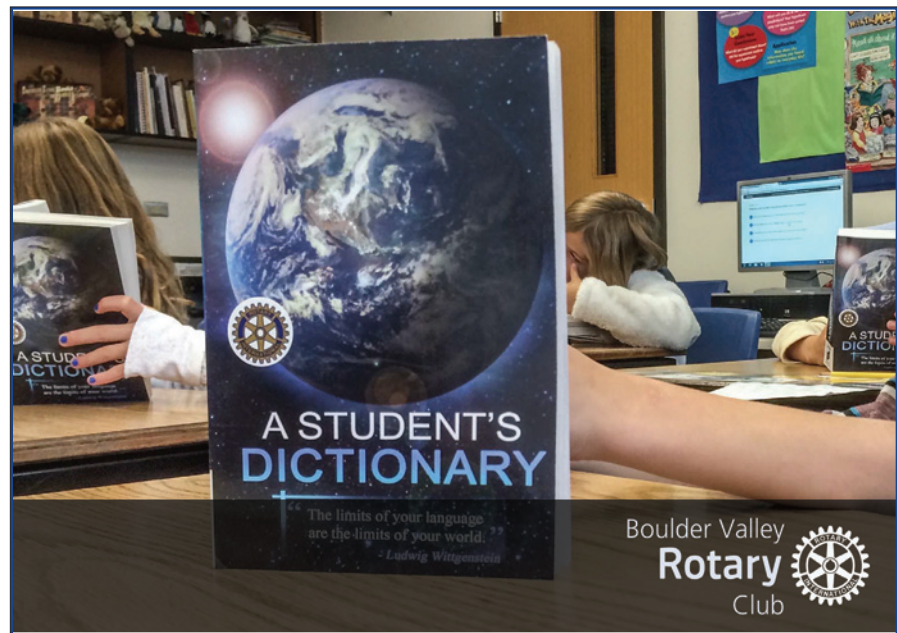
ing set for Nov. 12 — just in time for the busy holiday toy-buying season.

“We’re a specialty retail store. We don’t carry stuff that you’re going to find at department stores,” Moon said, conceding that the big-box stores are their biggest competition nonetheless. What customers will find at Lost Marbles, however, is a “huge collection” of Melissa and Doug wooden toys, Beanie Boos, Brio train sets, Ravensburger puzzles and a full line of items and activities focused on science, technology, engineering, math and art — better known as STEM and STEAM. But you’ll also find traditional games such as cribbage, chess, checkers and, yes, marbles.

For now, it’s just Darren and Lillianna manning the store seven days a week, albeit with help from their daughters. “Our 10-year-old can run the register on the busiest of nights, and the 6-year-old does her best to acquire one toy a day if she does enough chores to satisfy mom and dad.”

This toy store, however, has more going for it than toys, games and puzzles for kids. The Moons have a 700-square-foot flex room in the back of their building where they plan to offer instructional classes, such as children’s yoga and tumbling classes, and arts and crafts. It can also be used for birthday parties.

On down the road, Moon said, they might look at opening “a different type of brick-and-mortar business. We want to be a big part of downtown Longmont.”



Stimulating Curiosity One Word at a Time

The Boulder Valley Rotary Club’s Dictionary Project affects nearly 700 third grade students each year in Boulder Valley School District elementary schools. More than 20 local Rotarians help students transition from learning to read so they can read to learn.

Learn more about our local community service projects by visiting www.BoulderAreaRotary.org.

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NEW OVERTIME RULES

Old overtime rule

\$23,660

Up until Nov. 30, 2016, salaried workers who earned at least \$23,660 annually, or \$455 per week, were not eligible for overtime pay.



New overtime rule

\$47,476

As of Dec. 1, 2016, salaried workers will have to earn at least \$47,476 annually, or \$913 per week, to not be eligible for overtime pay.



By Paula Aven Gladych
news@bizwest.com

New overtime rules go into effect Dec. 1, and employers need to be prepared for them.

The rules, which were passed by the Department of Labor earlier this year, raise the salary threshold indicating overtime eligibility from \$455 per week to \$913 per week or \$47,476 per year. That means that anyone who makes less than \$47,476 per year should be eligible for overtime pay, which is time and a half.

"The first step employers are doing is doing that analysis on their workers to see who falls under the new threshold and making a determination whether or not they should, 1. Increase their salary so that they meet the new salary threshold, or 2. Reclassify that employee. That would mean reclassifying them from salaried to hourly," said Lara Makinen, state legislative affairs director for the Colorado Society for Human Resource Management.

A lot of repercussions go along with

reclassifying employees to an hourly wage, she added. It means that people who were accustomed to checking emails or voice mails either early in the morning or late at night will no longer be allowed to do it.

"As an hourly employee, hours worked over 40 hours in a work week are now subject to overtime regulations," she said.

That has a huge impact on employee morale, she added. Many will stop going above and beyond in their daily work since they will no longer be paid for their efforts and "that's a shame," Makinen said. "That is what employers are worried about."

The industries most affected by the new rules are nonprofits, schools and universities, and service industries, such as restaurants, hospitality and retail.

There's two big pieces to this change, emotional and financial, said Michael Tracy, managing principal and owner of Omni Human Resource Management, which is based in Overland Park, Kan., but has some representation in Fort Collins.

The emotional piece can be the most damaging, he said. A person may feel like their career is advancing and that they are working toward something, only to be bumped down from a salaried to an hourly position.

"It lowers their status and stature," he said. "Furthermore, it eliminates people's opportunity to work a little more and try to get ahead and be better than the next guy. ... It eliminates the incentive for people who want to do a little bit extra, and that's emotional."

The easiest way to deal with the new regulations is to move these exempt salaried workers up to the new salary threshold. If they meet all of the qualifications of an exempt employee, they should be bumped up to the new salary level. To qualify, they need to manage a business or manage people.

The problem with just bumping these people up to the \$47,476 salary level is that many of these companies are small businesses. Bumping up these salaries could mean a salary increase of \$5,000 to \$10,000 a year per employee, which could be a financial

hardship for small businesses that can't afford to pay the higher wages of corporate America, Makinen said.

Kelly Marinelli, principal consultant for Solve HR Inc. and co-vice president of membership for the Boulder Area HR Association, said that to remain exempt, an employee's salary must be increased above the new threshold. Since many of these people work many more than 40 hours in a week, it is up to the employer to determine how many hours each employee works every week and see if it would be cheaper to move them to an hourly rate or just increase their salary.

"It is hard to go to someone you really value as an employee and say, by the way, you are not going to be exempt any longer and the hourly wage we are going to give you is much lower than you might expect," Marinelli said.

If an employer just divides the employee's straight salary by 40 hours to come up with an hourly wage, it could still cost the employer a lot more money because of overtime pay, so many employers will lower a person's

The overtime rule

In 2014, President Obama directed the Secretary of Labor to update the overtime regulations to reflect the original intent of the Fair Labor Standards Act, and to simplify and modernize the rules so they're easier for workers and businesses to understand and apply. The department has issued a final rule that will put more money in the pockets of middle class workers – or give them more free time.

What employers can do

1. Pay time-and-a-half for overtime work.
2. Raise workers' salaries above the new threshold.
3. Limit workers' hours to 40 per week.
4. Some combination of the above.

Source: U.S. Department of Labor

hourly pay and give them a set number of overtime hours they can work every week to reach their current salary. That could mean that a manager might actually end up making less money per hour than their hourly employees, which could be a bitter pill to swallow.

"That's a difficult conversation to have with someone who works hard for not a large salary in the first place. Explain why that's necessary and make sure you are helping them through that transition by keeping them engaged in other ways," Marinelli said. That might mean offering new educational and development opportunities to them.

If a person's salary is close to the \$47,476 figure anyway, it makes sense to just increase them to the new threshold. If they aren't close, it is probably "time to look at their duties and the overtime they are working and consider what your staffing needs really are," she said. "What will happen if you make everyone non-exempt; that work has to go somewhere. Typically, it goes to the lowest-level employees who are still salaried. You have to be careful with communication and keeping an open and listening ear to those employees. They will be affected in a way that may make them search for a new position. You don't want to lose employees. There is no one-size-fits-all solution."

When the Department of Labor came up with the \$47,476 figure, it looked at the salaries in the lowest-paid geographic area in the United States and took the 40th percentile for that geographic area. The rules will automatically extend overtime-pay eligibility to 4.2 million workers, according to the DOL. The overtime rules have only been updated once since the 1970s. That was in 2004, and according to the DOL, the threshold was set too low.



The final rule will:

- Raise the salary threshold indicating eligibility from \$455/week to \$913 (\$47,476 per year), ensuring protections to 4.2 million workers.
- Automatically update the salary threshold every three years, based on wage growth over time, increasing predictability.
- Strengthen overtime protections for salaried workers already entitled to overtime.
- Provide greater clarity for workers and employers.

The final rule will become effective on Dec. 1, 2016. The final rule does not make any changes to the duties test for executive, administrative and professional employees.

Source: U.S. Department of Labor

The current threshold is \$23,660 a year, which "means even workers earning less than the poverty line for a family of four may earn too much to automatically qualify for overtime," the DOL stated.

The white-collar exemption was initially meant for highly paid workers who had better benefits, job security and opportunities for advancement.

"Unfortunately, when left unchanged, the salary threshold is eroded by inflation every year," the DOL stated.

A bill was introduced in the U.S. Senate on Sept. 29, 2016, that proposes phasing in the new salary threshold over five years, Makinen said. Sponsored by Sen. Lamar Alexander,

R-Tenn., Senate Bill 3464 would raise the threshold to \$35,984 beginning Dec. 1, 2016. The rate would not go up in 2017, but would gradually increase to the \$47,476 number on Dec. 1, 2020.

Under the current DOL rules, the threshold would increase to \$51,168 by 2020.

Congress doesn't come back in session until after the election, Makinen said, but she believes there is still hope the bill will pass before the rules are implemented Dec. 1.

Once a company makes the change to non-exempt employees, another issue is training managers who are used to managing exempt employees how to monitor whether employees are clocking in and out and recording

their times appropriately, said Franchesca Lata, an attorney with the Northern Regional Office of MSEC in Fort Collins and the legislative chair of the Northern Colorado HR Association.

Companies may have to institute an email and voicemail curfew, making sure non-exempt employees know that this behavior will not be allowed during off hours.

Employers need to pay attention to how they are communicating these changes to their employees, Lata said.

"This will be a huge morale issue for a lot of employees. They will see it as a demotion. I think that is the hardest part, just trying to break the news in a positive way," she said.

An Elevated position

Elevations Credit Union tops state in mortgage lending

By Michelle Venus
news@bizwest.com

It all started in April 2009 with the creation of developing a strategy around excellence and the goal of winning the Malcolm Baldrige National Quality Award. That goal was reached two years ago and along with it, Boulder-based Elevations Credit Union expanded their customer base to include 11 branches from Denver to Fort Collins and built one of the strongest mortgage-lending programs along the northern Front Range.

“Remember [when the strategy was developed], this was at the lowest point of the S&P 500 and consumer sentiment during the Great Recession,” said Gerry Agnes, president and CEO of Elevations. “When we made that declaration, one of the first areas we looked at was the mortgage-lending market.”

That particular strategy was in response to large mortgage lenders pulling out of the market, leaving a vacuum. Elevations, a nonprofit, member-owned financial cooperative, heard a “great cry for help” from its members and answered it, Agnes said. But more than just filling a widening gap in the market, Elevations was determined to provide comprehensive mortgage-lending products and services.

Prior to this point, Elevations was, Agnes said—in the big picture along the Front Range—an irrelevant residential lender relative to market share in its primary market. Now, the credit union holds the No. 1 position.

One critical component of the award-winning strategy was to put the right people in place. In 2011, Elizabeth Million was hired as vice president of mortgage lending. With a background in the real estate business as an appraiser, Million helped to develop what Ray Lindley, senior vice president of lending, described as a “culture of excellence in service” with a focus not only on members applying for mortgage loans, but also on other stakeholders involved, from the Realtor to the title company. Lindley points to this as a game changer for Elevations, building a reputation as a lender who “gets it right the first time” and “delivers on the promises we make.”

Million credits the efforts that led to the Baldrige Award as setting a strong framework for her team. Starting with a relatively small team comprised of three loan officers, a few processors and an underwriter.

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COURTESY ELEVATIONS CREDIT UNION

Elevations Credit Union CEO Gerry Agnes made mortgage lending a high priority for the credit union, helping it become the No. 1 mortgage lender in the state.

Elevations, from 12

“Elevations already had a great reputation for service, but the service was ‘everything else but mortgage,’” she said. The support of Elevations’ leadership to build the mortgage department was crucial in meeting some of the challenges Million faced at the beginning. One of the challenges was shifting how work was done within the department.

“People in the mortgage [business] tend to want to do things a certain way, because that’s how it’s done and that’s what they are used to doing,” she explained. Million built the business one loan officer at a time, putting together a team that was not only willing to work within a new paradigm, but also eager to effect change. A key component was identifying loan officers who had a deep belief in credit-union philosophy and community partnership. Million insists that each loan officer needs to be in the community, working with Realtors and builders to assist them in their own businesses and creating relationships that ultimately benefit Elevations’ members. All their production happens in the state, whereas other credit unions lend within Colorado but outside the state as well.

Once the goals of winning a prestigious award and building a successful mortgage department are met, what’s next? Growth, Million said. The credit union currently has 11 branches in

Elevations loan volume

Elevations Credit Union produced more than 3,400 loans in Boulder County alone during 2015.

County	2015		January - August 2016	
	# of Loans	Total Value	# of Loans	Total Value
Boulder	3,413	\$733,272,176.00	2,499	\$603,851,351
Broomfield	274	\$51,342,661.00	201	\$45,829,750
Denver Metro	5,159	\$1,059,899,358.00	3,882	\$899,347,031
Larimer	557	\$95,296,748.00	537	\$75,583,599
Weld	496	\$85,861,052.00	434	\$82,799,873

Source: Elevations Credit Union

Boulder, Fort Collins, Lafayette, Louisville, Longmont and Loveland. Right now, Fort Collins is a particular focus, with one branch located on the south side of town. Plans to add another College Avenue location are in the works. That leaves more of a very large state in which to expand.

Investing in new communities takes time and effort, Lindley said, and it’s an investment Elevations is willing to make with the long view in focus. It’s about building the brand in new communities, informing new

markets about Elevations and its products and making sure quality service is front and center.

It’s the individual member stories that drive the Elevations team. Million remembers one member, a man who had just come through a very contentious divorce. His former wife had engaged in activity during the marriage that severely and negatively impacted his credit score. The Elevations team spent many months investigating the issues and creating a paper trail that ultimately exoner-

ated him.

“No one would help him,” Million said. “But once we pieced together everything that had happened, we were able to help him refinance his mortgage, and he cried at the closing.”

“Our mantra is that we underwrite the story, not the stats,” Lindley said. “We look at more than the data, the FICO score and the debt-to-income ratio. Well, people are people, and a lot of times there is a story behind them. And that story is what is important to us.”



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Rethink workplace for growth

In today's fast-paced, hyper-competitive global economy, being innovative has never been more critical.

KPMG's 2016 CEO Study revealed that the ability to innovate, or even have the time to think about innovation, weighs heavily on the minds of CEOs. In fact, 85 percent of the 400+ CEO respondents indicated that they need more time to strategize about how to foster innovation in their organizations, and proactively address the disruption in today's business climate.

Although CEOs in the study view innovation as a strategic priority, only 25 percent say innovation is embedded into everything they do.

Why is innovation so important? Based on the KPMG CEO study and what we're seeing in the Denver/Boulder marketplace, building a culture of innovation leads to increased growth and shareholder confidence. To move the needle, successful CEOs are working hard to drive the right mix of investments in new products



GUEST OPINION
MIKE BEARUP



LOU TREBINO

and services, alliances, and acquisitions to open up new channels and attract new customers.

Rethinking the workplace

The study also highlighted the need for CEOs to examine their strategy and determine whether they have the necessary data, talent, resources and business models to continue on the right path to remain relevant and competitive.

A new report published by leading industry analyst Forrester underscores how the physical world can play a crucial role in fostering digital innovation. In fact, Forrester recently

highlighted KPMG as one of only two forward-thinking companies who are rethinking workplace design. The Forrester report concluded that:

- Behavioral science shows that physical workspace has a strong impact on how well employees work.
- Innovative workspaces break down silos and hierarchies by removing physical walls to create open floor plans.
- Desks, chairs and other furniture are on wheels so the space is as agile as the development work.
- Cubicle farms are dying, and innovative workspaces are where employees want to be.

A prime example of this is KPMG's Ignition Denver — the first in a national network of high-tech centers opening across the country that feature meeting, recreation and project spaces that encourage creative thinking; an open floor plan designed to enhance collaboration; and high-tech visualization tools that demonstrate solutions. Ignition has grown quickly and garnered

“To move the needle, successful CEOs are working hard to drive the right mix of investments in new products and services, alliances, and acquisitions to open up new channels and attract new customers.”

significant interest in the local business community, with several clients wanting to conduct regular business meetings at Ignition to spur greater innovative thinking.

Attracting talent, empowering teams

Another key finding from the CEO study is that 34 percent of

Please see **Rethink**, page 15

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Rethink, from 14

respondents said that working in an entrepreneurial or collaborative culture is one of the best ways to retain employees. Creating an environment where barriers to collaboration are removed fosters a cross-pollination of ideas that attract top talent who embrace disruption and innovation. It also stimulates creativity and engagement.

For example, digital and tax teams at Ignition Denver recently found that they were working on similar challenges over a game of pool and came together to form a solution. Science shows that if people are stuck with a problem they can't solve, it helps to walk around or play a game to unblock their thinking.

Innovation and customer loyalty

Innovative solutions are also the key that can unlock the door to customer loyalty. In fact, the CEO study found that customer loyalty is a concern for 90 percent of CEOs. At Ignition, we satisfy customers not just in what we deliver but in how we deliver it. When our clients see the innovative and collaborative way that we approach their problems, it gives them confidence in our work, thus enhancing loyalty.

Moving the needle forward

Driving innovation initiatives can be challenging, and at times daunting. For example, the survey found that 49 percent of CEOs believe their organizations will be transformed into significantly different entities in the next three years.

Innovation can seem intimidating, especially when an organization feels the pressure to move quickly or miss the train. That's because innovation builds upon itself. In other words, there are often tiers of innovation, and you can't innovate at the enterprise level without also innovating at the smallest level.

While we strive to embed innovation into everything we do, it isn't always possible. That's why we look at how we do what we do each day and think about how we can do it differently tomorrow. Building on these successes and failures to move the needle forward is all part of innovation.

Mike Bearup is the office managing partner of the KPMG LLP Denver/Boulder office. Lou Trebino is an advisory principal for the KPMG LLP Denver/Boulder office. They can be reached at mbearup@kpmg.com and ltrebino@kpmg.com.

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1. Community Development Mortgage Program loans may not be eligible for the recast feature. Certain requirements must be met which will be explained to the buyer at the time he/she requests a recast. Consult with a Private Mortgage Banker for more details.

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1	JPMorgan Chase Bank 1111 Polaris Parkway Columbus, OH 43240	\$1,971,380,000 \$1,330,275,000 \$2,595,061	\$8,834,000 \$189,376,000	0.86%	32 OCC	312-732-4000 www.jpmorganchase.com	James Dimon CEO 1824
2	Wells Fargo Bank 101 N. Phillips Ave. Sioux Falls, SD 57104	\$1,553,871,000 \$1,227,084,000 \$4,292,320	\$10,313,000 \$147,137,000	1.33%	30 OCC	800-956-4442 www.wellsfargo.com	John G. Stumpf CEO 1852
3	U.S. Bank 425 Walnut St. Cincinnati, OH 45202	\$414,002,247 \$307,828,983 \$972,528	\$2,713,588 \$40,786,686	1.34%	31 OCC	513-632-4036 www.usbank.com	Richard K. Davis CEO 1863
4	Keybank 127 Public Square Cleveland, OH 44114	\$92,480,729 \$73,068,664 \$271,157	\$461,995 \$9,981,745	1.00%	11 OCC	216-689-3000 www.key.com	Beth E. Mooney CEO 1849
5	Compass Bank 1111 Main St., Suite 2800 Kansas City, MO 64105	\$82,894,412 \$62,659,479 \$376,164	\$263,339 \$11,952,693	0.65%	8 FED	800-239-1996 www.bbvacompass.com	Manuel Sanchez chairman/CEO 1964
6	Bank of the West 180 Montgomery St. San Francisco, CA 94104	\$72,545,497 \$51,400,733 \$563,675	\$294,138 \$11,966,028	0.82%	12 FDIC	800-488-2265 www.bankofthewest.com	Michael Shepherd CEO 1986
7	First-Citizens Bank 4400 Six Forks Road Raleigh, NC 27609	\$30,803,511 \$26,567,251 \$33,928	\$111,774 \$2,788,075	0.73%	2 FDIC	888-323-4732 www.firstcitizens.com	 1898
8	BOKF National Association dba Colorado State Bank and Trust One Williams Center Tulsa, OK 74172	\$30,615,811 \$21,502,228 \$31,670	\$152,517 \$2,788,226	1.02%	1 OCC	800-234-6181 www.csbt.com	Bill Sullivan CEO 1910
9	TCF National Bank 2508 S. Louise Ave. Sioux Falls, SD 57106	\$19,848,396 \$16,001,970 \$49,224	\$92,845 \$2,119,420	0.94%	2 OCC	800-823-2265 www.tcfbank.com	William A. Cooper CEO 1923
10	First National Bank of Omaha 1620 Dodge St. Omaha, NE 68197	\$17,539,989 \$14,358,185 \$2,302,812	\$102,434 \$1,797,352	1.20%	25 OCC	888-530-3626 www.firsnational.com	Bruce Lauritzen chairman 1857
11	FirstBank 10403 W. Colfax Ave. Lakewood, CO 80215	\$15,123,791 \$13,644,880 \$2,166,463	\$92,706 \$1,217,041	1.25%	22 FED	800-964-3444 www.efirstbank.com	John Ikard CEO/president 1963
12	Great Western Bank 35 First Ave., N.E. Watertown, SD 57201	\$9,758,015 \$7,385,335 \$633,524	\$49,965 \$1,550,578	1.03%	13 FDIC	605-886-8401 www.greatwesternbank.com	Ken Karels CEO/president 1935
13	NBH Bank National Association 1111 Main St., Suite 2800 Kansas City, MO 64105	\$4,760,314 \$3,858,756 \$237,833	\$3,744 \$608,636	0.15%	7 OCC	888-237-3111 www.nationalbankholdings.com	G. Timothy Laney CEO/president 2010
14	Vectra Bank Colorado N.A. 2000 S. Colorado Blvd., No. 2-1200 Denver, CO 80222	\$3,230,926 \$2,824,070 \$135,895	\$7,028 \$347,623	0.46%	4 OCC	800-232-8948 www.vectrabank.com	Bruce K. Alexander CEO 1905
15	CoBiz Bank 821 17th St. Denver, CO 80202	\$3,131,455 \$2,711,851 \$308,741	\$15,779 \$337,151	1.05%	3 FED	303-312-3412 www.cobizbank.com	Steven Bangert; Scott Page CEOs 1978
16	ANB Bank 3033 E. First Ave. Denver, CO 80206	\$2,414,280 \$2,034,070 \$69,295	\$13,240 \$202,948	0.74%	2 FED	866-433-0282 www.anbbank.com	Donald Sturm CEO 1964
17	Guaranty Bank & Trust Co. 1331 17th St. Denver, CO 80202	\$2,267,328 \$1,750,356 \$682,136	\$10,992 \$229,739	1.01%	12 FED	303-298-6977 www.guarantybankco.com	Paul W. Taylor CEO 1955
18	Sunflower Bank 3025 Cortland Circle Salina, KS 67401	\$1,667,885 \$1,345,907 \$14,108	\$9,054 \$191,083	0.77%	1 OCC	888-827-5564 www.sunflowerbank.com	Mollie Hale Carter CEO/president 1892
19	First National Bank of Santa Fe dba First National Denver 2101 Mountain Road NW, Suite B Albuquerque, NM 87104	\$1,644,419 \$1,328,659 \$192,662	\$1,250 \$258,362	0.15%	4 OCC	505-992-2000 www.milehighbanks.com	Ken McCormick president 1919
20	Citywide Banks 10660 E. Colfax Ave. Aurora, CO 80010	\$1,265,289 \$1,113,879 \$45,232	\$4,341 \$124,561	0.69%	1 FDIC	303-365-3600 www.citywidebanks.com	Kevin Quinn CEO/president 1963
21	Academy Bank 2835 Briargate Blvd. Colorado Springs, CO 80920	\$873,340 \$600,891 \$20,727	\$2,718 \$173,963	1.15%	8 OCC	719-472-1090 www.academybankco.com	John Carmichael president 1966
22	Colorado East Bank & Trust 100 W. Pearl St. Lamar, CO 81052	\$756,933 \$665,667 \$191,254	\$164 \$88,793	0.04%	5 FDIC	719-336-5200 www.coloeast.com	Steve Sherlock CEO 1905
23	Centennial Bank 13700 E. Arapahoe Road Centennial, CO 80112	\$721,859 \$637,764 \$54,505	\$2,031 \$75,131	0.56%	2 FED	303-680-1600 www.centennialbanking.com	Jim Basey CEO/president 1986
24	First Western Trust Bank 1900 16th St., Suite 1200 Denver, CO 80202	\$695,114 \$537,003 \$165,369	\$1,498 \$71,115	0.43%	2 FDIC	877-505-1281 www.fwtb.com	Scott C. Wylie CEO 2004
25	Adams Bank & Trust 315 N. Spruce St. Ogallala, NE 69153	\$647,977 \$532,805 \$94,357	\$3,790 \$74,539	1.17%	4 FED	308-284-8401 www.abtbank.com	Todd S. Adams chairman/CEO 1916
26	Northstar Bank of Colorado 7979 E. Tufts Ave., Suite 850 Denver, CO 80237	\$594,503 \$478,825 \$146,807	\$2,606 \$110,490	0.86%	7 FED	855-660-3184 www.northstarbankco.com	Stuart Pattison CEO/president 1980
27	Valley Bank and Trust Co. DBA Western States Bank 1701 First Ave. Scottsbluff, NE 69361	\$369,216 \$331,614 \$108,959	\$1,421 \$36,303	0.83%	3 FDIC	308-632-7500 www.valleybankne.com	John P. Stinner CEO 1996
28	Amfirst Bank National Association 602 W. B St. McCook, NE 69001	\$261,729 \$223,043 \$12,923	\$1,008 \$24,935	0.57%	1 OCC	303-702-9200 www.amfirstbank.com	Mark Korell president 1906
29	Points West Community Bank 100 E. Third St. Julesburg, CO 80737	\$215,306 \$176,738 \$81,720	\$2,525 \$21,612	1.65%	5 FDIC	970-474-3341 www.pwcbank.com	Tom Olson Jr. CEO 1906
30	Equitable Savings & Loan Association 221 N. Third St. Sterling, CO 80751	\$172,450 \$133,188 \$2,934	\$655 \$25,315	0.76%	1 FDIC	970-522-6522 www.equitable-savings.com	Donald "Skip" Koenig Jr. CEO/president 1921
31	Rawlins National Bank 220 Fifth St. Rawlins, WY 82301	\$169,504 \$150,720 \$10,793	\$175 \$14,977	0.16%	1 OCC	800-788-9479 www.rnbonline.com	Richard Chenoweth president 1898
32	North Valley Bank 9001 N. Washington St. Thornton, CO 80229	\$155,593 \$139,596 \$9,558	\$1,509 \$15,847	1.33%	1 FDIC	303-452-5500 www.nvbank.com	Chuck Johnston president 1963
33	FMS Bank 520 Sherman St. Fort Morgan, CO 80701	\$155,511 \$125,000 \$37,259	\$1,024 \$15,009	0.86%	1 FDIC	970-867-3319 www.fmsbank.com	John Sneed CEO 1982
34	High Plains Bank 329 Main Ave. Flagler, CO 80815	\$134,004 \$113,532 \$9,004	\$1,127 \$12,271	1.14%	1 FED	800-984-0010 www.highplainsbank.com	Jim Pieters CEO/president 1908
35	Wray State Bank dba Windsor State Bank 300 Clay St. Wray, CO 80758	\$115,698 \$99,627 \$13,011	\$235 \$11,799	0.42%	1 FDIC	970-332-4111 www.wraystatebank.com	Alan Wilson president 1977

Source: Federal Deposit Insurance Corp.
ROA based on adjusted net income for Sub S corporations, as stated by FDIC.
1 ROA based on adjusted net income for Sub S corporations, as stated by FDIC.

Researched by Chad Collins

BW LIST		Local Banks					
		Ranked by total assets 6/30/2015					
Rank	Bank	Total assets (000s) Total deposits (000s) Deposits in region (000s)	Net income (000s) Equity capital (000s)	Return on Assets¹	No. of local branches Regulatory agency	Phone Website	Person in charge Title Year founded
1	Bank of Colorado 1609 E. Harmony Road Fort Collins, CO 80525	\$2,879,032 \$2,353,126 \$777,430	\$22,643 \$280,357	1.04%	11 FDIC	970-206-1160 www.bankofcolorado.com	Shawn Osthoff president 1900
2	Home State Bank 2695 W. Eisenhower Blvd. Loveland, CO 80537	\$860,175 \$704,165 \$704,165	\$4,719 \$72,273	0.92%	11 FDIC	970-203-6100 www.homestatebank.com	Harry J. Devereaux president/CEO 1950
3	Valley Bank & Trust 4900 E. Bromley Lane, Suite 100 Brighton, CO 80601	\$294,751 \$266,851 \$56,420	\$945 \$26,272	0.63%	2 FDIC	303-659-5450 www.valleybankandtrust.com	1978
4	Verus Bank of Commerce 3700 S. College Ave., Unit 102 Fort Collins, CO 80525	\$281,947 \$222,271 \$222,271	\$2,409 \$41,309	1.76%	1 FED	970-267-6564 www.verusboc.com	Mark Kross; Gerard Nalezny CEOs 2005
5	AMG National Trust Bank 1155 Canyon Blvd., Suite 310 Boulder, CO 80302	\$279,964 \$251,382 \$246,960	\$2,358 \$25,910	1.63%	1 OCC	303-447-8877 www.amgnational.com	Sheryl Bollinger president/CEO/general counsel 1976
6	Advantage Bank 1475 N. Denver Ave. Loveland, CO 80538	\$263,660 \$239,612 \$239,612	\$1,216 \$17,896	0.92%	3 FDIC	970-613-1982 www.advantagebanks.com	Tom Chinnock CEO 2000
7	Farmers Bank 119 First St. Ault, CO 80610	\$226,185 \$198,685 \$198,685	\$2,437 \$27,180	1.35%	2 FED	970-834-2121 www.farmersbank-weld.com	Fred J. Bauer president 2001
8	Summit Bank & Trust 2002 E. Coalton Road Broomfield, CO 80027	\$152,672 \$122,928 \$90,878	\$224 \$14,021	0.32%	2 FDIC	303-460-4718 www.summitbt.com	John Rhoades CEO/president 2006
9	Cache Bank and Trust 4601 W. 20th St. Greeley, CO 80634	\$150,159 \$126,039 \$119,139	\$156 \$13,782	0.21%	2 FDIC	970-351-8600 www.cachebankandtrust.com	Byron W. Bateman CEO/president 1996
10	First FarmBank 2939 65th Ave. Greeley, CO 80634	\$134,890 \$119,060 \$95,123	\$448 \$13,123	0.67%	2 FDIC	970-346-7900 www.firstfarmbank.com	Daniel Allen president 2007
11	Flatirons Bank 1095 Canyon Blvd., Suite 100 Boulder, CO 80302	\$127,563 \$103,574 \$103,574	\$858 \$13,537	1.02%	2 FED	303-530-4999 www.flatironsbank.com	Kyle Heckman president 2001
12	Bank of Estes Park 255 Park Lane Estes Park, CO 80517	\$115,092 \$103,445 \$103,445	\$291 \$11,116	0.35%	3 FDIC	970-586-4485 www.bankofestespark.com	David G. Taylor CEO/president 1965

Source: Federal Deposit Insurance Corp.

¹ ROA based on adjusted net income for Sub S corporations, as stated by FDIC.

Researched by Chad Collins

Music District, from 6

mentation and ever-changing nature to occur there.”

The reconnaissance also gave them a glimpse of potential problems. “Austin ... had a really great branding campaign for music and then kind of let its infrastructure and its working-class musicians and some of its venues sort of crumble out from under it,” Elliott said. So the Music District is trying to be more proactive about addressing issues such as affordability, sustainability and diversity in an effort to avoid a similar fate.

Elliott says he is excited about finding himself in the middle of a well-established music culture in Fort Collins. “It’s been this really vibrant, wonderful place for a long time,” he noted. “We just happen to be in a position to bring some of that together, maybe provide a center of gravity or a hub for it all.” And early interest is high, with more than 2,200 workshop attendees and visitors reported since the doors opened.

Both Elliott and Scharf feel the Music District is a natural extension of the Bohemian Foundation’s belief that strong communities are vital, and that music is a powerful tool to help bring communities together.

“In some ways, it’s trying to change some of the paradigms of the music business as it’s been done for a long time,” Scharf said. “That’s an uphill battle, but we’re fortunate that we have an opportunity to give it a try.”



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Banks, Ranked by Deposits

Banks with local branches, ranked by in-market deposits

Rank	Bank	Deposits in Market June 2015 (000s) Market Share	Assets March 2015 (000s) Assets March 2014 (000s)	FDIC Number No. of local branches Corporate website	Person in charge Title Year founded
1	JPMorgan Chase Bank 1111 Polaris Parkway Columbus, OH 43240	\$1,330,275,000 13%	\$1,971,380,000 \$1,970,450,000	628 32 www.jpmorganchase.com	James Dimon CEO 1824
2	Wells Fargo Bank 101 N. Phillips Ave. Sioux Falls, SD 57104	\$1,227,084,000 22%	\$1,553,871,000 \$1,388,274,000	3511 30 www.wellsfargo.com	John G. Stumpf CEO 1852
3	U.S. Bank 425 Walnut St. Cincinnati, OH 45202	\$307,828,983 5%	\$414,002,247 \$367,103,430	6548 31 www.usbank.com	Richard K. Davis CEO 1863
4	Keybank 127 Public Square Cleveland, OH 44114	\$73,068,664 1%	\$92,480,729 \$88,164,989	17534 11 www.key.com	Beth E. Mooney CEO 1849
5	Compass Bank 1111 Main St., Suite 2800 Kansas City, MO 64105	\$62,659,479 2%	\$82,894,412 \$4,889,407	19048 8 www.bbvacompass.com	Manuel Sanchez chairman/CEO 1964
6	Bank of the West 180 Montgomery St. San Francisco, CA 94104	\$51,400,733 3%	\$72,545,497 \$67,725,004	3514 12 www.bankofthewest.com	Michael Shepherd CEO 1986
7	First-Citizens Bank 4400 Six Forks Road Raleigh, NC 27609	\$26,567,251 0%	\$30,803,511 N/A	11063 2 www.firstcitizens.com	
8	BOKF National Association dba Colorado State Bank and Trust One Williams Center Tulsa, OK 74172	\$21,502,228 0%	\$30,615,811 \$27,159,713	4214 1 www.csbt.com	Bill Sullivan CEO 1910
9	TCF National Bank 2508 S. Louise Ave. Sioux Falls, SD 57106	\$16,001,970 0%	\$19,848,396 \$18,809,172	28330 2 www.tcfbank.com	William A. Cooper CEO 1923
10	First National Bank of Omaha 1620 Dodge St. Omaha, NE 68197	\$14,358,185 12%	\$17,539,989 \$16,239,245	5452 25 www.firstnational.com	Bruce Lauritzen chairman 1857
11	FirstBank 10403 W. Colfax Ave. Lakewood, CO 80215	\$13,644,880 11%	\$15,123,791 \$13,979,963	18714 22 www.efirstbank.com	John Ikard CEO/president 1963
12	Great Western Bank 35 First Ave., N.E. Watertown, SD 57201	\$7,385,335 3%	\$9,758,015 \$9,270,904	15289 13 www.greatwesternbank.com	Ken Karels CEO/president 1935
13	NBH Bank National Association 1111 Main St., Suite 2800 Kansas City, MO 64105	\$3,858,756 1%	\$4,760,314 \$4,889,407	59052 7 www.nationalbankholdings.com	G. Timothy Laney CEO/president 2010
14	Vectra Bank Colorado N.A. 2000 S. Colorado Blvd., No. 2-1200 Denver, CO 80222	\$2,824,070 1%	\$3,230,926 \$2,606,013	2993 4 www.vectrabank.com	Bruce K. Alexander CEO 1905
15	CoBiz Bank 821 17th St. Denver, CO 80202	\$2,711,851 2%	\$3,131,455 \$2,818,763	22683 3 www.cobizbank.com	Steven Bangert; Scott Page CEOs 1978
16	Bank of Colorado 1609 E. Harmony Road Fort Collins, CO 80525	\$2,353,126 4%	\$2,879,032 \$2,527,421	16980 11 www.bankofcolorado.com	Shawn Osthoff president 1900
17	ANB Bank 3033 E. First Ave. Denver, CO 80206	\$2,034,070 0%	\$2,414,280 \$2,091,727	19220 2 www.anbbank.com	Donald Sturm CEO 1964
18	Guaranty Bank & Trust Co. 1331 17th St. Denver, CO 80202	\$1,750,356 3%	\$2,267,328 \$1,957,127	17482 12 www.guarantybankco.com	Paul W. Taylor CEO 1955
19	Sunflower Bank 3025 Cortland Circle Salina, KS 67401	\$1,345,907 0%	\$1,667,885 \$1,682,809	4767 1 www.sunflowerbank.com	Mollie Hale Carter CEO/president 1892
20	First National Bank of Santa Fe dba First National Denver 2101 Mountain Road NW, Suite B Albuquerque, NM 87104	\$1,328,659 1%	\$1,644,419 \$762,731	2239 4 www.milehighbanks.com	Ken McCormick president 1919
21	Citywide Banks 10660 E. Colfax Ave. Aurora, CO 80010	\$1,113,879 0%	\$1,265,289 \$1,203,465	19858 1 www.citywidebanks.com	Kevin Quinn CEO/president 1963
22	Home State Bank 2695 W. Eisenhower Blvd. Loveland, CO 80537	\$704,165 4%	\$860,175 \$739,503	16902 11 www.homestatebank.com	Harry J. Devereaux president/CEO 1950
23	Colorado East Bank & Trust 100 W. Pearl St. Lamar, CO 81052	\$665,667 1%	\$756,933 \$751,459	3027 5 www.coloeast.com	Steve Sherlock CEO 1905

Market includes Boulder, Broomfield, Larimer and Weld counties.

Researched by Chad Collins
Source: FDIC



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BW HEALTH CARE

Direct Primary Care makes wellness pay

By Dallas Heltzell

news@bizwest.com

Last month, Dr. Cory Carroll, who has been in family practice for nearly 25 years, made a momentous decision that was at once scary and exciting.

He dropped Medicare.

Instead, Foothills Family Care LLC is now joining a growing list of practices that are fully invested in the “Direct Primary Care” model, in which patients pay a monthly membership fee instead of paying for services.

He began the transition in January by trying a hybrid business plan that still incorporated fees for services but morphed slowly to the new paradigm.

“There was a lot of fear involved. This is a new model,” Carroll said. “When you talk to experts, they say with the typical transition for an established practice, only about 10 to 20 percent of patients will sign up. So as an established doctor, as I was, with a full panel, I would lose on average 80 to 90 percent of patients. There’s the newness, the patients not wanting to pay an extra fee.”

But Carroll was willing to try, and added that it wasn’t a case of teaching an old dog new tricks. “I’ve always been a new dog in an old dog’s body,” he said.

“When I started the transition, I initially had about 175 to 180 patients in Direct Primary Care, about 20 percent. But with the pricing I developed, I needed 300 to 320 patients to break even — to cover salaries for employees and myself and all the overhead. As I was moving my business model this year, I wasn’t spending a lot of effort in marketing, so my growth in the Direct Primary Care practice was stagnant.

“So what I found, with continuing with Medicare, I was not able to meet expenses as we moved into the sixth, seventh, eighth month of the experiment,” Carroll said. “Besides, the current insurance model was more burdensome, regulatory and frustrating, and for a small solo-doctor practice it was impossible to manage.

“So I could either scrap it all and go back to the insanity or dive in full force.”

He finally realized he had no choice but to cut the cord.

“The day before I needed to give Medicare my opt-out notice, I did it — and it was a good decision.”

What happened?

“It went quite well,” Carroll said. “When I gave notice to my Medicare population, there was some anger, some frustration — but surprisingly, and graciously, many of my Medicare patients understood the frustration and wanted to support and maintain a presence in my practice.”

He retained about 25 percent of his patients including half his Medicare clients, and his patient rolls now are approaching 300.

“It’s still novel, different, perhaps scary — especially to providers,” Carroll said, “but it allows me to be much more focused on patient care.”

The insurance system required face-to-face encounters between doctors and patients, Carroll said, but he can now talk with them in ways that are convenient for them — including Facetime or Skype. “They get to dictate, up to a point, how I can serve them,” he said. “There’s no reason for me to physically force them to come to my office. I had two 20-minute phone conversations with patients today.

“I still schedule it,” he said. “It’s an appointment for me, but instead of a waiting room of people who have had to take off work and sit for God knows how long out there, they can do it from home. It’s exciting because it’s a better way to take care of patients.”

Under the Direct Primary Care models, Carroll’s patients pay a varied monthly fee: \$15 for patients younger than 18, \$40 for ages 18 to 39, \$55 for those 39 to 65, and \$70 a month for those older than 65. There’s a 15 percent discount for couples and families, one month free if a year’s service is purchased, and a 10 percent discount if patients meet health criteria such as having an ideal body weight, being a nonsmoker, or eating a plant-based diet.

“I’ll likely increase that to 20 percent as more patients succeed,” Carroll said.

The new model allows Carroll to “focus a lot of my practice on prevention — how to avoid type 2 diabetes, hypertension.”

It also works better for his bottom line, Carroll said.

“If my patients are healthy and I only make money if they come to me when they’re ill, I don’t make a lot of money,” he said. “There’s no incentive to transition from sick to health. I still get compensated for this work, whereas with the fee-for-service model you lose money.”

That payment model isn’t rigid for Direct Primary Care practices, which adds an extra bit of consumer-friendly competition to the field.

“I’ve heard at different conferences that if you’ve seen one direct-care office, you’ve seen one,” said Ginnie Meyers, wellness partner at Foundation Health in Boulder. “Everyone’s a little different.”

Foundation charges \$175 a month across the board or \$150 if payment is made quarterly, plus a \$25 discount for dependents. The practice still supports those with insurance, especially to cover major procedures its clinic

Local DPC providers

Some Direct Primary Care providers in the Boulder Valley and Northern Colorado:

Nextera Healthcare

North Vista Medical Center, 3601 Arapahoe Ave., Boulder
4943 Colorado Highway 52, Frederick
275 S. Main St., Suite 201, Longmont
NexteraHealthcare.com

Hinman Family Practice

1350 Tulip St., Longmont

Cloud Medical Center

Lofts at the Peloton, 38th Street and Arapahoe Avenue, Boulder
Highland City Club, Ninth Street and Arapahoe Avenue, Boulder
Prospect New Town, 2017 One Hundred Year Party Court, Longmont
Cloudmedical.io

Foothills Family Care LLC

1032 Luke St., Suite 1, Fort Collins
Cory D. Carroll, MD, 970-221-5858
Foothillsfamilycarellc.com

Foundation Health

1949 Pearl St., Boulder
Experiencewell.com

Robertson Street Family Practice LLC

831 Commodore Place, Fort Collins
970-481-0527

can’t do.

“Companies also might be interested in having this as a supplement to whatever they have,” Meyers said. “Brokers are setting up an insurance plan that will look exactly the same as a typical fully insured plan — with deductible, copays, a gamut of bells and whistles — but the difference is that it’s a partially self-funded plan. The employer would pay the doctors through a third-party administrator up to a certain amount, whatever they’ve budgeted. If they don’t pay that amount, it goes into an escrow account — a ‘claims reserve.’ If they don’t use it, they get it back. It’s a way to reward employers for getting healthy.

“We’ve had a lot of companies saving a lot of money. We had one client group of 60 who got \$52,000 in claims reserve back.”

But with other practices also using the model, “we have to be different from your primary doctor — longer visits, more one-on-one, focus on general well-being. Every part of your life is taken care of.”

Most phenomenally in terms of what American patients are used to, she said, “most visits might last anywhere from one to three hours. Patients are in the waiting room less

than five minutes and then in the clinic as long as they need to be.

“We’re really structured in a way that providers can practice medicine in the ways they really thought they were going to when they went to medical school.”

Whereas a typical primary-care office might have 2,500 to 4,500 patients per provider, Meyers said, “we cap our patient load at 1,000 among all our providers.” After making the transition in February 2014, she said, “We broke even in under two years.”

Both Meyers and Carroll expressed frustration as rates of obesity, diabetes and hypertension increase in the country.

“We were treating symptoms, not helping patients understand that what they eat is the main driver of disease,” Carroll said. “The medical model is still enmeshed with pharmaceutical solutions.

“I was a practicing engineer before med school,” he said, “and the phrase ‘We don’t know’ is frustrating to an engineer because we needed to know how something worked before we built it. That’s why we have to understand the critical importance of what you eat and how your body exists.

“That’s what we’re doing now. We give them facts and evidence, and then their diabetes, blood pressure, cholesterol all get better. Direct primary care allows me to emphasize that, 100 percent, and still get reimbursed.

“This model moves us away from that ‘Here’s your pill, here’s your next appointment’ scenario.”

For catastrophic care, plans such as Liberty Direct are available, he said. It’s not compliant with the Affordable Care Act because it doesn’t cover some pre-existing conditions, but it still meets Internal Revenue Service requirements that allow taxpayers to avoid the penalty the ACA charges.

“It’s a nice option for small businesses struggling with insurance costs,” he said. “They will count that as insurance.”

Carroll acknowledged that with a monthly fee covering all services, there could be some abuse — but he figures it balances out.

“Some may need more care while others need less,” he said. “If I’m smart I can take care of all of them, make a living and be sustainable. I’m very satisfied with my financials.”

He figures he could hire an exercise coach, host group yoga classes and bring in a chef who teaches healthy meal planning in the office.

“I told a patient today that if I’m successful, we’ll take him off three drugs in the next year, which basically could pay for my monthly fee,” Carroll said. “As they get healthier, I’m going to charge them less money.”

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* Lew McCreary, "Kaiser Permanente's Innovation on the Front Lines," *Harvard Business Review*, September 2010.

† "Another American Way," *The Economist*, May 1, 2010.

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CHRISTOPHER WOOD/BIZWEST

Neighbors Health System, based in Houston, will open its freestanding emergency department in Greeley in December.

Neighbors Health enters crowded Greeley emergency market

by Curt MacDougall
news@bizwest.com

GREELEY – Another player is stepping into the emergency-care arena in Northern Colorado, as Houston-based Neighbors Health System prepares to open a stand-alone emergency room in Greeley next month.

The company operates 29 facilities in its home base of Texas and is expanding into Colorado in a big way, with free-standing emergency departments under construction in Aurora and Pueblo, as well as Greeley.

It's a trend that has seen tremendous growth in the last decade or so. A recent report from Medpac, a non-partisan agency advising Congress on Medicare issues, showed that hospital-affiliated stand-alone facilities increased 76 percent between 2008 and 2015. Additionally, 172 independent freestanding emergency centers have been built since 2010, mainly in Texas, Arizona and Colorado.

And Greeley serves as a microcosm of that trend. Currently, Banner Health's North Colorado Medical Center operates a traditional emergency room at its 16th Street location, while both University of Colorado Health and Banner now have free-standing emergency departments in the city.

With another traditional emergency room on the way as part of UCHHealth's new hospital slated to open on Greeley's west side in 2018, Neighbors Health will make for five emergency departments in the community.

As the only independent facility on that list, Neighbors Health believes it can find a niche.

"We need hospitals in the area for admissions of our patients and transfers to them, if the patient needs ongoing care that we can't provide, but we don't really view it as a competitor in the market," said Maureen Fuhrmann, chief development officer with Neighbors. "Now, if there were four or five independent models operating, that would probably be a market we would stay away from."

Fuhrmann said Neighbors Health provides a unique experience for patients. "What we do different from a traditional hospital (is), we have the capacity and the time to see patients, coordinate their care, give them follow-up, and that ultimately results in reducing unnecessary admissions and helps reduce health-care costs."

Part of that experience involves less waiting. The facility will come with a full-service lab on-site to help expedite test results. "We also have immediate access to CT Scan and

"Patients don't have to go to another floor or (get) wheeled around the hospital. They're right there in the department."

Maureen Fuhrmann, chief development officer with Neighbors Health Systems

radiology," Fuhrmann said. "Patients don't have to go to another floor or (get) wheeled around the hospital. They're right there in the department. So there are a lot of procedures we have that allow us to treat the patient more efficiently and discharge them quicker."

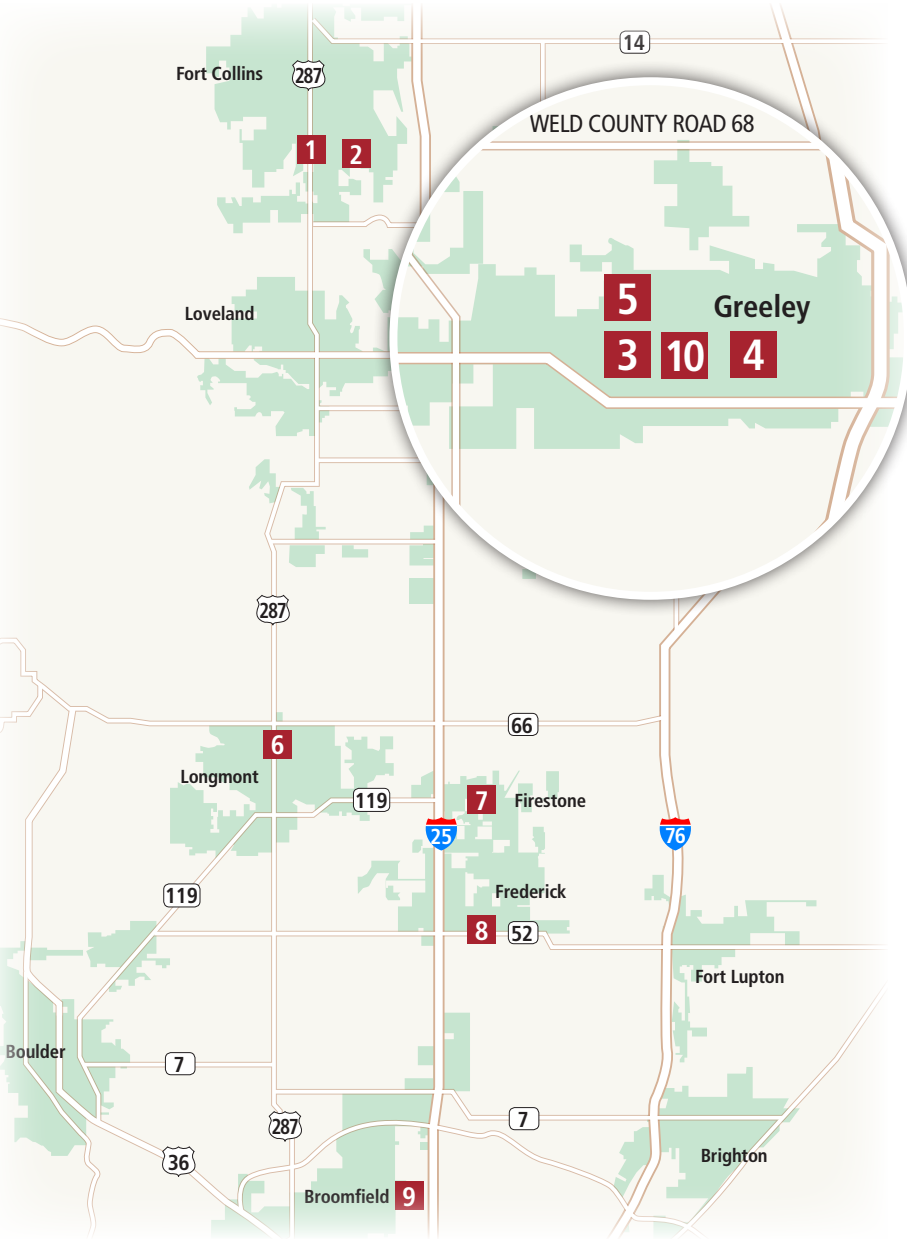
Health-care officials say they are simply following the demographics, which saw Weld County's population increase by more than 50 percent between 2000 and 2015. "Our goal is about providing access to care close to home," said Marilyn Schock, chief operating officer of Poudre Valley Hospital in Fort Collins and Medical Center of the Rockies in Loveland. "As the population was really growing in Greeley, there was nothing on the

west side of town, and that was why we decided to build our free-standing emergency department over there."

That growth is also the impetus behind the new UCHHealth hospital in Greeley, which Schock will head once it's complete. "We have many people from Greeley proper but also from Weld County at large that utilize our services, with many of them coming to Medical Center of the Rockies," she noted. "So [the new hospital] meets a current demand, but it's also meeting the future demands in regards to the estimates that we're hearing about population growth in the whole region."

But Margo Karsten, CEO for Banner Health's facilities in Northern Colorado, thinks the Greeley market is getting crowded. "I would say it's highly competitive," she said. "We're seeing it nationally and locally. I think all health systems are trying to improve access to the community, and I believe there's an over-saturation of free-standing emergency rooms."

Yet the increased competition doesn't seem to be applying the typical downward pressure on the cost of services. Just the opposite, in some cases. Federal law prohibits independent facilities such as Neighbors Health from accepting Medicare or Medicaid,



	Name	Location	City	Sq. feet	Date
1	Fort Collins Emergency Center	4858 S. College Ave.	Fort Collins	8000	Early 2017
2	UCHealth	4630 Snow Mesa Drive	Fort Collins	17000	Opened October 2015
3	Banner North Colorado Emergency Care	2000 70th Ave.	Greeley	N/A	Opened August 2012
4	Neighbors Health System	20th Street & 35th Avenue	Greeley	8400	N/A
5	UCHealth	6906 W. 10th St.	Greeley	22000	Opened November 2012
6	UCHealth/Adeptus Health Inc.	2101 Main St.	Longmont	7,000	Opened March 2016
7	UCHealth/Adeptus Health Inc.	5965 Firestone Blvd.	Firestone	6500	Opened June 2014
8	Longmont United Hospital/ Centura	4943 Colorado Highway 52	Frederick	12000	Opening June 2016
9	UCHealth/Adeptus Health Inc.	875 W. 136th Ave.	Broomfield	6600	Opened July 2014
10	UCHealth Emergency and Surgery Center	6906 West. 10th St.	Greeley		

which can lead to unexpectedly high bills. In fact, a recent study by the Center for Improving Value in Health Care, a nonprofit that monitors health-care costs in Colorado, found that patients at free-standing emergency departments could pay up to 10 times more for treatment than at a typical urgent-care center.

Another problem is that patients may not realize the difference between the various facilities. “Due to their stand-alone buildings and similarity to non-emergency options, it is possible for consumers to mistake an FSED for an urgent care center,” the CIVHC report states.

Karsten echoes that concern. “I worry ... for the elderly in our community, it can get confusing on where to go to in that emergent situation, when

you see emergency rooms all over,” she said. “We plan to do some good communication in the community on helping people understand all these different access points and making sure we keep them safe as they’re seeing all the different places to go to.”

And rather than compete for emergency-room patients, Karsten said that Banner will be taking a different approach when it comes to the Northern Colorado market. “We’re trying to keep people healthy,” she said. “We want to get people the care they need when they need it and try to avoid emergency visits.”

Neighbors Health Systems expects to open the eight- to 10- bed unit at the corner of 35th Avenue and 20th Street in Greeley by the second week of December.

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BCH Foundation's Besser eyes 'ambitious' goals

Relationship-building will be central for new foundation president

By Elizabeth Gold

news@bizwest.com

BOULDER — As incoming president of the Boulder Community Health Foundation, Grant Besser is focused on fueling the momentum for the fund-raising arm of Boulder Community Health.

The foundation seeks to enhance the quality and availability of health-care services in Boulder and Broomfield counties. The means of doing that include providing health-related public education, as well as generating and administering charitable gifts to the local not-for-profit, community-owned hospital and health system, Boulder Community Health.

"Grant is a visionary," said Dee Perry, a member of the foundation board of directors who served as its interim president. "A lot of people had more-traditional fund-raising backgrounds, but we're realizing that in today's philanthropic market, it's necessary to be able to identify multiple ways to raise money, rather than sticking to just the typical kinds of campaigns."

Besser's background includes working as chief marketing officer with Teach for America, marketing director with Yahoo! and vice president of international marketing with Warner Bros.

He sees the new position as a good blend of his skills from the social-impact sector and the corporate arena. "What's in common with all of these is that they're based on relationship building with both organizations and individuals," he said.

The Boulder Community Health Foundation has been building those relationships since 1978, and over the past three years, its grants to hospital departments and health-care services have exceeded \$2.5 million annually.

Those funds support a variety of programs, including diabetes education for people who can't afford access to the service, pediatric rehabilitation services and scholarships, state-of-the-art medical technology and filling in the gaps of unmet community health-care need.

Grants focus on areas such as patient care, unmet needs and technology. Recent awards include medical co-payment and medications for the uninsured, a breast-cancer support group and treatment fund, HIV counseling for patients at the Beacon Clinic, and a portable X-ray machine for cancer-care services and intensive-care-unit patients.

With just more than a month under his belt, Besser describes his first priority as focusing on where the foundation needs to further invest in current



COURTESY BOULDER COMMUNITY HEALTH

Grant Besser was named president of the Boulder Community Health Foundation in early October.

funds and endowments.

"There's a strong history of supporters within this community, and I'm working to continue building relationships with them and asking where the opportunities are for broader community programs, events and patient funds," he said. "That can mean grants given within the system, scholarships or capital investments for equipment."

Determining funding goals for 2017 is in the works. "It's fair to say that they'll be ambitious," he added.

Perry credits the foundation with keeping Boulder Community Health in an esteemed category. "For one thing, it's helped the hospital be able to hire top-notch physicians and providers so people don't have to go to Denver for high-quality service," she said.

As a community-owned organization, BCH has responded to what the community wants by going beyond offering traditional health care. "The foundation has been part of bringing in more alternative procedures, called

integrative care, that are alternative strategies to medication," she said. "Stephen Tebo originally insisted that integrative care be part of the cancer treatment."

Tebo donated to and raised money for the Tebo Family Medical Building, a state-of-the-art cancer treatment center located at Boulder Community Health's Foothills Hospital. The 42,000-square-foot complex blends high-tech cancer-fighting equipment, medical expertise and advanced research to treat cancer patients.

The Center for Integrative Care provides specialized treatment for cancer patients, cancer survivors, their family members and caregivers. Those services include massage therapy, acupuncture, meditation, Healing Touch, Reiki, nutritional consultation and music therapy.

"We've funded training with providers — it all helps with recovery," Perry explained. "Staff also has a lot of stress, and when they practice these things, they can help keep others calm."

"The goal of a nonprofit organization is to fulfill its mission, not to generate dividends for shareholders."

Richard Sheehan, director of marketing and public relations
Boulder Community Health Foundation

Funding unmet health-care needs is on the rise as a result of Colorado having more patients on Medicaid, which often isn't enough to cover treatments, Perry said. Providing money to help make up some of the difference is one of the gaps the foundation fills.

"We have three cancer funds that go to breast-cancer treatment, the acute cancer-care center, and the Red Lipstick Fund," she explained.

Through the Red Lipstick Fund, the foundation writes checks directly to patients who are receiving treatment at the Tebo Cancer Center to help with transportation to and from treatment, day care, medication, shelter and food.

Boulder Community Health is one of only two independent health systems along the Front Range. Parkview Medical Center in Pueblo is the other.


"A community receives many advantages from having a nonprofit independent health system," said Richard Sheehan, BCH director of marketing and public relations. "The goal of a nonprofit organization is to fulfill its mission, not to generate dividends for shareholders."

Perry pointed out that BCH behavioral health care is one of those services that doesn't add much to the bottom line. "We have to respond to what the community needs," she said.


"Being independent means our board of directors, composed of local citizens, set the priorities for BCH and keep us focused on developing innovative ways to address the specific health challenges of local citizens," Sheehan said. "In a regional or national health system, hospitals from different communities compete with each other for resources. All of BCH's resources go toward meeting the needs of people living in Boulder and Broomfield counties."

Profits are reinvested in the local health-care system by adding new equipment, new services and new facilities.

The foundation aims to raise at least \$2 million annually to support BCH's efforts, and if there's a capital campaign needed for buildings or other high-ticket items, the foundation has raised as much as \$4 million, Perry said.




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Riverbend project takes BCH's Foothills campus to next phase

By Jeff Thomas
news@bizwest.com

BOULDER—As the lights go down on Boulder Community Health's Broadway location, things are looking up at the new medical pavilion at the organization's Foothills Hospital location.

The Boulder City Council approved the 76,000-square-foot, 55-foot-tall BCH Riverbend Medical Pavilion building, Nov. 2, and demolition of the four existing buildings (4801, 4855, 4865 and 4885 Riverbend Road) may begin as early this month, said Jackie Attlessey-Pries, chief operating officer and chief nursing officer for BCH. The approval included a zoning modification to the height restriction for the 2.55-acre site, east of 48th Street and the organization's Foothills Hospital.

"We're hoping we can secure the demolition permits in the next couple weeks, and begin actually building in the very early part of next year," Attlessey-Pries said of the 2.55-acre project, which includes a five-story parking facility. The Community Hospital Association, the parent company of BCH, owns eight of the 12 existing buildings on Riverbend Road, the remaining four of which are already filled either by BCH operations or physician leases.

The hospital has sold its campus at Broadway and Balsam Avenue to the city of Boulder for \$40 million, though Attlessey-Pries said the move to the new facilities probably won't be finished until 2018. Importantly, Attlessey-Pries said the pavilion will also bring together integration of services for BCH patients that simply wasn't possible before.

The bottom floor will house outpatient services, but will be split between behavioral health and the hospital's integrated-care facility. Patients suffering from depression or addiction issues will meet with psychiatrists and psychologists here, as well as behavioral-health nurses and other specialists.

The pavilion will also have a procedure room — for more routine injections, for instance — and will also house the Guerra Fisher Institute for Electroconvulsive Therapy, which provides treatment for severe depression.

"We are expanding the space available for integrated care," said Attlessey-Pries about the facility that will provide services such as therapeutic massage, acupuncture and Reiki. "We are also expanding into this whole arena of an integrated-care model — helping people deal with pain while perhaps reducing pain medication."

That's significant in the Riverbend Medical Pavilion, she said, especially considering that there are other signif-



COURTESY BOULDER COMMUNITY HEALTH

The BCH Riverbend Medical Pavilion will house a variety of outpatient services.

icant patient facilities on the second floor. Two-thirds of this floor will be dedicated to inpatient rehabilitation for brain and spinal injuries.

"This will be a beautiful new unit, much of it dedicated to allowing people to regain their strength," she said. "When part of the brain isn't working well, it can cause a loss of control over other parts of the body" requiring very physical rehab.

Patients in the other third of the second floor will also have cause to use these facilities, as that section will house the outpatient neurology clinic. Patients suffering from neurologic diseases, such as multiple sclerosis and epilepsy, are also in need of physical rehab.

The top, or third, floor will house behavioral health in-patient facilities, increasing the number of beds from the 15 currently housed at the Broadway location to 18. While inpatient beds for behavioral patients have been increasing in Northern Colorado, most experts believe there is still a profound lack of such services.

"The utilization of the room is enhanced greatly (compared to the current space at BCH's Broadway facility)," Attlessey-Pries said. "It's going to be a very state-of-the-art facility — a safe environment for the patients, plus better security for all of the staff."

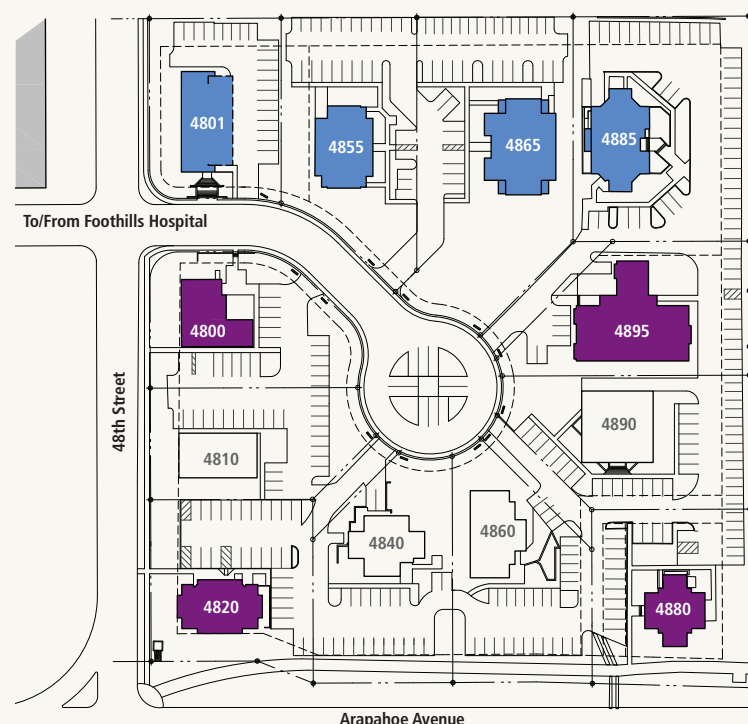
All of the services that will be housed at the Foothills Pavilion are now housed at the Broadway campus. However patients requiring significant testing services, such as MRIs and X-rays, currently need to be transported to Foothills Hospital.

"It will be nice to have those right across the street," she said. "There are many times that patients have to be transported by ambulance."

Creating a new campus that can support the many aspects of today's medical fields in close proximity is an overall goal of the move to Foothills and Riverbend from the Broadway campus. The outpatient services available at the Riverbend Medical Pavil-

Riverbend Medical Pavilion

This map shows the Riverbend office park. Buildings in blue will be demolished for the new Riverbend Medical Pavilion, while buildings in maroon are also owned by BCH. Other buildings are owned by third parties.



4800
Beacon Center for Infectious Disease/
Worldwide Travel Medicine
Cardiac and Pulmonary Rehabilitation

4820
Boulder Bone and Joint
Internal Medicine Associates at Foothills

4880
Trauma/Wound Healing Center
Information Technology Center

4895
Boulder Community Health Sleep
Diagnostics
Colorado Sleep Institute

Courtesy Boulder Community Health

ion, including the integrative-care aspects, will be important resources for many patients, including those at the nearby Rocky Mountain Cancer Center.

Attlessey-Pries said the Broadway campus is getting a bit empty, though at this point there are still significant departments located there, including outpatient and pulmonary rehab. Significant administrative person-


nel, including marketing and public relations, are also still housed at the Broadway campus.

"Other services have moved in, for instance hospice. Their lease was ending where they were so we were able to move them in (to the Broadway facilities)," she said. "There are a few other things there, medical office type things, but the majority of it is not fully utilized."

BW LIST		Hospitals - Boulder Valley					
		Ranked by number of licensed beds.					
Rank	Hospital	No. of licensed beds No. of employees (FTE)	Admissions in-patients 2015 Admissions accute patients 2015	Outpatient visits 2015	Avg. length of stay (days) acute 2015 Avg. length of stay (days) total 2015	Operating revenue 2015 Revenue 2015	Administrator, Title Year founded
1	Good Samaritan Medical Center 200 Exempla Circle Lafayette, CO 80026 303-689-4000/303-689-6999 www.goodsamaritancolorado.org	234 1,400	12,445 12,445	96,338	4 4	\$0 \$0	David Hamm, president/ CEO 2004
2	Longmont United Hospital 1950 W. Mountain View Ave. Longmont, CO 80501 303-651-5111/N/A www.luhcares.org	201 1,200	7,081 6,538	151,901	4 4	\$174,100,000 \$176,600,000	Mitchell Carson, President & CEO 1959
3	Boulder Community Health Foothills Hospital 4747 Arapahoe Ave. Boulder, CO 80303 303-415-7000/303-440-2374 www.bch.org	173 1,513	9,532 0	620,538	0 4	\$323,792,960 \$284,116,000	Robert Vissers, president & CEO 1922
4	Avista Adventist Hospital 100 Health Park Drive Louisville, CO 80027 303-673-1000/303-673-1048 www.avistahospital.org	152 462	4,253 4,253	36,198	3 3	\$92,149,250 \$341,246,930	Dennis Barts, CEO 1990
5	Centennial Peaks Hospital 2255 S. 88th St. Louisville, CO 80027 303-673-9990/303-673-9703 www.centennialpeaks.com	72 N/A	N/A N/A	N/A	N/A N/A	N/A N/A	1976
6	UCHealth Longs Peak Hospital* 12319 E. Ken Pratt Blvd. Longmont, CO 80501 N/A/N/A N/A	53 N/A	N/A N/A	N/A	N/A N/A	N/A N/A	Dan Robinson, CEO N/A
7	UCHealth Broomfield Hospital 11820 Destination Drive Broomfield, CO 80021 303-460-6000/N/A https://www.uchealth.org/Pages/OHAM/ OrgUnitDetails.aspx?OrganizationalUnitId=513	22 N/A	N/A N/A	N/A	N/A N/A	N/A N/A	Derek Rushing, CEO N/A
8	Children's Hospital Colorado North Campus 469 W. Colorado Highway 7 Broomfield, CO 80023 720-777-1340/N/A www.childrenscolorado.org	6 131	460 0	58,817	0 1	\$0 \$0	Suzanne Jaeger, senior vice president, chief patient experience and access officer 2008

* Under construction.

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BWLIST

Hospitals - Northern Colorado

Ranked by number of licensed beds

Rank	Hospital	No. of licensed beds	No. of employees	No. of inpatient discharges 2015	No. of outpatient visits 2015	Avg. length of stay (days) 2015	Phone Website	Person in charge Title Year founded
1	North Colorado Medical Center 1801 16th St. Greeley, CO 80631	378	1,900	10,990	109,720	4	970-810-6002 www.bannerhealth.com/ncmc	Margo Karsten CEO, Banner Health Northern Colorado 1904
2	Poudre Valley Hospital 1024 S. Lemay Ave. Fort Collins, CO 80524	231	3,756 ¹	13,404 ²	189,762 ²	N/A	970-495-7000 www.uchealth.org	Kevin Unger President and CEO 1925
3	Medical Center of the Rockies 2500 Rocky Mountain Ave. Loveland, CO 80538	166	N/A	9,681 ²	28,526 ²	N/A	970-624-2500 www.uchealth.org	Kevin Unger CEO 2007
4	McKee Medical Center 2000 N. Boise Ave. Loveland, CO 80538	115	577	3,951	60,998	3	970-820-4640 www.bannerhealth.com/McKee	Margo Karsten Interim CEO, Banner Health Northern Colorado 1976
5	Platte Valley Medical Center 1606 Prairie Center Parkway Brighton, CO 80601	98	702	3,980	72,003	3	303-498-1600 www.pvmc.org	John Hicks CEO/president 1960
6	Clear View Behavioral Health 4770 Larimer Parkway Johnstown, CO 80534	92	N/A	N/A	N/A	N/A	970-461-5061 http://www.clearviewbh.com	Lana Currance CEO 2015
7	Northern Colorado Rehabilitation Hospital 4401 Union St. Johnstown, CO 80534	40	150 ¹	929 ²	5,361 ²	14 ²	970-619-3400 www.ncrh.ernesthealth.com	Mike Phillips area director 2005
8	Estes Park Medical Center 555 Prospect Ave. Estes Park, CO 80517	25	300	487 ²	N/A	3 ²	970-586-2317 www.epmedcenter.com	Larry Learning CEO 1975
9	Banner Fort Collins Medical Center 4700 Lady Moon Drive Fort Collins, CO 80528	22	155	440	2,569	3	970-821-4000 www.BannerHealth.com/FortCollins	Scott Baker interim CEO, Banner Health Northern Colorado
10	Northern Colorado Long-Term Acute Hospital 4401A Union St. Johnstown, CO 80534	20	200 ¹	211 ²	N/A	25 ²	970-619-3663 NCLTAH.ernesthealth.com	Mike Phillips area director of operations 2007

¹ Did not respond, 2015 information.

² Did not respond, 2014 information.

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Hospitals

Includes Boulder Valley & Northern Colorado, ranked by number of licensed beds.

Rank	Hospital	No. of licensed beds No. of employees (FTE)	Admissions in-patients 2015 Admissions accute patients 2015	Outpatient visits 2015	Avg. length of stay (days) acute 2015 Avg. length of stay (days) total 2015	Operating revenue 2015 Revenue 2015	Administrator, Title Year founded
1	North Colorado Medical Center 1801 16th St. Greeley, CO 80631 970-810-6002/970-810-6644 www.bannerhealth.com/ncmc	378 N/A	11,963 N/A	105,726	N/A 4	\$0 N/A	Margo Karsten, CEO, Banner Health Northern Colorado 1904
2	Good Samaritan Medical Center 200 Exempla Circle Lafayette, CO 80026 303-689-4000/303-689-6999 www.goodsamaritancolorado.org	234 1,400	12,445 12,445	96,338	4 4	\$0 \$0	David Hamm, president/ CEO 2004
3	Poudre Valley Hospital 1024 S. Lemay Ave. Fort Collins, CO 80524 970-495-7000/N/A www.uchealth.org	231 N/A	13,404 N/A	189,762	N/A N/A	\$0 N/A	Kevin Unger , President and CEO 1925
4	Longmont United Hospital 1950 W. Mountain View Ave. Longmont, CO 80501 303-651-5111/N/A www.luhcares.org	201 1,200	7,081 6,538	151,901	4 4	\$174,100,000 \$176,600,000	Mitchell Carson, President & CEO 1959
5	Medical Center of the Rockies 2500 Rocky Mountain Ave. Loveland, CO 80538 970-624-2500/N/A www.uchealth.org	187 0	13,409 0	25,691	0 5	\$0 \$0	Kevin Unger, CEO 2007
6	Boulder Community Health Foothills Hospital 4747 Arapahoe Ave. Boulder, CO 80303 303-415-7000/303-440-2374 www.bch.org	173 1,513	9,532 0	620,538	0 4	\$323,792,960 \$284,116,000	Robert Vissers, president & CEO 1922
7	Medical Center of the Rockies 2500 Rocky Mountain Ave. Loveland, CO 80538 970-624-2500/N/A www.uchealth.org	166 N/A	N/A N/A	N/A	N/A N/A	N/A N/A	Kevin Unger, CEO 2007
8	Avista Adventist Hospital 100 Health Park Drive Louisville, CO 80027 303-673-1000/303-673-1048 www.avistahospital.org	152 462	4,253 4,253	36,198	3 3	\$92,149,250 \$341,246,930	Dennis Barts, CEO 1990
9	McKee Medical Center 2000 N. Boise Ave. Loveland, CO 80538 970-820-4640/N/A www.bannerhealth.com/McKee	115 N/A	4,353 N/A	63,473	N/A 3	\$0 N/A	Margo Karsten, Interim CEO, Banner Health Northern Colorado 1976
10	Platte Valley Medical Center 1606 Prairie Center Parkway Brighton, CO 80601 303-498-1600/N/A www.pvmc.org	98 545	3,085 2,981	70,631	3 3	\$8,238,388 \$94,346,813	John Hicks, CEO/president 1960
11	Clear View Behavioral Health 4770 Larimer Parkway Johnstown, CO 80534 970-461-5061/N/A http://www.clearviewbh.com	92 N/A	N/A N/A	N/A	N/A N/A	N/A N/A	Lana Currance, CEO 2015
12	Centennial Peaks Hospital 2255 S. 88th St. Louisville, CO 80027 303-673-9990/303-673-9703 www.centennialpeaks.com	72 N/A	N/A N/A	N/A	N/A N/A	N/A N/A	1976
13	UCHealth Longs Peak Hospital 12319 E. Ken Pratt Blvd. Longmont, CO 80501 N/A/N/A N/A	53 N/A	N/A N/A	N/A	N/A N/A	N/A N/A	Dan Robinson, CEO N/A
14	Northern Colorado Rehabilitation Hospital 4401 Union St. Johnstown, CO 80534 970-619-3400/970-278-9341 www.ncrh.ernesthealth.com	40 N/A	929 N/A	5,361	N/A 14	\$0 N/A	Mike Phillips, area director 2005
15	Estes Park Medical Center 555 Prospect Ave. Estes Park, CO 80517 970-586-2317/970-586-9514 www.epmedcenter.com	25 N/A	487 N/A	N/A	N/A 3	\$38,882,210 N/A	Larry Learning, CEO 1975
16	UCHealth Broomfield Hospital 11820 Destination Drive Broomfield, CO 80021 303-460-6000/N/A https://www.uchealth.org/Pages/OHAM/OrgUnitDetails.aspx?OrganizationalUnitId=513	22 N/A	N/A N/A	N/A	N/A N/A	N/A N/A	Derek Rushing, CEO N/A
17	Banner Fort Collins Medical Center 4700 Lady Moon Drive Fort Collins, CO 80528 970-821-4000/N/A www.BannerHealth.com/FortCollins	22 N/A	N/A N/A	N/A	N/A N/A	\$0 N/A	Scott Baker, interim CEO, Banner Health Northern Colorado N/A
18	Northern Colorado Long-Term Acute Hospital 4401A Union St. Johnstown, CO 80534 970-619-3663/970-619-3668 NCLTAH.ernesthealth.com	20 N/A	211 N/A	N/A	N/A 25	N/A N/A	Mike Phillips, area director of operations 2007

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Ranked by number of patient visits

Rank	Company	No. of patient visits (per week) No. of employees	Products/Services	Phone Website	Person in charge Title Year founded
1	Traditional Chinese Medical Clinic Inc. 700 W. Mountain Ave. Fort Collins, CO 80521	6,080 3	Acupuncture, herbology, traditional Chinese medicine, Tui Na.	970-416-0444 www.tcmclinic.org	Dayna Larson president/L.Ac. 1994
2	InnerBalance Acupuncture 3405 Penrose Place, Suite 204 Boulder, CO 80301	3,040 1	Acupuncture, Chinese herbal medicine.	303-931-8294 www.innerbalanceacupuncture.net	Julie Jiayu Zhang LAC. Dipl. C.H 2001
3	Northern Colorado Pain Management 1175 58th Ave., Suite 200 Greeley, CO 80634	200 15	Pain management including interventional pain management (epidural steroid injections, nerve root blocks, radiofrequency ablations for facet joint pain) acupuncture, massage.	970-495-0444 www.northerncoloradopain.com	Jan Gillespie-Wagner Medical Doctor 1992
4	Mountain West Wellness Acupuncture 5353 Manhattan Circle, Suite 104 Boulder, CO 80303	70 2	Acupuncture, Chinese herbal medicine, pain management.	303-648-4066 www.boulder-colorado-acupuncture.com	Jack Schaefer MAcOM director, LAc 2001
5	Left Hand Community Acupuncture 124 S. Michigan Ave. Lafayette, CO 80026	60 1	Acupuncture, chinese herbs, moxa, and electrical stimulation therapy.	720-248-8626 www.lefthandacu.com	Caroline Adams L.Ac. owner/licensed acupuncturist 2010
6	David Scrimgeour, L.Ac. 728 Pearl St. Boulder, CO 80302	45 3	Acupuncture, Chinese medicine, classical homeopathy, Chinese herbal formulas, functional medicine, sports medicine, supplements, organic facials, massage.	303-413-9596 www.davidscrimgeour.com	David Scrimgeour L.Ac. owner 1990
7	Jade Mountain Health 745 Poplar Ave. Boulder, CO 80304	35 1	Acupuncture, chinese herbalism, cupping, moxabustion.	303-859-3125 www.jademtnhealth.com	Andrew Maloney L.Ac. L.Ac MSOM 2003
8	East West Wellness LLC 1148 W. Dillon Road, Suite 1 Louisville, CO 80027	35 4	Acupuncture, functional medicine/nutrition, genetic interpretation, NADA for addiction/ stress management, herbal therapy, supplements, with massage and physical therapists on staff.	303-554-1600 www.ewwellness.com	Kaley Shull front office 2004
9	Shanghai Acupuncture LLC 2500 30th St., Suite 200 Boulder, CO 80301	30 1	Acupuncture and Chinese herbs.	303-525-3399 www.shanghaiacupuncturellc.com	Jin Ma L.Ac., R.N. owner 2001
10	Acupuncture Boulder Inc. 5757 Central Ave., Suite 212 Boulder, CO 80301	20 1	Nationally certified and state licensed acupuncturist. Using acupuncture, herbs and nutritional guidance to treat a wide variety of pain and health concerns, including fertility.	720-432-5373 www.acupunctureboulder.com	Robin Schiesser L.Ac., Dipl. OM owner 2002
11	Chiropractic Works/Acupuncture Works/Massage Works 7451 Stonington Court Fort Collins, CO 80525	20 0	Chiropractic and acupuncture. Hot stone therapy, deep tissue, cranial and Swedish. Sports medicine, alternative medicine, herbs, nutritional therapy.	970-229-9993 www.chiroworker.com	Stephen B. Asquith D.C. ; Board Certified in Acupuncture 1984
12	Courage Mountain Classical Acupuncture 1800 30th St., Suite 307 Boulder, CO 80301	20 1	35 years acupuncture experience. Also Needleless acupuncture and Zero Balancing Structural Acupressure for injuries & enhanced well-being. Great support in times of transition & immune function.	303-442-7019 www.couragemountain.com	Johanna Alper Lic.Ac., B.Ac, (UK) acupuncturist 1981
13	Amelia Molly Greacen L.Ac. 3625 Conifer Court Boulder, CO 80304	18 0	Practicing chinese medicine since 1982. Treating a variety of conditions, including infertility, menopause, gynecological issues.	303-546-0987 www.womanmedicine.com	Amelia Molly Greacen L.Ac. L.Ac., Diplomate Acupuncture and Chinese Herbalism 1982
14	DeVore Acupuncture 1030 Centre Ave., Suite B Fort Collins, CO 80526	12 0	Acupuncture, plant spirit medicine.	970-221-9838 www.pamdevorefortcollins.com	2004
15	Good Samaritan Medical Center 340 Exempla Circle Lafayette, CO 80026	10 1	The Center for Integrative Medicine focuses on the whole person by bridging conventional medical treatments with a variety of rich healing traditions to enhance and enrich one's health and well-being.	303-673-1615 www.goodsamaritancolorado.org	Ruth Ross 2004

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

Researched by BizWest

Longmont United provides new prescription for health

Google the No. 1 cause of death in America, and heart disease pops up first, then cancer. In reality, the No. 1 cause of death in America is not heart disease, cancer or any other disease: It's the choices we make.

Fifty percent of our "health" is a result of our behaviors. Genetics and environment are the second-largest contributors to our physical and mental wellbeing, while the direct medical care we receive plays only a small contributing role. Imagine the positive impact on human health — not to mention health-care costs — if we as Coloradans focused our efforts on the most significant factors that can be changed.



HEALTH CARE
PETER POWERS

It has taken too long for hospitals and the health-care industry to recognize that we should be working to keep patients well by supporting them in making healthy lifestyle choices, rather than treating them when they are sick.

Longmont United Hospital is part of Centura Health, the largest health-care system in Colorado. Centura Health is working very hard to help Northern Coloradans become healthier. We have changed the entire infrastructure of our system to make wellness services and primary care, which helps prevent disease, more accessible, convenient and affordable.

For example, Centura Health has looked at the health needs of neighborhoods across Colorado and is setting up neighborhood health centers to deliver care based on community need. This means we're offering wellness, education and preventive care geared toward each community's distinct characteristics and demographics. Just last month, we opened such a neighborhood health center in Firestone.

Longmont United Hospital built and subsidizes a community-focused wellness center, with exercise and rehabilitation programs to help everyone from marathon runners to patients recovering from heart surgery. The hospital also supports healthy, local, organic food for all people — regardless of income — by sponsoring the Boulder County Farmers Market and the Nelson Family Community Garden at the Indian

Peaks Medical Center.

When you do need medical care, we are creating a system that makes it convenient for you to get it. In June, we introduced a new model of care to the Frederick community: an Emergency and Urgent Care center, which treats everything from minor aches to major injuries, 24 hours a day, seven days a week. This center provides unprecedented value to patients, who are evaluated and treated by board-certified emergency physicians and emergency-trained nurses and billed only for the level of service received.

To accommodate patients' need for flexibility, we have introduced virtual physician visits that allow patients to have a secure video visit with a doctor for less than \$50. In the Longmont area, with partner DispatchHealth, we will soon bring back the house call. This service brings providers to patients in their homes, allowing caregivers to gain a broader view of the individual behaviors and environmental factors that influence health and to meet patients where they are most comfortable.

In order to move away from a sick-care model to one that promotes wellness, the way the United States pays for health care also must change. Our current fee-for-service model of health care rewards providers for the volume of services performed — more tests, more medications, more visits. The future

holds a payment model that rewards providers for delivering the care that makes patients healthy at the lowest cost.

This, in essence, is a complete departure from our historical health-care model. For our nation, that model will soon consume 20 percent of our gross domestic product. Clearly, something needs to change. The good news is that we have the tools to greatly impact these costs by making responsible decisions and focusing on our own health and wellness.

In contrast to other health systems that are building new hospitals and adding sick-care beds, Centura Health is committed to keeping people healthy by delivering the right care, in the right setting, at the right price. Of course we will always be there for you if you get sick, but we really want to focus on supporting the behaviors and choices that keep you well, for life.

Peter Powers is vice president of operations for Longmont United Hospital.

SO FIA

Sofia made it to 74 years old without ever picking up a paintbrush. She came to InnovAge PACE looking for coordinated healthcare and day programs. She found all that and more — a desire to leave a legacy through her art. **This is life on your terms.**

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Pathways

Repeal ACA, and provide healthcare for all

Life is our most valuable asset. In fact, as listed in the Declaration of Independence, life is an “unalienable” right, along with liberty and the pursuit of happiness. Because all citizens have the right to protect their life, they must also have the right to own and direct their health-care dollars toward purchases that sustain their life. Whether a third party is a private insurer or a government health-care entity, no third party should have a mandate or control over how an individual spends their health-care dollars to maintain or improve their health.

The Health Care Ownership Act is designed so that individuals directly control where their health-care dollars are spent, not disinterested, disassociated third-party administrators. Further, the act incentivizes all health-care providers to compete for patients who choose the most-advanced health care for the lowest possible cost.

Unfortunately, the current Affordable Care Act achieves the opposite. By separating patients from their health-care purchase decisions, the ACA consolidates health-care providers and insurers and creates barriers to competition that sacrifice quality and affordability. Due to the looming failures of the ACA, many of its supporters are now calling for a government-run single-payer system to replace the ACA. A single-payer system would further sacrifice quality, access and overall affordability with



GUEST OPINION
CRAIG F. BEYER

even greater consequences for the future of health care and our lives. For this reason, the ACA must be repealed and replaced with the HCOA before a single-payer system is mandated.

The ACA does not discern differences in the U.S. health-care population, whereas the HCOA divides it into three broad groups, all of which deserve access to basic health care. Group 1 represents a minority subpopulation in the United States consisting of those who are destitute, mentally ill or otherwise incapable or unwilling to make their own health-care decisions. These patients represent a large portion of the uninsured in America, and although the prime objective of the ACA was to provide insurance for all, most of these patients remain uninsured and without access to health care.

Under the HCOA, Group 1 patients are protected through government-owned or subsidized medical schools, Veterans Administration hospitals, and/or local medical clinics, not insurance. At no charge, these clinics will specialize in treating chronic medical and behavioral conditions such as alcoholism and drug addiction, as well as treat any other illnesses.

The Group 1 clinics will also act as a safety net for all other patients who for one reason or another fall out of Groups 2 or 3 that are described below. Therefore, Group 1 clinics function as a single-payer government health-care plan for those who are incapable to apply for insurance and/or for all others who failed to fund a health savings account. Health-care providers and the U.S. government, by necessity, will play a larger role in making medical decisions and allocating the appropriate

“Whether a third party is a private insurer or a government health-care entity, no third party should have a mandate or control over how an individual spends their health-care dollars to maintain or improve their health.”

resources to provide the best possible care for these patients. Regarding those advocating a single-payer system for all, do they believe that the entire U.S. population is otherwise incapable to fund or make their own health-care decisions?

Unlike Group 1, groups 2 & 3 represent those who place a high value on their lives; these people are fully capable and active at making their own exercise, diet, health-care and life decisions. For Groups 2 & 3, the HCOA plan encourages that this group maintain personal control over how they choose to spend their health-care dollars on their health-care, exercise and diet choices.

The only difference between Groups 2 & 3 are their income levels; Group 2 is low-income, and Group 3 represents those with moderate to high income. Both groups can contribute their pre-tax income to an individual or family health savings account (HSA) with no associated limit. But, because Group 2 is low-income, those individuals and families can qualify for up to a \$10,000 per

year U.S. government subsidy to their HSA. Because the HCOA plan will provide more choice and potentially lower monthly premiums, seniors who are currently covered under Medicare may choose to swap Medicare for an HCOA plan. For all those participating in the HCOA over age 65, any amounts accrued in their HSA may be spent on long-term care or can be passed onto dependent HSAs.

In addition to HSAs, all patients can purchase private or government catastrophic health-care insurance with pre-tax dollars to cover illnesses that exceed \$5,000 to \$20,000. If private insurers are allowed to compete nationally to provide accident and catastrophic health insurance, rates could range as low as \$2,000 to \$4,000 per individual per year. The accident insurance would cover up to \$10,000 in medical expenses (related to injury) and the catastrophic would cover any expenses above that amount. Those patients who run out of HSA dollars, and/or for those who do not purchase accident/catastrophic insurance, the HCOA will still protect them under the Group 1 plan. Even patients with pre-existing illnesses that find themselves uninsurable will have guaranteed access to health care through the Group 1 plan.

In summary, while the ACA suggests that it provides “insurance for all”, that does not equate to the intended goal of providing “health care for all.” The HCOA provides health care for all, provides patients an incentive to stop unhealthy behaviors, and promotes competition in the medical industry to create quality results at competitive costs.

Craig Beyer is a board-certified ophthalmologist in Boulder.

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ACCOUNTING

Incentivized Tip Reporting

The IRS knows employers and employees are highly motivated to not report tips received in restaurants and bars as wages so as to avoid paying payroll taxes on those tips.

To combat this under-reporting of wage income, the IRS introduced the FICA Tip Credit. This Credit, which is available to employers, is equal to the FICA taxes paid by the employer on reported tips exceeding the federal minimum wage.

The IRS estimates that this incentive has increased the tip wage reporting compliance by 25%, while providing additional refunds to the business owners.

This credit reduces the business owners' tax liability dollar-for-dollar and is non-refundable, but may be carried back one year or forward up to 20 years.

If you have food and beverage employees that receive tips on the job, make sure to consult with your qualified tax professional to ensure you are taking full advantage of this credit.



Cody Carter, CPA
ccarter@acmllp.com
303.440.0399

HEALTH CARE

What is BLOOM at Home?

Columbine Health Systems developed **BLOOM at Home Non-Medical Home Care**. *Non-Medical Home Care* is staffed by Personal Care Providers who can assist with bathing, dressing, bathroom assistance, repositioning, and medication reminders.

In addition, BLOOM also provides *Companionship Services*; which consists of light housekeeping, laundry, meal planning and preparation, running errands, pet care, plant care, and much more.

We understand the desire to stay in the comfort of your home. This can be a physical and emotional challenge for the primary caregiver, who is often times a spouse or family member. One of the greatest benefits of BLOOM is the provision of *caregiver relief*, which allows the primary caregiver time for a well-deserved break.

Many Long Term Care insurance plans may cover part or all of the costs of Non-Medical Home Care. Consult your insurance provider for details.

Please contact us and we will help you to BLOOM at Home!



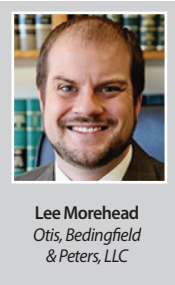
Torrey McCoy
Director
BLOOM at Home Non-Medical Home Care
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LAW

Title to Bank Accounts and Estate Plans

Title to bank accounts dictates ownership when the account owner dies: (1) distributed pursuant to an estate plan, or (2) automatically transferred. You should speak with an estate planning attorney to determine which option is best for you and your accounts.

If you prefer the first option, your accounts must be owned by you alone or with others as tenants in common. Tenants in common is one form of joint ownership where each owner's part of the account is distributed pursuant to their estate plan. If you prefer the second option, you may name a "transfer on death" or "payable on death" beneficiary whereby the beneficiary automatically becomes the account owner upon your death. If you own your accounts with others, ownership should be by joint tenancy. Joint tenancy is a form of joint ownership where each owner's part of the account automatically transfers to the other owners upon each owner's death.



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BW EXECUTIVE HEALTH

Robot gives leg up on competition in knee surgery

Robot-assisted knee replacement a first in state, region

By Luanne Kadlub
news@bizwest.com

Robots in the surgical suite are nothing new, but robots assisting orthopedic surgeons on total knee replacements is groundbreaking. And Boulder Community Health's Foothills Hospital is the first in Colorado and the only hospital in the Rocky Mountain region to offer Mako robot-assisted TKR.

"Boulder Community Health's mission is to provide our community with the highest-quality health care in an innovative, patient-centered environment, and our addition of Mako technology is a great example of how we do that," said Dr. Robert Vissers, BCH president and CEO. "Orthopedics is an area where innovative technologies and procedures have really expanded the number of treatment options available. We work closely with our physicians to review those options and make sure our patients have access to a full range of up-to-date treatments."

BCH's own robo doc couldn't agree more. "For Boulder to be one of the first dozen sites performing this surgery is a pretty big deal. We're on the cutting edge of technology," said Dr. C. Brian Blackwood, an orthopedic surgeon with BoulderCentre for Orthopedics and the only surgeon doing robot-assisted TKR in Colorado and, in fact, in the Rocky Mountain region. The next-closest hospitals capable of the robotic-assisted procedure are in Phoenix and Minnesota, he added.

It's not by coincidence that the arrival of the million-dollar robot at Foothills aligns with the arrival of Blackwood 3½ years ago. Blackwood



Dr. C. Brian Blackwood, an orthopedic surgeon with BoulderCentre for Orthopedics and the only surgeon doing robot-assisted TKR in Colorado

is a fellowship-trained hip- and knee-replacement specialist who, as part of his fellowship, spent time at Mako Surgical Corp.'s Fort Lauderdale, Fla., plant learning how to use the robot. Stryker took over the medical device company in 2013.

BCH first used the Mako robot-assisted technology for hip and partial

knee replacements. The first robotic-assisted TKR took place Nov. 2, and Blackwood said the patient is well on the way to recovery. Typical patients are up and walking the same day and are discharged home the next. Sixty percent are recovered at six weeks and 90 percent in 90 or so days.

The minimally invasive procedure

works like this: The patient first has a CT scan of the joint to generate a 3-D virtual model that is then loaded into the Mako System software, creating a personalized pre-operative plan. When the surgeon prepares the bone for the implant, the robotic arm guides the surgeon within the predefined

Please see **Robot**, page 47



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Banner expands Loveland Orthopedics

By Elizabeth Gold
news@bizwest.com

LOVELAND—The terrain of Colorado can take its toll on outdoor lovers.

From hiking, biking and skiing to soccer, baseball and basketball — the opportunities to break a bone or sprain an ankle are plentiful.

To keep up with the orthopedic demands, Banner Medical Group just expanded the reach of its services in Loveland by moving into the Banner Skyline Medical Pavilion.

The 12,600-square-foot clinic includes two imaging rooms, a two-bay cast room, a lobby with seating and a children's play area. The main lobby of the health center includes a retail pharmacy, which offers one-on-one education, personal-therapy consultation and over-the-counter medications.

The site also contains urgent care, a surgery center, pediatrics, medical imaging and Horizon Laboratory.

Originally, the Banner Health Clinic, which specializes in orthopedics, opened in Loveland in 2014. Physicians and other medical practitioners saw patients at the Banner Health Clinic in southwest Loveland prior to the move to the new location in Skyline Medical Pavilion in November.

Orthopedic health care in general treats injuries or conditions the spine, bones, joints or muscles. The new clinic is set up to provide services that include and treat fractures, arthroscopy, elbow and shoulder surgery, joint replacement, ligament tears, lower extremity and foot procedures, sports medicine and trauma surgery.

In addition to having 18 orthopedic providers, the clinic has access to equipment and services that will make a visit more convenient for patients, said Garrett Snyder, a surgeon. "We have 15 exam rooms and access to a lot of other services onsite like MRIs, ultrasound and the surgery center, which is connected."

The former location at 1230 14th St. S.W. offered family practice, OB/Gyn and podiatry services, in addition to orthopedics, according to Sara Quale, Banner Health public relations director. The new clinic in the Banner Skyline Medical Pavilion will be a dedicated space for orthopedic services.

Quale describes the biggest change for patients as convenience. With so many services in the same building, orthopedic patients can get the majority of their care under one roof.

Before moving to the new location, the capacity for patients was held at three to five rooms, so the option of having more than one provider working with patients was slim.

"Being here will make it easier for people from the E.R. to get to us because we're closer to Banner Hospital [McKee Medical Center]," said Snyder who in addition to his specialty as an orthopedic surgeon completed a fellowship in sports medicine. "Patients used to have to go elsewhere for MRIs and ultrasounds."

Other benefits of the new space include proximity to other medical professionals in the complex, which will make it easier for them to send patients directly over to be seen by an orthopedic specialist.

Having proximity to the surgery center makes it more convenient for both patients and surgeons as well.

Ambulatory or outpatient surgery centers provide more than convenience, according to the Ambulatory Surgery Center Association. Patients who walk in and walk out rather than spending nights in a hospital tend to recover faster

"Sometimes small procedures at surgery centers save costs for both insurance companies and patients."

Garrett Snyder

and get back to their lives sooner.

They also sidestep the risk of infection from hospital stays.

"Sometimes small procedures at

surgery centers save costs for both insurance companies and patients," Snyder said. "They aren't as busy as regular hospitals, so they can be more efficient in getting the day moving — plus, the severity of illnesses is less than in hospitals."

On the non-surgical side of care offered at the new orthopedic center are doctors such as Colleen Dupuis, who trained in family medicine and did a fellowship in non-surgical sports medicine as well.

"I work with concussions — especially. Please see **Orthopedics**, page 47

WE MENDED A FAILING HEART AND KEPT THEIR ROMANCE ALIVE

When you have that newlywed glow, everything seems rosy. So when Jean Richter started feeling short of breath, she wasn't initially concerned. But then her symptoms worsened and her beloved husband, Dave, had to rush her to the Foothills Hospital Emergency Department.

Jean was diagnosed with heart failure, a chronic condition that has a 50% survival rate within five years of diagnosis if not treated correctly. Luckily for Jean, Boulder Community Health recently opened the first specialized Heart

Failure Clinic in Boulder County. Dr. Scott Blois's expertise with the latest treatment options set Jean on a remarkable journey back to a full active life.

"I have a wonderful husband, five incredible daughters and 13 grandkids I adore," says Jean. "I'm so happy we can hike, travel and have fun together again."

Read Jean's story at bch.org/healinghearts or call 303-442-2395 for information about Boulder County's first Heart Failure Clinic.



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2	New York Life Insurance Co. 3003 E Harmony Rd Suite 110 Fort Collins, CO 80528	52 50	2	970-371-1915/970-266-1085 www.newyorklife.com	1845
3	PFS Insurance Group LLC 4848 Thompson Parkway, Suite 200 Johnstown, CO 80534	30 31	1	970-635-9400/970-635-9401 www.mypfsinsurance.com	Dave Janssen President 1999
4	Northwestern Mutual Financial Network 3665 JFK Parkway, Building 1, Suite 100 Fort Collins, CO 80525	27 38	4	970-225-3440/970-226-5036 www.fortcollins.nm.com	Krista Dunlap director of operations 1857
5	Taggart Insurance 1600 Canyon Blvd. Boulder, CO 80302	25 33	1	303-442-1484/303-442-8822 www.taggartinsurance.com	Mike Taggart President 1933
6	TrueNorth Insurance and Financial Strategies 275 S. Main St. #100 Longmont, CO 80501	21 23	1	303-776-5122/303-776-5495 www.truenorthcompanies.com	Bryan Taylor Managing Director 1905
7	Brown and Brown Insurance 4532 Boardwalk Drive, Suite 200 Fort Collins, CO 80525	14 16	1	970-482-7747/970-484-4165 www.bbcolorado.com	Greg Soden executive vice president 1939
8	Shirazi Benefits 8205 W. 20th St. Greeley, CO 80634	12 11	2	970-356-5151/970-356-5154 www.shirazibenefits.com	Ty Miller principal 1976
9	VolkBell 2040 Terry St., Suite 101 Longmont, CO 80501	11 38	3	303-776-3105/303-776-1875 www.volkbell.com	Clair Volk; John Bell; Lowell Volk managers 1987
10	CBIZ 777 29th St. Boulder, CO 80303	8 8	1	303-443-1586/303-443-7601 www.cbiz.com	Gary Meyers business unit president 1991
11	Weedin Agency Inc. 1601 E. Eisenhower Blvd. Loveland, CO 80537-3929	7 7	1	970-667-2145/970-669-9295 www.weedinagency.com	1956
12	Goodwin Financial Service Inc. 2038 Vermont Drive Fort Collins, CO 80525	6 4	1	970-223-2377/970-223-7040 www.gfs01.com	Harry Goodwin president/CEO 2000

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The busiest time of year is right around the corner. Alleviate holiday work stress by knocking out these 3 items now.

1. Hire and train extra help. Don't wait till things get hectic. Hire now so you have plenty of time to train new team members. Communicate the holiday schedule as soon as possible so your staff can make their holiday plans. Nobody likes to wonder what days they have off.

2. Create a marketing calendar. Map out all of your promotions, campaigns, and action items week-by-week through the first week of January. Assign yourself or staff members to each item to make sure things get completed.

3. Review your POS system. If your point of sale system doesn't have an efficient way to track inventory, report sales, and integrate a loyalty program it's time to upgrade your system.



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SilverEdge



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BizWest

1550 E. Harmony Road, 2nd floor
Fort Collins, CO 80527
970-232-3144
spowell@bizwestmedia.com

INSURANCE

Condo Unit Owner's Insurance – More Complicated Than You Think

When you purchase insurance for your condominium unit, it initially appears that little to no coverage is needed. In truth, there are several important aspects that you need to safeguard against, including:

Dwelling – Your bylaws will determine the extent that you are responsible for the structure.

Liability – You need to have liability coverage to protect your assets.

Loss Assessment – If the HOA's master insurance policy is not adequate, each owner may have to pay their share.

- Inadequate limits - If the master policy limits are inadequate, all of the owners will be responsible.
- Deductible Shortage - Many policies have a \$1,000 limitation, if the assessment is due to a high deductible.

Contents – The limit should be high enough to replace all of your furniture, clothing, and movable appliances.

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Lynda Mitch
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LIST

Continuing-Education Programs

Ranked by 2016 fall enrollment.

Rank	Institution	Fall enrollment 2016	Financial-aid Scholarships	Programs available	Phone Website	Person in charge Title Year founded
1	CU-Boulder Division of Continuing Education and Professional Studies 1505 University Ave., UCB 178 Boulder, CO 80309	7,575	Yes Yes	Evening and online credit courses, post-baccalaureate health professions, science education outreach, university outreach and engagement, and English-as-a-second-language training.	303-492-5148 ce.colorado.edu	Sara Thompson dean 1911
2	Colorado State University Online 2545 Research Blvd. - Drake Hall Fort Collins, CO 80526	4,836	Yes Yes	CSU Online offers variety of online undergraduate completion, masters, and Ph.D. degrees. Graduate certificates and non-credit programs are also available.	970-491-5288 www.online.colostate.edu	Mike Palmquist Associate Provost for Instructional Innovation 1969
3	Aims Community College 5401 W. 20th St. Greeley, CO 80632	1,300	No Yes	Leader in providing solutions to community, businesses and individuals. Outreach programs in early college academies, high school concurrent enrollment, professional development, personal enrichment.	970-330-8008/970-339-6202 www.aims.edu	Leah Bornstein president 1967
4	Colorado Free University 7653 E. First Place Denver, CO 80230	1,200	No No	Foreign language, Spanish center, computer training, arts and crafts, communication, home and garden, cooking, performing arts, wellness and beauty, business and career, retirement, music and more.	303-399-0093 www.freeu.com	Helen Hand president 1986
5	University of Northern Colorado Office of Extended Campus Campus Box 21 Greeley, CO 80639	812	Yes Yes	Professional development courses/workshops, independent study, faculty-led study abroad and high school dual enrollment courses.	970-351-2944 www.unco.edu	Aimee Rogers director of professional development 1890
6	Front Range Community College 4616 S. Shields St. Fort Collins, CO 80526	388	No No	Career development and personal enrichment, from real estate to arts & crafts, astronomy to welding, money management to music, health & wellness to travel, computer applications to Web design.	970-226-2500 www.frontrange.edu	Andrew Dorsey president 1968
7	Boulder Digital Arts 1600 Range St., Suite 100 Boulder, CO 80301	343	No Yes	One-day and one-week a la carte workshops and certificate classes in web design, UI/UX, mobile app development, video production, JavaScript, digital marketing, video editing, WordPress and more.	303-800-4647 www.boulderdigitalarts.com	Bruce Borowsky co-founder 2004
8	IBMC College 3842 S. Mason St. Fort Collins, CO 80525	200	Yes Yes	IBMC offers 6-19 month career training in beauty, dental assisting, dental office administration, medical assisting, medical billing and coding and massage therapy at the Fort Collins campus.	970-223-2669 www.ibmc.edu	Diana Gunderson Vice President of Education 1987

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Shift thinking to boost job satisfaction

Are you ready for some good news? Job satisfaction is the highest it has been in more than a decade!

Earlier this year, the Society of Human Resource Management (SHRM) reported that a whopping 88 percent of employees are satisfied at work.

While overall job satisfaction spiked, employees also reported a slight increase in engagement.

SHRM's extensive research measures 43 aspects of job satisfaction and 37 factors associated with employee engagement. The key issues related to satisfaction in the 2016 survey included respectful treatment of employees at all levels of the organization, compensation, benefits, and security.

For years, surveys have reported dismal levels of job satisfaction in the workforce. So, what has changed? And, why bother sharing the good news? SHRM's 2016 survey is noteworthy, and the information it pro-



CAREERS
CARRIE PINSKY

vides can help organizations as well as employees increase satisfaction and engagement.

In terms of what has changed, there are subtle and powerful shifts happening in how people think about work and life. We are gradually moving away from the belief that we need to find one true passion in order to be happy and fulfilled. Despite well-meaning advice from talk-show hosts and self-help gurus over the past two decades, finding one's passion isn't all that easy.

And, the pressure to do so often causes stress and anxiety. Letting go of the need to find a singular purpose for being on the planet and linking that to a specific career path allows us to reconsider what it means to be satisfied and fulfilled. Rather than feeling like failures for not having found a passion, many of my clients feel a sense of relief to learn that they could be equally happy working in a variety of positions or industries.

The quest to find one's passion has been replaced with a more realistic goal of exploring different ways to put our key skills to use. We have known for years that job

“Rather than feeling stuck, people feel empowered to seek out opportunities that are a better fit not only in terms of the skills they want to use but also in terms of value alignment and culture.”

satisfaction increases when people use their strengths or unique super powers for 70 percent to 80 percent of the work day. Most people are satisfied to be paid a competitive wage to do work that they enjoy. That is meaningful and fulfilling in and of itself.

Another shift I see occurring is that people are no longer expecting any job to fulfill all of their needs. Work is an important part of who we are, but it is not everything. Employees who are most happy and fulfilled at work are also committed to taking care of their personal needs and

desires. This can include volunteering in your child's classroom, pursuing creative hobbies, unplugging from email after hours or getting to the gym five days a week.

One reason people are making more-conscious decisions about work/life integration is because the job market is less tight. Rather than feeling stuck, people feel empowered to seek out opportunities that are a better fit not only in terms of the skills they want to use but also in terms of value alignment and culture.

Let's give credit to the organizations that are committed to creating positive work environments in an effort to retain talent. It is also important to recognize that job satisfaction is closely related to how content we are in other parts of our lives. Career is just one slice of a much bigger pie. No matter how you cut it, the goal is for work and all the rest of your life to be equally delicious.

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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COURTESY GREELEY CHAMBER OF COMMERCE

Ally Oswandel of Aims Community College learns about a method paramedics use to rapidly infuse fluids into a patient during a visit to the Greeley Fire Department. She is part of the current Leadership Weld County class, which spent Oct. 6 focused on public safety.



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COURTESY FYN PUBLIC RELATIONS

Realities For Children board members and affiliate organizations attend Fort Collins and Loveland City Council meetings on Nov. 1 to accept the proclamation of Nov. 10 as "Path to Healing for At-Risk Children Day." The proclamation signifies the organization's efforts to help reach the \$900,000 it needs to build a new centrally located Homebase and Youth Campus facility. Attending the Fort Collins meeting are, from left, council members Ray Martinez and Gino Campana; Chelsey Mandell of Homeless Gear; Mayor Wade Troxell; Silke Becker and Hearts and Horses board member Wolfgang Becker; Serena Robb, Realities For Children Charities affiliate agency manager; former mayor Karen Weitkunat, Realities For Children board member; and Realities For Children member manager Molly Secher.

NONPROFIT NETWORK

BRIEFS

Thirteen local collaborative groups were recognized as Live United Collaboratives by **Foothills United Way**. Each of these groups is made up of nonprofits, government agencies, school districts, faith communities, businesses and other leaders in Boulder and Broomfield counties that have illustrated their dedication to collaborating with each other to solve some of the area's most pressing issues. The partnerships include **Boulder County ABCD Partnership**, **Boulder Homeless Service Collaborative**, **BVSD Arapahoe Ridge School-based Heath Center Collaborative**, **Dream Big Initiative**, **DV/CPS Collaboration and Consultation Team**, **Human Services Alliance**, **Human Services Transportation Collaborative**, **Mountain Human Services Collaborative**, **No Student Hungry Partnership**, **SMILES Virtual Dental Home Collaborative**, **The Early Childhood Council of Boulder County**, **Truancy Improvement Project (TIP)** and **Westlake Middle School Collaborative**.

V3 media marketing joined **Pathways**, a Fort Collins-based nonprofit specializing in expert hospice care, palliative care and grief and loss support, as a corporate partner at the silver level, valued at \$3,000. The corporate partner program provides an outlet for community-minded businesses in Northern Colorado to support Pathways' programs and services.

GOOD DEEDS

The **Community Foundation of Northern Colorado** is partnering with multiple local businesses on a "Celebrating Gratitude" letter-writing campaign. Community members are encouraged to write letters of gratitude to military veterans they know and deliver them around Veterans Day, Nov. 11. Community members also can write general letters to veterans and send them to Veterans Compass at P.O. Box 1, Fort Collins, CO 80522. Veterans Compass will then collect those letters and distribute them to veterans. The community also is invited to honor veterans at an event at Veteran's Plaza at 11 a.m. Saturday, Nov. 12. Air Force ROTC Detachment 90 will host a Veterans Day ceremony, with retired U.S. Air Force Col. Rhip Worrell, a Vietnam veteran, delivering the keynote address.

The Northern Colorado gardening community stepped up during this growing season to help those in need, delivering more than 46,411 pounds of fresh produce through the **Plant It Forward** program, which benefits the **Food Bank for Larimer County**. As a joint partnership between the **Gardens on Spring Creek** and the food bank, Plant It Forward is a community-activation campaign that encourages gardeners to plant, grow and share some of their fresh produce with community members in need. Two highlights of the year include the contribution from local gardener **Dr. Tom Jamart**, who has dedi-

cated his backyard garden to the Plant It Forward program for the past five years. This year, he cultivated and harvested 3,121 pounds of produce. Another highlight includes **Redeemer Lutheran Church** donating nearly 10,000 pounds from its on-site garden.

GRANTS

Colorado Creative Industries, a division of the **Colorado Office of Economic Development and International Trade**, awarded \$1.3 million in grants to 180 arts organizations in Colorado. The grants went to groups in 47 counties and represented an increase from the 162 grants awarded in 2015. CCI was established to boost the creative sector's ability to enhance economic growth. Forty-seven percent of grant funds went to organizations located outside of the Denver metropolitan area. Grants are awarded annually on a competitive basis. Recipients in Boulder County included **Ars Nova Chambers Singers Inc.**, **Art as Action**, **Boulder Chorale**, **Boulder County Arts Alliance**, **Boulder Museum of Contemporary Art**, **Boulder Philharmonic Orchestra**, **CenterStage Theatre Co.**, **Chamber Music Society of Boulder**, **City of Lafayette Community Development Department**, **Colorado Film Society**, **Colorado Music Festival** and **Rocky Mountain Center for Musical Arts**, **eTown**, **Frequent Flyers Productions Inc.**, **Imagination Makers Unlimited**, **Longmont Council for the Arts**, **Longmont Sym-**

phony Society Inc., **Motus Theater**, **Parlando Inc.**, **Rocky Mountain Revels Inc.**, **Stories on Stage**, **Studio Arts Boulder**, **Boulder Symphony**, **The Catamounts NFP** and **Third Law Dance/Theater Inc.** Broomfield County recipients included **Broomfield Dance Inc.**, **Colorado Conservatory of Dance**, **Control Group Productions**, **The Broomfield Council on the Arts and Humanities** and the **Schiff Dance Collective**. Larimer County recipients included **Bas Bleu Theatre Co.**, **Canyon Concert Ballet**, **City of Fort Collins' Lincoln Center**, **City of Loveland's Loveland Museum/Gallery**, **College of Liberal Arts at Fort Collins Art Museum**, **Dance Express**, **Fort Collins Museum of Art**, **Fort Collins Symphony Association**, **IMPACT Dance Co.**, **International Keyboard Odysiad and Festival**, **Northern Colorado Intertribal Pow-wow Association Inc.**, **OpenStage Theatre and Company Inc.**, **the Center for Fine Art Photography** and **Larimer Choral Society**. Weld County recipients included **Colorado Dance Theatre Inc.**, **Greeley Philharmonic Orchestra Association Inc.** and **The Greeley Chorale**.

The **Women's Fund of Weld County Inc.**, a Greeley-based component fund of the **Community Foundation**, announced a \$55,000 donation to its endowment from **West Valley Community Church**. The church is closing, and the donation came from its last remaining board member, **Dolores Willis**.



BUSINESS NOMINEES:

ABC Child Development Centers, Greeley, CO
Align Consulting, Cheyenne, WY
Aspen Dental Care, Fort Collins, CO
Aspen Grove Veterinary Care, Fort Collins, CO
CK Mechanical Inc., Casper, WY
Colorado Blinds and Design, Loveland, CO
Community Auto, Fort Collins, CO
Community Insulation Drywall LLC, Johnstown, CO
Davidson-Gebhardt Chevrolet/Subaru, Loveland, CO
Flood and Peterson, Greeley, CO
Hall-Irwin Corporation, Milliken, CO
Keeton Industries Inc., Wellington, CO
M & E Painting, Loveland, CO
Merchant Processing Advisors, Aspen, CO
Neuworks Mechanical Inc., Fort Collins, CO
Northern Colorado Traffic Control Inc., Greeley, CO
Origins Catering Company, Berthoud, CO
Serenity Painting and Decorating LLC, Johnstown, CO
Style Media and Design Inc., Fort Collins, CO
Swan Heating and Air, Loveland, CO
Twin Owls Steakhouse, Estes Park, CO
Verns Toffee House Inc., Fort Collins, CO

NONPROFIT NOMINEES:

Boys and Girls Club of Central Wyoming, Casper, WY
Boys and Girls Club Larimer County, Fort Collins, CO
Center for Family Outreach, Fort Collins, CO
Enight Skills Center Inc., Fort Collins, CO
Respite Care Inc., Fort Collins, CO
Weld Food Bank, Greeley, CO

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BRIEF CASE

CLOSINGS

Another Fort Collins restaurant space is getting a makeover, with **Hot Corner Concepts** deciding its **Enzio's Italian Kitchen** concept has run its course. Enzio's, 126 W. Mountain Ave., closed in late October, with HCC planning a new restaurant at the site that will be different from the pasta and pizza concept Enzio's used for 12 years.

California-based **Wahoo's Fish Taco** has closed its Fort Collins location at 2310 E. Harmony Road in Fort Collins. Locations in Boulder and Longmont remain open, along with seven others elsewhere in Colorado.

CONTRACTS

i2B Capital, a Fort Collins-based investment firm, completed an agreement with New York-based **Arena Investors LP** that will enable i2B Capital to make larger investments in young companies. i2B Capital, founded in 2015 by Larry Curran II, has been making investments in the \$5 million to \$15 million range; this agreement will allow i2B to invest up to \$20 million.

MAPR/LINKS WorldGroup, a Boulder-based technology public relations and digital marketing agency, added **Krimston**, **DAVINCI**, **Phunware**, **FlowMotion**, **CryptoTestament** and **Lumyer** to its client portfolio.

Greenwood Village-based **Xanterra Parks and Resorts Inc.** was awarded a 10-year contract from the **National Park Service** to provide concessions at Rocky Mountain National Park. The contract begins in January and allows Xanterra to provide retail, food and beverage services at **Trail Ridge Store**, located next to the Alpine Visitor Center on Trail Ridge Road.

The Bohemian Foundation, a nonprofit based in Fort Collins, and **Colorado Creative Industries** announced a public-private partnership to advance music in Colorado through the Colorado Music Strategy, a plan to support music as a key creative industry in the state. The strategy provides resources and leadership for music projects, grants to nonprofits to present music, and opportunities for networking and thought-sharing at an annual music conference. The foundation, founded in 2001 by philanthropist Pat Stryker, has committed \$75,000 in matching funds to support the first year of the strategy. Colorado's music industry currently contributes 16,300 music-based jobs to the state's economy and generates \$1.8 billion in annual revenue.

Boulder-based **Core Learning Exchange** and **NuSkoool** teamed up to bring academically rich and culturally relevant digital lessons to all bored students looking for courses to which they can relate. NuSkoool will distribute its standards-aligned educational materials via the Core Learning Exchange Mastery Learning Platform. Teachers can build these lessons into personal learning plans, group activities and digital badges documenting academic achievement.

Louisville-based environmental and industrial-measurement company **Vaisala** was awarded a three-year contract by American Airlines to supply lightning alerts using its Vaisala AviCast Lightning Alert System. The technology will be deployed at 26 maintenance locations and 25 regional airport locations at which American Airlines conducts flight operations.

McGuckin Hardware, a 61-year-old iconic independent hardware store in Boulder known for its eclectic and massive inventory, will discontinue its membership with the **True Value** co-op at the end of the year and start buying from the **Ace Hardware** co-op, Jan. 1. Co-ops are vendors that provide independent stores with the opportunity to pool their buying power to purchase bulk merchandise, saving money in order to compete with larger-scale big-box retailers. McGuckin's was a member of the Ace co-op in the mid-1960s. It joined True Value in 1986, and was part of that co-op for 30 years.

EARNINGS

Advanced Energy Industries Inc. (Nasdaq: AEIS) reported a profit of \$29 million for its third quarter that ended Sept. 30. The profit, which equated to 73 cents per share, improved on a profit of \$23.3 million, or 57 cents per share, for the same quarter a year ago. The Fort Collins-based maker of power and control products used in semiconductors, flat-panel displays and other electronics, reported sales of \$126.6 million for the quarter, up from \$109.8 million for the same quarter a year ago. The company is expecting to generate revenue between \$124 million

and \$134 million for its fourth quarter that will end Dec. 31.

Array BioPharma Inc. (Nasdaq: ARRY), a Boulder-based biopharmaceutical company, reported a loss of \$28.6 million, or 20 cents per share, for the first quarter of its 2017 fiscal year that ended Sept. 30, an increase compared with a loss of \$21 million, or 15 cents per share, for the same period a year ago. Array generated revenue of \$39.3 million during the quarter, down from the \$43.2 million it generated in the prior quarter, driven mainly by reduced reimbursements from Novartis, which is partnering on two cancer drugs — binimetinib and encorafenib — intended to treat melanoma. Research and development expense increased \$25.6 million, compared with the first quarter of fiscal 2016. The increase was due to binimetinib and encorafenib expenses as Array transitioned activity from the Novartis agreements. During the quarter, Array completed an underwritten public offering of 21,160,000 shares of its common stock at a price of \$6.25 per share, generating proceeds of \$132.25 million, before underwriting discounts and commissions and offering expenses.

Ball Corp. (NYSE: BLL) announced, along with its third-quarter earnings, that the company will close a regional support center in Charlotte, N.C., in 2017. The facility was acquired in the Broomfield-based metal-can maker's acquisition of rival Rexam. Ball officials said the merger figures to deliver \$150 million of cost savings next year, with the planned \$300 million in annual savings expected by 2019. Filing its first earnings report reflecting results of the combined company, Ball posted breakeven earnings for the third quarter, compared with a profit of \$45 million, or 32 cents per share, one year earlier. Revenue came in at \$2.8 billion, up from \$2.1 billion a year earlier. The company's Boulder-based aerospace segment contributed \$204 million in revenue, the same as one year earlier, but the segment's contracted backlog grew to more than \$1.4 billion, indicating more jobs and more revenue for the segment going forward.

Bill Barrett Corp. (NYSE: BBG) shrunk its third-quarter net loss from \$410.3 million a year ago to \$26.3 million this year. The Denver-based company, a major oil and gas producer in Northern Colorado, posted its quarterly earnings report this week. The company's net loss amounted to 44 cents per share versus \$8.49 per share last year. Revenue for the quarter was \$50.5 million, up from \$49.7 million. The company reported an 8 percent decrease year-over-year in production volumes due primarily to the sale of some assets in Colorado and Utah. Capital expenditures were \$8.1 million for the quarter, with company officials noting that bill Barrett did not operate a drilling rig for much of the quarter.

Biopharmaceutical company **Clovis Oncology Inc.** reported a loss of \$65.6 million, or \$1.70 per share for its third quarter that ended Sept. 30, and a loss of \$278.4 million, or \$7.24 per share, for the first nine months of the year. Boulder-based Clovis (Nasdaq: CLVS) continues to work on its main drug candidate — rucaparib for the treatment of ovarian cancer. Research and development expenses totaled \$54.3 million for the third quarter and \$196.7 million for the first nine months of 2016, compared with \$76.1 million and \$193.3 million, respectively, for the comparable periods in 2015. Clovis had \$318.8 million in cash, cash equivalents and available-for-sale securities as of Sept. 30, and expects that amount to continue to fund operations into 2018.

Dynamic Materials Corp. (Nasdaq: BOOM) trimmed its third-quarter losses by roughly one-fourth versus the same period a year earlier, although sales declined 7 percent over the same period. The Boulder-based company posted a third-quarter net loss of \$3.1 million, or 22 cents per diluted share, compared with a net loss of \$4.2 million, or 30 cents per share last year.

Encision Inc., a medical-device company based in Boulder, reported a loss of \$240,000, or 2 cents per share, for the second quarter of its fiscal 2017 that ended Sept. 30. Encision (OTC: ECIA) designs and markets surgical instruments that prevent stray energy burns in minimally invasive surgery. The company posted quarterly revenue of \$2.15 million, compared with revenue of \$2.3 million and a loss of \$184,000 for the same period a year ago. For the first six months of its fiscal year, Encision posted revenue of \$4.43 million and a loss of \$338,000, or 3 cents per share.

FirstBank reported a net income of \$139.8 million in its third quarter that ended Sept. 30.

The \$139.8 million was a 7 percent increase compared with the same period a year ago. Total assets grew to \$16.6 billion, an increase of 10.4 percent, and total deposits increased to \$14.9 billion, up 10.3 percent. Net loans totaled \$9.3 billion, an increase of 9.1 percent compared with the same period last year. FirstBank operates more than 120 locations in Colorado, Arizona and California, including branches in Boulder, Fort Collins, Greeley, Broomfield, Longmont, Louisville, Loveland and Windsor.

Gaia Inc. (Nasdaq: GAIA), a video streaming service and online community geared toward lifestyle content, saw revenue climb 27 percent in the third quarter thanks to a huge boost in paid subscribers. Louisville-based Gaia in its third-quarter earnings report posted third-quarter revenue of \$4.5 million, up from \$3.5 million for the quarter a year earlier. That was due largely to 35 percent growth in streaming revenue and a 46 percent uptick in paid subscriptions. Gaia posted GAAP net income of \$100.4 million, but that figure included income from discontinued operations. Gaia during the third quarter completed the sale of its branded consumer-products business. The company posted a net loss from continuing operations of \$151,000, or 1 cent per share, compared with a loss from continuing operations of \$660,000, or 3 cents per share, in last year's third quarter.

Heska Corp. (Nasdaq: HSKA) reported a profit of \$13.7 million, or 45 cents per share, for its third quarter that ended Sept. 30, an 18 percent increase compared with \$11.6 million during the same period a year ago. The Loveland-based seller of veterinary diagnostic and specialty products, mainly for dogs and cats, posted revenue of \$33.4 million for the quarter, a 19 percent increase compared with \$28 million in the third quarter of 2015. For the first nine months of 2016, revenue was \$90.5 million, up 21 percent compared with \$74.8 million for the first nine months of 2015, and profit is at \$37.8 million. As of Sept. 30, Heska had \$9.2 million in cash and \$30.6 million of working capital. Stockholders' equity increased to \$79.8 million, up from \$63.5 million as of Dec. 31, 2015.

Nivalis Therapeutics Inc., a clinical-stage pharmaceutical company based in Boulder, reported a loss of \$7.4 million, or 48 cents per share, for its third quarter that ended Sept. 30. Nivalis (Nasdaq: NVLS) has yet to generate revenue as its drug, cavo-sonstat, intended to treat people with cystic fibrosis, continues its way through clinical trials. The quarterly loss compared to a loss of \$6.1 million, or 39 cents per share, during the same quarter a year ago. Cash used for operations was \$7.5 million during the third quarter and \$21.1 million for the nine months year-to-date. As of Sept. 30, Nivalis had \$66.2 million in cash and marketable securities. Nivalis has no outstanding debt, and there are 15.5 million shares of common stock issued and outstanding.

Noodles & Co., a fast-casual restaurant chain based in Broomfield, reported a loss of \$9.8 million, or 35 cents per share, for its third quarter that ended Sept. 27, the same amount lost during the third quarter of last year. Noodles (Nasdaq: NDLS) posted a 4.6 percent increase in revenue of \$122.7 million for the quarter, up from \$117.3 million for the same quarter a year ago. For the first three quarters, revenue increased \$19.8 million, or 5.8 percent, to \$358.1 million, compared with \$338.3 million in the first three quarters of 2015. The company reported a loss of \$26.3 million in the first three quarters, compared with a loss of \$9.5 million in the first three quarters of 2015.

PDC Energy Inc. (Nasdaq: PDCE) trimmed its third-quarter net loss from \$41.5 million a year ago to \$23.3 million this year. Net loss for the Denver-based company, which produces oil and natural gas mostly in Northern Colorado, came out to 48 cents per diluted share, down from a loss of \$1.04 per share last year. But while production was up 39 percent versus a year earlier, third-quarter revenue was only \$163.9 million, down from \$231.1 million for the same period last year. Capital expenditures in the third quarter were \$118 million, down from \$130.9 million last year. Production hit 6 million barrels of oil equivalent, or 65,263 barrels per day.

Chicken processing giant **Pilgrim's Pride Corp.** (Nasdaq: PPC) saw third-quarter earnings per share slide 26.4 percent versus the same period a year ago. Greeley-based Pilgrim's Pride reported third-quarter net income of \$98.7 million, or 39 cents per diluted share, but that was down from \$137.1 million, or 53 cents per share for the third quarter of last year. Revenue, meanwhile, dipped 3.8 percent, from \$2.11

billion last year to \$2.03 billion this year.

Oil and natural gas producer **Synergy Resources Corp.** (NYSE: SYRG) reported a decrease in revenue but also a narrowed net loss for the third quarter ending Sept. 30. Denver-based Synergy, which focuses its drilling efforts on the Wattenberg Field in Northern Colorado, posted a net loss of \$19.2 million, or 10 cents per diluted share. That's down from a loss of \$77.9 million, or 74 cents per share, for the same period a year earlier. Revenue came in at \$26.2 million for the quarter, down from \$33.4 million a year ago. The decrease in sales, company officials said, was due to decreased production volumes and lower crude oil prices.

KUDOS

Military Times ranked **Colorado State University** sixth nationally among four-year colleges and universities on its "Best for Vets: Colleges 2017" rankings. The ranking is seven spots higher than CSU landed last year, and CSU is the only school in Colorado to make the top 50.

Mike DePriest, president and owner of **Longs Peak Landscape** in Longmont, and **Jason Hevelone**, owner of **CopperMuse Distillery** in Fort Collins, are among 19 small-business executives in Colorado who recently graduated from the Small Business Administration's Emerging Leaders Program. Graduates spent seven months and more than 100 hours of work and evening class time in the MBA-style boot camp run by the SBA's Colorado District Office.

FCI Constructors Inc. in Frederick and Greeley-based construction firms **Roche Constructors** and **Hensel Phelps** received 2016 Excellence in Construction Awards from the Rocky Mountain Chapter of Associated Builders and Contractors Inc. FCI received first place in the \$10 million to \$20 million commercial category for the TIC Training Center and Offices project. Roche Constructors Inc. took first place in the \$5 million to \$10 million institutional category for its work on the Emily Griffith Technical College Shops. Hensel Phelps took second place in the \$10 million to \$25 million health-care category with the Federico F. Peña Southwest Family Health Center and Urgent Care project. In all, 24 awards were presented Oct. 21 in Denver.

Western Disposal Services, a Boulder-based company offering residential and commercial trash, recycling and composting services, received two safety achievement awards by insurer The Hartford Financial Services: a Distinguished Fleet Safety Award and a Safety Milestone Award.

Lightning Hybrids, a designer and manufacturer of the hydraulic hybrid Energy Recovery System for medium- and heavy-duty fleet vehicles, was named 2016 Cleantech Breakout Company by the Colorado Cleantech Industries Association. The Loveland-based company was recognized for expanding adoption of clean-vehicle technologies. Lightning Hybrids also was honored for its leadership in advancing cleantech job creation, successful fundraising efforts, company growth, innovation, and ability to scale technology. **Agribotix** was named Company of the Year, **Xcel Energy** was named High-Impact Cleantech Company of the Year, **Adrian Tuck** was named Cleantech Innovator of the Year, and state **Sen. Owen Hill**, R-Colorado Springs, was named Legislator of the Year.

Dr. Robin Downing received the Dr. Erwin Small Distinguished Alumni Award from the Veterinary Medical Alumni Association and the College of Veterinary Medicine of the University of Illinois at Urbana-Champaign. Downing has been owner and medical director of Windsor Veterinary Clinic for 25 years, founded The Downing Center for Animal Pain Management and has served as the center director/veterinarian for 10 years.

High Country Beverage, a family-owned and community-focused beer distributor based in Loveland, was honored by Heineken USA with the 1864 Award for Responsibility and Sustainability on Oct. 20 at the HUSA annual National Distributor Conference in Chicago.

Boulder's sandstone "totems" or columns demarcating intersections along West Pearl Street are receiving national recognition, including a "Best in Show" and a first-place award from the 2016 World Sign Association Design Competition at the national conference in Memphis in October. They also received an award from the Art Directors Club of Denver Annual Show in the 3-D environmental category.

BRIEFCASE

Designed by Boulder-based Vermilion and fabricated by Windsor-based **DaVinci Sign Systems**, the six illuminated columns are part of the city's recent streetscape renovation by **Mundus Bishop** along West Pearl, including wider sidewalks, new landscaping and stone street furniture.

The **Home Builders Association of Northern Colorado** on Oct. 13 announced the winners of this year's NOCO HBA Parade of Homes, which was held over two weekends in September, covering homes from Platteville to Wellington. **PJL Schuman** won for best overall home, best floor plan and best green home, and also received the Xfinity Smart Home award. **Custom On-Site** won for best architectural exterior and best craftsmanship, **HighCraft Builders** won for best kitchen, **WestMark Homes** was honored for best master suite, **Toll Brothers** was honored for

best landscaping, and **DR Horton Glendive** took the prize for best outdoor space.

MERGERS AND ACQUISITIONS

CenturyLink (NYSE: CTL) plans to acquire Broomfield-based **Level 3 Communications Inc.** (NYSE: LVT) for roughly \$25 billion in cash and stock, a move that means the loss of a major corporate headquarters for Colorado as well as the possibility of significant job cuts. While they said the merged firm will maintain a significant presence in Colorado, the combined headquarters will be in CenturyLink's home of Monroe, La. CenturyLink plans to pay Level 3 shareholders \$26.50 per share in cash, plus 1.4286 shares of CenturyLink stock for each share of Level 3 they own. CenturyLink shareholders will own 51 percent of the combined company, while Level 3 share-

holders will wind up owning 49 percent.

Mountainside Medical, a Boulder-based medical-device company, was acquired by **Tecomet Inc.**, based in Wilmington, Mass. Terms of the transaction were not disclosed. Mountainside, which develops precision machined components for the minimally invasive market, employs more than 100 people in Boulder.

Boulder-based biopharmaceutical company **Miragen Therapeutics Inc.** plans to become a publicly traded company through a sort of reverse merger with California-based **Signal Genetics Inc.** (Nasdaq: SGNL). The deal includes a \$40 million concurrent financing from existing and new Miragen investors that will help the company advance clinical trials for a pair of drug candidates. Signal is a molecular diagnostics

company that sells a test for multiple myeloma. Under terms of the deal with Miragen, Signal plans to sell its technology. Signal will then, through the issuance of new shares of common stock, acquire Miragen in an all-stock transaction that results in Miragen shareholders becoming holders of 96 percent of Signal stock. But the merged company will subsequently change its name to Miragen Therapeutics Inc. and its ticker symbol on the Nasdaq exchange to MGEN. Signal directors and executives will resign from the merged company, which will move forward under Miragen's current management team, with William Marshall serving as president and chief executive. All eight members of the board of directors will be appointed by Miragen, and the company will operate out of Miragen's Boulder headquarters. The deal, which has been approved by both companies' boards, is expected to close during the first quarter of next year.

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Architecture

Paula Claridge | Promotion
Josie Varga | Promotion
Sopher Sparr Architects

Sopher Sparr Architects LLC is pleased to announce the promotions of Paula Claridge and Josie Varga to Senior Associate in recognition of their ongoing contributions to the Boulder-based firm. "We are excited to announce this step in Paula's and Josie's careers because of the leadership and commitment they have shown while serving our clients and community. We look forward to continuing to work with these talented and dedicated professionals at Sopher Sparr, as they take their new roles," says Stephen Sparr, Principal. Sopher Sparr Architects is an award-winning full service planning and architecture firm. The firm creates inspiring projects that enrich lives and enhance the environment through sustainable building practices. The firm provides creativity, ingenuity and technical competence to ensure successful projects for their clients. The firm's diverse portfolio includes custom homes, multi-family housing, mixed-used, urban-fill and affordable housing projects, institutional, commercial and retail projects. Other disciplines include master planning, entitlement and interior design.

Investments

Monica M. Baldwin | Award Received
Main Street Investments, Inc.

Monica M. Baldwin achieves membership in Raymond James Financial Services 2017 executive council.



CLARIDGE



VARGA

LONGMONT, CO -- Monica M. Baldwin, Raymond James Financial Advisor and President of Main Street Investments, Inc., an independent wealth services firm, located at 401 Main Street, was recently named a member of the 2017 Executive Council. Executive Council honors are presented only to those financial advisors who have demonstrated an extremely high level of commitment to clients through personal service and professional integrity.* This marks the 13th consecutive year that Baldwin has qualified for this important recognition. Securities are offered through Raymond James Financial Services, Inc., member FINRA/SIPC. Baldwin who joined Raymond James in 2003, has more than 30 years of experience in the financial services industry. As an independent financial advisor, Baldwin offers personalized financial strategies, wherein individual portfolios are based upon her client's unique situation, attitudes, preferences and goals. Portfolios are designed to account for change so that it works for the client at every stage of their life. Baldwin's approach to investing is straightforward. She enjoys helping her clients achieve financial independence through professional advice, sound risk management, quality investment products, and personal, efficient service. About Raymond James Financial Services, Inc. Raymond James Financial, Inc. (NYSE: RJF) is a leading diversified financial services company providing pri-



BALDWIN



LYMAN

vate client group, capital markets, asset management, banking and other services to individuals, corporations and municipalities. The company has approximately 6,900 financial advisors serving in excess of 2.8 million client accounts in more than 2,800 locations throughout the United States, Canada and overseas. Total client assets are approximately \$556 billion. Public since 1983, the firm has been listed on the New York Stock Exchange since 1986 under the symbol RJF. Additional information is available at www.raymondjames.com. *Membership is based on prior fiscal year production. Re-qualification is required annually.

Law

Emily N. Benight | New Hire
Metier Law Firm

Metier Law Firm has added associate attorney Emily N. Benight to its practice. Benight focuses on motorcycle and motor vehicle accidents and insurance bad faith cases. Benight graduated from the University of Wyoming with a juris doctorate degree and a master's degree in Public Administration. While student director of the Prosecution Assistance Clinic in law school, Benight received the Outstanding Clinical Student Excellence Award. Prior to receiving her joint degrees, Benight made multiple court appearances and argued in front of the Wyoming Supreme Court.

A member of the Colorado Trial Lawyers Association, Benight works in Metier's Fort Collins office. She is licensed to practice in Colorado and Wyoming. About Metier Tom Metier and Metier Law Firm have successfully represented seriously injured adults and children throughout the U.S. for over 30 years. With offices in Fort Collins, Denver, Cheyenne, Gillette and Colorado Springs, the firm has earned a national reputation for innovative trial techniques. Tom Metier has been recognized in Super Lawyers and named to the Best Lawyers in America, and has received the highest peer review rating possible in Martindale-Hubbell Bar Register of Preeminent Lawyers. He is a board certified civil trial advocate by the National Board of Trial Advocacy, a frequent speaker at legal seminars, a faculty member of the Trial Lawyer College, and he teaches trial skills to attorneys across the country. For more information visit: <http://www.metierlaw.com/>

Drew Lyman | New hire
Lyons Gaddis

Drew Lyman has joined the Longmont law firm of Lyons Gaddis as an Associate Attorney. His practice will emphasize business, real estate and litigation. He received his Bachelor of Arts, Political Science, from the University of California, Davis, and his J.D. from the California Western School of Law. Drew was appointed as a Deputy City Attorney for the City of San Diego before being admitted to the Colorado Bar in 2013. He was also elected Student Bar Association Board Member; Associate Editor of the Commentary; and Law School Liaison to the San Diego County Bar Association. He interned with the Office of U.S. Representative Duncan Hunter (CA-52) El Cajon, California, Summer 1995; and interned with the California Governor's Office, Pete Wilson Sacramento, California, in the Spring 1998.

Robot, from 38

area and helps prevent the surgeon from moving outside the planned boundaries. An implant is then secured over the prepared portion of the knee joint. The result? Bye-bye pain, hello natural knee movement.

Ninety percent of patients needing total knee replacement are candidates for the robot-assisted procedure, Blackwood said. And the numbers of people needing knee surgery — partial and total — continue to increase. In 2010, more than 650,000 people underwent knee replacement, with 90 percent of those requiring total knee replacement, according to National Center for Health Statistics.

Osteoarthritis is the primary reason patients undergo partial or total knee replacement, but Blackwood said he's seeing an increasing number of people who overload their joints as a result of excess weight.

Surgery, however, is not always the first plan of action. First steps toward pain relief usually include medications, joint-fluid rejuvenation, physical therapy and bracing.

However, Blackwood said 90 percent of patients requiring TKR are candidates for the robotic-assisted procedure, with the potential for that going to 100 percent. "I just don't know if more-complex patients would benefit," he said of the minimally invasive procedure.

To help get the word out about options to relieve knee pain, Blackwood has been speaking at a number of BCH-sponsored informational meetings. "Some people may not even know what knee replacement is," he said. "They think you cut in solid bone and throw in giant metal components. I also talk about what surgery looks like, pain management and ways to avoid knee injuries."

Orthopedics, from 39

cially with kids who've hit their heads playing football or fell off the monkey bars," she said. "I also see a lot of overuse and acute injuries that aren't necessarily from playing sports."

Dupuis echoes Snyder's words about the new clinic being a win-win for providers as well as for patients.

"The proximity to other offices like urgent care and pediatrics makes it so they can come directly to us when they have questions. The opportunity to have X-rays done right away onsite means that in most cases no one has to leave and come back another time.

"There are a lot of active people in the area with us being so close to the mountains and hiking and skiing," she added. "As Northern Colorado gets busier and busier driving down 34, being here gives patients easier access for care."

Looking into the future, expanding the capacity of Banner Health Clinic

will help meet the needs of Northern Colorado's growing population and the increasing demands for orthopedic care.

According to the U.S. Centers for Disease Control, participation in organized sports is on the increase, with nearly 30 million children and adolescents participating in youth sports. Children ages five to 14 account for almost 40 percent of all sports-related injuries treated in hospitals, and overuse injuries account for nearly half of all sports injuries to middle- and high-school students.

And for adults, musculoskeletal diseases affect more than one out of every two persons in the United States who are 18 and older, and three out of four for those 65 and older, according to the American Academy of Orthopedic Surgeons. Trauma, back pain and arthritis are the three most common musculoskeletal conditions reported for which health-care visits occur.

BW STARTUPS

CaliberMind unlocks buyers' mindsets

By Joshua Lindenstien

jllindenstien@bizwest.com

BOULDER — How much can you tell about someone from 100 words of text written or spoken by that person? How about 300 words? For one Boulder startup, the answer is a full psychographic profile aimed at helping salespeople and marketers gain insight into their buyers and target communications specifically to each individual to increase conversions.

And you thought you had people skills.

CaliberMind, which launched its predictive marketing software last winter, announced recently that the company has raised a \$1.1 million seed round of funding that will be used to expand its data-science and sales teams.

Arlington, Va.-based CEB Ventures and Denver-based Meritage Funds were among the investors in the round.

CEO and cofounder Raviv Turner said he expects his eight-person company, which is based out of coworking space at digital-marketing agency IMM, to double in size over the next 12 to 18 months.

Raviv cofounded CaliberMind with Oren Zamir, the company's chief technology officer. Both are seasoned entrepreneurs with backgrounds that include working in intelligence in the Israeli Army.

Their software-as-a-service platform uses machine learning and human language analysis to build its buyer profiles. It does so by integrating with customer-relationship management platforms such as Salesforce and pulling in voice and email conversa-



JOEL BLOCKER / FOR BIZWEST

Raviv Turner, left, and Oren Zamir are cofounders of the Boulder start-up company, CaliberMind, which launched its predictive marketing software last winter.

tions that have previously taken place during the sales cycle. The software also scours the Web for other data, including social-media accounts such as LinkedIn and Twitter and other content such as presentations that a buyer might have given.

Turner is quick to note that the software doesn't go after any personal information that a buyer has protected behind passwords or stored in private locations.

"I think it's important to make the point that everything we analyze is public data," or previous conversations stored in the CRMs, Turner said.

With a minimum of 100 words, CaliberMind's software can profile a buyer's decision-making style, placing that person on a scale between emotional decision-maker and analytical decision-maker. With 300 words, the full psychographic profile is possible.

The software then takes that information and analyzes a company's entire marketing content library and prescribes which content to send each buyer and when to send it based on that buyer's persona.

"Most predictive marketing tools are designed to generate leads," Turner said. "But our customers don't have a leads problem. They have a conversion problem."

CaliberMind graduated from the Boomtown Accelerator in April and already boasts a list of customers that includes Citrix and NetApp. Turner said the company began realizing revenue mid-year, but declined to disclose the amount of sales so far.

"I just think it's a fascinating science," Turner said. "It's possible because machines are becoming better and better at understanding human language."

NewCo Boulder gets tasty flair in third year

By Joshua Lindenstien

jllindenstien@bizwest.com

BOULDER — NewCo Boulder, an annual peek inside some of the city's most innovative startups, this year figures to shine a particular light on the way Boulder entrepreneurs are perking up people's taste buds.

The "non-ballroom" conference model started in 2012 in San Francisco by entrepreneurs John Battelle and Brian Monahan allows founders and entrepreneurs in individual cities to give attendees a glance inside their businesses and what makes them tick. One-day NewCo festivals are held in 16 cities around the world, including places such as San Francisco, New York, London and Barcelona. This is the third year for NewCo Boulder.

Tim O'Shea — cofounder of Engage

Colorado, which produces NewCo Boulder — said recently that a major focus of the event the past two years has been to shine a light not just on Boulder's tech scene but other industries where the entrepreneurial spirit is thriving in town.

The roughly 50 companies opening their doors for hour-long sessions on Nov. 17 this year include everything from tech to outdoors to manufacturing. And the food and beverage world will be strongly represented, with companies such as T/aco, Yellowbelly Chicken, Organic Sandwich Company, Rowdy Mermaid, Sanitas Brewing and Geek Spirits, among others, hosting events.

"I think we've continued to explore beyond the boundaries of our tech startup scene and lean into other areas that define the Boulder startup scene,"

O'Shea said.

NewCo Boulder runs from 8:30 a.m. to 5:30 p.m. on Nov. 17. The day is set up with six hour-long blocks — with a half hour in between each to account for travel and networking — so that attendees can visit multiple startups during the day. Sessions can range from behind-the-scenes tours to founders' unique strategies and approaches to business and their companies' cultures.

The day is bookended by a kickoff dinner on the evening of Nov. 16 and a happy hour session at Shine Restaurant on the evening of Nov. 17.

Tickets can be purchased online. They range from free for admission to a single session to \$35 passes that allow access to all sessions to a \$125 VIP pass that allows access to all sessions as well as the kickoff and closing events.

STARTINGLINE

Frau Fowler takes home top pitch-slam honors

Local startup Frau Fowler won the top prize at Naturally Boulder's 12th annual Pitch Slam, with former Rudi's Organic Bakery chief executive Jane Miller and Boulder-based grocery chain Lucky's Market also taking home honors. Naturally Boulder, a trade group dedicated to promoting natural and organic products businesses along the Front Range, hosts the event each year, with winners taking home some \$60,000 in cash and prizes this year. Boulder-based Frau Fowler makes natural tooth powder and other dental-care products. First place in the Pitch Slam netted the company \$5,000 cash, a suite of business services, and a free exhibit booth at Natural Products Expo West, the world's largest natural and organic products trade show. Littleton-based SaltiSweet Ice Cream Factory, which makes organic ice cream pretzel pops, and Boulder-based Evo Hemp, for its role in advancing healthful hemp foods nationally, took second and third places, respectively, at the Oct. 27 Pitch Slam.

Mad Agriculture a winner at FoodBytes! competition

Mad Agriculture, a Boulder-based startup, won Rabobank's FoodBytes! Boulder pitch competition's Judges Choice award for its method of cultivating insects on food waste that can be used as food for animals, replacing ingredients such as soy and fishmeal. Mad Ag, co-founded by Phil Taylor, Xavier Rojas and Rob Walcott, beat nine other companies to win the award. It won an invitation to attend Rabobank's Client Appreciation Events at Cipriani Wall Street in December to pitch to the audience of C-Suite executives from leading food and agriculture companies. It also will receive legal-consultation services from law firm Holland & Hart; branding consultation with the experts at Nucleus Maximus, focusing on how best to reach consumers through branding and packaging; and consultation with Force Brands on how to recruit and build a team.

MakerBoulder, MergeLane partner on event for girls

A wave of startup accelerators in Boulder help budding entrepreneurs from near and far nurture their businesses. And the University of Colorado has gotten into the act with various programming for student entrepreneurs such as the CU New Venture Challenge. But Maker Boulder and the MergeLane accelerator next month are partnering on an effort to cultivate entrepreneurship at an even earlier age. Maker Boulder, an organization aimed at inspiring the next generation of innovators through events such as Rocky Mountain STEAM Fest, on Nov. 5 hosted "Girls Explore Entrepreneurship." The event was aimed at giving middle-school and high-school-aged girls a peek at what entrepreneurship is like and the different opportunities available in the startup world. MergeLane chief executive and cofounder Sue Heilbronner — an entrepreneur, investor and former federal prosecutor — headlined the event at the Boulder Jewish Community Center. MergeLane is a 2-year-old accelerator in Boulder geared toward women-led startups.

Samsara of Life: circle of essential desired things

Thousands of bathroom walls read “Go placidly amid the noise and haste ...” As you wash your hands and check your hair, it continues, “Remember what peace there may be in silence.” Hands dried and leaving, you twist back for one more glance at, “Do not compare yourself to others/Do not distress yourself with imaginings” and pulling the door closed you catch the ending line, “It is still a beautiful world, strive to be happy.”



INNOVATION
RICK GRIGGS

Max Ehrmann’s 1927 “Desiderata” was not found in Old Saint Paul’s Church in 1692. The pastor had printed the church’s founding date near Ehrmann’s decades-old poem. The public latched on to the more-intriguing version. Misinterpretations, assumptions, copyright battles

and the poem’s discovery at Adlai Stevenson’s bedside after his death spun a haunting and compelling mystery that launched the beautiful prose poem of “essential desired things” into the public domain.

Nearly 100 later, to the individual, the startup and the steady on, I offer the Samsara of Life.

The Samsara distills what works in life and business down to selected essential truths. This prose poem serves as my summary of what I’ve seen over the past three decades of interpreting lives and businesses.

If the advice is true, you may see this Samsara hanging in a bathroom. Who knows, there may be a line saying it was found in an old church centuries ago.

Rick Griggs is the inventor of the rolestorming creativity tool and founder of the Griggs Mastery Academy for professional development. rick@griggsachieve.com 970.690.7327

Samsara of Life

HONOR THE STILLNESS
THAT PURIFIES YOUR LIFE;
IT HAS BEEN THERE SINCE
BEFORE YOUR BIRTH.

Your private voyage began generations ago, and now, your actions will determine its destination. § Respect other voyagers; you do not know their compass. Control your access to the loud bellows, they have nothing more to accomplish. § Build habits first, the results will follow. Stick to the confidence deep in your heart.

Believe in a guiding star; great figures have believed the same. § Remember that work makes happy but don’t overdo it. With power comes humility but never forget to take your bow and accept the esteem of your success. § It is sublime to touch your bliss in music, leisure, art or sport. § You can lower anxiety and pessimism by doing the hard thing first. Do not let the cynics and false experts shake your mastery; they choose to tear down rather than build up. Don’t worry, they will not last. § Focus on those who are proud to be a part of this world.

Listen closely to people who show they can change their

mind—they know courage. § Seek achievement rather than publicity; if the world deserves you, it will recognize you. Wait. § Eat an apple, banana, carrot and orange each day. § Enjoy long walks, and use your own hand to write cards and letters, this will clear your mind and bring joy to others. Explore and travel—the world is magnificent and perplexing. See as much of it as you can. § If it’s true, “Le travail, c’est la santé” then work hard and be healthy. Relish your time to read, study and gather advice, but be clear—you are still responsible. § As your life makes its full circle, look fear in the face and calm any guilt about taking time for yourself. You deserve what you have built and you merit the legacy they will engrave in your memory.

Like the etched lines in grand canyons, the true meaning of life is to find your place in history and to live it well. § And when your day gently glides to its horizon with perfect balance and poise let them say you were a master who kept a regal bearing; did not complain; and left a worthy mark. § §

Samsara- the eternal cycle of balance, meaning & mastery

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CEO Roundtable

Brewing industry CEOs discussed industry challenges

Participants in October’s CEO Roundtable on the growing microbrew industry included: From left: **Dave Query**, chef/owner, Big Red F Restaurant Group; **Eric Wallace**, CEO, Left Hand Brewing Co.; **Jason Pink**, Berg Hill Greenleaf Ruscitti; **Jeffrey Green**, co-owner, Very Nice Brewing; **Davin Helden**, cofounder, Liquid Mechanics Brewing Co.; **Tom Horst**, owner, Crystal Springs Brewing Co.; **George Berg**, Berg Hill Greenleaf Ruscitti; **Matt Cutter**, co-founder, Upslope Brewing Co.; **Jeff Brown**, president, Boulder Beer Co.; **Mike Lewinski**, owner/founder, Fate Brewing Co.; **Peter Schaub**, Berg Hill Greenleaf Ruscitti; **Michael Memsic**, cofounder/CEO, Sanitas Brewing Co.; **John DeVore**, EKS&H. Not pictured: **Chris Malanowski**, cofounder, Skeye Brewing.

Sponsored by accounting firm EKS&H LLLP and the law firm of Berg Hill Greenleaf & Ruscitti LLP.
Go to www.bizwest.com/ceo-roundtable for details.

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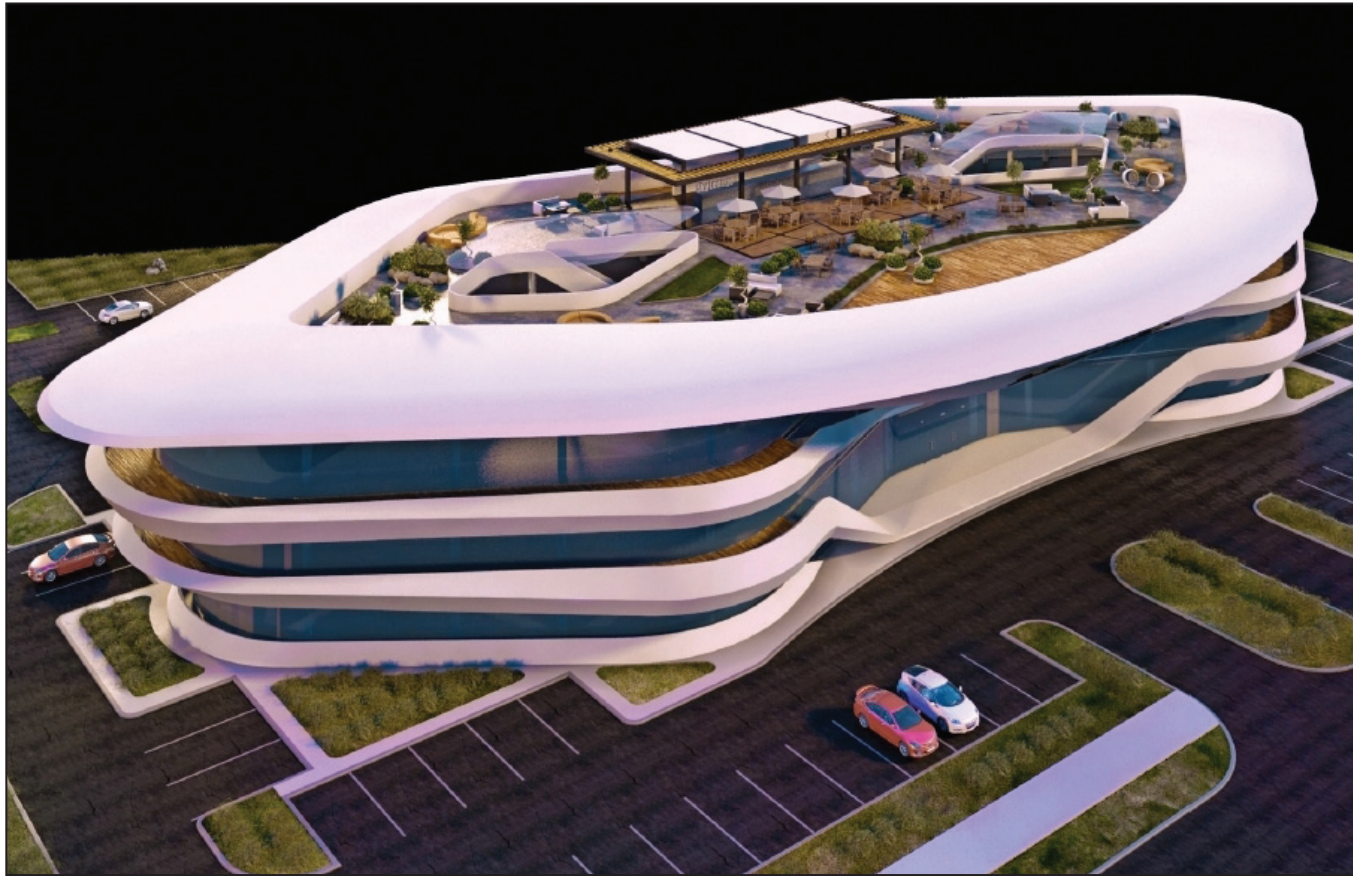
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For more information about the CEO Roundtable contact Sandy Powell at 303-630-1954 or spowell@bizwestmedia.com

BW REAL DEALS

Denver firm plans projects in Boulder



COURTESY SANZPONT ARCHITECTURA.

An architectural rendering shows what the Boulder Industry and Arts Center might look like when completed at 5125 Pearl Parkway in Boulder.

By Doug Storum

dstorum@bizwestmedia.com

BOULDER — Denver-based Sagebrush Cos. has revealed plans for two major projects in Boulder — an 80,000-square-foot office complex and a 50-unit boutique hotel.

Don Caster, a partner at Sagebrush Cos., a real estate development and property-management firm, said the company in October bought the 2.5 acres of vacant land at 5125 Pearl Parkway for the office complex that will be called the Boulder Industry and Arts Center from Pollard Motors Co. for \$4 million.

The conceptual design for the futuristic looking \$24 million three-story center was created by Sanzpont Architectura, an architectural firm based in Barcelona, Spain, that has an office in Chicago.

Caster said Coburn Design in Boulder will take the conceptual design and see it through to completion, including ushering plans through the planning department. Caster said a basement component to the design is being vetted now, that if feasible, would add more space.

The boutique hotel likely will be called the Carmen Hotel — the same name Sagebrush has given a hotel it is building in Playa Del Carmen, Mexico.

The \$12 million hotel will be built at 2691 30th St. The property currently is occupied by Robb's Boulder Music, the Ringmaster and an Arthur Murray dance studio.

"We will give them plenty of



COURTESY SAGEBRUSH COS.

An architectural rendering shows the Boulder Junction Townhomes apartment complex, a joint project of Sagebrush Cos. and Greenius LLC.

notice before we raze the building," said Caster, who expects to complete the planning process in six to eight months.

Boulder Junction Townhomes

Sagebrush is working on another project in the same area, the 32-unit Boulder Junction Townhomes apartment complex at 2751 and 2875 30th St. Sagebrush is partnering with Greenius LLC on the project that is expected to get underway by the end of this year or January, Caster said.

The project would include large — about 2,700 square feet — apartments spread among four buildings that surround a central park area, along with underground parking. The units would each be three stories tall and would feature full basements. They would include three bedrooms each

and balconies overlooking the open space. Various green aspects would be included in the project, among them solar hot water and electricity, electric-vehicle plug-ins and Nest thermostats.

Caster said Boulder is a great market for in-fill projects, and what makes these projects more appealing is Google's expansion in Boulder — 300,000 square feet of office space — of which the first phase of 200,000 square feet is under construction now at the southwest corner of Pearl and 30th streets.

Caster said the office center could be used by companies that may enter the area to be near Google, but not solely, and the apartments would be ideal for Google employees. He said each apartment likely would rent for \$5,000 per month, and will be large enough for roommates.

PROPERTYLINE

Brinkman planning mixed-use project in Old Town Fort Collins

FORT COLLINS — Brinkman Partners has submitted conceptual plans to the city of Fort Collins to construct a mixed-use project on vacant land that fronts Jerome Street in Old Town.

The property is east of North College Avenue and north of East Vine Drive.

Brinkman Partners proposes to develop the approximately six-acre site in two phases, with the first consisting of a one-story 23,000-square-foot commercial building on two and one-quarter acres, and the second phase consisting of multifamily housing on four acres. The architecture, according to documents, would be "a mix of differing materials to complement the eclectic nature of Old Town North."

Documents submitted to the city indicate the frontage along Jerome Street is ideal for a retail space, and the area that sits toward the west part of the site may be flex office or warehouse space.

The multifamily housing could be for rental apartments and/or for-sale condominiums in either three- or four-story structures.

Solana 3100 Pearl apartment sale comes in at \$426,332 per unit

BOULDER — The high-end Solana 3100 Pearl apartments has been sold for \$136 million, or \$426,332 per unit, according to Boulder County records.

The 3100 Pearl deal marks one of the most expensive general market per-unit apartment sales in Boulder.

A pair of student-oriented complexes that rent on a per-room bases sold last year for \$581,000 and \$617,000 per unit, respectively. But for general market-rate apartments, the 3100 Pearl sale tops that of Two Nine North, which is just south of the new Google campus. Two Nine North sold in 2014 for \$93.5 million, or \$393,000 per unit.

Real Estate Investment firm Rockwood Capital — which has offices in New York, San Francisco and Los Angeles — used the entity 3100 Pearl Owner LLC to buy the apartments from Greystar, an apartment investment and management giant based in South Carolina.

The apartments are now under management of Greenwood Village-based Griffis Residential, and they have been renamed Griffis 3100 Pearl.

Safelite leases 42,000 square feet in spec-built industrial structure

LOVELAND — Safelite Group Inc., an automotive-glass and claims-management company, has signed a lease for nearly 42,000 square feet of space at Centerra Industrial, a new development located at 5195 E. 37th St. in Loveland developed by McWhinney Real Estate Services Inc.

Safelite, which has headquarters in Columbus, Ohio, is expected to occupy the space by spring.

Centerra Industrial, the first building in the Centerra Industrial Park, has approximately 84,000 square feet of Class A industrial space. The site is located on 13 acres near the Northern Colorado Regional Airport.

McWhinney, with corporate offices in Loveland and Denver, developed the site speculatively to accommodate uses ranging from office to light assembly, research and development, light manufacturing, cold storage and warehouse distribution.

The facility includes 22 dock-high doors, two drive-in doors, 24-foot clear heights, 52-foot by 50-foot bay spacing and skylights.

Mike Eyer and Kyle Lundy of CBRE Fort Collins served as advisers on the project and are leasing the space on behalf of McWhinney.

Listings decline, sales prices soar in Boulder County

10 Vital Statistics for Boulder County Single Family 2016, January through September.

	Year 2016	% Change	Year 2015
Total Active Residential Listings	825	-9%	907
Median Sales Price	\$535,000	+15.1%	\$464,900
Average Sales Price	\$653,242	+14.5%	\$570,373
Sales Price to List Price Ratio	99.6%	+2%	99.4%
Average Market Time	61	-1.6%	62
Number of Sales YTD	2452	-10.7%	2745
Number of Expired Listings	45	-41.6%	77
Number of Months of Inventory	3	—	3
Percentage Under Contract	41%	-2.4%	42%
30-year Fixed Rate Mortgage	3.46%	-11%	3.89%

Source: IRES MLS 10/10/2016

Strong housing market continues, but some indicators softening

The strong housing market continued in the third quarter, in Colorado in general and the Boulder Valley in particular. The latest statistics published by the Federal Housing Finance Agency rank Colorado as the third-fastest-appreciating state in the nation over the last year at an impressive 10.21 percent (compared with the national average of 5.61 percent). Boulder County is even more impressive, leading the entire nation for appreciation in the past year (14.72 percent) and since 1991 (329 percent). According to Veros Real Estate Solutions, Boulder County is projected to appreciate another 10.5 percent through Sept. 1, 2017, which places it as the No. 2 residential real estate market in the country.[i]



RESIDENTIAL
REAL ESTATE
JAY KALINSKI

Single-family homes

For single-family homes in Boulder County, the strong seller's market has persisted. Looking at the key indicators, total listings continue their downward trend (-9 percent), average sales prices are up about 14.5 percent to \$635,242, the average market time is down slightly (61 days from listing to closing), and the months of housing inventory has remained at three (with about six months indicating a balanced market). The biggest surprise on the single-family side has been the appreciation of homes in suburban mountains, which have enjoyed a 40.2 percent price appreciation from January through September, up from \$490,372 to \$687,696. It seems this price surge has not escaped current mountain-home owners,

many of whom have decided that now may be the time to sell, resulting in a 21.6 percent jump in the total number of listing on the market there.

Attached dwellings

For attached dwellings (condos and townhomes), the signals are more mixed. On one hand, the average and median sales prices are up a whopping 17.9 percent and 30.1 percent, respectively, and the average sales-price-to-list-price ratio is 101.7 percent (meaning, on average, that sellers are getting more than asking for their units). This price jump has led to a 38 percent spike in the number of attached listings on the market, as sellers sense that now is a good time to sell. On the other hand, this reaction by sellers has resulted in a 40 percent increase in average market time and a nearly 5 percent drop in the percentage of units under contract.

What the number mean

While this is still a strong seller's market, these numbers above indicate that it is a great time for buyers looking for an attached unit in Boulder County, as there are more places for buyers to consider, and it is taking listings a bit longer to go under contract. Louisville stands out as a particularly good places for buyers, with a 180 percent increase in the amount of total active listings and more than five months of inventory.

On the single-family side, it is still more decidedly a seller's market, but now is a better time to look compared with next spring, when there will be more buyers in the market and prices will likely appreciate more quickly once again as we see the return of multiple offer bidding wars.

Jay Kalinski is broker/owner of Re/Max of Boulder.

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BW ECONOWATCH

Boulder, Larimer, Weld counties notch 16-year lows for unemployment

By Joshua Lindenstien
jlindenstien@bizwest.com

Preliminary monthly figures released by the state of Colorado last month indicate that Boulder, Larimer and Weld counties all hit 16-year lows for September unemployment, besting marks set last year.

Boulder County's non-seasonally adjusted jobless rate came in at 2.4 percent in September, with Larimer close behind at 2.5 percent and Weld at 3.0 percent. Broomfield County came in at 2.9 percent, just off its 2.8 percent mark hit last year that at the time was a 15-year low.

The numbers, released by the Colorado Department of Labor and Employment, are based on a survey of households.

Boulder County's rate was down from 2.9 percent in August and 2.5 percent in September of last year. The September rate is Boulder's lowest since hitting 2.3 percent in September 2000, and the county's lowest for any month since hitting 2 percent in

December 2000. For the most recent month, Boulder County had 178,504 people employed and 4,446 looking for work.

In Larimer County, the September rate was down from 2.9 percent in August and 2.6 percent a year earlier. Like Boulder, Larimer hadn't had a lower September jobless rate since hitting 2.3 percent in 2000, and September of this year was the county's lowest rate for any month since hitting 2.2 percent in December 2000. Larimer had 183,225 people employed and 4,746 seeking jobs.

Weld County's mark of 3 percent in September was its lowest for the month since 2000 when its jobless rate stood at 2.5 percent. The county's rate hasn't been lower for any month since hitting 2.8 percent in May 2001. The most recent month was down from 3.5 percent in August and 3.2 percent in September of last year. Overall, the county had 147,936 people employed and 4,600 looking for work.

Broomfield County's rate was down from 3.1 percent in August. The county

The numbers, released by the Colorado Department of Labor and Employment, are based on a survey of households.

had 35,053 people employed and 1,036 looking for jobs.

The strong local numbers came as the state's seasonally adjusted unemployment rate dipped two-tenths of a percentage point from August to 3.6 percent. That was unchanged from September of last year. The state lost 300 nonfarm payroll jobs from August to September for a total of 2,621,400, but was still up 69,200 year over year.

Nationally, the unemployment rate in September was 5 percent, up from 4.9 percent in August but down from 5.1 percent a year earlier.

Greeley re-evaluating economic development after department head leaves

Doug Storum
dstorum@bizwest.com

GREELEY — The city of Greeley will take some time to reassess how its economic-development department will be structured after the resignation of Chadwick E. Howell, who served 15 months as the director of the department.

Becky Safarik, one of Greeley's assistant city managers, said recently that Howell's departure "gives us a chance to step back and reassess our objectives for that department. ... Economic development is very important to the city, but we are not in a rush." She said the city will conduct internal reviews for a couple of months to come up with a plan for how that department will look.

Until then, Safarik said she would meet on a weekly basis with the two remaining city staffers in the department — project manager Jill Young and assistant project manager Audrey Herbison — about "maintaining services. ... Right now, we don't have a large project to deal with."



CHAD HOWELL

Howell, who resigned Sept. 21, did not respond to requests for comment, but according to his LinkedIn page and documents filed with the Secretary of State, Howell launched CEH Services Inc. in October. The company consults on environmental and economic development, focusing on brownfield redevelopment, real estate development due diligence and securing entitlements for new developments.

Howell began his job with the city

"(Howell's) departure gives us a chance to step back and reassess our objectives for that department."

Becky Safarik, assistant city manager, city of Greeley

in July 2015, with an annual salary of \$108,000, after serving as the director of major projects for the St. Louis Development Corp., a nonprofit arm for the city of St. Louis. The corporation operated as a nonprofit with the executive leadership being appointed by the city. It works to stimulate the market for private investment in city real estate and business development.

Bruce Biggi, now the chief marketing officer of the privately operated economic development group, the Northern Colorado Economic Alliance, had been the city's economic-development manager for seven years before resigning Dec. 31, 2014.

THE TICKER

Greeley rethinking eco devo after department head leaves

The city of Greeley will take some time to reassess how its economic-development department will be structured after the resignation of Chadwick E. Howell, who served 15 months as the director of the department. Becky Safarik, one of Greeley's assistant city managers, said Howell's departure "gives us a chance to step back and reassess our objectives for that department. ... Economic development is very important to the city, but we are not in a rush." She said the city will conduct internal reviews for the next couple of months to come up with a plan for how that department will look. Until then, Safarik said she meets on a weekly basis with the two remaining city staffers in the department — project manager Jill Young and assistant project manager Audrey Herbison — about "maintaining services. ... Right now, we don't have a large project to deal with."

SBA sets record for lending in Colorado

The U.S. Small Business Administration set a record for lending in Colorado for its fiscal year that ended Sept. 30, approving 1,996 guaranteed loans worth \$826.7 million, surpassing the previous year's record level by 242 loans and \$126 million. For the second year in a row, Wells Fargo was the top SBA 7(a) loan lender in the state, and Colorado Lending Source was the top 504 loan lender. In Boulder County, there were 111 7(a) loans worth \$47.5 million approved; Larimer County had 103 7(a) loans worth \$39.9 million approved; Weld County had 80 7(a) loans worth \$29 million approved; and Broomfield County had 27 7(a) loans worth \$7.8 million approved. A breakdown of 504 lending by county was not provided by the SBA.

Boulder, Larimer, Weld notch 16-year jobless lows

Preliminary monthly figures released by the state of Colorado indicate that Boulder, Larimer and Weld counties all hit 16-year lows for September unemployment last month, besting marks set last year. Boulder County's non-seasonally adjusted jobless rate came in at 2.4 percent in September, with Larimer close behind at 2.5 percent and Weld at 3.0 percent. Broomfield County came in at 2.9 percent, just off its 2.8 percent mark hit last year that at the time was a 15-year low. The numbers, released by the Colorado Department of Labor and Employment, are based on a survey of households. Boulder County's rate was down from 2.9 percent in August and 2.5 percent in September of last year. The September rate is Boulder's lowest since hitting 2.3 percent in September 2000, and the county's lowest for any month since hitting 2 percent in December 2000. In Larimer County, the September rate was down from 2.9 percent in August and 2.6 percent a year earlier. Like Boulder, Larimer hadn't had a lower September jobless rate since hitting 2.3 percent in 2000, and September of this year was the county's lowest rate for any month since hitting 2.2 percent in December 2000. Weld County's mark of 3 percent in September was its lowest for the month since 2000 when its jobless rate stood at 2.5 percent. The county's rate hasn't been lower for any month since hitting 2.8 percent in May 2001. The most recent month was down from 3.5 percent in August and 3.2 percent in September of last year. Broomfield County's rate was down from 3.1 percent in August.

Capital communities offer alternative to address business funding gaps

I was first introduced to the concept of the “bell curve” in college. A bell curve is described as a graph that depicts a normal distribution of a group as a bell-shaped line. The highest point on the curve, or the top of the bell, represents the most probable or common position in the group. If you are a member of a group, it is most likely that you are near the top of the curve.



ENTREPRENEURS
KARL DAKIN

The capital industry appears to work in reverse. Businesses seeking capital are more likely to be successful at both ends of the risk spectrum: low-risk and high-risk. The problem of access to capital seems to fall on all the businesses in the middle of the curve.

Studies on the challenge of “access to capital” usually focus where it is easy to collect data. This is data compiled by financial institutions and large organizations. The studies seldom track small-dollar, early-stage capital that is provided by individu-

als, investment clubs and other capital sources within our communities.

There are many sources and types of capital that are simply “off the radar.” A new term for money that you can find in your backyard is “community capital.” Other names for this type of capital may be “alternative funding,” “integrated capital” and “local capital.” These names may vary with the source of the capital, the price of the money, the type of capital, the industry, the application or the level of return on investment. Trying to discuss this topic is like traveling in a foreign country where a translator is needed.

As banking regulations strangle common lending and angel groups focus on “high growth/high profitability,” there is a movement to make money available to the middle. Groups are forming to fill the capital gap.

These groups, or “capital communities” act in concert to support capitalization of one or more businesses, social enterprises or community projects. A capital community acts like a volunteer fire brigade that comes together as needed, when needed, to support the capital campaign of an organization within their

community. A capital community may be framed as a geographical area, an industry, a social cause or other topic in which the members of the capital community have common interests.

When these groups begin, they may be no more than a series of coffee meetings to explore options. With more thought and time, groups may take on more structure, leading to formation of a new legal entity. Within this structure, the group may invest in selected businesses as an investment club, an impact fund or an investment fund. There are many options on how and when to put money to work.

If you have started a “capital community,” I would like to know about it. We need more examples. We need to share what we have learned.

A statewide conference on community capital and the creation of capital communities will be held on Feb. 1, 2017, at the University of Colorado Denver South Campus: ComCap Colorado, www.comcap.us/colorado. ComCap Colorado is a collaboration of Colorado Community Capital PBC (formerly Colorado Capital Congress), www.coloradocapitalcommunity.com, the Jake Jabs Center for Entrepreneurship at the University of Colo-

rado and Hatch Innovation <http://hatchthefuture.org/>.

This conference represents a grass-roots movement that is attempting to fix a capital industry that is bogged down and in chaos. It is working to overcome decades of culture and tradition that have centralized decision-making with people who simply do not care about the businesses in the middle — the average business — that are the heart and soul of our local communities.

All businesses and all innovation, entrepreneur, economic-development, social cause or community organizations should consider expanding its activities to become a capital community. Opportunities also exist for entrepreneurs and community leaders to launch a capital community as a new business or social venture.

The problem of access to capital will not be solved without taking action. Talking, and specifically complaining, won’t make a difference.

Karl Dakin is a principal with Colorado Community Capital PBC. He can be reached at karl@coloradocommunitycapital.com.

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Julie Constance
jconstance@bizwest.com
303-630-1958
970-232-3148



Rachel Finley
rfinley@bizwest.com
303-630-1955
970-232-3136



Michelle Turley
mturley@bizwestmedia.com
720-398-0591
970-237-6338



Sandy Powell
spowell@bizwest.com
303-630-1954
970-232-3144

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BW COMMENTARY

After brutal presidential race, let's work to bring nation together

At press time on the afternoon of Nov. 8, we don't yet know the outcome of the presidential election, or any of the many local, state and national contests between candidates and between ideas. Colorado ballot measures on a single-payer health-care system, changes to how the state constitution can be amended, the right to die, tobacco taxation and more face an unknown fate — at least for a few more brief hours.

Ditto for local measures on school-district funding measures, arts and cultural programs, soda taxes and on and on.

But we're confident that local and statewide races — including the Senate battle between Michael Bennet and Darryl Glenn — will end with little acrimony on either side. Victors will rejoice, and losers will concede, wonder where they went wrong and go about their business. Passage — or not — of state and local ballot measures will not produce riots in the streets.

We're not so sure, however, about the outcome of the presidential election. Should Donald Trump prevail, will those who opposed him reconcile to his victory and work with him to ensure the most stable and best possible outcome for the next four years?

Should Hillary Clinton be elected, will Trump supporters discard allegations of corruption and support the new administration, or will the next four years be filled with hearings on email scandals, et al?

Will both sides find room for compromise to actually accomplish legislation for the good of the nation, or will we face four years of obstruction by either Democrats or Republicans?

Will supports of the losing side riot in the streets? Will the loser even concede defeat?

This presidential contest arguably has been the most divisive in modern history — at least since the Vietnam War. It's also been the nastiest, possibly since Andrew Jackson's wife, Rachel, was accused during the contest with John Quincy Adams of being a bigamist.

Our nation was supposed to have evolved beyond such personal attacks, but the tenor of the 2016 race instead will go down as one of the nastiest contests since the founding of the Republic.

It has done nothing to raise the esteem of the United States among friends, and it's harmed our moral standing with adversaries.

Yet we can still show the world how to turn division into unity, if Trump and Clinton — and their followers — show grace and humility in victory or defeat.

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Publishers

JEFF NUTTALL
jnuttall@bizwest.com
970-232-3131 | 303-630-1955

CHRISTOPHER WOOD
cwood@bizwest.com
303-630-1942 | 970-232-3133

Executive Editor

CHRISTOPHER WOOD
cwood@bizwest.com
303-630-1942 | 970-232-3133

Vice President of Strategic Partnerships

SANDY POWELL
spowell@bizwest.com
970-232-3144 | 303-630-1954

BizWest

BOULDER VALLEY • NORTHERN COLORADO

Controller

TIABRIA SMITH
tsmith@bizwest.com
970-232-3151 | 303-630-1963

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Boulder Office
1790 30th St., Suite 300, Boulder, CO 80301 | Fax: 303-440-8954

Fort Collins Office
1550 E. Harmony Road, 2nd floor, Fort Collins, CO 80525
P.O. Box 270810, Fort Collins, CO 80527 | Fax: 970-221-5432

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A daunting cyber challenge

Recognizing the daunting cyber-security tasks faced by the nation's small business owners, the U.S. House Select Committee for Small Businesses advanced the Improving Small Business Cyber Security Act of 2016, just before October, which the Department of Homeland Security designated National Cyber Security Awareness Month.



GUEST OPINION
SCOTT HOOT

"American small businesses are under cyberattack like never before," said House Small Business Committee Chairman Steve Chabot, R-Ohio. "Small businesses employ about half of the private sector workforce and generate 54 percent of annual sales in our economy."

Smaller businesses are actually targeted as much as large companies, and the results are often catastrophic, with average financial losses exceeding \$3,600, and the subsequent loss of customers and trust leading many to bankruptcy. Lack of technological expertise has long been a concern for these business people, but now they are also facing dramatic cost increases in hiring such experts.

"We need to be doing all we can to help protect these job creators and their customers against the great and growing array of cyber-threats they

face on a daily basis," said Chabot about the need for Congressional action. "This bipartisan, common sense legislation will help small businesses access the tools they need to protect themselves from cyberattacks in this dangerous new digital landscape."

Dramatic increases in cyber-crime have been documented during the last three years. Small-business owners need to take action against the escalating threat, including increasing their own understanding of the issues and their own exposure, as well as taking initial steps that are available without the need for expensive security support.

For instance, small-business owners and employees can minimize the chances of being a cybercrime target with policies and appropriate tools. Training on account passwords and email management can prevent many ransomware and malware attacks. But many small businesses don't have the expertise or the resources to extend beyond that. Business owners with limited time, training or budget for expert assistance require a new breed of simple, cost-effective tools that will enable sophisticated backup and disaster recovery, automation and strengthening of security protocols, isolation of key data from unsecured and outdated equipment and help in planning an effective IT strategy.

While cyber security failures of

Please see **Cyber Challenge**, page 55

BW POLL

Do you support Amendment 71, which would make it harder to amend the Colorado constitution?

YES 58%

NO 35%

UNDECIDED 7%

Next Question:
Will the results of the presidential election help or hurt your business?

Help — I'm pleased with the outcome.

Hurt — I'm moving my business to Canada.

No effect

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Cyber Challenge, from 54

large companies and agencies dominate news cycles, including potential threats to the U.S. presidential election, most industrial hacks continue to be aimed at small- to mid-sized businesses. In fact, 71 percent of cyber-attacks are aimed at businesses with fewer than 100 employees, according to a report by the Select Small Business Committee.

Adjusting to changing strategies in cyber-attacks, and dealing with the overall increasing cost of expertise, will remain a challenge, according to a number of IT sources.

According to DICE a leading IT job board, most of these jobs will command significant salaries, including projections for:

- A lead software security engineer — \$233,333.
- A chief security officer — \$225,000.
- A global information security director — \$200,000.
- A chief information security officer — \$192,500.
- A director of security — \$178,333.

Cybersecurity Ventures is estimating that \$1 trillion will be spent globally on cybersecurity from 2017 to 2021, citing threats from cybercrime, the ransomware epidemic, the deployment of billions of under-protected Internet of Things (IoT) devices, the “legions of hackers-for-hire” and a growing sophistication of cyber-attacks launched at businesses, governments, educational institutions and consumers globally.

Many analysts put global 2015 losses from cybercrime at about \$500 billion annually, but subsequent research from leading market analysts Juniper Research, suggests that the rapid digitization of consumers’ lives and enterprise records will increase the cost of data breaches to \$2.1 trillion globally by 2019. The research, “The Future of Cybercrime & Security: Financial and Corporate Threats & Mitigation,” found that the majority of these breaches will occur in existing IT and network infrastructure.

So it should come as no surprise that cybercrime fueled a cybersecurity market explosion over the past five years, leading to one million cybersecurity job openings entering 2016, noted Cybersecurity Ventures. “All signs point towards a prolonged cybersecurity workforce shortage through at least 2021” said Steve Morgan, founder and CEO at Cybersecurity Ventures.

“The demand for the (cybersecurity) workforce is expected to rise to 6 million (globally) by 2019, with a projected shortfall of 1.5 million,” said Michael Brown, the former CEO at Symantec, the world’s largest security software vendor. He said the most recent (ISC)² Global Information Security Workforce Study similarly revealed a workforce gap in the information security field of 1.5 million in the next five years.

Scott Hoot is the founder and CEO of ZFyre Inc., a Longmont-based cloud storage solution for small- to mid-sized businesses.

Prognostication pontification — 2016 election predictions

Just as a baseball enthusiast might want to tell you how they knew the Cubbies would come from behind to win the World Series, the political junkie in me can’t help but share my predictions for the 2016 election. So, from my couch on this beautiful first Monday in November, here’s my best guess ...

I note that I wonder aloud, as so many of you, if The Donald’s brand of polemics will have sufficient appeal to carry him beyond the reliably red states. Or will the albatross of Hillary’s personal emails drive away those who otherwise would support the first woman nominated as a presidential candidate from a major political party. I have my suspicions, but this column is about local issues, and I will focus there. And, to be clear, this is not a vote for or against a particular issue or candidate, and the perspective I offer does not represent endorsements of the Boulder Chamber.

First, let’s discuss the Boulder County Commissioner’s race between Paul Danish and Deb Gardner. Paul probably presents the greatest known threat to the current Democratic domination amongst Boulder County Commissioners in recent times. He has high name recognition with long-time voters. He also likely has cross-over appeal to some traditional Democratic voters based on his historic ties to Boulder’s early growth-control measures, still referred to as the “Danish Plan,” and frustration over subdivision road maintenance. Deb’s voting record, though, typically aligns with traditional Boulder County Democratic values, and the heavy turnout of those who will vote a straight Democratic ticket should be enough to give her a comfortable victory.

I’m going to go out on a limb here — a pretty sturdy limb, though, knowing that Boulder County voters, and city of Boulder voters in particular, rarely decline the opportunity to tax themselves — and predict that almost every local tax initiative will pass. That means we will be paying higher property taxes to keep our school system amongst the best. We also will tax ourselves for more open space and to amplify Boulder County’s investment in sustainability programming.



**BOULDER'S
BUSINESS CENTER**
JOHN TAYER

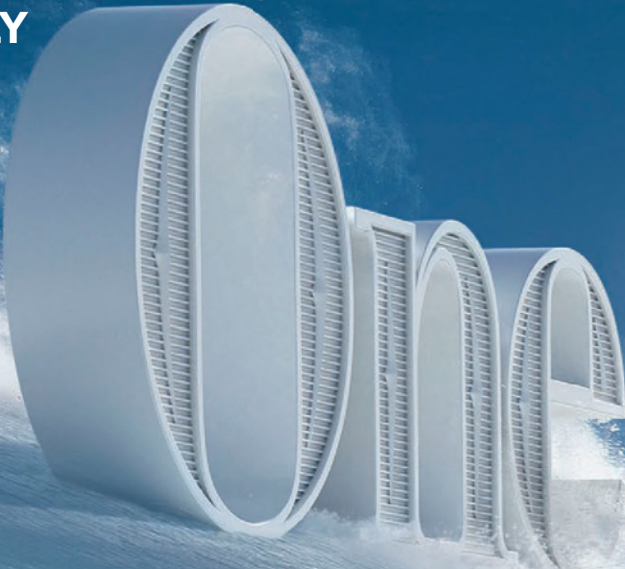
Our residents have enjoyed the advantages of similar previous investments and don’t seem inclined to turn the spigot off yet. The one area where I predict a disparity in this traditional tax-support ethos is with the county-wide road maintenance tax, where even many folks who would most benefit from the funding oppose the initiative. Finally, in one new zone of taxation that I know is hard to swallow for many of my business community colleagues, I am pretty sure city of Boulder voters will approve a tax on sugary drinks. The perception of health consciousness is the likely driver here, along with a likely overwhelming Democratic vote count that tends to favor the application of such “sin taxes.”

My final prediction, and one where I admit a little less confidence, is the City Council Term Limits initiative. Though I can’t find any specific evidence of it, I sense that many city of Boulder voters still tie a general distaste for term limits to its prominent place in the mid-1990’s Republican “Contract With America.” We’ve also voted numerous times to expand term limits for Boulder County office holders, and a few influential voices in the community have spoken out against the initiative. Still, it feels to this observer that we are experiencing a period of voter discontent with the state of affairs in this community, which might suggest a “throw the bums out” instinct in line with term limits, and the initiative’s chief proponent, Open Boulder, has spent large sums to make its case. In a close vote, I predict Boulder voters will put a lid on City Council terms.

So that’s my call. As someone who follows the twists and turns of the local political environment closely, I am just as certain I could be all wrong in my predictions ... and because you will be reading this a day or so after the elections, let the cat-calls begin. Most important, as many have observed, the level of vitriol during this campaign season has been unprecedented for modern elections. That is why, whether your candidate or initiative wins or loses, I ask you to keep in mind that we are fortunate to live in a county where we hash out our differences through free and fair elections. In that, we are all winners.

John Tayer is president and CEO of the Boulder Chamber. He can be reached at 303-442-1058 or via email at john.tayer@boulderchamber.com.

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