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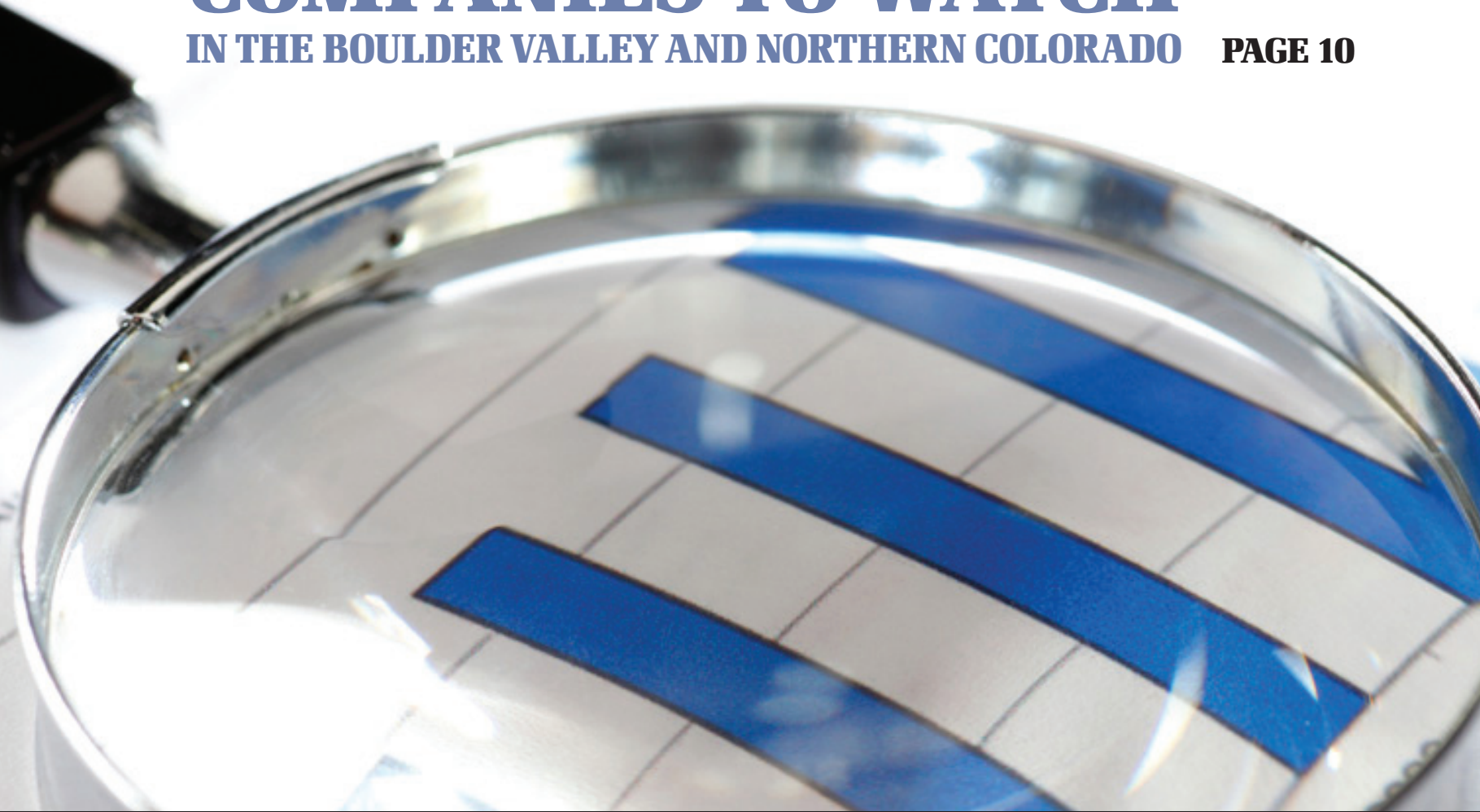
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THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

VOLUME 36 | ISSUE 1 | JANUARY 1-15, 2017

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Volume 36 : Issue 1  
January 1-15, 2017

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March 7  
Lionsgate Event Center, Lafayette

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April 26  
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QUOTABLE

“Our lithium-ion batteries will power the Orion spacecraft not just to Mars, but also the moon, asteroids and deep-space planets to collect data.

Joe Troutman. **Page 10**



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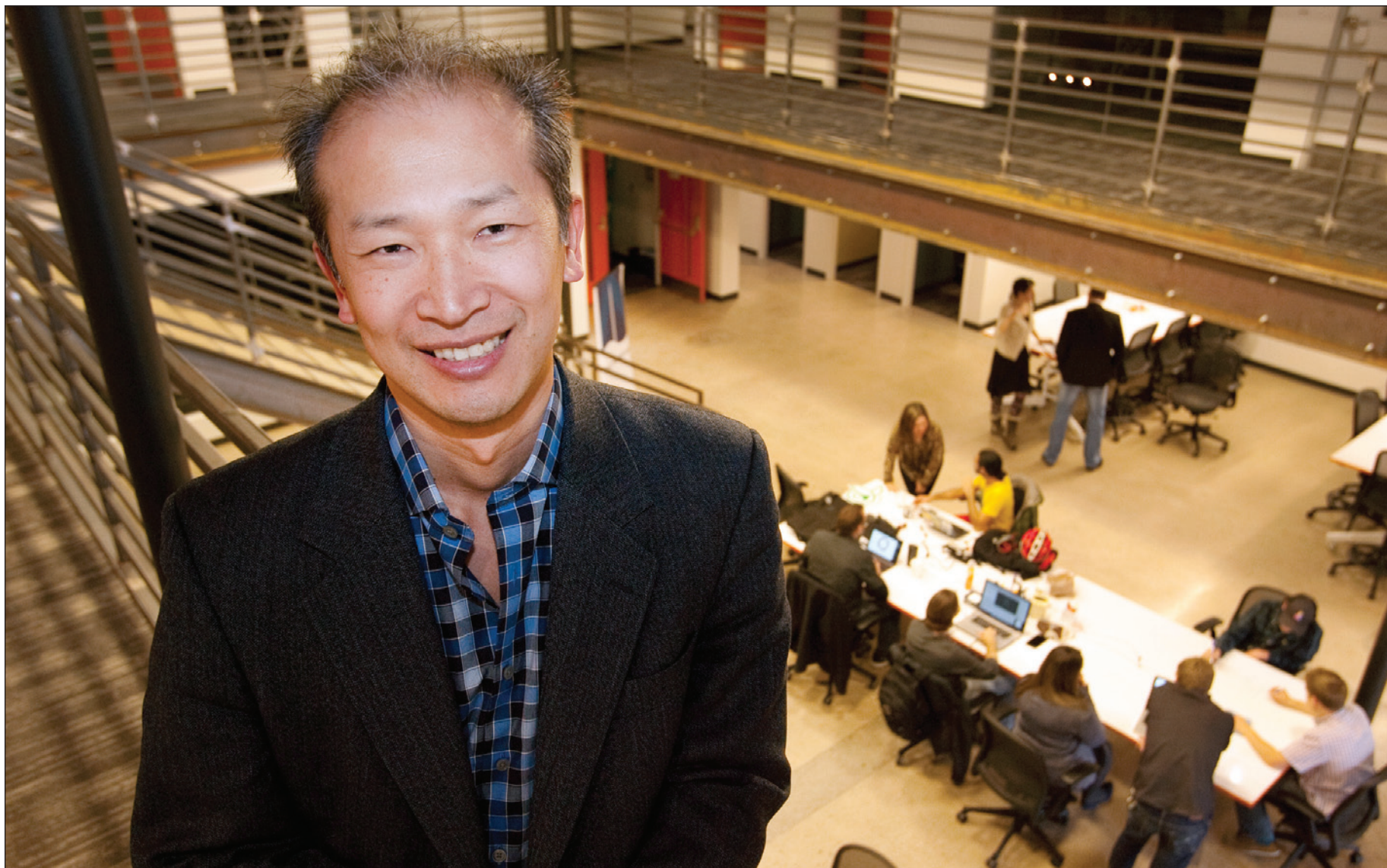
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JOEL BLOCKER / FOR BIZWEST

Denny Otsuga is president of Future Ventural Capital Co. Ltd., which recently acquired EnConnect Holdings LLC.

# Filling the void

## As Galvanize exits, Mesh Fort Collins snaps up space

by Curt MacDougall  
news@bizwest.com

FORT COLLINS — A Japanese-based venture-capital firm has come to the rescue of some Northern Colorado entrepreneurs. EnConnect Holdings, doing business as FVC Americas, moved quickly to lease the coworking space being vacated by Galvanize at 242 Linden St. in Fort Collins, with the promise to maintain the status quo for existing tenants.

Denichiro Otsuga, president of FVC Americas, said this is the first venture for the firm outside of Japan. “When (we) decided to go into the U.S. market, we knew that getting access to a place where people could gather was very important, and Galvanize already announced that they would be leaving the Fort Collins market, so we took the opportunity to take over the building,” he said.

That announcement by Galvanize came in late November. The company operates several campuses across Colorado, where it provides both coworking space and Web-development classes. Galvanize opened its Fort Collins facility in 2015, but made



JOEL BLOCKER / FOR BIZWEST

Entrepreneurs, from left, Seamus Nally, Luciano Vizza, Devin Eldridge and Seth Silvers collaborate with the FVC Mesh team of Joel Heard and Christi Bailey, far right, at the facility recently acquired by business incubator EnConnect Holding LLC, doing business as FVC Americas.

the decision to close a little more than a year later. In an earlier statement to BizWest, Galvanize CEO Jim Deters said the Fort Collins campus was “not

economically sustainable” and would therefore be shut down by the end of 2016. The company also offered to help tenants move to its Boulder facility.

Though the announcement caused some initial uncertainty among Fort Collins’ coworking community, it Please see **FVC Mesh**, page 30



# Happy anniversary to the Medical Center of the Rockies!

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# Greeley-DIA route among Hyperloop semifinalists

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

Travelers between Greeley and Denver International Airport could bypass the familiar U.S. Highway 85 and the Weld County Parkway if backers of a proposed hyperloop linking the city and DIA have their way. The Colorado Department of Transportation announced that the route is one of 35 semifinalists selected worldwide by Hyperloop One, the Los Angeles based company that seeks to build levitation-based technology to carry passengers and cargo systems at speeds of up to 700 mph. The Rocky Mountain team includes CDOT and global infrastructure firm AECOM as primary sponsors, in concert with the city of Greeley and the city and county of Denver and DIA.

Posted Jan. 9.

## Clovis Oncology's stock offering nets \$221.1 million

Clovis Oncology Inc. (Nasdaq: CLVS) said it had raised net proceeds of \$221.1 million through a public stock offering that closed Jan. 9. Clovis sold five million shares at \$41 per share to the public and \$38.54 per share to the underwriters, with the

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underwriters exercising an option to purchase an additional 750,000 shares. Details of the completed stock offering were revealed in an 8K filing with the U.S. Securities and Exchange Commission, Jan. 9. The offering was first announced two weeks after the U.S. Food and Drug Administration granted accelerated approval of Clovis' ovarian-cancer drug.

Posted Jan. 9.

## Shareholder forces out Bioptix board members

A spat between management of Boulder-based Bioptix Inc. (Nasdaq: BIOP) and a Florida shareholder has forced the resignation of three members of the company's board of directors. Former Colorado Lt. Gov. Gail Schoettler, Susan Evans and David Welch resigned from the company's board as of Jan. 6 after biotech investor and Bioptix shareholder Barry Honig

commenced legal action in Colorado state court to force a special meeting to remove the directors. Honig in a Sept. 12 letter blasted Venaxis management for its acquisition of BiOptix. He demanded a special meeting of shareholders to replace board members and vote on a \$7.5 million shareholder dividend. At issue was a depletion of cash since Venaxis' failed merger with Strand Life Sciences in March 2016.

Posted Jan. 9.

## Nivalis mulls alternatives including possible sale

Nivalis Therapeutics Inc. (Nasdaq: NVLS), a developer of drugs to treat cystic fibrosis, is exploring "strategic alternatives," including a possible sale. The announcement came a month after Nivalis reported negative results for its cystic fibrosis drug, covosonstat. Nivalis said in a prepared statement that it "has initiated a process to explore and review a range of strategic alternatives focused on maximizing stockholder value from its clinical assets and cash resources."

Posted Jan. 4.

## RGS receives another Nasdaq delisting notice

Real Goods Solar Inc. (Nasdaq: RGSE) once again faces delisting from the Nasdaq stock market, after its stock price closed below the mini-

mum requirement of \$1 per share for 30 consecutive days. The troubled solar installer, which operates as RGS Energy, filed a notice with the U.S. Securities and Exchange Commission, Dec. 21, that it had received a notice of non-compliance from Nasdaq, Dec. 20. The notice was not unexpected. RGS plans a special meeting of shareholders on Jan. 23 in Louisville to consider its third reverse stock split since May 2015, in an effort to boost the stock price. RGS has 180 calendar days to regain compliance.

Posted Dec. 22.

## BoCo extends oil, gas moratorium to May

The Boulder County Board of Commissioners has again extended the county's moratorium on oil and gas development, this time to May 1. The three-member board established the new timeframe to give county staff more time to finalize the local regulations that will govern oil and gas development in the county once the moratorium is lifted. The commissioners scheduled a public hearing for March 14 at which they'll consider a final draft of the regulations. The current moratorium had been in place since May and was originally set to expire Nov. 18.

Posted Dec. 14.



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# JOHNSTOWN & MILLIKEN BIZ



COURTESY HIGH COUNTRY BEVERAGE

An architectural rendering shows what the front of High Country Beverage's new headquarters and distribution center will look like when completed at the mixed-use development 2534 in Johnstown.

## Climbing high

High Country Beverage prepares to spread out in larger facility

By Elizabeth Gold  
news@bizwest.com

JOHNSTOWN — As an independent, family-owned and operated business, High Country Beverage places a high value on both its external customers and its internal customers.

The company distributes beverages for more than 30 suppliers and goes to great lengths to make each one of them successful. Likewise, it keeps an eye on what it takes to make its employees feel the same kind of attention.

"We've never had to cut a position," said Bryce Kopperud, director of sales and marketing.

High Country Beverage celebrated its 20-year anniversary in 2016. Today, the company is in the beginning stages of moving its operation to a larger facility in Johnstown. The new address at 4200 Ronald Reagan Blvd. will bring employees and products from two buildings in Loveland and one in Fort Collins under the same roof.

The 16-acre plot in Johnstown, which is near the southeast corner of Interstate 25 and U.S. Highway 34, is designed to give High Country almost twice as much space to do business. The 130,000-square-foot facility will include a warehouse, a distribution

**"It's great for employee morale when people can see each other face-to-face in the hallway"**

Bryce Kopperud, director of sales and marketing

center and office space to sustain the company's ongoing growth. Additionally, the area will allow for expansion as needed.

"It's great for employee morale when people can see each other face-to-face in the hallway," Kopperud said, adding that efficiency will increase, as well as employee morale, as a result of having everyone under the same roof.

Stage one of the relocation will start the end of January, when the warehouse and delivery teams will make the move. "We're hoping to be fully moved in by early to mid-March," Kopperud added.

High Country Beverage was founded by Dave Nichols in 1996, who continues to be actively involved in the business. A lot of his current emphasis is on making sure that High Country gives back to the community, Kopperud said.

The company contributes both

products and dollars to local non-profit organizations that include the Avon Walk for Breast Cancer, the Fort Lupton Arts Council, St. Jude Children's Research Hospital and Hispanic Women of Weld County.

Dave's son, Steve Nichols, is president and runs the day-to-day activities of the operation.

"The doors to our senior team's offices are always open, Kopperud said. "We work to have a relationship with all of our employees and listen to all suggestions for improvement that they give."

To him, one of High Country Beverage's sources of success is making sure they have the right people in the right jobs.

"We have 175 families to support, and we want to do that responsibly. That means that when we look at potential opportunities and what the industry could look like in 10 years, we want to be clear about where the best place is to invest employee-wise."

Making sure those employees continue to do a good job once they're in the right position requires attention as well.

"As we plan our growth, we want to make sure employees can do their jobs well and have a good work/life balance too," he said.

Adding a similar personal touch

### High Country Beverage

5706 Wright Drive, Loveland  
970-622-8444

www.highcountrybeverage.com

**Person in charge:** Dave Nichols, CEO

**Employees:** 175

**Founded:** 1996.

with suppliers and accounts keeps High Country Beverage in demand so that it can sustain its growth.

The company distributes for about 30 different beverage companies, including MillerCoors, Heineken USA, Pabst, New Belgium Brewing, Oskar Blues, Boulder Beer, Mikes Lemonade, and Angry Orchard Cider, as well as some non-alcoholic beverages. Within those companies are more than 270 brands.

"We also just picked up Firestone Walker as a new brand," Kopperud said.

High Country Beverage builds an individual plan for every supplier, he added. "We work with companies that have common goals and do business in a similar fashion as we do."

On the receiving end of distribution are more than 1,500 accounts that include liquor stores, restaurants and bars.



# 2017 new year's priorities for economic vitality

**T**hough the final numbers are being tallied, by any standard, 2016 was an exceptional year for business activity. We already know that the end of the year saw unemployment numbers hovering at the 2.5 percent range — basically full employment — venture-capital investment in Boulder firms came in at nearly \$40 million through the first three quarters of the year, and business confidence rates were well above the 50 percent mark.

While all the current signs are positive, sustaining Boulder's economic vitality is a complicated and multi-faceted puzzle. We also know, from recent experience, that Boulder isn't immune from changes in national and international circumstances that can be a drag on business success. This is not about spreading alarm, but rather a reminder that we must continually set a course toward greater resiliency that sustains our local economy against various possible challenges.

That is where the Boulder Chamber, in league with our other public-sector and nonprofit economic-vitality partners, goes to work every day. And as we look ahead to the new year, here's a short list of items that will be high on the agenda in our mission to sustain Boulder's economic vitality:

## Workforce housing

Our economy, let alone our community character, benefits from an environment that is welcoming to individuals of diverse economic means. With a median single-family housing price coming in at the mid-\$800,000 level, it's clear that Boulder must identify options that will expand the availability of affordable workforce housing. Watch for the Boulder Chamber to advocate for a wide spectrum of creative solutions to our housing challenges. For example, minor adjustments in review procedures and regulatory constraints for affordable-housing projects, along with wider latitude to accommodate housing in traditional commercial and industrial zones, can have a tremendously favorable impact on achieving our housing diversity goals.

## Regional transportation

Aside from creating a workforce-recruitment challenge, morning commuter traffic into Boulder and out of town in the evening is a burden that no one should be forced to bear. It's also clear that we can

no longer wait for support from the Regional Transportation District or the state to begin addressing this issue. Local action is imperative, which is why the Boulder Chamber joined forces in a new regional coalition, initially with the Broomfield and Longmont chambers, under the banner of the Northwest Chamber Alliance. There are a number of policy issues we plan to attack as a group that represents more than 2,400 businesses and approximately 100,000 employees, but regional transportation is foremost on that list. Along with other partners, such as 36 Commuting Solutions, we are most immediately focused on implementing solutions that include Bus Rapid Transit investments in strategic corridors, such as the Diagonal Highway and Colorado Highway 7, along with creative financing mechanisms that gives us control over our own destiny.

## Innovation and entrepreneurship

Boulder's been heralded as the "Startup Capital of America" based on the density of entrepreneurial enterprises relative to our community size. That's a great honor, but even more important is what it means for our local economy. Entrepreneurism and innovation are the foundation of our economic strength, with risk-taking ventures at the startup level and in established businesses serving as the catalyst for new technologies, products, services and enterprises that become long-term contributors to our economy. A recent study of best practices among strong entrepreneurial communities that we conducted with the city of Boulder identified strategies for maintaining our status as a leading community for innovation and entrepreneurship. It starts with metrics that help us better understand the strengths of our community and better communicating our story, activities the Boulder Chamber intends to pursue in the coming year.

The full Boulder Chamber work plan for 2017 is much longer than I have space to address here. We also know from experience that our priorities will change based on the ebb and flow of issues we confront in the months ahead.

Suffice to say, Boulder enjoys a wonderfully strong economy that makes it a special place to live and work. It doesn't happen by accident, though, which is why we look forward to advancing solutions to the priority issues that will help sustain our resiliency for 2017 and beyond.

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



**BOULDER'S  
BUSINESS CENTER**  
JOHN TAYER

## When and How to Help Your Aging Parents

If the holidays brought you together with family, you may have noticed some changes in an aging loved one. Perhaps your father seemed a little less stable as he walked, or your grandmother mentioned a close call she had while driving recently.

It's difficult to see our relatives face the challenges that often accompany aging: loss of independence, anxiety about change, physical limitations. How can you help?

Often, the best thing family members can do is gently bring the observation to light. "Mom, I noticed some old food in your fridge; I'm concerned that it's not safe to eat. Can I take you shopping this weekend?" If you notice a pattern of unsafe behavior, it's time to consider what's causing it: Fear (Of needing help? Of driving?) A short-term memory problem? Depression?

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# Drone company creates a buzz

## Elevator pitch seals funding for ReferenceTek

By Elizabeth Gold  
news@bizwest.com

LAFAYETTE — With four years of research and development under his belt, Allen Bishop is gearing up to take orders for his commercial drones in February. His company, Reference Technologies Inc., known as ReferenceTek, has developed a series of drones named after the only bird that can fly one-quarter of a mile backwards: the Hummingbird.

Unlike hobby drones, which typically have flight times in the five- to seven-minute range and can carry little extra weight for add-ons such as cameras, Reference Technologies' Unmanned Aerial Vehicles (UAVs) can carry 50 pounds and spend about six hours in the air.

"They could be parked above a fire like the one that was in Fourmile Canyon and feed live video back to the station, for example, or be used for search and rescue to find lost people," Bishop said, adding that Hummingbird UAVs can cover a wide area of square miles in minutes.

Bishop, whose background includes starting and selling successful companies in both software and storage, 40 years as a pilot, and a career in Air Force reconnaissance, started looking seriously at drones in 2011.

"I learned that most UAVs were able to be in the air for only 15 to 20 minutes — not long enough to make a profit," he said. His solution was to create a central ducted fan with six additional cylinders around it. The design allowed the drone to run more like a hybrid car, switching back and forth between engine power and battery power.

"We built a prototype, but it needed a lot of electrical power, and in 2012 there was nothing available. We had to wait another year for a company back east to develop the kind of power system it needed."

One of the boosts Reference Technologies got early on came from a \$250,000 grant from the Colorado Office of Economic Development and International Trade's Advanced Industry Accelerator Grant Program.

Technically, the program awarded the funds for Bishop's system because it uniquely increased air time and payload capacity for battery powered UAVs. He, on the other hand, believes it was because of his 10-minute elevator pitch.

One graphic showed Reference Technologies in the center surround-



JONATHAN CASTNER FOR BIZWEST

Reference Technologies Inc. CEO Allen Bishop uses many Colorado suppliers for his Lafayette-based company.

ed by 30 cells that listed companies Bishop does business with in Colorado — from machine shops to hardware suppliers. The next picture added onto the 30 cells with 10 Colorado aerospace companies that were interested in Reference Technologies' products.

Adding in the number of statewide jobs as well as revenue streams for taxes and payroll taxes that would be bolstered by Reference Technologies' work sealed the deal.

"Colorado is very much behind unmanned aircraft," Bishop said.

And the aerospace industry is already a major contributor to Colorado's economy, accounting for 66,000 employees and \$16 billion in revenue, so the potential was somewhat of an easy sell.

"About 85 percent of the products

### Reference Technologies Inc.

1724 Majestic Drive, Suite 104, Lafayette  
720-550-8592  
www.referencetek.com

**Person in charge:** Allen Bishop founder, CEO, presiden

**Employees:** 5

**Founded:** 2012

we use are manufactured in Colorado," Bishop said. "It's easier to be local and drive to have face-to-face meetings with suppliers than it is to fly to meet with out of state companies."

Early on, Bishop hired graduate

student interns to work part-time between classes in the University of Colorado's Research and Engineering Center for Unmanned Vehicles.

Today, he continues to run a lean business by hiring more contractors than employees. "I would have had to let employees go or find other jobs for them if I would have initially hired people. Doing it this way, I've gotten a lot done for hundreds of thousands of dollars rather than for millions."

He now works with 15 contractors.

Bishop is currently getting calls of interest in his Hummingbirds from places such as Chile, Israel, Mexico, Peru and Africa, in addition to the United States. He expects to produce upward of 100 aircraft, which will each sell for about \$300,000, in 2017.



# Only decision-makers can get customers to make decisions

In its simplest form, selling is no more than two people having a conversation in which decisions are made. Decisions to move forward, to buy, not buy and on the part of the salesperson, whether to offer a quote, proposal or demo.

Much is taught in traditional sales training on getting to the right decision-maker, and of course, what you, the salesperson can do to get the prospect to make a decision to say yes. Unfortunately, these sales tactics often fail to take one important consideration into account. It takes two to make a decision. Not only is the prospect's decision-making important, but also the salesperson's.



**SALES SMARTS**  
BOB BOLAK

When we hire our salespeople, what diagnostic tool are we using to identify the salesperson's decision-making style? Essentially, there are two decision-making styles, slow (non-supportive) and fast (supportive). Let's examine both. It is our experience, working with clients from small- to medium-sized business up to Fortune 500 organizations, that long selling cycles and wasted time on sales opportunities that never close are probably the single-most damaging things to a sales organization. Therefore, if we focus on decision-making, most of us would prefer faster decisions. Therefore, we consider faster decision-making style "supportive" decision-making and slow decision-making to be "non-supportive."

This doesn't mean that there isn't a time for slow decision-making with a lot at stake or in a very complex, highly technical sale. However, for most of us, we would welcome a faster selling cycle with less indecision and greater degree of yes-no closure.

Take this example: Mike is a veteran salesperson. He sells steadily but is outsold by a wide margin by the top people in his company. He is a slow, thoughtful and cautious decision-maker in his personal life. When working on his sales opportunities, it's not uncommon for Mike to accept "think-it-overs" from his prospects with little to no resistance, because, after all, that's what Mike would do if he were the prospect. While his sales manager's coaching has had some effect on Mike, he continues to toler-

ate a slower selling cycle, with less conversion than others.

In this example, there are two problems. First, management hired Mike, unaware of his non-supportive decision-making style. Two, Mike has no self-awareness of his decision-making style. In fact, when challenged, Mike will probably defend his languishing pipeline, often parroting the stalls and delays told to him by his prospects. Mike is, in fact, doing his best selling inside the office. You might say that Mike is in his comfort zone. While comfortable, it has probably cost his company millions of dollars in sales over the years and hundreds of thousands in commissions for Mike.

Had the organization used benchmarking assessments in the hiring process, they may have identified this as a fatal flaw and passed on Mike for someone wired to become a top performer. Or, deciding to bring Mike on board, begun coaching Mike from day one to develop a more supportive decision-making style. Because Mike owns his assessment, he would have a greater chance of accepting

his deficit, and by leveraging self-awareness (people rarely argue with their own data), evolved his decision-making skill in this area.

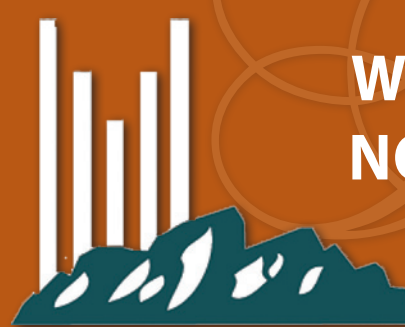
Most of us who have been sales leaders spend an awful lot of time training on handling objections, techniques geared to help us close the sale etc.

In this case, though, what's needed is conceptual coaching to isolate Mike's non-supportive belief and help him rewire it so that he is able to be more nurturally assertive to get the prospect to agree to make some sort of decision to either move forward or stop at every step of the way throughout the sales process. One way Mike can do this is to pay close attention to his own personal decisions and learn to be a more effective decision-maker himself.

Armed with supportive decision-making, the salesperson puts less "junk" in their pipeline and is more realistic about what will actually close. In your next sales-training meeting on decision-making, shift the focus from the traditional "who is the decision-maker" training to implanting a new belief for your sales team: "Only decision-makers can get others to make decisions."

*Bob Bolak is president of Sandler Training. He can be reached at 303-579-1939 or [bbolak@sandler.com](mailto:bbolak@sandler.com).*

**"Much is taught in traditional sales training on getting to the right decision-maker, and of course, what you, the salesperson can do to get the prospect to make a decision to say yes."**



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Contact Jeff Nuttall at 303-630-1953 or [jnuttall@bizwest.com](mailto:jnuttall@bizwest.com), for nomination or sponsorship information.



# NEWSMAKERS: COMPANIES TO WATCH IN 2017

Here are our picks for companies to watch in 2017 in the Boulder Valley and Northern Colorado.

By BizWest Staff

## AEROSPACE

### Ball Aerospace

Boulder-based Ball has multiple projects planned for 2017, including the launch of the Joint Polar Satellite System 1 with the National Oceanic and Atmospheric Institute and the National Weather Service.

The JPSS is a “new-generation polar-orbiting operational environmental satellite system,” the next generation of weather satellite. It takes worldwide measurements of things such as sea and land surface temperatures, snow and ice cover, ozone, clouds and rainfall. It can help forecast severe weather and analyze droughts, forest fires and air quality.

Ball is also working with NASA on the Green Propellant Infusion Mission, which according to NASA “seeks to improve overall propellant efficiency while reducing the handling concerns associated with the highly toxic fuel, hydrazine.”

The project will test a new, lower-toxicity fuel, a Hydroxyl Ammonium Nitrate fuel/oxidizer blend called AF-M315E, aboard a small Ball satellite.

### EnerSys Advanced Systems-ABSL Space Products

NASA’s Orion spacecraft, which it

claims is “built to take humans farther than they’ve ever gone before,” will launch powered partly by lithium-ion batteries built by the Longmont-based company EnerSys Advanced Systems-ABSL Space Products.

The Orion will carry four astronauts deep into space, first in the 2020s to an asteroid orbiting the moon for the Asteroid Redirect Mission. In the 2030s, it will take people to Mars.

At a September event called “The Road To Mars Goes Through Longmont,” EnerSys-ABSL’s senior manager Joe Troutman said “Our lithium-ion batteries will power the Orion spacecraft not just to Mars, but also the moon, asteroids and deep-space planets to collect data, map the solar system and take soil samples on planets.”

According to NASA, testing for the system is “happening now.”

### Pilatus Business Aircraft

Pilatus will be ramping up construction on the 118,000-square-foot facility at Rocky Mountain Metropolitan Airport that it broke ground on in July. The facility will open in 2018 and will add 60 jobs in Broomfield by 2020, bringing its total employees to 140.

The facility will be on the Jefferson County side of the airport. The airport will lease the land to Pilatus, and Pila-

tus will own the building.

When complete, the facility will give Pilatus space to house the PC-24 twin-engine private jet, the new model from its Swiss-based parent company, Pilatus Aircraft. The Broomfield subsidiary is already responsible for sales, marketing and body and interior work for the PC-12 single-engine turbo-prop models.

## AGRIBUSINESS

### Colorado Premium Foods

In 2017, Colorado Premium Foods will be expanding its meat-processing and packing plant in Greeley in ways that will improve its efficiency and its employees’ quality of life.

The company submitted designs to Greeley’s planning department for a 19,000-square-foot addition to its plant. The expansion would include a 3,400-square-foot employee cafeteria, 2,300 square feet of office space, six shipping and receiving docks and additional cold storage.

The cold storage could be especially important, as in peak months, Colorado Premium has had to store as much as 300,000 pounds of product — up to one third of its typical on-site product — in refrigerated trailers.

This came on the heels of Colorado Premium’s early-2016 acquisition of National Deli, formerly the non-kosher division of Hebrew National.

### JBS

JBS, the meatpacking company that employs more than 4,700 workers in Colorado, announced in December that it’s making its initial public offering on the stock market, a seismic shift for the previously private and family-run company.

JBS SA, the Brazilian parent company of JBS, created a new, Netherlands-based company for all of its foreign holdings — called JBS Foods International — and shares of that new company will go on sale on the New York Stock Exchange in the first half of this year. JBS filed for a \$500 million placeholder for its IPO, making it one of the largest IPOs of the new year.

Another storyline to watch with JBS in 2017, though not directly tied to Colorado, is the lawsuit the U.S. Dept. of Labor recently filed against it for hiring discrimination at a plant in Cactus, Texas, at least the third such lawsuit it has faced since 2014.

### Leprino

Leprino should be starting on the Please see **News-makers**, page 11





COURTESY NASA

**AEROSPACE: ENERGYS ADVANCED SYSTEMS-ABSL SPACE PRODUCTS**

EnergSys Advanced Systems in Longmont will produce lithium-ion batteries that will power the Orion spacecraft to Mars and other destinations.



BIZWEST FILE PHOTO

**ENERGY: PRIETO BATTERY**

Dr. Amy L. Prieto, CEO, CSO and co-founder of Prieto Battery, started the company in 2009, which is a spinoff of her academic research at Colorado State University.



COURTESY CITY OF GREELEY

**AGRIBUSINESS: JBS**

JBS meatpacking company employs more than 4,700 workers in Colorado.

**Newsmakers, from 10**

third and final phase of its plant construction in Greeley soon. It came to Greeley in 2011, when it demolished the Western Sugar Factory and began construction on its former site.

When complete, the cheese-making plant will be 880,000 square feet. The final expansion will consist of four silos — two for raw milk and two for skim milk — more warehouse space, two truck bays and break rooms and locker rooms for employees.

Leprino also expanded into the direct-to-customer whey protein market in 2016, launching a line called Ascent Protein. The company developed a process that filters the whey directly from the milk it uses for its cheese, and its national marketing campaign just took off.

**ENERGY****Bonanza Creek Energy**

Bonanza Creek will spend the first part of the year trying to extricate itself from the Chapter 11 bankruptcy for which it filed at the end of 2016. The oil and gas company focused on the Wattenberg field, much of which is in Weld County, before sagging energy prices forced it to file for bankruptcy.

Bonanza Creek has more than \$850 million in debt that it must resolve before it comes out of bankruptcy. It hopes to do so by the end of the first quarter of 2017. The company's creditors will receive 95.5 percent of the equity in the company after it restructures.

Bonanza Creek's shares fell 56 percent to just 85 cents a share with the announcement, but have since picked back up; major Bonanza investor Fir Creek Inc. bought an additional 3.6 million shares of Bonanza at \$1.34 per share, and Bonanza's stock closed at \$2.20 a share by the start of the second week of January.

**Prieto Battery**

Prieto had a big 2016. The battery manufacturer — the commercial offshoot of classroom and laboratory innovations by Colorado State University professor Amy Prieto — pulled in nearly \$10 million in a new round of funding.

The highlight investment was by Stanley Ventures, the investing arm of the Stanley Black & Decker tool company. Prieto's batteries are more eco-friendly and efficient than normal batteries; normally, ions travel between the anode and the cathode to produce power. Prieto combined the anode and cathode to create a three-

dimensional surface on which ions can travel in all directions.

This allows the battery to charge faster and store more power. On top of that, Prieto was granted its sixth U.S. patent, for an electrode coating, early in the year.

**Real Goods Solar**

If any company needs a rebound in 2017, it's Real Goods. The Louisville-based solar-panel company suffered through its third straight major stock-price decline in 2016. Its shares dropped 84 percent in 2014, 93.5 percent in 2015 and 98.1 percent last year.

Thus far, news hasn't been much better. Its Real Goods' stock has continued to decline; it hasn't been above a dollar a share since November, and its high for December was only 35 cents a share.

**HEALTH CARE****Banner Health**

In the face of increasing competition from the ever-expanding UHealth, Banner is expected to break ground this month on a \$5.7 million expansion to its health center in south Fort Collins.

The Banner Health Center is a 7,800

square-foot outpatient clinic attached to the Banner Fort Collins Medical Center, the hospital at Lady Moon Drive and Harmony Road.

The expansion will be a 19,000 square-foot, single-story facility containing two family medicine offices, one pediatrician, one OB/GYN and two rotating doctors. Nine more offices will be shells and completed as necessary.

"There is a strong demand for primary care at this facility, and this expansion will provide us the space necessary to meet that need," said Gina Valenti, executive director of primary care for Banner Medical Group.

Banner owns 28 acres at the site at Lady Moon and Harmony, and over the next 40 years is pre-approved for up to 144 more beds.

**Centura Health**

Centura is feeling the heat from UHealth's expansion, as UHealth has expanded into Broomfield, just down the road from Centura's Avista hospital, and is building a new hospital in Longmont, in competition with Centura's Longmont United Hospital.

The mid-November revelation that individual insurance plans for Longmont residents aren't covered at Longmont United didn't help mat-

Please see **Newsmakers**, page 12



**Newsmakers**, from 11

ters. Neither Anthem Blue Cross and Blue Shield nor Kaiser Permanente offers individual coverage of Longmont United, forcing self-insured Longmont residents to go to Boulder or Loveland unless they're suffering a medical emergency.

UCHealth's Longmont facility will open in summer 2017, and UCHealth hospitals are covered under Anthem, giving some those Longmont residents an immediate option that they don't have right now.

That, combined with UCHealth's new Broomfield hospital, will give Centura competition that it didn't have in 2016.

**UCHealth**

Last year, we said that UCHealth was "one of the most aggressive health-care systems in the state in 2015, and that pattern doesn't look to let up in 2016."

Well, it didn't. And it won't in 2017, either. UCHealth will open a hospital in Longmont later this spring, a 53-bed, 212,320 square-foot facility at the northwest corner of County Line Road and Colorado Highway 119. The \$189 million hospital will employ 250 to 300 people.

UCHealth will also start construction on a 53-bed, 153,000 square-foot hospital in Greeley in 2017. The \$185 million facility will be built on 22 acres at U.S. 34 and 71st Avenue, and is slated to open in late 2018.

That hospital will employ another 300 people in addition to 500 construction jobs.

**LIFE SCIENCES****Clovis Oncology**

The Boulder-based cancer drug company closed the old year, and opened the new one, with a bang. In December, it received early approval from the U.S. Food and Drug Administration for Rubraca (rucaparib), a new ovarian cancer drug designed for women whose chemotherapy hasn't worked well enough.

The FDA wasn't expected to make a decision on Rubraca until February, but the drug was put through an accelerated approval program.

On the heels of that, Clovis made a stock offering that closed in early January and exceeded the company's expectations. It originally offered five million shares at \$175 million, then upsized that to \$205 million.

When the offering closed, though, Clovis had raised \$221.1 million in net proceeds. It sold the five million public shares at \$41 per share, and closed at \$50.86 per share, a 10 percent increase.

**Miragen**

All signs point to the Boulder-based pharmaceutical going full speed ahead with its merger with Signal Genetics, of Carlsbad, Calif. The boards of both companies have approved the merger, which was announced in November.

Signal will sell the intellectual property assets of its multiple myelo-

ma test and buy Miragen with an all-stock purchase — the end result being Miragen's shareholders assuming 96 percent of Signal's stock.

The resulting company will still be called Miragen, and it'll continue its development of therapies for diseases such as cancer, fibrosis and heart disease with a \$40 million cash infusion.

**St. Renatus**

St. Renatus LCC, of Fort Collins, is giving people hope of something they've never had before — a needle-free dental anesthetic. Kovanaze, a nasal spray, was approved by the FDA last year.

It numbs the upper teeth in adults and children. Dr. Mark Kollar, St. Renatus' founder, debuted Kovanaze in late 2016 to dentists at conventions in Denver and New York City.

St. Renatus developed Kovanaze with the help of a \$5 million investment after it graduated from the Innosphere, Fort Collins' science and technology startup incubator.

With a distribution network of nearly 3,000 sales reps, how widely Kovanaze is adopted, and its success rate, will be stories to watch in 2017.

**NATURAL AND ORGANIC****1908 Brands**

1908 was one of the most aggressive companies of 2016, and whether it continues to expand will be a story to watch in 2017. The Boulder-based natural-foods company made four acquisitions in 2016 alone.

1908 bought Wholly Bites, in Longmont, and renamed it Thrive Tribe to roll out paleo products. It acquired Appleoz, an apple chip company in Boulder, and Schultz's Gourmet, a Centennial-based sauce company.

Finally, 1908 purchased Yummari, a hemp and chia seed energy bar company in Louisville. 1908 finished its spending spree by November.

The company also partnered with Pasta Jay's, the popular Italian restaurant, to sell its sauces and salad dressings in grocery stores, and it added five employees during the year.

**Noosa Yoghurt**

There are a couple things to look out for with Noosa in 2017 — the success of the three new flavors it released at the end of 2016 and its lawsuit against a competitor.

Noosa filed a lawsuit against Schreiber Foods Inc., of Green Bay, Wis., for allegedly copying the design of its containers. It's asking a court to block Schreiber from selling its product in those containers and award it Schreiber's profits.

Bellvue-based Noosa earned more than \$150 million in profits last year, and its three new flavors — orange and ginger, strawberry and hibiscus, and pear and cardamom — are poised to be big sellers.

**Sunrise Strategic Partners**

In whom will Sunrise invest next? That's the question after the Boul-

der-based investment firm made five investments in 2016 and opened its first physical office.

Sunrise was started by Boulder Brands co-founder Steve Hughes, with the goal of investing between \$10 million and \$25 million each in small, \$10-million-to-\$20-million-a-year natural-products companies.

Sunrise was run virtually from February, when it was founded, until it opened a 3,000-square-foot office on Pearl Street in downtown Boulder. It timed that with the acquisition of a minority stake in Maple Hill Creamery, a company in New York that produces certified organic dairy products from 100 percent grass-fed cattle.

Sunrise also invested in PACT Apparel, Perky Jerky, Teton Waters Ranch and Kodiak Cakes.

**OUTDOOR INDUSTRY****Active Interest Media**

Will Active Interest Media continue to expand in 2017? Almost surely, yes. The Boulder-based producer of consumer and trade events, websites, magazines, films and TV shows made several moves last year.

It produced a TV show, "Anglers Journal Television," with its subsidiary Warren Miller Films in conjunction with launching a magazine of the same name. It debuted on the Discovery Channel's Destination America Network.

Active Interest also acquired the social media platform Yonder, an app designed for sharing outdoor adventures, and the San-Diego-based IDEA Health and Fitness Association.

**The Allen Co.**

The Broomfield-based Allen Co. is expecting big things in 2017. It's building a 313,290-square-foot campus in the Colorado Technology Center in Louisville. The two-building site will occupy a 20-acre site that the company closed on last year.

The sporting-goods manufacturer considered moving to Louisville in 2011, when the city offered it an incentive to relocate. That incentive expired, but the company applied for and received a reinstatement of its planned development unit.

The Allen Co. seems to be on the move, and construction on its new complex will likely finish by the end of this year.

**Otter Products**

Otter Products underwent some midyear turmoil, when its CEO resigned and was replaced by a team that includes the company's founder. It also laid off an unspecified amount of workers from its Fort Collins headquarters.

That being said, Otter's products have continued to be successful, and in 2017 it's expanding its modular Universe case system to more platforms, such as the iPad. It's also trying to break into the markets for other smartphone and tablet accessories.

Otter launched a line of head-

phones, car and wall phone chargers, micro USB cables, Bluetooth adaptors and laptop sleeves at the end of 2016. The success of these items will be a major story to watch for the company this year.

**TECHNOLOGY****Comcast**

Comcast is more than just a telecommunications provider in the region. It's also becoming a major employer.

On the telecommunications front, Comcast is rolling out 1-gigabit-per-second Internet service in Colorado in 2017. Colorado Springs will get the first installation, and the higher-speed Internet will spread to the rest of Comcast's Colorado service area throughout the rest of the year.

On the employment front, Comcast soon will open a new 600-worker Fort Collins customer-service center. Comcast is leasing 80,000 square feet of vacant space at tech giant Hewlett-Packard's campus, 3420 E. Harmony Road, and hopes to have most of the 600-plus positions filled when the call center opens.

**Solid Power**

Solid Power, a spinoff of the University of Colorado Boulder, thinks it's developed the future of batteries. In 2017, it's continuing down the path to commercializing its technology.

Solid Power has developed what it calls solid-state battery technology, which it thinks will replace the current lithium-ion batteries on the market. That's a huge market — \$24 million — but Solid Power is capitalizing on what the auto industry calls the "tipping point," when consumers will buy more electric cars than combustion engines.

That will come in about 10 years, experts think, and that's when Solid Power's batteries will be ready to power the next generation of cars. The company is preparing for a Series A equity investment run; it's looking for at least \$3 million or as high as \$15 million.

**VictorOps**

What VictorOps does with its newfound cash infusion will be something to watch in 2017. The Boulder-based software company closed its Series B funding in December, bringing in \$15 million in investments.

VictorOps' software allows information-technology and DevOps professionals to solve their IT problems in real time, 24/7. Todd Vernon, VictorOps' CEO, said that he wants to use the funding to grow, as the product is where it needs to be.

VictorOps saw 175 percent growth in monthly revenue over the last year, and its customer base jumped by 64 percent. Look for the company to add between 15 and 25 people to the 45 it already employs at its headquarters on the 1400 block of Pearl Street.



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# BW REAL ESTATE & CONSTRUCTION

## Building boom, worker shortage

Commercial construction projects abound in region, but a lack of workers is adding costs, slowing projects



COURTESY COLORADO STATE UNIVERSITY

Colorado State University's new football stadium is on the rise near the campus.

By Jeff Thomas  
news@bizwest.com

For commercial construction companies along the northern Front Range, nothing could be finer than to be in Colorado during boom times for construction in both the public and private sectors.

"There's just a lot of work, and we're seeing it in both the public and private markets," said Rick Tucker, executive vice president of Hensel Phelps Construction Co. in Greeley. "In times past, you might have seen an abundance of work in either markets, but now we're seeing both of those markets being incredibly strong."

The company named after Abel Hensel Phelps, a farmer who started building homes and barns in 1937, is celebrating its 80th anniversary this year. Phelps son, Joe, joined the com-

pany after serving in the Korean War, when the company started venturing into commercial projects.

Joe Phelps sold the company to the employees in 1989, and it now remains employee-owned, with offices in eight regions — from Washington, D.C. to Honolulu — with about 1,000 salaried employees and another 1,000 trades people.

Therein lies the biggest problem most commercial contractors are now facing — the lack of qualified people in building crafts, including carpentry, electrical, plumbing and masonry.

"Activity has been fairly strong, from region to region, but Colorado has been very active and has great amounts of work out there," Tucker said. "That has put a stress on the craft subcontractor availability as we came out of the recession — that the biggest problem with any project today.

"It's not one of those industries that young people strive to be part of, and it's hard to keep young people in the craft trades."

In Longmont, Golden Triangle Construction Inc. president Brian Laartz had a similar outlook.

"The construction market is pretty hot in Colorado. Denver metro and Northern Colorado are equally as busy," Laartz said. "Costs have been creeping up due to both the labor shortage and the normal cost escalation for materials."

But the shortage of qualified craftsmen is having the biggest effect on contractors.

"You have to examine just how badly you want a project. Meaning your own availability of labor — both for your general and subcontractors — means you need to pick and choose the projects you decide to chase," he

said.

While Laartz said there have been some projects put on hold due to pricing, by and large, commercial contractors have adjusted to the situation by paying very strict attention to staffing and scheduling.

"Golden Triangle has continued to do a lot of educational projects in Northern Colorado," he said. The \$9.5 million Loveland Classical Academy is on that list, as is a third project for Ames Community College in Greeley valued at \$25 million.

Golden Triangle also has three commercial building projects at Louisville's Colorado Tech Center, including

\* The Prairie Building at Colorado Technology Center. A 83,291-square-foot, core and shell building to be constructed with tilt-up concrete con-

Please see **Construction**, page 32

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# What increasing interest rates mean for local home buyers

As predicted, the Federal Reserve raised interest rates in December, and conventional mortgage rates have increased from 3.625 percent on Nov. 4 to 4.375 percent as of the writing of this article (an increase of 0.75 percentage points). In 2017, economists predict a couple more interest-rate increases to the Fed funds rate, which will likely spur increases in conventional mortgage rates as well.



**BOULDER VALLEY  
REAL ESTATE**  
JAY KALINSKI

To a home-buyer in the Boulder Valley, what do these projected mortgage-rate increases actually mean? The effect may be bigger than you would think.

### The 1 Percent = 10 Percent Rule

As a rule of thumb, for each 1 percent increase in mortgage rates, your buying power decreases about 10 percent. To understand the import of this, it is helpful to use a couple of examples that buyers in the Boulder Valley might face:

### Scenario 1: Looking in Longmont

A couple would like to buy an aver-

age single-family home in Longmont, which costs about \$400,000. They have about \$80,000 (or 20 percent) saved as a down payment and meet with a lender, where they learn that they qualify for a maximum principal and interest payment of \$1,600 per month.

If the current interest rate is 4 percent, then their monthly principal and interest payment would be about \$1,528, and they would qualify to buy the house. (They could qualify up to \$420,000 in the case of a bidding war.)

If, however, the interest rate increased to 5 percent, then the monthly principal and interest would increase to \$1,718, and they would not qualify to buy the home. In fact, at this new interest rate, they would qualify to purchase only a \$377,000 home (principal and interest of \$1,595).

For this couple, a 1 percent increase resulted in a decreased purchase power of about 10.2 percent.

### Scenario 2: Looking in Boulder

A couple would like to buy an average single-family home in Boulder, which costs about \$1 million. They have about \$200,000 (or 20 percent) saved as a down payment and meet with a lender,

**“In 2017, economists predict a couple more interest-rate increases to the Fed funds rate, which will likely spur increases in conventional mortgage rates as well.”**

where they learn that they will need a jumbo loan, and that they qualify for a maximum principal and interest payment of \$4,000 per month. (A jumbo loan is one that exceeds the conforming loan limits set by the Federal Housing Finance Agency, which, in Boulder County is \$479,950.)

If the current interest rate is 4 percent, then their monthly principal and interest payment would be about \$3,820, and they would be able to buy the house. (They could qualify up to \$1,050,000 in the case of a bidding war.)

If, however, the interest rate increased to 5 percent, then the monthly principal and interest

would increase to \$4,295, and they would not qualify to buy the average home. In fact, at this new interest rate, they would qualify to purchase only a \$945,000 home (principal and interest of \$4,000).

For this couple, a 1 percent increase resulted in a decreased purchase power of 10 percent.

### Price appreciation

The above scenarios consider only increasing interest rates. When you factor in price appreciation, which was roughly 15 percent last year for single-family homes in Boulder County, it increases the magnitude of lost purchasing power for buyers.

### The Bottom Line

Many buyers in the Boulder Valley have felt a sense of urgency in the past several years, given the quickly appreciating housing market. The prediction of increasing interest rates and, therefore, decreasing purchasing power, will likely add further pressure to buyers to purchase a home quickly before they are priced out of the homes they desire.

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

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# The art of the turnaround

How do you revitalize an aging building in the Colorado Technology Center? Start with a new roof, windows, parking lot, landscaping, irrigation, HVAC units, lighting, solar power ...



COURTESY JOE PRINTZ/FREEMAN MYRE

Scott Aschermann, chief testing engineer at Bridge Diagnostics Inc., which is moving from Boulder to the 740 S. Pierce St. in the Colorado Technology Center, stands in front of the building.

By Jeff Thomas  
news@bizwest.com

LOUISVILLE — One of the Colorado Technology Center's oldest buildings continues to be one of its more novel, as well.

Known as almost a gateway to the CTC, 740 S. Pierce was also home to Kryptonics, known throughout the nation, and many other parts of the globe, as the maker of skateboard and roller blade wheels. Kryptonics founder Chuck Demarest actually owned the building for decades, as the businesses changed and evolved.

Kryptonics originally manufactured polyurethane products for mining and computers, but the company's Star\*Trac line of wheels was a skateboard breakthrough in the 1970s, and it went on to sponsor top pro skateboarders. In 1997, Kryptonics merged with Bravo Sports, which still uses the company name as a brand.

Part of Kryptonics was spun off into Kryptane Systems LLC, now a division

of Argonics Inc, which remained at the CTC site, and Demarest also founded Aragon Elastomers, which also stayed in his building. Demarest retired from his consultancy with the latter company last year, putting the building into play, as well.

"We bought this building from a gentleman who didn't spend a lot of time on it the last five to 10 years. As a practice, we look for buildings with problems or deferred maintenance issues," said Andrew Freeman, managing broker of Freeman Myre Inc. Partnering with Michael Yokell, the new owners went to work on the new building almost immediately, including providing Kryptane Systems with solar power.

"One of the main tenants was actually looking at moving out," Freeman said. "There was a lot of work to do to really turn this building around, but we were able to get it at a price that allowed us to do that."

Essentially, the partners put in about a \$1 million in total, replacing

the roof, parking lot, landscaping and irrigation, as well as most of the HVAC units. On the second floor, which is being leased as office space, there are also new windows to make use of the great views of the Front Range, but definitely the icing on the cake was the solar installation.

The southern third of the building -- above Kryptane Systems -- now holds 294 solar panels rated at 275 watts each, said Bryan Conner, the vice president of operations for Cascade Solar USA, which was contracted for the project. The total installation produces 89.85 kilowatts of instantaneous power, over the space of a year the system will produce 109,400 kilowatt hours and will feed back into the grid if all the solar power is not being used.

Conner said in addition to adding the solar, Kryptane also did a fairly complete lighting overhaul, together the savings from the lighting and addition of the solar power will provide about 30 percent of the company's

total electric power.

Because Kryptane does not own the building, the owner had to go through a lot of hoops and hassles working the increased expense into the lease arrangement, while still making sure the project qualified for Xcel rebates and tax benefits. A major reason the project went through was a \$20,000 grant from Boulder County's Partners for a Clean Environment (PACE) program.

But the driving force behind the solar project was building owner Michael Yokell, said Thomas "Toby" Peterson, general manager of the Kryptane Systems Division.

"He put in a lot of work to put this whole thing together," Peterson said. "It really isn't going to cost us anything."

Peterson said his company will see a gradual increase in savings from the solar system, including savings in what may prove to be escalating power costs.





COURTESY JOE PRINTZ/FREEMAN MYRE

Left to right – Bryan Connor, Solar Cascade; Justin Ruehman, Greg Cappaert and Steve Ulm, Kryptane Systems; Tom Newman, Freeman Myre Inc. Not pictured; Dan Fratello, Solar Cascade, Andrew Freeman & Michael Yokell, Aldebaran Properties (landlord) and Toby Peterson, Kryptane. The group is pictured beside the solar system installed for Kryptane.

“Michael made it very easy for there was really no skin off our nose — no money out of pocket,” he said. “For us, it was pretty transparent. We really didn’t have much downtime — just little bit of downtime one day, and we were able to schedule that easily. We are great supporter of Michael Yokell’s efforts to go green.”

Peterson said his company had looked at other available leases, but today they are pretty happy they stayed put.

“Our rent went up a fair amount, but not outside local averages, and they invested a lot in this building,” he said.

Marci Seidel, vice president of Aragon Division, now owned by the Hanson Group LLC, said her company is pleased they stayed on, as well. The company employs 70 people here, mostly in manufacturing polyurethane parts, including the holds for indoor climbing walls.

“They’ve been plugging away at it since they bought the building,” Seidel said about the new building owners. While the building had become known as a bit of an eyesore, she said that is hardly the case anymore.

“They did a great job with the



landscaping — really a nice job overall,” she said.

Freeman said the solar was just the final piece of the puzzle, though it was one that required the new owners to plunk down a check

for about \$230,000. All together, however, the improvements to the building have helped it become about 85 percent leased.

Bridge Diagnostics Inc. plans to relocate to the building from

Boulder in the spring of 2017, taking more than 11,000 square feet.

“The solar part of it was probably the most difficult, and it would not have happened without everyone cooperating,” Freeman said.



BW

LIST

Commercial General Contractors

(Ranked by number of employees)

Rank	Company	Number of local employees	Services provided/	Phone Website Year founded	Person in charge, Title
1	<b>Hensel Phelps Construction Co.</b> 420 Sixth Ave. Greeley, CO 80631	353*	Planning and design, construction and facility management.	970-352-6565 www.henselphelps.com 1937	Jeffrey Wenaas, president/CEO
2	<b>The Neenan Co.</b> 3325 S. Timberline Road Fort Collins, CO 80525-4427	125*	Integrated design-build firm specializing in education, health-care, government and commercial buildings.	970-493-8747 www.neenan.com 1966	David Shigekane, president
3	<b>Sun Construction &amp; Design Services Inc.</b> 1232 Boston Ave. Longmont, CO 80501	115	Construction and renovation of industrial and commercial buildings.	303-444-4780 www.sunconstruction.com 1985	Andrew Welch, president
4	<b>FCI Constructors Inc.</b> 4015 Coriolis Way Frederick, CO 80504	110	Construction management, design-build and general contracting.	970-535-4725 www.fciol.com 1978	Jeff Erker, vice president
5	<b>Golden Triangle Construction Inc.</b> 700 Weaver Park Road Longmont, CO 80501	87	Commercial construction, general contractor, including office, medical facilities, retail, educational, parks and warehouse construction.	303-772-4051 www.gtc1.net 1977	Brian Laartz, president; Jeff Nading, CEO
6	<b>Brinkman Construction Inc.</b> 3528 Precision Drive, Suite 100 Fort Collins, CO 80528	85	Commercial construction services.	970-267-0954 www.brinkmanpartners.com 2005	Paul Brinkman, CEO
7	<b>Heath Construction</b> 141 Racquette Drive Fort Collins, CO 80522	69*	Commercial, industrial construction management and general contracting.	970-221-4195 www.heathconstruction.com 1977	Randy DeMario, president
8	<b>Roche Constructors Inc.</b> 361 71st Ave. Greeley, CO 80634	55*	Construction manager/general contractor.	970-356-3611 www.rocheconstructors.com 1971	Tom Roche, CEO/president
9	<b>GH Phipps Construction Cos.</b> 4800 Innovation Drive Fort Collins, CO 80525	55	General contracting. Hospitals and other medical facilities, higher education facilities, K-12, high tech, office buildings, religious facilities and civic buildings.	970-776-5500 www.ghphipps.com 1952	Kurt Klanderud, president
10	<b>Dohn Construction Inc.</b> 2642 Midpoint Drive Fort Collins, CO 80525	50	General contracting and construction management.	970-490-1855 www.dohnconstruction.com 1992	Doug Dohn; Connie Dohn, owners
11	<b>Sampson Construction Co. Inc</b> 7791 Highland Meadows Parkway Fort Collins, CO 80528	50	Construction management, preconstruction services, design-build and general contracting.	970-682-2344 www.sampson-construction.com 1952	Thaddeus Lienemann, vice president
12	<b>Hall-Irwin Corp.</b> 301 Centennial Drive Milliken, CO 80543	50*	Vertical construction, water storage and land development construction.	9705877972 www.hall-irwin.com 1963	Bret Hall, CEO

Regions surveyed include Boulder, Broomfield, Larimer and Weld counties and the city of Brighton.

\* Did not respond, 2016 information.

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# Commercial General Contractors

(Ranked by number of employees)

Rank	Company	Number of local employees	Services provided/	Phone Website Year founded	Person in charge, Title
13	<b>Melton Design Build</b> 3082 Sterling Circle Boulder, CO 80301	40	Design-build remodeling company for residential and commercial projects, with an in-house architecture and design department.	303-473-9542 www.meltondesignbuild.com 1993	Ty Melton, president
14	<b>Bryan Construction Inc.*</b> 4700 Innovation Drive, Building C Fort Collins, CO 80525	38	Construction management, general contracting, preconstruction services, new construction, design/build, renovations and tenant finish.	970-377-0937 www.bryanconstruction.com 1978	Todd Blanks, Executive Manager - Northern Colorado group
15	<b>Krische Construction Inc.</b> 605 Weaver Park Road Longmont, CO 80501	35	Commercial building, municipal and community projects, medical, lab and clean room facilities, educational buildings and upgrades. Pre-construction services, estimating and project management.	303-776-7643 www.krischeconstruction.com 1987	Dan Krische, vice president
16	<b>Elder Construction</b> 7380 Greendale Road Windsor, CO 80550	26	Construction management, general contracting, pre-construction services and design-build.	970-744-4731 www.eldercontructioninc.com 1994	Chris Elder, president
17	<b>Coe Construction Inc.</b> 2302 E. 13th St. Loveland, CO 80537	18	Commercial general contractor.	970-663-7636 www.coeconstruction.com 1990	Gregg Meisinger, president
18	<b>Thunderpup Construction</b> 309 S. Link Lane Fort Collins, CO 80524	13**	General contractor, construction management, design/build and value engineering.	970-224-9200 www.thunderpup.com 1979	Steve Wimp, president
19	<b>Rodwin Architecture</b> 1245 Pearl St., Suite 202 Boulder, CO 80302	12	Full-service, green, design/build company, specializing in custom green homes, and has completed restaurants, churches and offices.	303-413-8556 www.rodwinarch.com 1999	Scott Rodwin, principal
20	<b>Skycastle Construction</b> 1245 Pearl St., Suite 202 Boulder, CO 80302	12	General construction, custom green homes, tenant finish, restaurants, offices, schools. Full-service design/build .	303-413-8556 www.skycastleconstruction.com 2001	Scott Rodwin, president
21	<b>Narvaes Western LLC</b> 474 S. Taylor Ave., Suite B Louisville, CO 80027	9	Commercial general contractor specializing in hospitality, food-service/food-production facilities, educational facilities, office and retail. Commercial building inspection and feasibility.	303-786-8061 www.narvaes.com 2001	Amory Narvaes, CEO
22	<b>Mishler Construction</b> 3601 N. Stagecoach Road, Suite 102 Longmont, CO 80504	8	Construction and development services. Services include development and planning, design/build, property acquisition and general contracting. Specializing in Commercial, Light Industrial, Churches.	303-532-2020 www.mishlerbuildstrong.com 1995	Jason Fast, President/owner; Jack Quandt, CEO/owner
23	<b>Blue Spruce Design &amp; Construction Co.</b> 8854 Pine Cone Lane Niwot, CO 80503	6	Commercial core and shell; LEED construction; restaurants; residential renovations; green building.	303-652-1150 www.bluespruceconst.com 1997	Sandra Weeks, president
24	<b>Harris Dewart LLC</b> P.O. Box 381 Nederland, CO 80466	6	Commercial construction, custom homes, project management, medical tenant finish.	303-258-3588 N/A 2016	Andrew Dewart, owner; Hunter Harris
25	<b>ABL Design &amp; Construction Inc.</b> 1530 55th St., Suite 122 Boulder, CO 80303	5	General contractor specializing in complex restaurant and commercial tenant-finish projects.	303-444-4481 www.ablconstruction.com 1987	Alan Lawrence, founder/ president

Regions surveyed include Boulder, Broomfield, Larimer and Weld counties and the city of Brighton.  
\* Bryan Construction acquired Drahota Commercial LLC in 2015.  
\*\* Did not respond, 2016 information.

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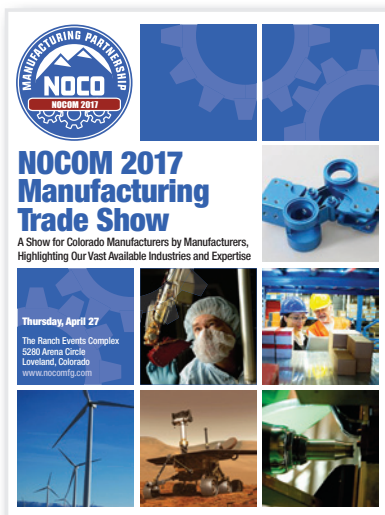
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LIST

Electrical Contractors

(Ranked by number of employees)

Rank	Company	Number of employees Number of electrical contractors	Products/Services	Phone Website	Person in charge, Title Year founded
1	<b>Gregory Electric</b> 3317 N. Lincoln Ave. Loveland, CO 80538	110 40	Electrical contracting and service.	970-669-7609 www.gregoryelectricinc.com	Rod Bryant, president 1988
2	<b>Encore Electric Inc.</b> 225 N. Lemay Ave., Unit 5 Fort Collins, CO 80524	102 54	New construction, service & maintenance, preconstruction services, prefabrication, technology and system integration services.	970-221-3311 www.encoreelectric.com	Andrew Gordon, Director of Wyoming and Northern Colorado 2003
3	<b>Malm Electrical Contractors LLC</b> 266 Basher Drive, Unit 2 Berthoud, CO 80513	78 31	Commercial, industrial, multi-family and design-build services.	970-532-9900 www.malmelectric.com	Trent Malm; Roy Maynes; Chris Raskay, partners 2002
4	<b>Accent Electrical Services Corp.</b> 7223 W. 118th Place, Unit L Broomfield, CO 80020	71 26	Commercial electrical contractor specializing in design-build, new construction, tenant finish and service work. Licensed in Colorado and Wyoming.	303-466-8966 www.accentes.com	Donna Neddeau, president 2003
5	<b>Interstates Construction Services Inc.</b> 2636 Midpoint Drive Fort Collins, CO 80525	70 50	Single-source electrical construction & service, electrical engineering, instrumentation, automation control systems and UL listed panel fabrication services for industrial and commercial facilities.	970-221-1776 www.interstates.com	Joshua Barber, regional manager 1953
6	<b>Core Electric Inc.</b> 197 S. 104th St., Suite A Louisville, CO 80027	65 1	Commercial, industrial, residential and service.	720-887-3877 www.coreelec.com	Wayne Nemitz, president 2001
7	<b>EMF Electrical Corp.</b> 7240 Weld County Road, No. 1 Longmont, CO 80504	28 24	Power and data distribution.	303-772-2530 www.emfelectrical.com	Joseph Walck, president 1978
8	<b>Blueline Electric</b> 3757 Dalton Drive Fort Collins, CO 80526	8 1	Commercial, residential, service.	970-568-8239 N/A	Vinny Rios, owner 2010
9	<b>O'Neil Electric Co.</b> 125 23rd St. Greeley, CO 80631	7 5	UL 508A listed panel shop, system integrations, programming PLC's, HMI/MMI, VFD's, Servo Drives. Industrial power and service.	970-352-5173 www.oneilelectric.net	John O'Neil, CEO 1976
10	<b>H - S Electric</b> 610 38th Ave. Greeley, CO 80634	3 3	All types of electrical, specializing in industrial, commercial, agricultural and underground locates.	970-888-3077 hselectricllc.com	Brian Horning, manager/member; Carl Horning, owner 2015
11	<b>T.J. Electric Inc.</b> 1204 McIntosh Ave. Broomfield, CO 80020	3 1	All types of electrical work.	303-332-2208 tjelectric.net	T.J. Claeys, vice president 1989

Region surveyed includes Boulder, Broomfield, Larimer and Weld counties and the city of Brighton.


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# Tips for reducing your business’ impact on the environment

**B**oulder is not only a beautiful place to live, but with its vibrant economy, it’s a great place to operate a business. Over the years, the city of Boulder and Boulder County have taken numerous steps to improve environmental sustainability in our community, especially in the area of waste diversion. Boulder’s recycling and compost rate of 39 percent is more than three times the state average, but we can do better, as more than 60 percent of our total waste is still sent to a landfill.



GREEN BUSINESS  
KEVIN  
AFFLERBAUGH

As discussed in my previous column, the city implemented the Universal Zero Waste Ordinance in June 2016 to reduce material sent to the landfill and has numerous resources available to help businesses comply with the ordinance.

It’s our experience that local businesses want to do their part to reduce their environmental impact and comply with all ordinances addressing waste, but in many cases, it’s hard to know where to begin. To assist, we have compiled a list of tips to help companies get started or improve the diversion programs at your business.

### Start right

A key for any business waste-diversion program is ensuring that both your collection system and staff are set for success. Here are a few key steps to ensure your business is ready.

- Identify specific areas inside your office to place interior collection bins. The key is to make it easy and convenient for your employees to do the right thing. For example, usually the best area for compost container is in the break room(s).
- Set trash, recycle and compost containers next to each other to make a “zero-waste station.” This keeps employees from having to search for the right bin.
- Distinguish the containers by differing color, stickers and/or lids. Common colors are black for trash, blue for recycle, green for compost.
- Provide signs above the containers that identify which materials go in which bin.
- Plastic bags cannot be composted; be sure to use compostable bags in compost receptacles.
- Make sure that compost containers are emptied as often as your trash. This will help eliminate issues with odor, flies, etc.

- Host an all-company meeting or send a companywide email announcing the start of the recycling or compost service. In addition, make sure to educate the janitorial staff on the new program to ensure that the bins are emptied to the proper collection containers outside.

### Diversion tips

Once your business has things started, here are a few tips to help with your diversion efforts.

Opportunities in the breakroom/kitchen:

- Consider using washable dishes, mugs and silverware vs. disposables.
- If you are using disposables, consider switching to compostable serving-ware. However, if you do switch to compostable serving-ware, make sure all of it is compostable. This will simplify disposal for your staff and lead to less contamination.
- Remember paper towels are compostable! This includes those from the break room and kitchen, as well as from the bathrooms. A good idea is to switch those bathroom trash bins to compost bins, as most of the waste from the bathroom is paper towels.

- Consider a water cooler and reusable cups vs. bottled water for employees and guests.
- While convenient and easy to use, every year, we send 10 billion of single-service coffee maker pods to the landfill. If your business uses a single-serve coffee maker, compostable coffee pods are now available. Check out [www.purpod100.com](http://www.purpod100.com) for information on this option.

Reduce what you use so you don’t have to throw it away:

- Establish a culture of “do you really need to print?” If you do print, make sure double-sided printing is the default setting on the printers and also encourage people to use those inevitable “printing mistakes” for scratch paper, note taking, etc.
- Eliminate the many catalogs that may come to your business. Call the company and tell them to remove your business from their mailing list.
- Consider subscribing to the digital version of magazines, newspapers, other publications, etc. You can (and should!) still support media outlets by paying for online subscriptions to augment paper copies.

Don’t forget about old technology equipment:

- Contemplate the efficacy of hand-me-down tech: Rather than tossing old monitors, look for opportunities to re-use. Maybe an older monitor could serve as a welcome screen for visitors, or be given to an employee for a second monitor

at home. If you don’t have a re-use option, make sure to recycle it properly. In Boulder, these items can be taken to the Center for Hard to Recycle Materials (CHaRM).

- There are many charities and organizations right here in Boulder that will re-use or recycle old cell-phones, digital cameras, iPods, and iPads. Check out Cellular Recycling ([www.cellularrecycler.com](http://www.cellularrecycler.com)) or the Wireless Alliance ([www.thewirelessalliance.com](http://www.thewirelessalliance.com)).

Think about used or vintage office furniture instead of buying new

pieces. For example, BC Interiors here in Boulder has a whole inventory of used office furniture. Check it out at [www.bcinteriors.com](http://www.bcinteriors.com).

In the end, increasing our diversion and cutting down on waste is a team effort. It is crucial that we all carry our weight and strive to reduce our environmental impact.

*Kevin Afflerbaugh is environmental coordinator for Western Disposal Services Inc. He can be reached at 303-448-2332 or [kafflerbaugh@western-disposal.com](mailto:kafflerbaugh@western-disposal.com).*



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# BW REAL DEALS



DOUG STORUM/BIZWEST

The Community Foundation Serving Boulder County has purchased the historic Spruce Street Mansion in downtown Boulder for \$5 million.

## Community Foundation buys Spruce Street Mansion

By Doug Storum  
dstorum@bizwest.com

BOULDER — The Community Foundation Serving Boulder County has bought the Spruce Street Mansion, an historic three-story home converted to an office building in downtown Boulder where the nonprofit has been a tenant for the past 16 years.

The foundation paid \$5 million to Linda Shoemaker on Dec. 9 for the three-story, 15,000-square-foot building at 1123 Spruce St. Shoemaker in turn gifted \$1 million to the foundation, said Josie Heath, the foundation's president.

The foundation formed the entity 1123 Spruce Street LLC to acquire the building. Heath said the purchase was funded by loans from donors, including Shoemaker. Heath pointed out that money from donations made to the foundation for its programs was not used.

The foundation occupies nearly half of the building, and the rest of the space is occupied by tenants, including the Brett Family Foundation, started in 2000 by Shoemaker and her husband, Steve Brett.

"The building will be self-sustaining with those leases," Heath explained.

"The most important thing is that the foundation now has a permanent home, and we have a location for community meetings," said Heath, who earlier this year announced that she would step down as president of the foundation at the end of the year.

Shoemaker and Heath selected the building in 1999 with the plan for the Community Foundation to rent from Shoemaker until the time came when the foundation could buy the building.

"That took longer than we thought," Shoemaker said. "But it's great now that they have it."

Shoemaker acquired five separate condos in two buildings in 1999 for \$2.4 million, and then spent an additional \$1.8 million remodeling, restoring and connecting the two buildings with a new structure to house an elevator and other amenities. The project included using skilled craftsmen to transform the properties into a modern office facility for community nonprofit organizations while maintaining its architectural integrity.

The Spruce Street Mansion is one of the earlier remaining residences in Boulder's original town site, and is believed to be the oldest remaining brick home in Boulder.

The building was constructed in

1875 and is important for its architectural significance and for its association with the Arnett, Soule and Coates families, all early prominent Boulder families.

The land on which the Spruce Street Mansion stands was purchased from the federal government in 1866 by Anthony Arnett. He was a pioneer who came to Colorado in 1859 and had mining, real estate and other business interests in Boulder. He is considered instrumental in the establishment of the University of Colorado and donated \$500 and four acres of land to the cause.

In 1872, the property was transferred to Arnett's daughter Jennie and her husband, Albert Soule. Albert Soule was proprietor of a saloon and billiard room at the corner of Broadway, and was later appointed postmaster in 1896. In 1875, they started construction on the house.

In 1901, the property was sold to Edwin L. Coates, who owned the house through the early 1960s.

In 1962, Warren Rovetch purchased the Coates House, restored many of the original features, and he converted the building into office space. Ownership transferred to Stephen Harrison before Shoemaker bought the building.

### PROPERTYLINE

#### Lux student-housing complex in Fort Collins sells for \$65.5M

FORT COLLINS — A real estate investment firm based in Ohio has acquired Aspen Heights, a 712-bed luxury student-housing complex near Colorado State University in Fort Collins.

Costal Ridge Real Estate Partners based in Columbus, paid \$65.5 million to Austin, Texas-based Aspen Heights Partners for the off-campus housing units at 530 Lupine Drive, according to public records.

The complex, developed by Aspen Heights Partners, consists of two-, three-, four- and five-bedroom cottage-style apartments and townhomes. They feature open layouts, private bathrooms for all bedrooms, large closets and extra storage space, and washers and dryers.

Amenities include a resort-style pool, movie theater, 24/7 fitness center with yoga studio, game room, sand volleyball court and study lounge.

#### Tech firm SpotXchange Inc. moving HQ to Broomfield

BROOMFIELD — SpotXchange Inc., a tech firm that provides a video-advertising platform for Internet publishers and broadcasters, will move its corporate headquarters from Westminster to Broomfield in May.

SpotX, with more than 300 employees worldwide, has leased two floors totaling 38,730 square feet of Class A office space at 8181 Arista Place, a five-story, 90,000-square-foot mixed-use building in Broomfield. SpotX's new headquarters will house 200 employees, a company spokeswoman said.

The company has 10 offices around the globe in North America, Europe, Australia and Asia, from where it connects publishers with advertisers, agencies, trading desks and ad networks, and specializes in buying and selling online video.

SpotX was co-founded by Shehan and Steve Swoboda in Boulder as a division of the search-engine marketing and services company Booyah Networks. In March 2007, SpotX diverged from Booyah to form a separate company focused on digital-video advertising technology.

In 2014, European entertainment network RTL Group paid \$144 million and acquired a 65 percent stake in SpotX.

#### DellaCava acquires building in east Boulder for \$12.1M

BOULDER — Real estate investor and developer Lou DellaCava has purchased a two-story manufacturing/office flex building in east Boulder for \$12.1 million.

Through his company, DellaCava Development Co. LLC, DellaCava purchased the 60,000-square-foot building at 5395 Pearl Parkway from 5395 Pearl Parkway LLC, a locally owned entity managed by Crestone Real Estate LLC.

DellaCava purchased the building through a 1031 exchange after the sale last year of 25,000 square feet of retail space in Longmont. A 1031 exchange allows an investor to sell a property and reinvest the proceeds in a new property, deferring all capital-gain taxes.

The building, constructed in 1994, is fully leased by tenants Freewave Technologies Inc., and Sklar Exploration Co.

Crestone Real Estate purchased the building in 2008 for \$6.1 million.

The seller was represented by Geoffrey Keys and Ronan Truesdale of Keys Commercial Real Estate in Boulder.



Greeley-Evans leads region in appreciation

This chart compares how average sale prices changed in each local submarket between December 2015 and December 2016.

Submarket	Avg. Price December 2015	Avg. Price December 2016	% Change
FC/Timnath/Wellington	\$339,763	\$373,749	10
Greeley/Evans	\$224,556	\$252,956	13
Loveland/Berthoud	\$316,730	\$351,422	11
Windsor/Severance	\$377,627	\$390,291	3
Ault/Eaton/Johnstown/ Kersey/LaSalle/Mead/Milliken	\$291,431	\$315,995	8
Total	\$307,972	\$338,559	10

Source: Information & Real Estate Services

Taking a look at two sides of Northern Colorado’s ‘Main Street’

Interstate 25 can be called Northern Colorado’s “Main Street.” It also serves as a geographic dividing line of sorts, roughly down the middle of the region’s housing market. From that perspective, we can make some interesting observations.

For instance, on the west side of I-25, 5,708 homes were sold during 2016 for about \$2.1 billion — an average price of \$365,738. On the east side, 4,532 homes were sold last year for about \$1.35 billion — an average of \$298,298



NORTHERN COLORADO REAL ESTATE  
LARRY KENDALL

One conclusion from comparing sales between submarkets east of I-25 (Greeley, Evans, Windsor, Severance, Eaton, Johnstown, Kersey, LaSalle, Milliken) to those west of I-25 (Fort Collins, Loveland, Wellington, Berthoud), is that you can save about \$70,000 on the price of a home if you go east. Of course, there are a range of factors to consider beyond which side of Main Street you choose to buy your house; but the difference between average prices — 22.6 percent — is eye opening.

Here are some further assessments to consider about residential real estate as we look back on 2016:

- Looking for a way to make \$100,000? You would have done just that if you owned a home in Northern Colorado for the last five years. In every submarket that makes up the Northern Colorado real estate market, the average sales price increased approximately \$100,000 between 2011 and 2016. Here’s a sample of some of the percentage increases in sales prices over the past five years:

- Fort Collins/Wellington/Timnath — 47 percent.
- Loveland/Berthoud — 50 percent.
- Greeley/Evans — 78 percent.

- Small towns in Northern Colorado continue to be a major attraction to homebuyers. For instance, the number of annual sales in Wellington is up 192 percent from 2011 to 2016. For Windsor-Severance, sales are up 106 percent in that same period. As a su-market, sales across the towns of Ault, Eaton, Johnstown, Kersey, LaSalle, Mead and Milliken are up 48 percent.

- While small-town sales are soaring, overall sales across the region — 10,240 — were essentially flat in 2016, due largely to a lack of supply, which is also a key factor for rising prices — an average increase of 10 percent regionwide. All indications are that 2017 will yield similar results for similar reasons.

- Sales numbers may have been flat, but dollar value continues to climb sharply, up to a total of \$3.44 billion in dollar volume across Northern Colorado. As we discussed in the paragraph above, the number of sales — up less than 1 percent — is not the big factor in dollar volume. It’s increasing prices driven by tight supply.

- Average prices were up across all submarkets, led by Greeley-Evans, which experienced an average increase of 13 percent. At \$390,291, Windsor-Severance continued to be the most expensive submarket. However, if you were to split Berthoud off from the traditional Loveland-Berthoud submarket, it becomes the priciest town in Northern Colorado, with an average sales value of \$412,226. Why? Berthoud’s proximity to Boulder, which is far and away the most expensive market on the Front Range.

- Among the region’s submarkets, only Greeley-Evans reports an average price below \$300,000, at \$252,966.

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



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**BW PRIVATE SCHOOLS**


# Get out, kid!

Students in Dawson's AP Human Geography course empathize with refugee experience through a challenge-course exercise.

COURTESY DAWSON SCHOOL

## Area private schools tout learning through experiences — not just in class

By Dallas Heltzell  
news@bizwest.com

Heidi Burke, the daughter of immigrants from Argentina, grew up on a rural Wisconsin farm and remembers playing outside with her siblings — partially because she had no choice.

"My mother expected that we spend time outside as much as possible in all kinds of challenging weather," Burke said, "and would repeatedly tell us, 'Being outside makes you stronger!'"

Some area private elementary and secondary schools have embraced that philosophy, and made outdoor experiences — complete with appropriate levels of risk — key parts of their curricula.

Now a preschool and kindergarten teacher at Boulder Valley Waldorf School in Niwot, Burke passes along

the love and lessons that lurk outdoors to her students.

Burke said children who "go outside in rain, sun, snow, and all kinds of challenging weather ... are much happier, healthier, innovative, and adaptable, especially when they are wearing the right gear. When they are dressed appropriately, they can be outside for hours at a time and are

much freer in their play, which also allows them to take risks and prepares them for life.

"Without risks, children cannot learn how to have boundaries, awareness of limits and

how to be safe," she said. "Challenging weather creates risks, and risks create opportunity for growth. Because risks teach, they have real consequences that ask us to be aware — aware of ourselves, others and

nature. Taking risks is becoming less of an opportunity for children today as we become an increasingly worried and anxious society. At real play, children are in charge,

instinctively making hundreds of decisions as they assess and determine levels of risk they want to take physically, emotionally and socially, mastering day by day an increasing repertoire of skills, adding to their 'bank' of experience. They learn a series of lessons for the world they will have to negotiate for real."

Ruth Godberfforde, outreach and admissions director at the school at 6500 W. Dry Creek Parkway that formerly was called Shepherd Valley Waldorf School, added that those outdoor lessons include life skills such as creative problem solving, critical thinking, "negotiating with each other: How

do we move this massive log from one side to the other side?"

BVWS offers preschool starting at age 3 and classes through eighth grade, and currently enrolls 133 children. Its campus' 38 acres include a farm where older students might use math and measurement units to estimate volume and mass in wheelbarrow loads of compost," Godberfforde said. In a more wild and wooded area, she said, children build forts during the year and then return the area to the way they found it.

Students learn about buildings found in different parts of the world and then work together to build such a structure, she said, adding that it's "meaningful, purposeful work."

"They're involved in the daily chores of everyday life, like growing

Please see **Schools**, page 27



**Schools**, from 26

fruits and vegetables,” she said. “On Tuesdays, they help chippity-chop the vegetables to make soup and then share the meal. They have child-sized snow shovels to clear the walks.”

While learning about ancient Egypt and how the Pyramids were built, she said, they’re learning math and physics. “I’ve seen them out in the playground using short or long sticks as levers to move rocks.”

The founder of Alexander Dawson School, which opened in 1970 and educates 530 students in kindergarten through 12th grade on its 111-acre campus at 10455 Dawson Drive in Lafayette, echoed that ethic through two tenets: “nothing without labor” and “love of the land.”

“We have a history of recognizing the importance of being outdoors and respecting the land,” said George P. Moore, Dawson’s head of school. “We focus on healthy risk taking. We want to provide this idea of pushing boundaries, trying to do things you didn’t think you could do before—and that’s also important out in the real world.”

Part of that focus is its annual “Winterim” program in March that includes experiences that increase in level and rigor by grade level—from a single overnight for second graders to several in more far-flung venues as the ages progress, Moore said, “being away from home and engaging in new challenges. Some of those trips for older students have been as close as Brainerd Lake and as far as San Diego



and the Galapagos Islands, he said, allowing students to “do academic work in different areas and tie it back into our college-prep curriculum.”

“Our high school students go by class on different trips that reflect some of the character work we’re doing,” Moore said, with sophomores focusing on community service in the Boulder area, juniors venturing down the Colorado River and seniors taking a “pretty intensive” backpacking trip.

“We have a lot of things on campus here to allow our kids to get outside as well,” Moore said. “We have two learning gardens, a chicken coop and an



COURTESY DAWSON SCHOOL

11th Grade students at Dawson School raft on Colorado River.

orchard. We have a labyrinth that ties into our mindfulness initiative, and a recently updated challenge course.”

That challenge course is for more than exercise, he said—it also can teach current events and compassion.

“Our high school history class simulated the path of a Syrian refugee, either returning to Syria or finding a home in another country,” Moore said. “They start out on the ground and work their way up to a level in a scenario based on the real experience of refugees. They’d roll dice, and

some had to come directly back down. Even the students on the ground were negotiating with each other. They’d been given some ‘money,’ and they were trying to figure out should I use my money to move up in line or save it for food in case I land in a country to get my life started.”

Seventh-graders recently took ingredients from a garden and used math skills to figure out what they’d need to host a dinner for their par-

Please see **Schools**, page 28

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COURTESY DAWSON SCHOOL

Students use Dawson School's learning garden and orchard in science, math, health, art, and more.

Schools, from 27  
ents and families. Engineering students developed solar heating for the chicken coop and a small windmill that generates power, as part of a program that is integrated with Dawson's college-preparatory curriculum. They also develop their own products and present them to faculty members, who vote on things they think will be the most successful. "It's sort of a 'Shark Tank' experience," Moore said.

Bixby School, which has a student body of 100 in preschool through fifth grade at 4760 Table Mesa Drive in Boulder, partners with the Kiva Center, a nonprofit founded by one of the school's alumni, said Patricia Jarvis, the admissions director who

was first attracted to Bixby as a parent. Through Kiva, she said, Bixby can "provide classes and experiences that help students learn about the impacts of humans and the environment." They go to camps where they learn outdoor skills, she said — "how to camp successfully or survive if you don't have your REI equipment with you."

Multiweek projects simulate experiences such as what it may have been like to live in the age of the Mayans, she said, making "what can be a really dry and abstract subject engaging."

"The core of our learning is really only meaningful and deep if we can supply children with experiences that are relevant to them."



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LIST

Private Schools

Ranked by total enrollment 2016

Rank	School name	Total Enrollment 2016 Preschoolers Grades taught	Teacher-student ratio Affiliation of school	Phone Website	Person in charge, Title Year founded
1	<b>Dawson School</b> 10455 Dawson Drive Lafayette, CO 80026	520 0 K-12	7:1 none	303-665-6679 www.dawsonschool.org	George Moore, Head of School 1970
2	<b>Bal Swan Children's Center</b> 1145 E. 13th Ave. Broomfield, CO 80020	448 348 Toddlers, preschool, pre-K, Jr. kindergarten.	2 to 8 under 3.5 and 2 to 14 for 3.5 to 5 Nonprofit	303-466-6308 www.balswan.org	Beverly Ferguson, director of operations 1963
3	<b>Boulder Country Day School</b> 4820 Nautilus Court Boulder, CO 80301	341 54 PS-8th	10:1 NAIS	303-527-4931 www.bouldercountryday.org	John Suitor III, head of school 1988
4	<b>Shining Mountain Waldorf School</b> 999 Violet Ave. Boulder, CO 80304	300 20 Preschool-12th Grade	1:20 AWSNA, BACIS, ACIS	303.951.8579 http://shiningmountainwaldorf.org/	Jane Zeender, School Director 1983
5	<b>Immanuel Lutheran School</b> 4650 Sunview Drive Loveland, CO 80538	275 80 PS3 - 8	1:19 Lutheran	970-667-7606 school.immanuelloveland.org	William Busacker, principal 1977
6	<b>Primrose School of Longmont</b> 1335 Dry Creek Drive Longmont, CO 80503	200 100 Infant-Kindergarten	Varies None	303-774-1919 www.primroselongmont.com	Kim Bourgain; Jon Bourgain, co-owners 2008
7	<b>Saint Joseph Catholic School</b> 127 N. Howes St. Fort Collins, CO 80521	185 54 Preschool-8th Grade	20 Catholic Church	970-484-1171 www.stjosephschoolfortcollins.org	Dr. Chuck Hubbeling, principal 1926
8	<b>Friends' School Preschool, Elementary, Middle School</b> 5465 Pennsylvania Ave. Boulder, CO 80303	175 62 Preschool through 5th	1:7 Assoc. of Colo. Independent Schools, National Assoc. of Independent Schools	303-499-1999 www.FriendsSchoolBoulder.org	Steve de Beer, head of school 1987
9	<b>Jarrow Montessori School</b> 3900 Orange Court Boulder, CO 80304	170 90 toddler-6th grade	1:10 American Montessori Society	303-443-0511 www.jarrow.org	Gavin Green, director of admissions 1964
10	<b>Campion Academy</b> 300 32nd St. S.W. Loveland, CO 80537	155 0 9 - 12	8-1 Seventh-day Adventists	970-667-5592 www.campion.net	Donavan Reeder, principal 1907
11	<b>Bixby School</b> 4760 Table Mesa Drive Boulder, CO 80305	90 35 Preschool and K-5	8:1 NAIS, BACIS, The Colorado Consortium of Schools for Gifted Learners	303-494-7508 www.bixbyschool.org	John Suitor, interim head of school 1970
12	<b>Tiny Tim Center Inc./TLC Learning Center</b> 611 Korte Parkway Longmont, CO 80501	90 70 infant - preschool	1:4 Colorado Shines Level 4	303-776-7417 www.learningwithtlic.org	Matt Eldred, executive director 1956
13	<b>Mountain Shadows Montessori School</b> 4154 63rd St. Boulder, CO 80301	80 42 12 Months through Sixth Grade	1:7 Association Montessori Internationale (AMI)	303-530-5353 www.mountainshadows.org	Terri Allen, interim head of school 1976
14	<b>Broomfield Academy</b> 7203 W. 120th Ave. Broomfield, CO 80020	75 22 3 year old - 14 year old	PreK 1:10, 1:12; elementary 1:15 Independent	303-469-6449 www.broomfieldacademy.com	Susan Rajala, director of education; Kevin McFarlane, chief financial officer 2007
15	<b>Vista Ridge Academy</b> 3100 Ridge View Drive Erie, CO 80516	70 10 PreK-8	1:10 Seventh-Day Adventist	303-828-4944 www.vistaridge.org	Sandy Hodgson, principal; Carisa Carr, vice principal 1899
16	<b>Mountain Peak School</b> 1833 Sunset Place Longmont, CO 80501	50 14 Preschool-6th	1:6 Independent, nonsectarian	720-494-1622 www.mountainpeakschool.com	Tom Buckett, president 2003
17	<b>Running River School</b> 1370 Forest Park Circle Lafayette, CO 80026	35 0 K-8	8-1 none	303-499-2059 www.runningriver.org	Nancy Monson; Nancy Monson, directors 2001
18	<b>Desiderata School</b> 333 First Ave. Longmont, CO 80503	25 0 5-12	1:8 Non- Traditional	303-678-9335 www.desiderataschool.com	Abbi Reese, executive director; Laramie Spence 1982
19	<b>Temple Grandin School</b> 6446 Jay Road Boulder, CO 80301	22 0 6th - 12th	1:5 private	303-554-7363 www.templegrandinschool.org	Jennifer Wilger, executive director 2011
20	<b>Ziji Early Elementary School</b> 6390 Jay Road Boulder, CO 80301	20 0 K-2	10-1 Unaffiliated	303-530-0844 www.zijiearlyelementary.org	2010
21	<b>Bolder Pathway School</b> 320 E. First Ave., Suite 101 Broomfield, CO 80020	14 0 k-12	1:4 Independent	720-420-9266 www.bolderpathwayschool.com	Michelle Thomas, co-founder, education coordinator and head of school; Sean Thomas, co-founder 2012
22	<b>Friends' School Middle School</b> 3800 Kalmia Ave. Boulder, CO 80301	12 0 6th-8th	1:7 Independent	303-499-1999 www.FriendsSchoolBoulder.org	Shelby Pawlina, middle school director 2016





JOEL BLOCKER / FOR BIZWEST

The FVC Mesh team, from left: Chris Ewing, Christi Bailey, holding a photo of Karris Bryant, a team member not present, Joel Heard, Jessica Rawley and FVCA President Denny Otsuga.

### FVC Mesh, from 3

didn't take long for the situation to stabilize. Sam Houghteling, an economic analyst with the city, put it this way: "Luckily, we live in a place that tends to look at challenges through the lens of opportunity, and right after Galvanize did make the decision to pull out of the Linden Street location, there was kind of a collective will to keep the space operational."

Several parties showed an early interest in maintaining the property, owned by Blue Ocean Real Estate Management, as a coworking facility. Within a month, FVCA had finalized details of a lease agreement to take over from Galvanize on Jan. 1. The facility will now be called "Mesh Fort Collins."

"It's a place for entrepreneurs and investors in the ecosystem to gather and work," Otsuga said. "There are people who have money, and there are people who have ideas, but they aren't necessarily woven together so by creating 'Mesh,' we can bring all those people together in the community."

Future Venture Capital, the parent company of FVC Americas, has been assisting what it sees as underserved areas of Japan for nearly two decades.

"They have been creating a venture-capital fund in places outside of major metro areas like Tokyo," Otsuga explained. "The reason for that is the founder of the company had a belief that people in rural areas are just as innovative and smart and hard-working, but they just don't have access to capital." Now the company is hoping to repeat its successful model not only in the United States but also worldwide, with Fort Collins as the headquarters for its American operations.

It's a move the city sees as criti-

## Fort Collins coworking spaces form alliance

FORT COLLINS — Angel Kwiatkowski will be the first to tell you — the demand for coworking space in Northern Colorado is growing. "Fort Collins is a 'lifestyle' city, so people often want to live here while keeping their remote employment in other places," she said. "And Fort Collins is super collaborative — you find companies working together rather than against each other."

So to accommodate that demand, she recently formed fo(co)works, a collaboration of more than half a dozen coworking organizations in Fort Collins. The alliance launched a website (focoworks.com) Jan. 2 of this year to provide a clearinghouse of resources for those considering the option of coworking.

"We want to make sure that people find the right coworking community for them — it's much more useful for them to land on the fo(co)works website first to review all of

the different choices for coworking in Fort Collins ... versus just maybe finding one of the coworking spaces on a Google search."

As the founder of Cohere, a shared office and coworking space, and Cohere Bandwidth, a similar facility for musicians, Kwiatkowski says she was inspired by the success of similar alliances in other cities. "In the last about 18 months, a whole bunch of coworking spaces have popped up in Fort Collins, so I thought this was the perfect time to provide a unified voice instead of us trying to do it individually."

And she hopes to add the newest member of the coworking community before long. "Galvanize was on board to join but then made the announcement of the closure, so I'm hoping that Mesh will follow in their footsteps and join in the alliance because we would love to have them."

cal to maintaining momentum for a burgeoning entrepreneurial scene, Houghteling said. "We're very pleased that 242 Linden St. will continue to operate as a coworking tech hub for entrepreneurs and small businesses," he said. "There was a great community forum there under Galvanize and a palpable positive energy among the startups, and I think that Mesh Fort Collins will only enable our community to retain that momentum."

While the timing may have been advantageous, several other factors played into the decision. Otsuga believes that, as a growing community,

Fort Collins offers more opportunities for a venture-capital group than a more-established startup city such as nearby Boulder. And recent word-of-mouth helped seal the deal.

"The Smithsonian Institute ... did some research, and they looked at historical areas of innovation like Silicon Valley, and they looked forward to what could be the next city of innovation," Otsuga said. "They actually arrived at Fort Collins as a city that has all the potential key pieces that could become the next Silicon Valley."

Houghteling echoed those sentiments. "Over the last few years, Fort

Collins has been recognized by a number of different associations and organizations, including the Kaufman Foundation in 2014 highlighting (the city) for having a critical mass of startups in the tech space, and very recent articles like tech.com listing the Top 10 communities for entrepreneurs around the country, and three of the 10 were Fort Collins, Boulder and Denver."

Still, Otsuga said Mesh Fort Collins doesn't plan to limit itself to the tech sector. "Galvanize was a lot more focused on tech, while we're more generalist, with a much wider interest in other areas," he offered.

Houghteling sees it as a perfect fit. "Fort Collins has historic industry-cluster strength in agricultural technology, beer brewing, technology related to hardware and software, strength in our local food ecosystem and our creative sector," he said. "We really have a very diversified startup ecosystem that I think we are doing our part to support, but it's a business that requires support from multiple entities and startups ... and Mesh Fort Collins joins a number of established organizations in providing that support."

In keeping with its business model, FVC Americas is looking at expanding into even smaller communities across Colorado and bring them together in another Mesh network.

"We're really about community building," Otsuga said. "We do investment, but people should really think of the 'VC' part (of our company name) not so much as 'venture capital' but more 'value creation' in the community and hopefully people see that we're a very different type of group focused on building communities. That's the part that I really want to emphasize."



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**Construction, from 14**

struction and a contract valued at \$6.3 million.

• 633 CTC core, shell and site warehouse. A153,018-square-foot, single-story tilt-up concrete warehouse building and associated site improvements with a contract of \$8.6 million.

• CTC — Accurrence core and shell. A one-story, 18,137-square-foot, tilt-up panel core and shell office and warehouse building, including landscaping, a detention pond, utilities and 73 parking stalls on a 2.38 acre site, with a contract of \$2.4 million.

Golden Triangle also has a \$6.4 million project for the the Greeley Fire Department on the books, as well as an \$8.7 million project to build a new Harley Davidson dealership in Golden.

At Roche Constructors in Greeley, the director of preconstruction, A.J. Roche, said recovery from the recession has differed in the company's three primary markets, Colorado, Texas and Nevada.

"Here in Colorado, things kept moving, though slowly, but Texas never seemed to slow down," he said. "In Nevada, there was nothing for quite a while, and things are pretty expensive there."

Keeping some building activity going was essential for keeping people in the skilled trades, so Texas retained a great many skilled subcontractors. Colorado lost many but not as badly as the Nevada market.

"The cost of materials is going up, but finding enough labor in the skilled trades is still much tougher," he said. "We've got a pretty good backlog of work."

Roche has, essentially, two divisions: One for major projects and a special-projects division for projects under \$1 million. The company, which has a salaried staff of about 100 employees, routinely handles project up to \$25 million, but A.J. Roche said that both divisions are seeing a great deal of work.

"Historically, we've had a lot of K-12 (school) projects, and with all the bond issues that were passed in November, there's a lot of work there," he said. "But we're now seeing a lot of smaller retail projects, as well as government public works such as town halls, police stations and correctional facilities."

Roche recently completed the Centre Court project in Louisville, located near the Alfalfa's Market, featuring

111 apartment units in 110,000 square feet of residential space. Private and charter schools make up a great deal of the company's work, and in Fort Collins, the company is building the BeeBe Christian School and Seventh Day Adventist Church.

A.J. Roche said he was a bit perplexed about where all the subcontractors have gone in Northern Colorado, though he personally knows of many who just closed up shop during the recession.

"Some people went into the oil field, and even though that has slowed down, they are not coming back to construction," he said. "Costs are just higher now. The workforce has decreased, and there's less competition between them."

But the breadth and variety of work is not decreasing, Tucker said. Hensel Phelps has work ranging from the 164-room Elizabeth Hotel project in downtown Fort Collins, to a \$32 million hotel in downtown Greeley financed by local business people.

Hensel Phelps also has \$19 million in projects for the city of Greeley and a 40-story office tower in downtown Denver with Hines development.

In Fort Collins, the owner of Dohn Construction Inc., Doug Dohn, said the mixed bag of work his company usually takes on is getting full.

"Obviously, a bunch of school work is going to take place with all the bonds that were passed," Dohn said. "During the last three years, that's been a big part of our business."

However, Dohn has also been busy with apartments from low- to high-income and student housing, such as Prospect Station in Fort Collins. His company typically has 60 people on salary throughout the year, but he'll be ramping up soon with upcoming projects in Fort Collins, Windsor, Greeley, Boulder and Estes Park.

"The lack of skilled tradesmen is restricting everyone's ability to do more work," Dohn noted. "In years past, when we would get to these booms, a lot of these tradesmen would come from neighboring states."

"But now they are not coming to Colorado because the housing costs are so great they can't afford to come here and work," he said.

"So that's what it is: The housing costs are so high because we can't get tradesmen, and because the housing costs are so high, we can't get tradesman."



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#### Should I Form a Corporation or an LLC for My New Business?

Two of the most popular entities chosen by entrepreneurs when forming a new business are the corporation and the limited liability company. Both entities offer protection against personal liability for their members or shareholders, but there are many other considerations to determine which form of entity is best for that particular business.

For example, one benefit of LLCs is that they are "pass-through" entities, meaning their income is subject only to one level of taxation at the member level. In contrast, the income of a corporation is effectively taxed twice—once as income of the corporation and again when profit is distributed to the shareholders.

Corporations, however, may save their shareholders self-employment tax, whereas members of an LLC are generally subject to self-employment tax on their share of the LLC's ordinary income distributed to them.



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Personal injury may not be covered, if you are sued for invasion of privacy such as flying over a neighbor's home or streaming live video on any social media platform.



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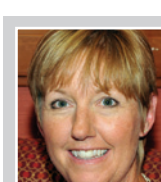
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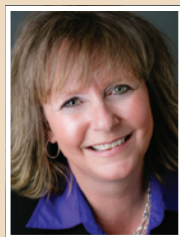
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From left, Jim Cowgill, EKS&H; Sylvia Tawse, chief fresh officer, Fresh Ideas Group; Jack Storti, Berg Hill Greenleaf Ruscitti; Susan Graf, VP/regional development manager, New Resource Bank; Jared Crain, Berg Hill Greenleaf Ruscitti; Jody Nagel, president, Boulder Granola; Heidi Potter, Berg Hill Greenleaf Ruscitti; Mark Changaris, Berg Hill Greenleaf Ruscitti; Aaron Mansika, managing director, Naturally Boulder; Carlotta Mast, president, Naturally Boulder and VP of content, New Hope Network; Doug Brent, CEO, Made in Nature; Vince Love, partner/chief operating officer, Sunrise Strategic Partners.

## Natural foods CEOs: Acquisition trend likely to continue

By BizWest Staff  
news@bizwest.com

**BOULDER**— If the expectations of leaders in the Boulder area's natural and organic food industry play out, don't expect the wave of food-industry giants buying local companies to slow down anytime soon.

Big food companies and large grocery chains alike, those leaders say, are taking note of the shift in consumer demand that's happening not only in Boulder County but around the country.

Similar to the tech industry, where large, established players often innovate through acquisition rather than their own research and development, large food companies are starting to take the same approach as it relates to growing their own natural and organic lineups.

"It's just such a seismic move as people are trying to eat healthy," said Vince Love, who cofounded natural and organic foods investment firm Sunrise Strategic Partners with Boulder Brands founder Steve Hughes earlier this year.

Love was speaking at BizWest's CEO Roundtable on the natural and organic foods industry at the Boulder law office of Berg Hill Greenleaf & Ruscitti LLP in December 2016. The CEO Roundtable is sponsored by the law firm and EKS&H LLLP, a regional accounting firm.

Boulder Valley companies such as WhiteWave Foods, Justin's, Boulder Brands and Lucky's Market have all seen major national players over the past year or so acquire them or at least take significant equity stakes.

The benefits, of course, flow both ways. Growth, after all, particularly

for smaller companies such as Justin's, comes at a steep price.

"I think that's the advantage of having someone acquire you is you gain a lot of real estate in a hurry," said Susan Graf, former vice president of finance for Bhakti Chai and now vice president of regional development for New Resource Bank.

Whilesome might be upset about their favorite local brands "selling out" when they're acquired, Carlotta Mast, president of industry group Naturally Boulder, pointed to Justin's founder Justin Gold's view that "It's not us selling out; it's them buying in," referring to large food companies shifting their own values.

"The acquirers are being much more careful with the acquisitions," Mast said. "Rather than changing those companies, they're looking at how those companies can help them change."

Of course, it remains to be seen if those ideals hold true as some of the acquisitions play out. Made in Nature CEO Doug Brent said there's been a big shift in large food companies wanting to change, but those companies also have large corporate structures that they have to deal with that can often affect the cultures of acquired companies. On the positive side, he said some of those same large companies are creating "silos" for their organic brands to operate in more independently to try and preserve the mindsets that made the small companies stand out in the first place.

"Big food is getting a jolt right now," Brent said.

### Acquisition downsides?

There can be negatives of large conglomerates getting into the natural and organic foods space, said Sylvia Tawse of Fresh Ideas Group. Among

others, those can include acquired brands losing core talent as the company cultures shift.

But, said Arron Mansika, managing director of Naturally Boulder, there's been some shift in thinking among many hoping to impact the overall food system in the idea that it might take some of those big companies buying in to really effect the greatest amount of change.

"The big is bad mentality, we all know it," Mansika said. "But I think it's shifted. Big is bad sometimes. But big is beautiful and often necessary sometimes."

Amid a wave of acquisitions in the craft beer industry by big players such as Anheuser Busch InBev, there is often worry among craft brewers about the lines between craft beer and mega brewers being blurred, particularly if the mega brewers wind up watering down the recipes and quality of ingredients in the craft brands they buy.

But Love said he's not concerned about that in the natural-foods industry. If, for instance, Hormel were to "ruin" a brand such as Justin's by changing recipes, Love said millennials and other consumers would see through it and buy something else. And, he said, "there's a whole host of entrepreneurs who will come up and fill that void." So it incentivizes the large companies to keep those acquired brands as they find them.

### Small not bad either

Boulder Granola president Jody Nagel noted the difficulty for small food companies to grow to a certain size and reach profitability, with Mast adding that some 85 percent of food and beverage startups shut down

within three years. Nagel said her company "went all out" on growth last year, hiring a copacker in Denver so she would have more time and money to attend trade shows and focus on increasing sales.

"We doubled in sales," said Nagel, noting that Boulder Granola is profitable. "I looked at my numbers at the end of the year and said, 'I don't want to do this next year.'"

Tawse said that as Boulder and the Front Range grows as a natural-foods mecca, part of sustaining that atmosphere with more and more companies sprouting up is for companies to accept different degrees of success and know that it's OK for not all to exit via major acquisition.

"Some of the expectations (of entrepreneurs entering the industry) are just greedy," Tawse said. "I don't see that as an essential part. I don't want that for our industry. I want there to always be that triple bottom line. ... Not everything is swift."

Participants in Thursday's CEO Roundtable included: Arron Mansika, managing director, Naturally Boulder; Doug Brent, CEO, Made in Nature LLC; Carlotta Mast, president, Naturally Boulder and VP of content, New Hope Network; Susan Graf, VP/regional development manager, New Resource Bank; Vince Love, partner/chief operating officer, Sunrise Strategic Partners; Jody Nagel, president, Boulder Granola; Sylvia Tawse, chief fresh officer, Fresh Ideas Group. Sponsors: Jim Cowgill, EKS&H; Jack Storti, Berg Hill Greenleaf Ruscitti; Heidi Potter, Berg Hill Greenleaf Ruscitti; Jared Crain, Berg Hill Greenleaf Ruscitti; Mark Changaris, Berg Hill Greenleaf Ruscitti. Moderator: Christopher Wood, BizWest.



# Small business owners: when your data is not your own

In recent months I've talked to the BizWest audience about the increasing costs of data loss and data security for small-business owners. But while we data-security experts continue to hammer these points home, few have taken the time to examine what a daunting task we are asking of people who would really like to concentrate on the things they know and excel at, such as being a dentist, an accountant or an attorney.

Consider this: In the age of "The Cloud" a small business must cobble together a vast assortment of tools to support email, file sharing, marketing communications, sales management and accounting, as well as industry-specific software packages required to get our jobs done. These tools come from different suppliers and must be jury rigged to function together. The tools are deployed on an array of computing platforms.

Now businesses are learning that the information stored on these platforms is under attack. So the small businesses are forced to create password policies, backup regimens and privacy statements. Worse yet, the business owners need to train their employees on these regulations. All of this just to start working.

Certainly, that's what the thieves are taking advantage of, as ransomware attacks have become the next headache for small-business owners. Most researchers believe that ransomware attacks, in which computer files are frozen or encrypted until a key is delivered in exchange for payment, increased at least tenfold during 2016. A review of 540 international firms by Osterman Research found that 39 percent of those companies had suffered such an attack during the last year.

Most ransomware attacks are sent out by mass emails from bot-nets that can consist of thousands,

or hundreds of thousands, of infected computers. Unaware users usually trigger the ransomware by clicking on malicious email links or attachments, which can be seemingly innocuous text files. Smaller firms make good targets for ransomware criminals, as they often don't have email protection or sophisticated backup systems.

Such en masse ransomware criminals often charge less than \$1,000 to return control, though the Osterman study noted that some ransoms easily surpass \$10,000 and even more. By demanding lower ransoms, the criminals believe that it will be more of a nuisance fee, though often businesses are unable to regain their data even after the ransom is paid.

Ransomware is rapidly changing, but the end game is still the same — to separate companies from their data until the ransom is paid. If the backup media — tapes or hard drives — are on the local network, they, too, can become infected.

This is a great reason that most small businesses now look to the cloud for data backup. As the major leaders in data storage are also Big Data companies, such as Google and Amazon, their claim on your data is interesting, as well. For instance, few users of the free Google Drive realize that all of their data, including photos, can be used for any Google mar-

keting purpose.

Because most cloud providers hold the encryption keys for storage, this also means that their employees can view your data, which may be another huge headache for small-business owners in regulated industries. Amazon users often find the cost of retrieving significant amounts of their data is four to eight times the monthly hosting fee.

The point is that as small businesses look not only to protect their data, but also to mine it for important leads, such costs become significant. If you cannot access all your data, then it really isn't yours at all.

*Scott Hoot is the founder of the startup ZFyre. He can be reached at [scott.hoot@zfyre.com](mailto:scott.hoot@zfyre.com) or 970-231-8755.*



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Participants of BizWest's Automotive Industry CEO Roundtable are, front row from left, Chris Otto, Yale King, Bob Ghent, Drew Maddox, Jim Sampson and Russ Henninger. Back row from left, Ed Carroll, Lucky Heggs, Josh White and Bo Penney.

# CEO Roundtable: Auto dealers see signs for strong industry in region

By BizWest Staff  
news@bizwest.com

LOVELAND — Auto dealers in Northern Colorado believe a strong economy and population growth in the region, and president-elect Donald Trump's promises to lower corporate taxes and ease regulations on businesses, are positive signals for their industry.

But they also believe that increasing interest rates could be negative going forward, putting a damper on new-car sales and pricing some customers out of buying a new or used car. Dealers participating in BizWest's Automotive Industry CEO Roundtable Wednesday morning at Hub International Insurance Services in Loveland, said they will wait and see what Trump's administration might

do with standards governing the manufacturing incentives for buying electric vehicles. They also are bracing for changes in the industry as technology has advanced to electric and self-driving cars.

**Government regulations**

"We've been suffering burdensome regulations for years that have made the environment difficult to run a

business," said Bob Ghent, owner of Ghent Motors in Greeley. "I'm hoping for relief."

As an example, Ghent said rules put in by the Consumer Financial Protection Bureau led to financing difficulty for some consumers."

Bo Penney, general sales manager of Co's BMW Center in Loveland, said Trump is an unknown.

Please see **Auto**, page 38

19<sup>TH</sup> ANNUAL

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### Auto, from 37

"We'll be in limbo for a little bit, but I am optimistic. He might bring benefits."

### Interest rates

"There is a direct correlation with sales and interest rates, said John Carroll, president of Ed Carroll Motor Co. Inc. in Fort Collins.

"The average consumer buys on monthly payment, not cost of car," Carroll said. "... But I don't see them (interest rates) getting out of control."

Penney said higher interest rates create "disgruntled buyers." He said when interest rates increase, there tends to be fewer new-car sales and more pre-owned sales.

### Electric vehicles

As electric vehicles are becoming more reliable, with larger ranges between charges, dealers agreed that they are more suited to urban areas rather than the sprawling countryside of many parts of Colorado, Wyoming and Nebraska.

"People here want the vehicle that can take them to the mountains," Ghent said. While charging stations are more prevalent than ever before, there still isn't enough demand to justify building out a network.

"There needs to be standardization of the stations. What works for a Tesla doesn't work with other cars," Ghent said.

Yale King, a partner in the King Auto Group that has dealerships in Longmont and Loveland, said the electric-car movement is coming on.

"Ford has made a big investment in electric-car technology and manufacturing," he said.

Carroll predicts that by 2020, 50 percent of offerings will be full-electric cars.

"The concern is overcapacity. ... We don't know the ceiling," Carroll said. He pointed out that there is technology to embed charging sensors under the surface of roads.

King marvels at the technology.

"Rocket technology being used by Tesla will have a substantial impact," King said. "It's incredible. They can build roads with sensors for smart cars, and the communication systems now

are good enough to run a business out of your car."

What the Trump administration does with incentives for buyers of electric cars will have an impact on manufacturing of electric cars and their price. Ghent said it's a difficult time for manufacturers because they make plans five years out.

### Self-driving cars

Sitting in the back seat while the car's computer steers is an intriguing concept.

"It is a cool thing," Ghent said. "But adopting self-driving cars will be a slow process. It took a long time for the industry to embrace cruise control."

He said self-driven cars raise a lot of questions, from safety to who will be responsible for insurance coverage.

### Dealership trends

Several dealers in Northern Colorado are renovating and expanding their dealerships, generally initiated by manufacturers of luxury brands.

"There's an arms race going on," Carroll said. Manufacturers want their dealers to invest in upgrades that drive up overhead, and they want to have control over those renovations.

"The irony is that buyers discover you through your virtual showroom online, and customers generally go to one dealership," Carroll said.

After the roundtable, Ghent said auto dealers have been able to cope with changes in the industry pertaining to use of the Internet to shop for cars, consolidation of car companies and manufacturing changes.

"We adapt to the environment we are dealt," he said.

Participants: John Carroll, president, Ed Carroll Motor Co. Inc.; Bo Penney, general manager, Co's BMW; Bob Ghent, owner, Ghent Motors; Yale King, partner, King Auto Group. Moderator: Christopher Wood, co-publisher/editor, BizWest Media.

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CLOSING

**Boulder Brands** will slash 27 jobs over the next two months as it completes the previously announced closure of its production facility at 1865 Range St. in Boulder. The division employs 73, but 46 of those workers will be offered jobs elsewhere within the company. The closure is scheduled to be complete by March 8. Boulder Brands parent, Pinnacle Foods Inc. (NYSE: PF), announced in August 2016 that it would shift production of Evol burritos to Fayetteville, Ark.

CONTRACTS

**Biodesix Inc.** in Boulder will partner with China-based **Bioyong Technology Co. Ltd.** for the joint development and commercialization of Biodesix's blood test for patients with non-small cell lung cancer. Bioyong will pay Biodesix about \$38 million over the life of the collaboration.

Boulder-based **Namasté Solar** has completed the installation of solar panels on the roof of the historic Colorado Trade Center in Denver. The 700,000-square-foot building at 5151 Bannock St., has been owned by private-equity firm Conscience Bay Co. since 2015. The cost of the three-month project that was completed Dec. 16 is not being released.

**AES Distributed Energy Inc.** in Boulder began construction on four solar-photovoltaic projects in California, and Broomfield-based **RES Americas** will work on 10 wind-energy projects throughout the United States. AES Distributed Energy's projects combined total 11.3 megawatts of power. AES Distributed Energy, a subsidiary of **The AES Corp.** (NYSE: AES) based in Virginia, is partnering with Fresno, Calif.-based **ImMODo Energy Services Corp.** on the four projects that are going up in three cities — Delano, Manteca and Bakersfield. RES is partnering with **Southern Power**, a subsidiary of Atlanta-based **Southern Co.**, to develop and construct approximately 3,000 megawatts of wind power across 10 projects in various U.S. regions. All projects are expected to achieve commercial operation between 2018 and 2020.

A week after terminating a stock-purchase agreement with Hong Kong-based **Hybrid Kinetic Group Ltd.**, Longmont-based **UQM Technologies Inc.** (NYSE: UQM) began meetings with other potential partners.

Fort Collins-based **Dohn Construction Inc.** was awarded a contract by **The Evangelical Lutheran Good Samaritan Society** to renovate 20,000 square feet of apartment and recreational space at the Loveland Good Samaritan Village. Existing apartment space will be transformed into both a town center and wellness center for its residents.

KUDOS

More than 76,000 tons of waste generated by the redevelopment of the **Foothills** shopping mall in Fort Collins was diverted from the landfill, according to an independent report by the Institute for the Built Environment at Colorado State University. The study was a collaboration with the city, the mall developers and CSU. Some creative reuses of materials documented in the report: The steel purple coneflower sculpture at the **Gardens on Spring Creek** was crafted from salvaged rebar and galvanized metal wainscoting by **Josh Jones**, sculptor and welding supervisor at **Gallegos Sanitation Inc.** More than 50 trees demolished on site were milled by local furniture maker **Baldwin Hardwoods** into lumber that was sold to local woodworkers or made into countertops. Local furniture maker **Wool Hat Furniture** reclaimed gym flooring from the original Youth Activity Center on Monroe Avenue to make picture frames, tabletops, desks and benches. The original basketball floor also adorns the front desk at the new Foothills Activity Center inside the mall.

The Wall Street Journal named **Beerito**, the low-alcohol lager from Longmont-based **Oskar Blues Brewery**, one of the nation's top regional brews. Oskar Blues first produced Beerito to celebrate the opening of its **CyclHOPS** bike-friendly restaurant in 2014. Beerito was created in collaboration with **Troubador Malting** of Fort Collins.

Betsy Markey, regional administrator of the Small Business Administration, presented **Innosphere** chief executive **Mike Freeman** with a \$50,000 check for being one of three Colorado winners of the agency's third annual Growth Accelerator Fund Competition, which draws attention and funding to parts of the country with gaps in the entrepreneurial ecosystem.

MERGERS AND ACQUISITIONS

Fort Collins-based **Riverside Technology Inc.** sold its consulting division to **RTI International**, based in Research Triangle Park, N.C. The division employs about 40 people and provides water-resources management and engineering services to clients worldwide. Financial terms of the deal were not disclosed. The nonconsultation portion of Riverside will continue to be based in Fort Collins and serve its federal customers, including the National Oceanic and Atmospheric Administration, the U.S. Geological Survey, U.S. Fish and Wildlife Service, the U.S. Department of Agriculture and others with scientific support services.

Chicken processor **Pilgrim's Pride Corp.** (Nasdaq: PPC) completed the deal to acquire Minnesota-based **GNP Co.** for \$350 million in cash. GNP Co. is a provider of premium branded chicken products in the upper Midwest. The deal gives Greeley-based Pilgrim's control of GNP Co.'s Just Bare Certified Organic and Natural/American Human Certified/No-Antibiotics-Ever product lines, adding to Pilgrim's own NAE and organic production.

A Texas-based banking group with branches in the Boulder Valley and Northern Colorado soon will be owned by another banking institution from the Lone Star State. **Independent Bank Group Inc.** (Nasdaq: IBTX), the holding company for **Independent Bank**, entered into a definitive agreement to acquire **Carlie Bancshares Inc.** and its subsidiary, **Northstar Bank**, based in Denton, Texas. The deal is valued at \$434 million. Northstar Bank operates 24 branches in Texas and 18 in Colorado, including in Firestone, Greeley, Johnstown, Longmont, Loveland and Milliken.

**Shirazi Benefits**, an independent insurance agency based in Greeley, joined 23 other insurance and financial services companies across the United States to form Deerfield, Ill.-based **Alera Group**, an employee-benefits, property/casualty, risk-management and wealth-management firm with about \$158 million in revenue. Financial terms of the transaction were not disclosed.

The Denver office of **RMG-Rocky Mountain Group** acquired **CRE Design Engineering** of Lakewood. Financial terms of the deal were not disclosed. In addition to the Denver office, RMG has a presence in Northern Colorado through its office in Evans that serves the Greeley area and another office in Colorado Springs.

**Arlington Capital Partners**, a Washington, D.C.-based private-equity firm, acquired **Molecular Products Group Ltd.**, a manufacturer of chemistry-based air-purification products based in the United Kingdom. Financial terms of the deal were not disclosed. The company has 47 production and administrative employees in Boulder at 6837 Winchester Circle. Molecular plans to move about 12 production employees to a 20,000-square-foot plant at 2000 Taylor Ave., in the Colorado Technology Center in Louisville in April. The company will keep about 35 production and administrative workers in Boulder.

Fort Collins-based **Innosphere** and Boulder-based **Innovation Center of the Rockies** merged effective Jan. 1, combining a pair of nonprofit incubators that serve tech startups and university innovations along the Front Range. The two organizations will join forces under the Innosphere flag, with ICR's assets transferring to Innosphere. Both boards of directors have approved the deal. The merger will give Innosphere, which has offices in Fort Collins and Denver, a physical presence in Boulder County, where about a half dozen of its current client companies are based.

**1933 Brewing**, 4025 S. Mason St. in Fort Collins, was acquired by **Zach Wilson** and his fiancé, **Laura Sickles**. They purchased the brewery from **Cody Pisacka**. The brewery closed temporarily Dec. 31, with the new owners planning to reopen it at an undetermined date.

MOVES

**SpotXchange Inc.**, a tech firm that provides a video-advertising platform for Internet publishers and broadcasters, will move its corporate headquarters from Westminster to Broomfield in May. SpotX, with more than 300 employees worldwide, has leased two floors totaling 38,730 square feet of Class A office space at 8181 Arista Place, a five-story, 90,000-square-foot mixed-use building in Broomfield. SpotX's new headquarters will house 200 employees.

Boulder-based **Droplet Measurement Technologies** began the process of moving to Longmont and announced that Chicago-based investment firm **Benford Capital Partners LLC** has purchased a controlling stake in the company. Terms of the acquisition were not disclosed. Droplet moved from 2545 Central Ave. in Boulder to 2400 Trade Centre Ave. in Longmont.

**Points West Community Bank**, a subsidiary of First Nebraska Bancs Inc., moved its main administrative office from Julesburg to Windsor. The official address maintained by the Federal Deposit Insurance Corp. is now 1291 Main St. in Windsor. In addition to Julesburg and two full-service branches in Windsor, Points West also has branches in Greeley, Haxtun and Wellington.

Boulder-based gluten-free cracker-maker **New Beat Foods** plans to open a 2,400-square-foot production facility at 1254 Sherman Drive in Longmont, where the owner plans to grow from one employee to four.

NAME CHANGES

In the wake of its acquisition of Boulder-based **BiOptix Diagnostics Inc.**, publicly traded company **Venaxis Inc.** officially changed its name to **BiOptix Inc.** The merged company, BiOptix Inc., also changed its ticker symbol from APPY to BIOP on the Nasdaq stock exchange. Castle Rock-based Venaxis acquired BiOptix Diagnostics in September in an all-stock transaction worth \$2.6 million, with Venaxis moving its operations and four full-time employees to BiOptix's Boulder office at 1775 38th St.

OPENING

**Best Western Hotels & Resorts** opened the **Best Western Plus Hudson Hotel** that has 60 guest rooms and 27 suites. The hotel at 301 E. Bison Highway in Hudson is owned by **Love's Hospitality LLC**, part of the Love's Family of Companies based in Oklahoma City.

Irvine, Calif.-based bioscience firm **ChromaDex Corp.** (Nasdaq: CDXC) officially opened a research and development plant in Longmont on Jan. 5. ChromaDex has spent close to \$1 million to renovate and install equipment in the 10,000 square feet it is leasing at 1751 S. Fordham St., Suite 350, in the Diagonal Tech Center.

Business incubator **EnConnect Holding LLC**, doing business as **FVC Americas**, leased space at 242 Linden St. in Fort Collins, formerly occupied by Denver-based Galvanize. FVC Mesh will be the brand name of the co-working spaces, and the building will be called Mesh Fort Collins.

**Fabletics**, the activewear company co-founded by actress Kate Hudson, plans to open a Boulder retail location this year, one of a dozen stores planned nationwide during the new year.

An owner and operator of indoor trampoline parks has leased space at the Village at Burlington shopping center in Longmont to open its third center and first in Colorado. Owners Shawn McCoul, David Gallup and Bruce Hansen of Wyoming formed **Jump Craze Longmont LLC** to lease the 28,000-square-foot building at 2215 Ken Pratt Blvd. from Niwot-based Burden Inc. The space previously housed a Sports Authority sporting goods store. McCool hopes to have it open by March.

Oskar Blues' restaurant ownership group will open a restaurant and bar in the historic DeGraff Building in the heart of downtown Colorado Springs. Longmont-based **Oskar Blues Fooderies** expects the restaurant at 118 N. Tejon St., to be open by summer. It will occupy 15,000 square feet on two levels.

**Colorado State University** held a grand opening for an expanded and improved cancer unit at its Flint Animal Center in Fort Collins. The **Lucy Oncology Clinic**, named for a Rottweiler with bone cancer, occupies 4,100 square feet in CSU's James L. Voss Veterinary Teaching Hospital.

PRODUCT UPDATE

**VetDC Inc.**, a veterinary cancer-therapeutics company based in Fort Collins, was granted conditional approval of **Tanovea-CA1**, a treatment of lymphoma in dogs, from the U.S. Food and Drug Administration's Center for Veterinary Medicine. The company said it expects that the drug will be available to veterinarians this spring.

Realtor **Larry Kendall** of Fort Collins has written a book based on his sales-training system. **"Ninja Selling: Subtle Skills, Big Results"** offers insights and case studies of Kendall's "soft" approach to sales and business development that he says never puts sellers in the position of being rejected or causes customers to feel pressure. Kendall is a co-founder and chairman of **The Group Inc.**, a real estate company based in Fort Collins that has 200 sales associates and six offices in Northern Colorado.

Fort Collins-based **Solix Algedredients Inc.** announced that **Solasta Astaxanthin** has received the "Approved Quality" seal certification from ConsumerLab.com. Solasta is a natural astaxanthin extract produced from *Haematococcus pluvialis* (microalgae).

SERVICES

**KGNU Community Radio** purchased a translator that will allow it to broadcast in Fort Collins at 98.7 FM. KGNU, a volunteer-powered, listener-supported community radio station, can be heard at 88.5 FM in Boulder and Denver, 1390 AM in Denver and 93.7 FM in the Nederland. KGNU's Boulder station, now located at 4700 Walnut St., began operations in 1978. The Denver studio at 700 Kalamath St., opened in 2006.

**Banner Medical Group** expanded operating hours for its two urgent-care clinics in Northern Colorado. **Banner Summit View Urgent Care** at 2001 70th Ave., Suite 110, in Greeley, and **Banner Skyline Urgent Care** at 2555 E. 13th St., Suite 110, in Loveland, will be open from 7:30 a.m. to 7:30 p.m. daily.



NONPROFIT NETWORK

FUNDRAISERS

**Foothills United Way**, serving Boulder and Broomfield counties, collected \$22,746 on Colorado Gives Day, Dec. 6. The organization will use the funds to help make housing attainable for all, build community resilience, and strengthen families for early childhood success.

GRANTS

**First Nations Development Institute** in Longmont received a \$200,000 grant that will be used to help Native American farmers, ranchers and tribal communities advance their businesses and improve control of community-food systems. Under the grant, provided by the U.S. Department of Agriculture's Natural Resources Conservation Service, First Nations will conduct various in-person trainings and workshops, plus online webinars.

**Leeds School of Business** at the **University of Colorado Boulder** received \$3.7 million in donations to support the school's Hernando de Soto Capital Markets Program, a course that explores property rights, social responsibility and ethics, entrepreneurship, trade and the rule of law and their influences on global markets both in advanced

and emerging economies, including the work of Peruvian economist Hernando de Soto. The donations will be used to hire tenure- and nontenure-track faculty for the program. Donors include the **El Pomar Foundation** of Colorado Springs, the Charles Koch Foundation and longtime CU Boulder supporters **George Solich**, through his foundation **The Solich Fund**, and **Buz and Sherri Koelbel**. Previously, CU Boulder alumni **William and Jane Reynolds** funded an initial endowment of a little more than \$2 million and an additional \$1.2 million over three years in operating funds. To date, the program has received \$6.9 million in support. Leeds also has received a pledge of nearly \$6 million from **Tandean Rustandy**, a 1987 Leeds graduate and founder and chief executive of one of the world's largest ceramic tile manufacturing company in Indonesia. Of that pledge, \$800,000 will advance strategic initiatives and strengthen core offerings in the areas of entrepreneurship, innovation and design within the business school and collaboration across campus; \$1.5 million will establish an endowed professorship in global entrepreneurship and innovation with \$500,000 of current funds to award immediately; and \$3.1 million will establish an endowed chair in global entrepreneurship and strategy.

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KEYNOTE  
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Dr. Rich Wobbekind

Executive Director of the  
Business Research Division  
and Senior Associate Dean for  
Academic Programs at the  
University of Colorado Boulder





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# BW S T A R T U P S



COURTESY JOHN EISELE/ CSU

Dr. Doug Thamm examines Jake, a labrador that is taking part in VetDC's Tanovea clinical trials at the Flint Animal Cancer Center at CSU.

## VetDC granted conditional approval for drug to treat cancer in dogs

By Doug Storum  
dstorum@bizwest.com

FORT COLLINS — VetDC Inc., a veterinary cancer-therapeutics company based in Fort Collins, said Wednesday it has been granted conditional approval of Tanovea-CA1, a treatment of lymphoma in dogs, from the U.S. Food and Drug Administration's Center for Veterinary Medicine.

The company said it expects that the drug will be available to veterinarians this spring.

"This is a significant milestone for VetDC, and we are excited to announce the first ever FDA-approved drug for canine lymphoma," Steven Roy, VetDC's president and chief executive, said in a prepared statement.

Through its clinical trials for animal patients, Colorado State University helped prove the usefulness of the drug.

"Across the board, we saw some positive activity in up to 80 percent of all the lymphoma patients that were treated with this medication," said Dr. Doug Thamm, a veterinarian and cancer researcher who led clinical trials at CSU's Flint Animal Cancer Center.

Dr. Philip J. Bergman, a board-certified veterinary oncologist at VCA-Katonah Bedford Veterinary Center in Bedford Hills, N.Y., said the conditional approval of Tanovea-CA1 represents a first on multiple levels for veterinary oncology.

"We eagerly anticipate adding this very active and promising new drug to our lymphoma fighting arsenal," he said.

Tanovea was discovered by Gilead Sciences Inc., a research-based biopharmaceutical company, and was originally designed to treat lymphoma in human patients. Thamm worked with Gilead years ago to study the molecule that ended up becoming Tanovea-CA1. "We were initially trying to determine whether it was effective in preparation for human development," he explained.

Gilead decided not to pursue human clinical development of the drug, and VetDC acquired the animal-health rights.

Lymphoma is one of the most common types of cancer in dogs. It originates from white blood cells called lymphocytes. These cells are a normal part of the immune system and

**"This is a significant milestone for VetDC, and we are excited to announce the first ever FDA-approved drug for canine lymphoma."**

Steven Roy,  
VetDC's president and  
chief executive

protect the body from infection, but in lymphoma, they grow abnormally.

Although lymphoma can affect virtually any organ in the body, it most commonly starts in organs that function as part of the immune system, such as the lymph nodes, spleen and bone marrow. The signs of lymphoma in dogs vary depending on which organs are affected. The cause of canine lymphoma is unknown.

Tanovea-CA1 has demonstrated anti-tumor activity in both naïve and relapsed canine lymphoma cases, with a generally well-tolerated safety profile. Tanovea-CA1 is administered intravenously every three weeks for up to five doses.

### STARTINGLINE

#### Startups land millions in OEDIT grants

Several companies and university ventures from the Boulder Valley and Northern Colorado were awarded grants in the latest round of the Advanced Industry Accelerator Grant Program administered by the Colorado Office of Economic Development and International Trade. Boulder-based company Vairex Air Systems, which makes controllers for fuel-cell motors, received a follow-on \$100,000 grant, adding to the AIA grant of \$150,000 the company received last year. Four of the local companies, in addition to two from Denver, are or were members of the Fort Collins-based Innosphere incubator, including Vairex, Louisville-based Eximis Surgical, and Broomfield-based SilLion and PetroDE. Other local companies and universities receiving grants included: Boulder-based Canvas Technology, eoVisual Analytics and Kelvin Thermal Technologies; Longmont-based Roccor Aerospace; Superior-based SunTech Drive; Aaron Michels of the University of Colorado Boulder; Suzanne Tabbaa of the Equine Orthopedics Research Center at Colorado State University; and Douglas Thamm of CSU and Fort Collins-based VetDC.

#### Judges picked for Monfort Entrepreneurial Challenge

Six judges have been announced for the semifinals of the eighth annual Monfort College of Business Entrepreneurial Challenge at the University of Northern Colorado in Greeley. The Entrepreneurial Challenge is an opportunity for aspiring entrepreneurs to obtain exposure and compete for \$50,000 in prize money to help bring their innovative business ideas to fruition. The judges will review 11 business concepts and provide helpful business suggestions in addition to rating each presentation. The semifinal round of competition will be Jan. 21 at the UNC University Center. The six judges are Bruce Biggi, owner of the consulting firm The Carta Group and former vice president of business development for the Northern Colorado Economic Alliance; Karol Jones, chief financial officer, Colorado Lending Source; Michael O'Donnell, executive director, Colorado Lending Source; Jon Rarick, owner, Trans World Supplies Inc.; Mike Shoop, president, Professional Finance Co. Inc.; and Michael Trotter, president, Front Range Roofing Systems LLC. Following the semifinals, five finalists will be chosen to compete for a total of \$50,000 in prize money and the opportunity to present their business plans to a panel of judges in a "Shark Tank" format at the UNC University Center on April 28.

#### VC groups collaborate to form Venture Zone

Seven organizations in Colorado's venture community, including Fort Collins-based EnConnect Holdings LLC, doing business as FVC Americas, have created The Venture Zone, a workspace in Denver that provides startups with access to resources. The membership-based workspace is at 1415 Park Ave. West in Denver, hosted by Thrive Workplace, a co-working space. The five other participating venture groups are the Rockies Venture Club, Founders Institute Denver, Rockies Venture Institute, Rockies Venture Fund and Future Venture Capital Co. Ltd.



# Pace of innovation heightens importance of relationships

*A wise man adapts himself to circumstances, as water shapes itself to the vessel that contains it. — Chinese Proverb*

Work within the innovation industry — the industry of change. Therefore, I commonly see new ideas as product and service prototypes when they are still trying to prove that they are worthy as the foundation for a new business. Some of these innovations have the potential to substantially affect a market — to cause disruption. When this occurs, everything within that market must adjust their status quo or face the threat of becoming extinct.

Early in my career, a few decades ago, driven by the concept of the personal computer, there was an ongoing discussion of whether we had achieved a new paradigm in innovation. To that point of time, the introduction of innovation was serial. The process of moving from concept to market acceptance would take five to



ENTREPRENEURS  
KARL DAKIN

10 years. Each innovation followed in the path of its predecessor. Each innovation took its turn. It was anticipated that the time would come where innovation would cause a leapfrog approach: A new product or service would not wait its turn for the last innovation to mature through its life cycle — it would simply jump ahead. This concept was quickly demonstrated when cell phones were adopted in rural communities and developing countries where there still were no landlines. The potential of leapfrogging innovations not only disrupted the markets they entered, but disrupted financial models that had planned on a longer product life in order to recapture money expended in research in development. Research-and-development costs needed to be amortized over shorter and shorter periods of time. 10 years became seven, then five, then three, then one year for businesses with the lifespan of a mayfly like certain phone apps. I see everyone entering 2017 with a new phenomenon in innovation: parallel disruptive innovations. Where previously, we would see the impact of a disruptive innovation within a single industry or market, we may now see multiple impacts impacting

“Businesses will need to ‘engage’ their customers, to “know” their customers and to build customer loyalty.”

multiple industries or markets all at relatively the same time. I am working with investment crowdfunding, which is impacting the capital industry (or more correctly it is creating a new capital industry) where major changes in laws, technology and markets occurred once every calendar quarter in 2016. At the same time, I have seen giant strides in block chain technology (privacy or anti-hacking and payment processing), artificial intelligence (self-learning systems and knowledge simulations), sources of unlimited information (such as Siri), Internet of Things (IoT) (embedded controls in all devices), unmanned vehicles (drones and cars and trains) and on and on and on. Each one of these innovations is a big deal. For the wrong business at the wrong time, they will forced out

of the market by the innovations that have superior functions and/or lower prices. However, when all of these innovations occur at the same time, change becomes constant. Add to this new era in innovation the changes in political leadership (Obama to Trump) and in the marketplace (Boomers to Millennials), and entrepreneurs will find certainty and predictability a rare occurrence. I anticipate that the relationships between businesses and their customers may last longer than the product or service that was sold. Businesses will need to “engage” their customers, to “know” their customers and to build customer loyalty. In turn, customers will need to expand their purchasing decisions beyond just the price tag. Customers will need to understand the “values” of the business and the “impact” of the business upon their community in order to choose those businesses that benefit them most. The relationships of an entrepreneur will become their greatest asset in times of change.

*Karl Dakin is president of Dakin Capital Services LLC. He can be reached at kdakin@dakincapital.com.*

**THANK YOU Larimer County for your generosity!**  
Together, we raised over **\$1.4 million** in 24 hours for Larimer County nonprofits on Colorado Gives Day 2016.\* **8,844** donations were made at NoCoGives.org to **159** organizations.

\*Figures are preliminary estimates and do not include incentives or prizes. Final totals will be announced in January.



3Hopeful Hearts A Child's Dream A Pearl for Every Girl A Place for Grace Adopt Colorado Kids Adoption Dreams Come True Aikido of Fort Collins Alexa's Hugs Alliance for Suicide Prevention of Larimer County Alpha Center Alternatives to Violence American Hippotherapy Association, Inc. Animal House Rescue & Grooming Animal Rescue of the Rockies Artworks in Loveland Audubon Rockies B.A.S.E. Camp, Inc. Bas Bleu Theatre Company Be the Gift, Inc. Berthoud Habitat for Humanity Better Business Bureau Institute for Marketplace Trust Bicycle Cooperative of Fort Collins, Inc. Birthline of Loveland Boy Scouts of America, Longs Peak Council Boys & Girls Clubs of Larimer County CARE Housing CASA of Larimer County Centennial Children's Chorus ChildSafe Colorado, Inc. Coalition for the Poudre River Watershed Colorado 4-H Foundation Colorado Bach Ensemble Colorado Foundation for Agriculture	Colorado Native Plant Society Colorado Renewable Energy Society Colorado State Science Fair, Inc. Community Foundation of Northern Colorado Crossroads Ministry of Estes Park, Inc. Crossroads Safehouse, Inc. Debut Theatre Company Disabled Resource Services Early Childhood Council of Larimer County Elder Pet Care Elderhaus Adult Day Program Ensign Skills Center ESA Foundation Estes Park Medical Center Foundation Estes Park Museum Friends & Foundation Estes Park Music Festival Estes Park Nonprofit Resource Center Estes Valley Land Trust Estes Valley Library Friends & Foundation Estes Valley Victim Advocates FC Public Media Feeding Our Community Ourselves, Inc. Finally Home Foundation Foothills Gateway, Inc. Fort Collins Baseball Club Fort Collins Cat Rescue & Spay/Neuter Clinic Fort Collins Children's Theatre Fort Collins Habitat for Humanity Fort Collins Museum of Art Fort Collins Museum of Discovery Fort Collins Soccer Club Fort Collins Symphony Association Foundation Music School	Foundation on Aging for Larimer County Friends of the Gardens on Spring Creek Funding Partners for Housing Solutions Generation Now Global Village Museum of Arts & Cultures Hand In Hand Harmony Foundation, Inc. Hearths & Horses, Inc High Plains Environmental Center Homeless Gear Inc. Hope Lives! The Lydia Dody Breast Cancer Support Center House of Neighborly Service IDEA WILD John Paul II Adventure Institute Kawasaki Kids Foundation KRFC Larimer County Search and Rescue Larimer Humane Society Lincoln Center Support League Loveland Choral Society Loveland Classical Schools Loveland Habitat for Humanity Loveland Opera Theatre Loveland Rotary Club Foundation Loveland Youth Gardeners MakeChange NoCo McKee Medical Center Foundation Meals on Wheels for Fort Collins Meals on Wheels of Loveland & Berthoud Miramont Cares, Inc. Mountain Sage Community School Mountains and Plains Institute of Lifelong Learning and Services Neighbor to Neighbor	Nightlight Christian Adoptions No Barriers USA Northern Colorado Food Cluster Northern Colorado Friends of Ferals OpenStage Theatre & Company Opera Fort Collins Overland Mountain Bike Club Partners Mentoring Youth Pathways Hospice Poudre Landmarks Foundation Poudre River Library Trust Poudre School District Foundation Poudre Wilderness Volunteers Prairie Wildlife Research Pretty Brainy Project Self-Sufficiency PVH and MCR Foundation RamStrength Lubick Foundation Realities for Children Charities Respite Care, Inc. Rist Canyon Volunteer Fire Department River Song Waldorf Early Childhood Rocky Mountain Conservancy Rocky Mountain Raptor Program Rocky Ridge Music Center Rotary Club of Fort Collins Charities, Inc. SAINT Volunteer Transportation Salud Family Health Centers SAVA Center Serve 6.8 Shambhala Mountain Center St. John the Evangelist Catholic Parish in Loveland St. Nektarios Education Fund SummitStone Health Partners	Sustainable Living Association Sustainable Schools International Teaching Tree Early Childhood Learning Center Team Fort Collins Ten Thousand Villages - Fort Collins The Arc of Larimer County Inc. The Center for Family Outreach The Center for Fine Art Photography The Children's Foundation The Children's Speech and Reading Center The Community Kitchen The Family Center/La Familia The Food Bank for Larimer County The Geller Center The Growing Project The HELP Inc Fund The Junior League of Fort Collins The Ladybug Fund, Inc. The Larimer Chorale The Learning House Foundation for Early Childhood Development The Matthews House Think Humanity, Inc. Thompson Valley Preschool, Inc. Trees, Water, & People Turning Point Center for Youth and Family Development United Way of Larimer County Voices Carry Child Advocacy Center Volunteer Fire Department of Big Elk W.O.L.F. Wildlands Restoration Volunteers
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# Loveland hires Peters-Jones as economic-development director

By Christopher Wood  
cwood@bizwest.com

LOVELAND — A longtime fixture of Northern Colorado's economic-development scene has been named economic-development director for the city of Loveland.

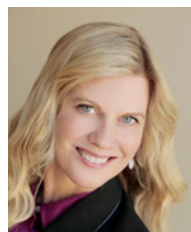
Kelly Peters-Jones, who has held numerous roles with local economic-development and incubator organizations, will start her new job Jan. 9, with an annual salary of \$126,000, according to a press release from the city of Loveland.

Loveland conducted a national search to fill the position, which has been vacant since Susan Grafton left the position in August 2016 after just six months on the job. Loveland city manager Steve Adams said in the press release that Peters-Jones emerged from a field of five finalists.

"Kelly stood out among that group with her breadth and range of experience," Adams said. "Kelly is also deeply rooted in our community, and throughout our discussions I felt a strong sense of commitment to Love-

land's economic vitality. I have great faith in her ability, intelligence and instincts, and I can't think of a better

way to begin the new year than by adding her to our team."



KELLY PETERS-JONES

"I am so honored by this opportunity, and feel a deep sense of pride in accepting it," Peters-Jones said in the statement.

"This feels like 'coming home' for me. I have had the privilege to work within this community for almost 20 years and am grateful to have a head start with many businesses, staff and community leaders whom I call friends."

Peters-Jones currently serves as executive director of the Warehouse Business Accelerator, a nonprofit support organization for second-stage startup businesses in Loveland, and also serves as director of the Loveland Business Development Center. Her prior experience includes positions as:

**"Kelly stood out among that group with her breadth and range of experience."**

Steve Adams  
Loveland city manager

- Vice president of the Northern Colorado Economic Development Corp.
- Director of corporate solutions at Front Range Community College.
- Chief operating officer at the Rocky Mountain Innosphere.
- Policy and project manager for the city of Fort Collins.
- Economic-development manager for the city of Greeley.
- Peters-Jones holds a bachelor's degree in business administration from Colorado State University, and is certified in Economic Development Finance. She is a graduate of the Economic Development Institute at the University of Oklahoma.

## Report: 62,000 clean-energy workers in Colorado

By Doug Storum  
dstorum@bizwest.com

DENVER — Boulder, Larimer and Weld counties are among Colorado's top 10 counties for clean-energy jobs, according to a report released Friday by Environmental Entrepreneurs, a national, nonpartisan business group.

In metro areas, the Denver-Aurora area has 46,000 residents working in clean energy, followed by Boulder, 2,700 jobs, and Fort Collins-Loveland, nearly 2,400. The more rural and agricultural swaths of the state are home to nearly 6,000 clean-energy workers.

The report, called Clean Jobs Colorado, said that 62,000 people in Colorado work in the clean-energy sector. The report is based on U.S. Bureau of Labor Statistics information and new data from the U.S. Department of Energy, as well as a survey completed by hundreds of businesses across Colorado.

The analysis was conducted for Environmental Entrepreneurs by BW Research Partnership. It includes detailed jobs data down to the county, metropolitan area, congressional and

state legislative district levels.

The report was previewed Friday morning at the Colorado State Capitol by legislators and business leaders gathering in Denver for the start of the 2017 legislative session.

According to the report, clean energy is a bipartisan issue, with thousands of jobs in both red and blue areas of the state. Over the next year, clean-energy employers are expecting to hire nearly 1,500 additional workers — a 2 percent growth rate.

Energy efficiency is the state's largest clean-energy employer, with more than 40,000 Coloradans working in industries such as high-efficiency lighting, Energy Star appliance manufacturing and high-efficiency HVAC services that reduce wasted energy in homes, schools and businesses.

More than 14,000 Coloradans work in renewable energy, including nearly 7,000 in solar and about 6,500 in wind.

There are clean energy jobs in every county in Colorado. The top 10 counties are Denver, Arapahoe, Jefferson, Adams, Douglas, Boulder, Larimer, Weld, El Paso and Mesa.

Colorado's Renewable Portfolio Standard, or RPS, requires investor-owned utilities to source 30 percent of their electricity from renewables. That standard is set to expire in 2020. The report also identifies gaps in the state's energy-efficiency policies. E2 recommends that lawmakers boost energy-savings goals for all utilities to 2 percent annually, and extend those goals beyond 2020.

The report calls on utilities to incentivize electric-vehicle ownership by installing more EV infrastructure and encouraging car charging during hours of low energy demand.

"With so much uncertainty in Washington, states like Colorado really need to lead on industries of the future like clean energy," said Susan Nedell of Louisville, who serves as Environmental Entrepreneurs' Rocky Mountains advocate. "We have a long track record of leadership in this space. Fortunately, the legislature has a big opportunity this year to lock in strong clean-energy policies that will grow our economy and protect our environment for years to come."

### THE TICKER

#### Boulder corridor leads in hotel occupancy

Lodging facilities along the U.S. Highway 36 corridor and the city of Boulder once again recorded the highest occupancy rates in the Boulder Valley and Northern Colorado during November, according to the Rocky Mountain Lodging Report. Lodging facilities along the corridor — which includes Broomfield — reported an occupancy rate of 66.6 percent, and facilities in Boulder had an occupancy rate of 63.8 percent for the month. Loveland facilities recorded occupancy of 62.8 percent; Fort Collins, 57 percent; Greeley, 52.5 percent; and Estes Park, 34.1 percent. The report does not break out lodging facilities in Longmont. Estes Park lodging facilities charged the most for a room — \$159.75 per night, followed by Boulder, \$153.82; U.S. Highway 36 corridor, \$119.67; Loveland, \$108.30; Fort Collins, \$98.87; and Greeley, \$95.92.

#### Region's jobless rate below 3% in November

The four counties that make up Northern Colorado and the Boulder Valley boasted unemployment rates of below 3 percent for November, according to the latest figures released by the Colorado Department of Labor and Employment. For Boulder, Broomfield and Larimer counties, the preliminary estimates would mark 16-year lows for November provided the numbers stand. Weld County's 2.6 percent unemployment, though, is the lowest mark for November in that county since at least 1990, the earliest year for which the U.S. Bureau of Labor Statistics has figures available on its website. The new numbers from the Department of Labor and Employment are based on a monthly survey of households. Boulder County led the way with 2.2 percent unemployment in November, down from 2.5 percent in October and 2.7 percent in November of last year. Larimer County's jobless rate in November was 2.3 percent, down from 2.6 percent in October and 2.8 percent in November of last year. Larimer's number also matched November 2000 and fell just shy of its December 2000 mark of 2.2 percent. Both Weld and Broomfield boasted 2.6 percent unemployment in November. For Weld, that was down from 3 percent in October and 3.3 percent in November of last year.

#### Leeds report: Election result fuels optimism

The optimism of Colorado business leaders has sharply rebounded ahead of the first quarter of 2017, according to a University of Colorado Boulder report by the Leeds School of Business. The Leeds Business Confidence Index is at 60.3 points overall, which means expectations are up 7.3 percentage points from last quarter and up 4.9 points from the first quarter 2016, or year-over-year. Business leaders' economic concerns regarding the election, political climate and government regulation have abated, said economist Richard Wobbekind, executive director of the Leeds School's Business Research Division, which conducts the quarterly index via panelist responses to a survey. "We thought one way or the other, the election would be enough to sort of stabilize business expectations and give them the operating environment they needed going forward," Wobbekind said. "They not only got that, but they got the announcement of lower corporate tax rates and more attempts to deal with regulatory policy."



# Habits produce results; actions create answers

**H**abits first — results later. Some say that it takes 28 exposures to a behavior or activity for it to become a habit. The good news is that habits take less effort and little “brain” time. Motivating yourself to perform a behavior or activity takes more physical and mental energy. When you form a habit, you build new neural connections in the brain. Weak at first, they become stronger and more permanent with repeated exposure. Spend your time working on the habit — the activity will become a breeze.



**INNOVATION**  
RICK GRIGGS

## Multi-tasking is multi-mediocre

The brain does not multi-task. Rather, it jumps from one point of attention to another. As you move from task to task, your brain takes extra time to switch gears. This background activity robs you of the creativity and mental energy you could apply to an important item. Mediocre is OK for laundry, junk mail and rou-

tine chores — multi-task away! When you need high achievement and mastery, focus on the one item at hand.

## Less dither — more do

After some thinking, it's better to act. By eliminating the dither and moving forward, you benefit in three ways. First, you eliminate fear. It's hard to be fearful when you're moving. Second, you train yourself to gather information and decide quickly. Finally, with “less dither — more do,” you set a confident and assertive example for people around you. Sure, you'll make mistakes, but you'll win more often.

## Action creates answers

Ever notice how great achievers rarely sit and stew about questions? They get moving and create their own answers. In every field, the successful ones got to the top by taking different routes. Stop worrying about which road to take. Get used to confusion and chaos. You only know the consequences to the choices you have made. The rest is unknowable — you might as well do something.

## No ‘smart’ questions

We take our eye off the prize

when we attempt to impress others by asking “smart” questions. We hear that there are no stupid questions but fear we might produce the first! Some questioners go for accolades rather than resources. It's not about you. Go for the information, not the glory.

One ridicules what you cherish — another cherishes what you ridicule.

If you want to make peace in your world, be careful what you ridicule; there will always be someone who cherishes it. On the other hand, be prepared to thicken your skin because someone will take one of your revered beliefs and wrap it tightly around a pointed finger of derision.

## Dire predictions are usually neither

We fear more bad news than we get. Older magazines show how inaccurate predictions can be. Smoking bans didn't close restaurants — the Academy stuns the pundits — and the election ... let's not go there. The number of wrong predictions is astounding. Sure, bad stuff happens but not nearly as often as predicted. Better to act on actual problems than

to worry about imaginary ones.

## To start is to be half-way done

The effort to start is often equivalent to doing much of work. The beginning steps of healthy exercise or a career project are the hardest. The act of starting quiets the painful motivational grind. We get into the “zone” or “flow” later into a project or workout. The beginning is the hard part. When you start something, you've already done half the work.

## We only deserve what's in our routine

As we began, we end with habits that lean upon centuries of wisdom. We cannot expect results without habits. The clock starts with the rituals and routines of our lives. If our habits are self-destructive, eventually, we will suffer. If those habits include exercise, achievement, balance, reading, etc. we'll get the good stuff — in time. We only deserve it if it's in our routine.

*Rick Griggs is the inventor of the rolestorming creativity tool and founder of the Griggs Mastery Academy for professional development. He can be reached at rick@griggsachieve.com or 970-690-7327.*



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# BW COMMENTARY

## Expect 2017 to bring answers to questions of business, politics

2017 promises to be a year that brings clarity to many facets of our economic and political life — locally, at the state level, nationally and globally.

This year will see completion of — or substantial progress with — many construction projects that have sprouted cranes throughout the Boulder Valley and Northern Colorado. Finished will be major new hotels in downtown Fort Collins and Greeley, as well as central Boulder. Many smaller hotel projects will have been completed.

UCHealth will wrap up construction of its Longs Peak Hospital in Longmont and will begin construction of its new Greeley hospital. We haven't seen the end of health-care construction in the region — far from it — but some of the bigger projects will progress or be completed. We'll know fairly quickly what these projects and others will mean for competition for patients, quality of care, cost of care, etc.

Colorado State University's new on-campus stadium will be completed in time for the football season. Many other major development projects will wrap up, even as others progress rapidly — think Google's new Boulder campus — or will begin. The impact on surrounding neighborhoods and arterials will begin to be felt.

Major new developments now emerging from the ground in Fort Collins, Loveland, Greeley, Boulder and elsewhere will help determine the fabric of our communities for decades to come.

Politically, 2017 should bring clarity to the 2018 Colorado gubernatorial campaign, as Republicans and Democrats vie to replace a term-limited Gov. John Hickenlooper. It's almost surprising — as early as campaigns start nowadays — that no one has announced his or her candidacy already. But we'll surely have a feel for the field candidates before 2017 is over.

Nationally and globally, we'll probably know within days, weeks or months what a Trump presidency will mean for our politics, international trade, immigration, taxes, the courts, health care, international relations and more.

Elsewhere in this edition, Entrepreneurs columnist Karl Dakin writes about the pace of innovation. Just as that pace has accelerated, the Boulder Valley and Northern Colorado is experiencing a pace of change that is perhaps unprecedented in our history, brought on by growth, construction, competition and many other factors.

Add in the change that is about to emerge on the national and world stage, and we should be in for a very interesting year indeed.

## Women business leaders resolve to lead with solutions

Recently, a group of C-suite women business leaders in Boulder came together for the final Executive Women in Business luncheon of 2016. During the luncheon, there was discussion about progress that women made in the workplace last year and challenges that women have yet to overcome to level the playing field in corporate America.

As we enter 2017, let's take a closer look at how we can commit to creating more opportunities and breaking down barriers to professional and personal growth for women. The dialogue among local female leaders surfaced some resolutions that can advance the role of women and support their career paths at every stage of their life.

Step up the mentorship game. Mentorship is a key driver of success, yet women report that they still have a hard time finding mentors that can help influence their growth path in a company or help guide skills and professional development. Women who are mentored by other women report that they feel more supported and are more satisfied with their career. Resolve to make time each month to connect with young women in your field to share advice and support growth into senior roles.

**Build a legacy for the next generation.** When the group of Boulder leaders was asked how they made a difference in their industry for the future generation of female leaders, most had trouble answering the question or responded that they did not believe they have made a difference at all. Whether it be leading a mentorship program, being a vocal advocate of gender equality or implementing a new position-sharing program at your company for working moms, identify what your passion is and make this year the year you make your mark.

**Close the confidence gap.** A recent social psychological study of 985,000 men and women across 48 countries that asked participants to rate the phrase: "I see myself as someone who has high self-esteem," found that across the board, regardless of culture or country, men have higher self-esteem than women. Young women and girls often

take cues from other women about how to act and speak. As female leaders, the more we can model confident behaviors in how we speak, make decisions and carry ourselves, the more we will empower young women to close the confidence gap.

**Support family growth and career growth.** At the luncheon discussion, many women expressed the professional challenges that came with taking time off for personal goals, such as having a baby or getting an advanced degree. More than two-thirds of companies today offer flexible programs to help balance work and life. However, less than 25 percent of employees take advantage of these programs. Management support of these programs is critical to the success of employees who opt to exercise these benefits. Encouraging women to take advantage of programs such as job-sharing, flexible hours and remote working can help women advance into senior positions at a pace comparable to men.

**Redefine balance.** No longer are work and home life clearly separated, as technology makes us connected 24/7 and many positions require attention during off hours. Additionally, many women report that they met their best friends at work. Working women can redefine balance and seamlessly integrate both their work and personal schedules. Encourage young women to seek out a career that allows them embrace this new convergence of work and home life.

As we close 2016 and enter a new year, we should feel proud of the accomplishments women are making in the workplace, in public office and at home. Research states that companies with women in the senior-most positions are more profitable, yet female CEOs still make up only 14 percent of S&P 500 CEOs. As we look to 2017, let's come together to help one another achieve even more professional and personal goals. Together, we can resolve to overcome the hurdles that remain before us to pave the way for greater opportunities for women to grow in their careers.

*Gretchen Wahl serves as senior vice president and commercial banking manager for First National Denver in Boulder.*



**WOMEN IN BUSINESS**  
GRETCHEN WAHL

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# Protect your business against fraud

**A**ccording to a 2016 PwC study, more than one-third of organizations have experienced economic crime in the past 24 months. And this could spell trouble for businesses that are not taking steps to safeguard their financial accounts and other sensitive information.

Payments fraud is once again on the increase, and wire transfers are now the second most targeted payment type. In 2015, as reported in the 2016 AFP Payments and Control Survey, 48 percent of organizations were exposed to wire fraud, which is a significant increase from the 27 percent and 14 percent that reported wire fraud in 2014 and 2013, respectively. The explanation for this alarming trend is likely the escalation of Business Email Compromise (BEC).



**GUEST COLUMNIST**  
WENDY REYNOLDS

## Business Email Compromise

According to the FBI, BEC is described as “A sophisticated scam targeting businesses working with foreign suppliers and/or businesses that regularly perform wire transfer payments. The scam is carried out by compromising legitimate business e-mail accounts through social engineering or computer intrusion techniques to conduct unauthorized transfer of funds.”

There has been a 1,300 percent increase in identified exposed losses associated with BEC since January 2015, according to the FBI. With the threat of BEC and wire fraud on the increase, businesses should consider the following best practices to strengthen their internal business controls.

## Wire-transfer due diligence

- Did the wire instructions arrive in the form of an email, fax or letter?
- Does the industry type and location of the receiving party seem logical?
- Does my company normally do business with this party?

**“In 2015, as reported in the 2016 AFP Payments and Control Survey, 48 percent of organizations were exposed to wire fraud.”**

- Did I personally speak with an official at my company who is knowledgeable about our relationship with the receiver?

## Payment request verification

- Verify with a second individual or with the requestor, but through a different channel than the one used to submit the request.
- Verify requests by phone that are received via email or fax; always use a phone number on file, not a phone number contained in the request.
- Never feel pressured to initiate a payment without verification. It is safer to take a little longer and be sure

the payment is legitimate, than to be quick and lose thousands of dollars to fraud.

- Verify any change to vendor payment instructions (i.e., bank name or account number) or vendor contact information with a second individual at the vendor’s business phone.

- Dual Control: establish a dual control requirement for all outgoing ACH or Wire payments.

Understanding the different methods that fraudsters employ and using these types of internal business controls can help reduce the risk of payment fraud. Other fraud protection tools, such as Positive Pay and ACH Filter, may be available through your financial institution to help combat ever-evolving threats and safeguard your business. For additional information about BEC, visit [www.ic3.gov/media/2016/160614.aspx](http://www.ic3.gov/media/2016/160614.aspx).

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