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THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

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40 Under Forty**
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**Northern Colorado
Women of Distinction**
April 12
Embassy Suites,
Loveland

**Boulder County Business
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April 26
Plaza Hotel and Convention
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Plaza Hotel and Convention Center, Longmont

QUOTABLE

“Many of the folks who are on this plant site were former colleagues of ours when we were part of the Eastman Kodak company.”

Chris Schmachtenberger, Carestream Health Inc.'s director of worldwide media manufacturing and site manager. **Page 8**



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COURTESY NCAR

The Mesa Laboratory of the National Center for Atmospheric Research, located atop Table Mesa at the west end of Boulder, was designed by architect I.M. Pei and completed in 1966.

Outlook could be stormy for local labs' science research funding

By Dallas Heltzell
news@bizwest.com

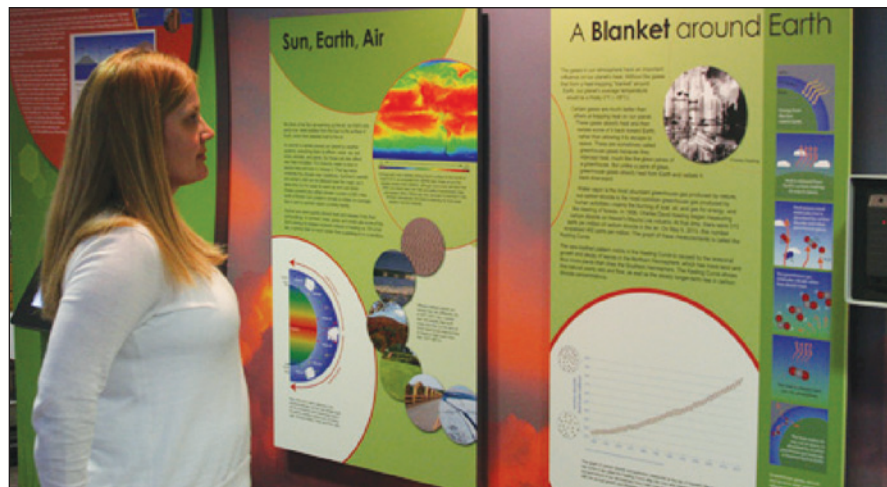
Scientists at some of the area's federal laboratories have an admirable record of predicting what the weather will be like tomorrow. They're also confident in their findings about a warming planet and what's causing it.

Forecasting what the radically changed political climate will mean for their work is another matter. And yet, just as they pass on tips about what to do if a tornado approaches, they are coming up with contingency plans for how to do their work if the money dries up.

The one thing they — and the businesses their research has attracted — know for sure is that the Boulder area is in the epicenter of the climate-change debate, the eye of the storm.

"The Front Range of Colorado is unique in its density and proximity to federal research labs — climate, space science, renewable energy, clean tech. It cannot be overstated how much of a unique draw that is to innovative industries," said Dan Powers, executive director of CO-LABS, a Boulder-based consortium of federal labs, universities, economic-development entities, nonprofits and private-sector companies. CO-LABS' unabashed mission, Powers said, is "to make sure those labs stay funded — and stay here."

Researchers at the labs believe they have plenty of reason to worry about that. Newly elected President Trump has described human-caused climate change as a "hoax" and worse, and his Cabinet nominees, many of whom have ties to the fossil-fuel industry and whose departments will manage the



COURTESY DAVID HOSANSKY, UCAR

Exhibits manager Becca Hatheway examines new climate displays at the National Center for Atmospheric Research's Mesa Lab in Boulder.

labs' purse strings, have records of either denying that global warming is occurring or claiming that the science is unsettled.

"Whether it is 97 percent, 80 percent, etc. of scientists who agree that the world is warming does not truly matter to me," countered Mike Nelson, KMGH-TV Channel 7's chief meteorologist, in a blog on the Denver station's website. "If eight out of 10 oncologists said I had cancer, and two people with doctorates in economics said I was fine, I know who I would trust."

Stoking researchers' anxiety has been the Trump administration's restrictions on social-media feeds and presentations. At the Environmental Protection Agency, employees were told to remove information about climate change from its website, only to have the order reversed later. A member of the Trump transition sent a questionnaire to the Department of Energy seeking the names

of researchers there who worked on climate-change issues.

In response, some scientists reportedly scrambled to pull their research off government servers and onto publicly available private ones, and at least 40 "rogue" Twitter accounts sprang up nearly overnight.

One post from @RogueNOAA contended that research at the National Oceanic and Atmospheric Administration "should be subject to peer (not political) review."

"They just ban things. It's all ideological, with no regard for the actual situation about what's going on and why," said Kevin Trenberth, a senior scientist at the National Center for Atmospheric Research, whose Mesa Laboratory at the base of the Flatirons opened a \$250,000 exhibit on climate change in June.

Trenberth said some scientists worry that the upcoming National Climate Assessment will be censored

and changed to downplay the impacts of global warming.

"It's likely not surprising that we hear a lot of anxiety about the future and uncertainty about what will be the budget directives or cuts coming from all the federal research labs," Powers added. "The way that we're helping to mitigate that is that we can share success stories, the return on investment in science in terms of job creation and other ways in which science comes out of the labs."

Powers has the numbers to prove it, thanks to reports on the labs' economic impact on the area that periodically are generated for CO-LABS by the University of Colorado Boulder's Leeds School of Business. The last one was generated in 2013, and Brian Lewandowski, associate director of Leeds' business-research division, said the next one may be issued later this month, but added that he expects the new figures to be similar to the old ones, which covered fiscal years 2011 through 2013.

According to that report, federal research facilities and their affiliates generated a total of \$2.3 billion and accounted for 7,966 full-time part-time, contract and student jobs in Colorado as well as an additional 7,716 indirect jobs. Economic activity in Boulder and Larimer counties totaled \$743.2 million and \$148.2 million, respectively, in fiscal year 2012, the report said. Construction at the facilities topped \$173 million that year, including new space and renovations such as a research support facility at the National Renewable Energy Laboratory's research-support facility in Golden and the National

Please see **NCAR**, page 31



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Outdoor Retailer trade show seeks new home

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

Organizers of Outdoor Retailer are seeking a new home for the industry trade show, and Denver could be a viable option. Three groups that run the show, which has been held in Salt Lake City, issued a statement that blasted Utah state and federal policies supportive of sale of public lands — something opposed by many supporters of the outdoor industry. OR is owned by Emerald Expositions Inc., based in San Juan Capistrano, Calif., the nation's largest operator of business-to-business trade shows. OR is sponsored by the Boulder-based Outdoor Industry Association.

The two groups — along with the Grassroots Outdoor Alliance — announced that they were soliciting proposals for OR shows and events scheduled for 2019 and beyond, threatening OR's long history in Salt Lake City.

Posted Feb. 7.

Colorado Preservation wants to revive New Raymer

Centre Avenue, the main street in the town of New Raymer in

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Weld County, has been identified as one of Colorado's most endangered places by Colorado Preservation Inc., which will begin an effort to revive the town. The small market center is representative of once thriving communities on the northeastern plains, but has all but shut down since it was founded in 1888 and most of its businesses closed in the 1960s. Colorado Preservation will begin a campaign to bring state and national attention to Center Avenue in hopes of restoring the Post Office building that could serve as a catalyst for downtown and serve as an example for similar communities.

Posted Feb. 6.

RGS Energy regains Nasdaq compliance

Real Goods Solar Inc. (Nasdaq: RGSE) has regained compliance

with Nasdaq's minimum shareholders' equity requirement and is eligible for continued listing on Nasdaq, according to documents released by the Securities and Exchange Commission. Doing business as RGS Energy, the solar-rooftop installer's shareholders' equity had dropped below Nasdaq's \$2.5 million requirement in December, when the company was put on notice, according to the Form 8-K. The company effected a reverse stock split, its third in less than two years, at a ratio of one-for-30, and began selling common stock and warrants to boost its shareholders' equity.

Posted Jan. 30.

Bioptix cuts jobs, explores 'strategic alternatives'

Bioptix Inc. (Nasdaq: BIOP) announced that it will cut staff and "explore strategic alternatives." The company said in a press release that it "will terminate certain employees associated with the September 2016 acquisition of its subsidiary, Bioptix Diagnostics, Inc. The company commenced terminations on Jan. 16, 2017, and terminations are expected to be completed within 30 days." Castle Rock biotechnology firm Venaxis Inc. acquired Boulder-based BiOptix Diagnos-

tics Inc. in an all-stock transaction worth roughly \$2.6 million in September 2016. Venaxis in December changed its name to Bioptix Inc., with operations moved to 1775 38th St. in Boulder. But a Florida shareholder unhappy with the deal forced the resignation in January of three Bioptix directors, including the former lieutenant governor of Colorado. Gail Schoettler.

Posted Jan. 23.

Nivalis cutting 25 jobs including CEO, CMO

Nivalis Therapeutics Inc. (Nasdaq: NVLS), a developer of drugs to treat cystic fibrosis, said it will part ways with its president and chief executive, Jon Congleton, and its chief medical officer, David Rodman, in an effort to reduce expenses of the struggling Boulder-based company. The restructuring plan will affect 25 employees and cost approximately \$3 million in severance costs, the company said in a prepared statement. The cuts were to take place between Jan. 15, when Congleton was to step down, and March 31. Congleton also will resign from the board of directors. Michael Carruthers, the company's chief financial officer, took over as interim president on Jan. 15.

Posted Jan. 12.

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Prairie Center brings retail, housing

Development along I-76 brings new options for fast-growing city

By Curt MacDougall
news@bizwest.com

BRIGHTON — Another round of construction is underway at the Prairie Center, promising to bring additional amenities to one of Denver's fastest-growing suburbs.

Located near the Interstate 76 and E-470 interchange in Brighton, the planned retail and residential development is already home to major anchors such as Home Depot, Target and Kohl's. And Michael Martinez, director of the Brighton Economic Development Corp., said more is on the way.

"Right now, there are three new restaurants popping up — Red Robin, Old Chicago and a new Arby's that are all currently under construction," Martinez said. "We also have Ulta Beauty which just recently received their building permit from the city and will be starting construction soon."

Martinez believes the renewed activity is essential to keep pace with the area's burgeoning population. Begun in 2007, the project is now moving into the second of four phases under the guidance of THF Realty, the main property owner and managing developer. According to THF's website, Prairie Center will have nearly 2 million square feet of retail space once complete.

But a substantial residential community is taking shape alongside the retail, starting with a 288-unit multifamily complex. "The apartments are underway — they're called the Elements at Prairie Center," Martinez said. "And we'll have 280 single-family homes that are slated to go up sometime this year or early next year, so



COURTESY PRAIRIE CENTER

Prairie Center, located at the Interstate 76 and E-470 interchange in Brighton, is a fast-developing retail and residential development.

we're looking at a net gain of almost 600 units, which should translate to just under 2,000 residents."

Housing is at a premium in Brighton, which has seen a nearly 60 percent increase in population between 2000 and 2010. Martinez credits THF Realty for having the ability to visualize the city's growth and meet its needs.

"Typically, when you do large developments like this, there are already rooftops to support the retail around the area," he said. "But the Prairie Center was unique because they went in, and there were literally no homes within a few miles of the power center, it was just retail, so the housing growth is really exciting."

Martinez expects that those additional rooftops will help get the ball rolling even faster.

"Adding 2,000 residents to Prairie Center land really changes the game from a retail standpoint," he said. "Companies who needed the additional population to make the case to be here now have that, and they can make a better business decision to be in Brighton."

"Adding 2,000 residents to Prairie Center land really changes the game from a retail standpoint."

Michael Martinez, director of the Brighton Economic Development Corp.

At least two hotel chains — Holiday Inn Express and Candlewood Suites — are also on-board as part of the phase two development.

Martinez said the entire project will encompass just more than 2,000 acres once all four phases and several other satellite projects are complete. Still, he said that day may be down the road a bit.

"I would hate to speculate, but as we continue the growth we're on at the city, I wouldn't think that it would take more than 20 years for that whole area to be filled," he said.

Martinez sees this as the fulfill-

ment of a long-standing dream for the community.

"When we as economic developers think about how we try to build our city or affect the development happening in our city, we want to make sure we have the best amenities first and foremost for our residents, so all of the growth happening from a retail standpoint and a housing standpoint, it's excellent because it really is something that our city has needed for a long time," he said.

And at this point, everything is on the table.

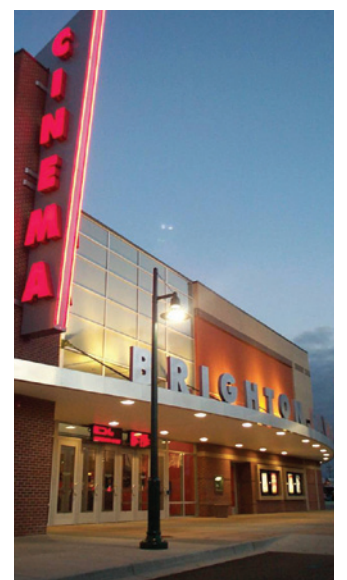
"Within the EDC and within the city, we're looking at how we can make the Prairie Center not just a retail destination but a real destination," Martinez said. That means the possibility of a large concert or sporting venue, among other options.

"Those types of discussions are happening all the time, and it's nice because most of the time those discussions are coming to us. I think it shows that people are interested in doing things like that because of how popular Brighton is getting."



BRIGHTON, COLORADO

THE NEXT BIG THING...
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BRIGHTONEDC.ORG

Brighton has seen ample change, but next big thing is already here

Change seems to be the operative word in Brighton, but with change comes opportunity.

Brighton has seen its fair share of change and growth over the past 20 years, more than doubling the population from roughly 15,000 in 1995 to just under 40,000. This growth has seen Brighton evolve from a small, agricultural town on the outskirts of the Denver metro area to a medium-sized city growing as fast as any city in Colorado.

Change has been an unstoppable force for some time now, and outside of the rapid growth, the city is facing one of its most pivotal changes due to the retirement



BRIGHTON VOICE
MICHAEL MARTINEZ

of veteran city manager Manuel Esquibel. Mr. Esquibel has been key in creating and directing the vision of what Brighton is going to be over the next 20 years, and it is showing now more than ever with the continued

growth from both a commercial and residential standpoint.

As previously mentioned, the population growth over the past 20 years has changed Brighton fundamentally, and with rapid growth come increased needs. Recognizing the need to plan responsibly, the city of Brighton recently adopted the "Be Brighton Comprehensive Plan," a document that describes and illustrates a vision for the physical, social, and economic characteristics of the community in the years ahead and outlines the principles, policies and strategies intended to implement that vision.

From a planning perspective, plans like these are instrumental in how cities prepare for the next iteration of their community. Brighton's plan does a great job of capturing what Brighton has been, and maintains the small-town feel that residents are accustomed to, while planning for the "big-town" challenges that Brighton face in the very near future.

Looking at commercial and residential growth trends in Colorado, it is no secret that development is moving further and further north. The amount of available land, reasonably priced housing and good access to major interstates has driven development to the north metro area and beyond. That trend will only increase as Colorado continues to be an attractive place to live, work and play.

With nearly 50 percent of its land mass yet to be developed, Brighton presents a very attractive option for development, thanks to careful visioning and leadership over the past 10 years, and Brighton is ready to change as a city. It's already evident when you look at the energetic new retail popping up all over town, specifically at the Prairie Center, Brighton's regional power center, and in the heart of the city from historic downtown to South Main Street.

Additionally, Brighton houses the largest available building in Colorado, the former Sears/Kmart distribution center that is 1.3 million square feet of available space.

A building this size is a rarity not only in our region but also nationally, and the opportunities that can be realized at the site have piqued the interest of a whole host of national companies looking to expand while capturing all that Colorado has to offer.

As Brighton looks at its next phase as a city, all of the planning and visioning will allow the city to prosper indefinitely, even as the city itself faces prompt change. It's no coincidence that Brighton is an attractive place to start a family or relocate a business, and with all of the opportunity that awaits the city, Brighton is ready to tackle the change and embrace it. Developers are always looking for the next big thing and in Brighton, we are confident that the next big thing is already here.

Michael Martinez is executive director of the Brighton Economic Development Corp. He can be reached at 303-655-2165 or via email at MPMartinez@brightonedc.org.

"With nearly 50 percent of its land mass yet to be developed, Brighton presents a very attractive option for development, thanks to careful visioning and leadership over the past 10 years, and Brighton is ready to change as a city."

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JOEL BLOCKER FOR BIZWEST

Britain's negative now a Windsor positive

Carestream Health's Windsor plant now employs about 400, thanks to growth from picking up a contract from Kodak Alaris.

Carestream ramps up with new paper contract as U.K. plant shutters

by Curt MacDougall
news@bizwest.com

WINDSOR — A plant closure “across the pond” is bringing jobs to Northern Colorado, as Carestream Health enters the new year with a new contract and a number of new hires.

Located in the Great Western Industrial Park in Windsor, the company is a former division of Eastman Kodak Co. Chris Schmachtenberger, Carestream Health Inc.'s director of worldwide media manufacturing and site manager of the Windsor facility, explained. “In 2007, Kodak made the decision to divest its health imaging business. That’s when we were acquired by a private equity firm, and this plant and a few others around the world became Carestream Health.”

Then in 2013, the photo and film-making giant sold off more divisions, one of which was its color negative business. “They formed a company called Kodak Alaris which is independent of Eastman Kodak,” Schmachtenberger continued, “so the two companies [in Windsor] that were formerly Eastman Kodak are now Carestream Health and Kodak Alaris.”

Carestream Health

2000 Howard Smith Ave. W.
Windsor, CO 80550
Phone: 970-304-4600
www.carestream.com

Person in charge: Chris Schmachtenberger,
director of worldwide media manufacturing

No. of local employees: 400

Revenue (worldwide): \$2 billion to \$2.5 billion

It was the closure of a Kodak Alaris factory in Harrow, England, last year that led to Carestream’s good fortune. The United Kingdom facility produced color negative paper used to print photographs, and that production was transferred to the Windsor plant, which already had the necessary equipment.

“We signed the contract with Kodak Alaris early second quarter of 2016,” Schmachtenberger said. “We had a transition period of getting ourselves ready for full-scale production, transferring the materials, hiring people, getting people trained, and we successfully launched the program ... and have been in full production since November 1st of 2016.”

About 40 new jobs were created by the contract, bringing the total number of employees at the Windsor site to just over 400. Carestream also assumed responsibility for converting and packaging operations, which involved taking on another 22 workers from the nearby Kodak Alaris plant.

All the changes come as good news to members of the community.

“Kodak and Carestream are ... a big part of our history and their story is the growth of Windsor,” said Stacy Johnson, Windsor’s director of economic development. “The town was built on that foundation of (Eastman) Kodak coming here and starting a manufacturing industry. That’s really what started Windsor on its growth pattern. It had really been agriculturally based before that.”

In fact, Johnson has Kodak to thank for bringing her to Colorado. “My father was transferred here to work for Kodak,” she shared. “I was 5 weeks old, and we came out from Rochester (New York) once the (Windsor) plant was fully operational in 1971.”

Johnson is well aware of the impact Carestream has on the area. “They’re known worldwide, and to have them in Windsor is a huge deal for us, so we definitely appreciate them being here,” she said. “They’re providing great jobs, and they’re helping us diversify. I think they’re a good presence, and they’ve been a good community member for years and years.”

Carestream’s health imaging business supplies materials for several industries, including the general radiology market and the dental field, along with mammography and oncology film. The company also produces what is referred to as non-destructive testing film, which is used in industrial applications such as inspecting

“Many of the folks who are on this plant site were former colleagues of ours when we were part of the Eastman Kodak company.”

Chris Schmachtenberger,
Carestream Health Inc.’s director
of worldwide media manufacturing
and site manager

machine parts and welds.

Schmachtenberger oversees a global operation, with plants in Oregon, New York, Mexico and China as well. “My focus is to help both our company and our products be a success in the market, and I want to make sure that we do everything we can to make Kodak Alaris successful so that they can continue to sell their color negative paper and hopefully grow their share,” he said.

While the contract may be new, it’s helping to restore old ties. “Many of the folks who are on this plant site were former colleagues of ours when we were part of the Eastman Kodak company,” Schmachtenberger said. “We’ve maintained good personal relationships with each other, and it’s nice to have a closer business relationship with them again.”

Economic development ranks as a marathon, not a sprint

As an economic developer for more than 17 years, I like to refer to myself as a resource manager. The reality is that economic developers don't create jobs; we create an environment in which jobs can be created. And that isn't always easy to accomplish. Being an economic developer is a delicate balance of juggling and managing a constant, ever-changing environment.

The plain fact is that economic development simply takes time.

Every community has foundational items it must build to create a strong and stable economy in which companies can locate and expand. We also can't do it alone;



WINDSOR VOICE
STACY JOHNSON

it requires ongoing partnerships with local workforce organizations and higher-education institutions to create a desirable and plentiful workforce. Relationships with infrastructure providers are critical as well; knowing who services your community and developing relationships with the providers of your gas, electric and telecommunications is important. We try to develop great relationships with real estate professionals, developers and landowners, too. And the list goes on and on and on.

Even with your foundational items in place, that doesn't mean companies will flock to your community. The key to economic development boils down to relationship management. Knowing who the right people are that can assist in attracting companies or knowing the right person to refer a company to can also be vital. Identifying the needs of a company is not always easy, either; it's a complex dance you do to help them recognize their most important needs. I always ask a company to identify their top three needs or priorities. And even though they think they know what their needs are, they can sometimes change into different priorities through conversation and education.

There are some projects in Windsor I am still working on from 2011 and 2013 they are viable projects but moving at a slower pace than perhaps the majority of projects on which I work. Project management is crucial with some companies;

unpredictable markets can cause delays in relocations or expansion projects. You have to stay in constant contact and communication with your prospects. It can also be difficult working with some companies because they may not use the right person as their relocation specialist. That person in the company has expert experience in their field, for sure, but may not have the tools, time and resources necessary to focus on building or relocating to a new facility, and that can cause delays as well.

As you may have noticed, Windsor is growing very rapidly, not only in residential growth — with 690 single-family permits this past year — but in commercial growth. We have nine business parks in Windsor and approximately five major retail commercial areas for development. I have been fortunate enough to work with dozens of companies in the past few years that have invested more than \$308 million into our community and created almost 2,000 jobs with a total payroll of more than \$70 million. They have also built or

acquired more than 1.3 million square feet. In addition to all of that activity, Windsor also has five spec buildings in progress.

I am lucky that our town board, town manager and leadership team understand the growth challenges in Windsor and Northern Colorado. They

understand that it takes time to create viable business parks and commercial areas for development and also to manage all the relationships necessary to accomplish our economic-development goals. Their forward thinking through our most recent strategic plan update will focus town efforts on key infrastructure improvements. Those improvements include existing road expansions and increased water and sewer systems. The potential for local broadband service will ensure that quality development in Windsor will continue. They want a strong foundation for future growth in Windsor, but most importantly they want to maintain our small-town charm.

Stacy Johnson is the director of economic development for the town of Windsor. For more information on Windsor's economic growth or plans, contact her at sjohnson@windsor.gov.

Keeping Seniors Healthy in Winter

It's the heart of winter and the midst of the cold and flu season. If you have an aging loved one in your life, they are especially at risk for cold weather injuries and illnesses. These tips can help prevent set-backs:

1. It's not too late! Most pharmacies in Northern Colorado offer flu and pneumonia vaccines.
2. Wash hands regularly.
3. Eating regular meals keeps energy levels up. Include foods that will bolster your immunity such as carrots, winter squash, and sweet potatoes.
4. Stay active - For both physical and mental health.
5. Get outside! There's nothing like a little fresh air and sunshine.
6. Wear lots of layers to help maintain body heat.
7. Wear shoes or boots with a good grip to help prevent slips and falls when outside.



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DEALS OF THE YEAR

What are the top transactions for 2016 in the Boulder Valley and Northern Colorado?

BizWest's second annual "Deals of the Year," covering 2016, runs the gamut from complicated hotel deals to multibillion tech mergers to combinations of some of the region's preeminent banks. You'll also find one of the nation's largest sporting-goods stores and a \$500 million venture fund. Still hungry? We'll even toss in a little nut butter to keep you satisfied.

Deals were evaluated by the BizWest editorial team, with consideration given to impact, complexity and size of the deal, both in terms of dollar volume and, when appropriate, square footage. Deals could include mergers, acquisitions, construction projects, leases, sales, venture-capital funding and expansions.

We considered both deals announced in 2016 but not yet consummated, and deals that were fully realized in 2016, even though they might have been announced previously.

Here are the winners and finalists in each category:



COURTESY RANDY SHORT/SPACE FOUNDRY URBAN DEVELOPMENT

Ranch-Way Feeds in Fort Collins has been acquired by Hubbard Feeds, based in Mankato, Minn.

AGRIBUSINESS

Deal of the Year: Ranch-Way Feeds acquired by Minnesota's Hubbard Feeds

■ **Value:** N/A

■ **Players:** Ranch-Way Feeds, Hubbard Feeds

Ranch-Way Feeds, the oldest continuously operating business in Fort Collins, was acquired in June 2016 by Mankato, Minn.-based Hubbard Feeds. Hubbard is a subsidiary of Ridley Inc., which was acquired last year by Alltech Inc.

Ranch-Way, 416 Linden St., manufactures and distributes more than 50,000 tons of livestock feed annually in the Rocky Mountain region. The company also owns retail stores in Fort Collins and Santa Fe, N.M., which were included in the acquisition.

Hubbard Feeds will continue to market and sell the Ranch-Way brand of feeds. Ranch-Way's plant gives Hubbard 20 manufacturing facilities across the country.

Runners-up:

■ **Pilgrim's Pride Corp.** (Nasdaq: PPC) in November 2016 announced plans to acquire Minnesota-based GNP Co. for \$350 million in cash. The deal was completed in January. GNP is a provider of premium branded chicken products in the Upper Midwest.

■ **The Scotts Miracle-Gro Co.**, which bought a 31 percent stake in Boulder-based AeroGrow International Inc. in 2013, has increased its stake in the local firm to 80 percent. AeroGrow said in December that Scotts had exercised warrants to purchase the additional shares for \$47.8 million in cash.



BIZWEST FILE PHOTO

The Solana 3100 Pearl apartments in Boulder sold for \$136 million.

APARTMENTS

Deal of the Year: Solana 3100 Pearl apartments in Boulder sell for \$136 million

- **Value:** \$136 million
- **Players:** Rockwood Capital, Greystar

Investor interest in Boulder apartments doesn't appear to be going anywhere any time soon, and that trend drove many deals in the Boulder Valley and Northern Colorado in 2016.

One big deal was for the Solana 3100 Pearl apartments in Boulder, which sold for \$136 million, or \$426,332 per unit. Real Estate Investment firm Rockwood Capital — which has offices in New York, San Francisco and Los Angeles — used an entity called 3100 Pearl Owner LLC to buy the apartments from Greystar, an apartment investment and management giant based in South Carolina.

Residents of the 319-unit complex received notice that the apartments were under management of Greenwood Village-based Griffis Residential, which owns and manages a portfolio of apartment communities in Colorado, Texas, Nevada and Washington.

The project has been renamed Griffis 3100 Pearl. The 3100 Pearl apartments were one of the first projects to get under way in 2012 near the intersection of Pearl and 30th streets, which has since boomed with redevelopment activity.

Runners-up:

■ **Argyle Acquisitions LLC**, a joint venture led by Chris Geer of Superior-based Haven Capital and Eric Mallon of Boulder-based Heartwood Capital, paid \$51.25 million for The Argyle at Willow Springs apartments in Fort Collins. The purchase price came out to just more than \$183,000 per unit for the 280-unit complex built in 1999.

■ **Bell Partners Inc.**, a North Carolina-based apartment investment and management company, paid \$116.3 million for the AMLI at Flatirons apartment complex in Broomfield. Greensboro-based Bell used the entity Ch Realty VII Bell MF Denver Interlocken LLC to purchase the property at 210 Summit Blvd., through its office in Raleigh, N.C., from AMLI Residential. AMLI at Flatirons will be renamed Bell Summit at Flatirons. AMLI Residential purchased the 500-unit apartment complex in 2011 for \$78.8 million.



ECONOMIC DEVELOPMENT

Deal of the Year: Innosphere, Innovation Center of the Rockies merge

- **Value:** N/A
- **Players:** Innosphere, Innovation Center of the Rockies

Fort Collins-based Innosphere and Boulder-based Innovation Center of the Rockies in December announced plans to merge, combining a pair of nonprofit incubators that serve tech startups and university innovations along the Front Range.

The two organizations joined forces under the Innosphere flag, with ICR's assets transferring to Innosphere.

The merger gave Innosphere, which has offices in Fort Collins and Denver, a physical presence in Boulder County, where about a half dozen of its client companies were based.

The two organizations traditionally have targeted two distinct stages of the innovation cycle.

ICR's niche has been in leveraging a network of hundreds of advisers in the business community to help university technology-transfer offices and researchers understand the business potential of their innovations. ICR would then help develop commercialization strategies for those innovations, sometimes matching entrepreneurs with the technology to launch companies. ICR has commercialization agreements with the University of Colorado Boulder, Colorado State University and the Colorado School of Mines.

Innosphere, meanwhile, has provided a two-year incubator program during which startups are connected with mentors and corporate partners who help the companies hone business plans, become investor-ready and raise capital to accelerate their growth.

Runners-up:

■ **Agilent Technologies Inc.** (NYSE: A), a California-based life-sciences firm, is building a pharmaceutical manufacturing and laboratory facility in Frederick, where it will eventually employ 150 to 200 people, with average annual wages of \$77,206. The new facility complements Agilent's manufacturing operations in Boulder, where the firm's Nucleic Acids Solutions Division employs about 175 people.

■ **Viega LLC**, a German manufacturer of plumbing equipment, is moving its U.S. headquarters to Broomfield from Wichita, Kan. The company is building a 51,000-square-foot office building at 575 Interlocken Blvd. for its headquarters, and a second building of 24,000 square feet that will be used as an education facility containing classrooms, workshops, a cafeteria and exhibition hall.



**Home State
BANK**

BANKING & FINANCE

Deal of the Year: Guaranty, Home State banks merge

- **Value:** \$133.7 million
- **Players:** Guaranty Bancorp, Home State Bancorp

Guaranty Bancorp and Home State Bancorp, the holding companies for Guaranty Bank and Trust Co., and Home State Bank, in September 2016 completed a merger that was first announced in March of that year.

The merger created one of the five largest Colorado-based bank-holding companies.

The combined company will have \$3.3 billion in total assets, \$2.6 billion in deposits and \$2.3 billion in total gross loans.

Home State Bank operated 11 branches, with four in Loveland, three in Fort Collins and one each in Windsor, Berthoud, Longmont and Lafayette. Guaranty Bank has 26 locations, including three in each of the cities of Fort Collins and Longmont, two in Greeley, and one each in Loveland, Boulder and Berthoud.

Runners-up:

■ **Blue Federal Credit Union** was formed from the merger of Wyoming-based Warren Federal Credit Union and Broomfield-based Community Financial Credit Union in May 2016. The new credit union exceeded \$800 million in total assets and serves nearly 70,000 members at 11 full-service branch locations in Broomfield, Boulder, Fort Collins, Wellington and Wyoming.

■ **Western States Bank** formed from the merger of First Express of Nebraska, the holding company for Western States Bank and Valley Bank and Trust Co., with First Wyoming Bancorp., the holding company for Wyoming State Bank.

The merger, completed in June 2016, combines Western States Bank, Valley Bank and Trust Co., and Wyoming State Bank for a total of \$57 million in equity and \$525 million in assets. The new bank's 14 branches operate under the name Western States Bank.



COURTESY CITY OF GREELEY

Greeley's City Hall, also known as the Round Building, is home to many of the city's administrative offices.

COMMERCIAL REAL ESTATE/GOVERNMENT

Deal of the Year: (Tie) Downtown Greeley city center

- **Value:** \$30 million (preliminary)
- **Players:** City of Greeley, private landowners

Greeley is undergoing a wave of development projects downtown, and the city government is at the center of the changes.

As a Doubletree by Hilton hotel arises on city property across from Lincoln Park, a fire station, municipal courts, library and City Hall itself all are in transition, with buildings either under construction for relocating departments or in the planning stages.

The city in 2015 assembled numerous parcels for a new city government complex. Groundbreaking for a new fire station — relocating because of the Doubletree project — occurred last fall, and a new City Hall is in the design phase. Meanwhile, the current City Hall — known as the Round Building — could become home to a downtown branch of the High Plains Library District.

The musical chairs of city departments has seen city departments operating out of temporary locations until the new city complex is built.



COURTESY CITY OF LOVELAND

The Foundry project in downtown Loveland is being developed by Brinkman Partners, along with the city of Loveland.

COMMERCIAL REAL ESTATE/GOVERNMENT

Deal of the Year: (Tie) The Foundry

- **Value:** \$76 million
- **Players:** Brinkman Partners, City of Loveland

A public-private project that has been on the drawing board for about six years to redevelop two and one-half blocks in downtown Loveland is moving forward, with the Loveland city council approving the project in December.

Fort Collins-based Brinkman Partners is partnering with the city of Loveland on The Foundry, formerly called South Catalyst, that will include apartments, retail space, a MetroLux theater, community plaza with a large screen, multistory parking garage and possibly a hotel. The project cost is estimated at \$76 million.

The property is from East First Street to an alley between East Third and Fourth streets and is bordered to the east and west by North Cleveland and North Lincoln avenues.



COURTESY UCHEALTH

The rendering shows UCHealth's proposed Greeley Medical Center. A 53-bed hospital is on the left and a health center is on the right.

HEALTH CARE

Deal of the Year: UCHealth announces plans for Greeley hospital

- **Value:** \$135 million
- **Players:** UCHealth, St. Michael's Commercial Enterprises LLC

UCHealth is bringing more competition to the Northern Colorado health-care scene, with plans announced last year for the four-story, 153,000-square-foot UCHealth Greeley Hospital. The 53-bed facility will anchor a medical campus that also will include a three-story, 112,000-square-foot UCHealth Greeley Health Center. Construction on the hospital is expected to begin in early 2017 with an anticipated opening in late 2018.

The two structures will be built on the west half of 21.5 acres southeast of U.S. Highway 34 and 71st Avenue. UCHealth acquired the vacant land from St. Michael's Commercial Enterprises LLC in February 2016 for \$2.8 million.

Runners-up:

■ **Boulder Centre for Orthopedics** formed from the merger of two longstanding orthopedic practices. Boulder Orthopedics and Mapleton Hill Orthopedics rebranded as Boulder Centre for Orthopedics, and brought Cathy Higgins onboard to run the company as chief executive. Thirteen physicians — seven from Boulder Orthopedics and six from Mapleton Hill — own the new venture, which occupies 22,000 square feet in the new office building at 4740 Pearl Parkway that was developed by W.W. Reynolds Cos.

■ **Front Range Orthopedics & Spine** in Longmont broke began construction last May on a \$12 million, 32,000-square-foot building at 1600 Dry Creek Drive. The building will house 10 orthopedic specialists, have two surgical suites, ambulatory services and a 2,000-square-foot area devoted to physical therapy. The company will continue to operate smaller offices in Frederick and Lafayette.

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COURTESY
GREELEYDOUBLETREE.COM

The Greeley Doubletree by Hilton, under construction in February 2017.

HOSPITALITY & TOURISM

Deal of the Year (Tie): Doubletree by Hilton arises in downtown Greeley

- **Value:** \$31 million
- **Players:** Hilton Worldwide, Hensel Phelps Construction Co., Providence Hospitality Partners, city of Greeley, Downtown Development Authority, Lincoln Park LLC (including local investors)

The 147-room Doubletree by Hilton under construction in downtown Greeley required a true public-private partnership to transform a city block at 919 Seventh St. at the edge of Lincoln Park.

Representatives of the city of Greeley, the city's Downtown Development Authority, Greeley-based builder Hensel Phelps Construction Co., Denver-based hotel operator Providence Hospitality Partners, Denver-based architecture firm Johnson Nathan Strohe, Hilton Worldwide and members of an all-Greeley investment group either spoke or wielded a shovel at the groundbreaking for the project in April 2016.

The investment group, Lincoln Park LLC, was represented by car dealers Scott Ehrlich and Bob Ghent; oil man Arlo Richardson on behalf of his family's interest; Colorado Rockies co-owner Charlie Monfort, who along with his brother Dick Monfort are in the group; Jeff Wenaas, president and chief executive of Hensel Phelps, who along with Hensel Phelps are backers; DDA chairman and downtown property owner Bob Tointon; and Dale Bohner, co-owner of Stone Building Products, better known as Signature Stone.

The hotel will include a 14,000-square-foot conference center, which includes a 12,000-square-foot ballroom.



COURTESY 4240
ARCHITECTURE

The Elizabeth Hotel at 354 Walnut St. in Old Town Fort Collins is slated to open by fall of next year.

HOSPITALITY & TOURISM

Deal of the Year (Tie): Construction begins on The Elizabeth Hotel

- **Value:** N/A
- **Players:** Bohemian Cos., McWhinney, Sage Hospitality, Hensel Phelps Construction Co.

Developers of The Elizabeth Hotel in Old Town Fort Collins plan to open the new facility by fall of 2017.

The project — to also include a restaurant, parking structure and retail space — is being developed by Bohemian Cos., McWhinney and Denver-based Sage Hospitality, which will operate the hotel.

The 164-room upscale hotel is slated to be built at 354 Walnut St., with the parking structure just across Firehouse Alley to the northeast of the hotel at 363 Jefferson St. Construction began in May 2016.

The Elizabeth will be a modern upscale hotel focused on community, music, expert design and service. The hotel will feature locally curated art from students, professors and musicians.

Music will carry through the building with accents in the interior design, programming, amenities and experiences to reflect the scene in the city.

Runners-up:

- **Vail Resorts Inc.** (NYSE: MTN) struck a deal to acquire the largest ski resort in North America, Whistler Blackcomb, for \$1.1 billion in cash and stock. The purchase of the resort in British Columbia continues Broomfield-based Vail Resorts' march toward domination of the North American ski industry. Vail already owned three of the five largest resorts on the continent in Park City in Utah (7,300 skiable acres), Vail in Colorado (5,289) and Heavenly in the Lake Tahoe area of California and Nevada (4,800). Whistler checks in with more than 8,000 acres of skiable terrain.

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



NATURAL/ORGANIC FOODS

Deal of the Year: Hormel acquires Justin's LLC

- **Value:** \$286 million
- **Players:** Hormel Foods Corp., Justin's LLC

BOULDER — Justin's LLC, a Boulder-based company that pioneered a line of snacks rooted in nut butter, last year was acquired for \$286 million by food-industry giant Hormel Foods Corp., makers of Skippy peanut butter and a line of meat products.

Austin, Minn.-based Hormel (NYSE: HRL) continued to operate Justin's out of its office at 736 Pearl St. in Boulder as a subsidiary in its grocery products segment.

Justin's markets four nut-butter-based snack lines, including spreads, squeeze packs, peanut butter cups and snack packs.

"I look forward to working with the Hormel Foods team, a company that shares our passion for innovation, quality and creating the best possible consumer experience," Justin Gold, who founded Justin's in 2004 by making nut butters in a food processor in his home kitchen and selling them at the Boulder Farmers Market, said when the deal was announced. "My goal has always been to build something truly special, and Hormel Foods is the right partner to make this an enduring and far-reaching brand."

Runners-up:

- Denver-based **WhiteWave Foods Co.** (NYSE: WWAV), which bases its Americas Food and Beverage segment in Broomfield, has been working on a deal to sell the company to French dairy giant Danone SA, in a \$10 billion deal. The deal is still pending, however, with the company saying that it could be finalized at the end of the first quarter 2017. WhiteWave was founded in Boulder in 1977 by Steve Demos.

- **Door to Door Organics**, based in Louisville, announced in June plans to merge with Relay Foods, based in Charlottesville, Va. The combined company — which is maintaining headquarters in both cities — also announced that it had raised \$10 million in equity financing.



COURTESY SCHEELS

The Scheels store under construction at Interstate 25 and U.S. Highway 34 will encompass 260,000 square feet.

RETAIL

Deal of the Year: Scheels breaks ground in Johnstown

- **Value:** \$55 million
- **Players:** Scheels, Sampson Construction Co. Inc., town of Johnstown, Carson Development Inc., Chrisland Real Estate Cos.

Sporting goods retailer Scheels began construction early last year on a 260,000-square-foot sporting goods store in Johnstown, which it plans to open in September 2017. The store will be located at 4755 Ronald Reagan Blvd. will take up 18 acres in Johnstown Plaza, the retail portion of the 500-acre 2534 development located at the southeast corner of Interstate 25 and U.S. Highway 34.

The store will feature more than 95 specialty shops including running gear, hunting and firearms, fishing, golf, skis, bikes, kayaking, all run as individual businesses.

"This will be the Disneyland of sporting goods stores," said Steve D. Scheel, chairman of Scheels All Sports, a privately held, employee-owned and operated chain of stores headquartered in Fargo, N.D.

Special attractions at the store in Johnstown will include a 16,000-gallon aquarium, 65-foot Ferris wheel, wildlife mountain, shooting galleries and an in-store golf simulator.

Runners-up:

- **Ikea**, the Swedish home-furnishings retailer, purchased 120 acres in Broomfield for its second Colorado store. The store will be located on the northwest corner of Interstate 25 and Colorado Highway 7. Ikea officials are publicizing a timeline for the store, but city officials say they anticipate an opening in 2018 or 2019.

- **Lucky's Market**, based in Niwot, announced in April 2016 that it had formed a "strategic partnership" with grocery giant Kroger Co., parent of King Soopers and City Market stores in Colorado. Lucky's officials were quick to point out that Kroger's "meaningful investment" was just that — an investment, and not an acquisition. Financial terms of the deal were not disclosed.

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REXAM



COURTESY BALL CORP.

Broomfield-based Ball Corp. completed its \$6.1 billion purchase of Rexam PLC.

TECHNOLOGY

Deal of the Year: Ball acquires rival Rexam

- **Value:** \$6.1 billion
- **Players:** Ball Corp., Rexam PLC

Metal beverage-can manufacturing giant Ball Corp. in July 2016 completed the acquisition of rival Rexam PLC, with the final purchase price coming in at \$6.1 billion in cash and equity.

The deal also included Broomfield-based Ball's assumption of \$2.4 billion of Rexam debt, as well as the divestment of about 20 plants around the world to Ardagh Group for \$3.1 billion in cash to help satisfy regulators.

The deal made Ball the largest maker of beverage cans in the world., with

18,700 employees on five continents and pro forma 2015 net sales for the combined company of about \$11 billion. The company now operates 75 metal beverage manufacturing facilities and joint ventures.

Ball's headquarters will remain in Broomfield.

Runners-up:

■ **RockyNet**, a Boulder-based data-center company, has completed a merger with Louisville-based Massive Networks. Financial details of the deal were not available. Paul Mako, who founded Boulder-based RockyNet in 1996, sold it to Dallas-based Allied Riser Corp. in 2000 and then bought it back in 2001, said Massive and RockyNet have been working as partner companies for the past few years.

■ **Zayo Group Holdings Inc.** (NYSE: ZAYO) announced in December that it has reached a deal to acquire Vancouver, Wash.-based Electric Lightwave for \$1.42 billion in cash. Electric Lightwave, formerly known as Integra Telecom, operates mostly in the western United States.



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Photo courtesy of Standout Imagery, Colorado Eagles

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COURTESY KIMBERLY WOLFF PHOTOGRAPHY

Boulder-based venture-capital firm Foundry Group is led by managing director Brad Feld, third from left, seen in this image when their \$100,000 gift kicked off an entrepreneurs-network campaign. From left, Greg Greenwood, executive director, Blackstone Entrepreneurs Network; Amy Stursberg, executive director, Blackstone Charitable Foundation; Brad Feld; and Phil Weiser, executive director, Silicon Flatirons Center for Law, Technology and Entrepreneurship.

VENTURE CAPITAL

Deal of the Year: Foundry Group closes on new \$500 million fund

- **Value:** \$500 million
- **Players:** Foundry Group

Boulder-based venture-capital firm Foundry Group in September closed on a new \$500 million fund that will allow the company to invest in growth-stage companies outside its existing portfolio.

Foundry Group unveiled its FG

Next strategy in December 2015 and brought Lindel Eakman onboard as managing director of FG Next. In April 2016, Foundry Group disclosed in a Securities and Exchange Commission filing that it was raising the new \$500 million fund.

The new fund is Foundry's sixth. The firm just in 2015 closed on its fifth \$225 million investment fund.

The Foundry Group Next fund aligns with the Foundry Group Select fund strategy of providing growth investments for startups from its early-stage funds. But the new fund will also invest in growing companies that the firm has not previously invested in as well.

"By opening our investment activities to include a small number of growth investments outside of Foundry Group companies, we can take further advantage of the work we've done to become experts in our key themes," Foundry's partners wrote in the blog post.

Foundry Group is welcoming a few new limited partners with the new fund. A spokesperson for the Colorado Public Employees' Retirement Association said PERA's private equity class investment group invested \$50 million in Foundry's new fund.

Runners-up:

■ **LogRhythm Inc.**, a Boulder cybersecurity firm, raised a new \$40 million equity funding round that company leaders said should help the Boulder-based firm reach profitability. In addition, LogRhythm secured \$10 million in debt financing that helped limit dilution and the cost of capital for the new round.

■ **SomaLogic Inc.**, a Boulder-based biotech firm, raised up to \$60.5 million in equity and debt financing from Visium Healthcare Partners to help the growing firm accelerate the rollout of its diagnostic tests to hospitals and medical clinics. SomaLogic makes a SOMAscan assay that can be used to analyze a variety of biological samples and quickly and accurately read out thousands of proteins present for the purposes of diagnosing and understanding the biology of diseases.



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Awaiting reform

Bankers seek changes — but not repeal — of Dodd-Frank

By Christopher Wood
cwood@bizwest.com

Boulder banker Patrick O'Brien sees both good and bad in the Dodd-Frank regulations enacted in 2010 to help prevent a repeat of the financial crisis of 2007-2008.

O'Brien, Boulder market president for Denver-based Guaranty Bank and Trust Co., said the law — known officially as the Dodd-Frank Wall Street Reform and Consumer Protection Act — helped rein in excesses in the consumer-lending and derivatives markets.

But it also created a burden on community banks facing heightened regulations, red tape and costs of doing business, and it has harmed some particularly vulnerable consumers, making it almost impossible for them to get a loan.

"The most impact for a bank like ours, a community bank, has been really on the consumer protection side and the mortgage side of our platforms," O'Brien said. "The results of the Dodd-Frank Act certainly instituted a significant amount of additional underwriting rigor with all of our jumbo loans."

Community bankers overall seem to embrace certain aspects of Dodd-Frank, but they're also eagerly awaiting word of how the law might be reformed under President Donald Trump, who last week signed an executive order directing the Treasury Secretary to consider how the law should be reformed.

"We don't believe the Dodd-Frank Act should be repealed in whole or that it will be," said Amanda Averch, director of communications for the Colorado Bankers Association, a trade group representing the state's banks. "We believe that particular provisions in the Act should be targeted."

One area that CBA has identified for reform is Dodd-Frank's rigid underwriting standards that leave bankers with little flexibility. That underwriting rigor applies to jumbo loans made on primary residences, first mortgage loans, home-equity lines of credit and other consumer installment loans.

Banks must be much more diligent about consumer-protection components of the law, including disclosures, compliance and monitoring related to customers' income, collateral and loan-to-value ratios.

"The Act really tightened up the underwriting," O'Brien said.

Averch said the regulations have hurt low-income consumers, small



BIZWEST FILE PHOTO

businesses, rural residents and those recently retired, many of whom can't qualify for a loan even though a banker might have "complete confidence in their ability" to repay a loan.

"Regulations from the CFPB [Consumer Financial Protection Bureau] dictate that the borrowers have to meet government-imposed standards that they can't meet," she said. "We believe in targeted, not wholesale, Dodd-Frank Act reform. What we want reformed most are those issues that hurt our customers."

O'Brien said that some tighter underwriting can be good thing — increasing the caliber of loan analysis, for example — but Dodd-Frank takes too much power out of bankers' hands and also vastly increased regulatory oversight, forcing banks to add additional workers focused on compliance.

"I saw the impact being in the regulatory oversight bucket," O'Brien said. "That would include just the amount and the depth of regulatory examination and review. It became more thorough, more detailed."

"It did increase the safety and soundness of the banking system," he added. "It increased the systematic monitoring of our portfolios."

And although O'Brien said that Dodd-Frank "has been fairly effectively absorbed from the community-bank perspective," some changes are warranted.

"Some changing would be a reasonable level of oversight by the regulatory authorities," he said. "We're hopeful that maybe some of the compliance requirements could moderate and result in maybe a faster process for consumers and business applicants."

O'Brien would like to shift some personnel currently focused on compliance to other roles that would help the bank grow.

"The results of the reform could also enable the banks to mobilize the staffing who's currently dedicated to compliance and monitoring to more origination and outbound efforts and

help the banks grow."

He added: "I'm hopeful for a little bit more simplicity around the underwriting process and the ongoing compliance because it has increased labor hours on bank staff."

Mark Driscoll, Colorado market president for First National Bank and vice chair of the Colorado Bankers Association, said he'd like to see some relief on qualified mortgages and the ability-to-repay rule, or ATR.

The CFPB — created by Dodd-Frank — defines a qualified mortgage as "a category of loans that have certain, more stable features that help make it more likely that you'll be able to afford your loan. ... If a lender loans you a Qualified Mortgage it means the lender met certain requirements and it's assumed that the lender followed the ability-to-repay rule."

But Driscoll said the provision makes it extremely difficult to lend to low- to moderate-income people attempting to purchase a home. "The first thing that we'd like to see a little bit of a relief on is the qualified mortgage, ability-to-repay rule," he said, expressing hope that it could be made "a little less onerous so that we can do portfolio loans, low-to-moderate-income loans."

Portfolio loans are those retained by a bank, rather than resold.

"There's not a lot of flexibility to do loans to low- to moderate-income people," Driscoll said.

Driscoll referenced another reform being proposed by Rep. Scott Tipton, R-Colorado. The Taking Account of Institutions with Low Operation Risk (TAILOR) Act would "ensure federal regulatory agencies tailor regulations to fit the business model and risk profile of the financial institution, rather than impose overly burdensome, one-size-fits-all regulations on community banks and credit unions," according to Tipton's website.

Driscoll said as currently written, Dodd-Frank is "so big and so all-encompassing that it puts banks under a certain amount of regulation

What is Dodd-Frank?

Known officially as the Dodd-Frank Wall Street Reform and Consumer Protection Act, the law was passed in 2010 in the wake of the global financial crises.

What does it do?

Dodd-Frank placed several restrictions on the financial sector to prevent a repeat of the Wall Street meltdown of 2007-2008. Principally, it:

- Increased the amount of capital that banks must hold in reserve, allowing them better to weather future downturns.
- Requires a greater amount of assets to be easy to liquidate, i.e., cash and government securities versus term loans.
- Larger banks with more than \$50 billion in assets must submit to annual stress tests administered by the Federal Reserve.
- Reimposed some limits of the 1933 Glass-Steagall Act, prohibiting proprietary trading among universal banks, i.e., those that function as both a commercial bank and an investment bank, as well as provide other financial services.
- Created the Consumer Financial Protection Bureau, which is charged with protecting consumers from unfair financial products.

What will the Trump Administration do with Dodd-Frank?

What exactly will be the end result is not yet known, but President Trump on Friday signed an executive order directing the Treasury secretary to initiate a review of Dodd-Frank and to recommend possible changes.

He also directed the Labor Department to delay implementation of a rule requiring financial advisers who charge commissions to prioritize their clients' best interests when giving financial advice.

Source: *The Motley Fool*, news reports

when it's a very low-risk bank."

He also said the CFPB should be "run more like a normal government agency, with its director appointed and subject to dismissal by the president and with its budget going through the normal budgetary process."

The CFPB is challenging a federal court ruling from October 2016 that its structure is unconstitutional because the president was unable to fire the agency's director at will.

Overall, Driscoll agreed with O'Brien that some provisions of Dodd-Frank have "made the industry better and more secure."

But, he added, "We need good, prudent regulation in our business. It just goes too far."

Earned-income tax credits a valuable tool for families

Many families in Northern Colorado struggle to make ends meet. Hard-working parents take pride in their independence, their children, their work ethic and their community. Unfortunately, many are one check away from finding themselves homeless. They often make too much to qualify for some assistance programs, they manage tight budgets, and too often their child and they themselves go without what many of us take for granted.



PERSONAL FINANCE
JEANNINE TRUSWELL

Two programs United Way of Weld County helps promote in Northern Colorado can make all the difference in the world to families and often the difference between stability and crisis. One of these programs is the earned-income tax credit, a federal tax credit for working families.

For more than 10 years, United Way of Weld County has partnered with The Piton Foundation to help get the word out

about this opportunity. The Piton Foundation has led an awareness campaign for Colorado, and for the first time in 2015, families claimed the Colorado state EITC, which is worth 10 percent of the federal credit. In 2013, 19,183 families received \$44,907,824 in EITC refunds. Those refunds help families pay for higher winter utility bills, rent, mortgages, dental visits, shoes and clothes.

United Way of Weld County is proud to partner with The Piton Foundation in bringing awareness to Northern Colorado residents. But our work is not done. The 2013 Colorado

EITC participation rate for eligible households was 73.9 percent, which was still around 6 percentage points less than the national average. Those families that qualified for EITC did not claim the credit, often because they were unaware it existed or didn't know how to claim it. There are approximately 88,000 eligible Coloradans not claiming the EITC, with an average benefit amount of \$2,200. That translates into about \$190 million of foregone benefits. Getting Colorado up to the national average of 80 percent would mean 21,000 new filers and more than \$47 million in new benefits.

Another key program that helps families remain stable is FamilyWize, a prescription drug discount program. Costing your United Way nothing except the time to share this program with the public, holders of the FamilyWize card can save an average of 43 percent on their prescriptions. Since the start of the program in 2006, almost 11,000 Weld County residents have saved nearly \$1.1 million on their prescriptions. Unlike EITC, the FamilyWize cards are available to anyone, and there are

no income guidelines.

I encourage employers, colleagues, friends and neighbors to reach out to families who may benefit from these opportunities. Please call your United Way of Weld County

office at 970-353-4300 for information, fliers and FamilyWize cards. Join us as we continue to fight for the health, education and financial stability of every person in Northern Colorado.

Jeannine Truswell is the president and CEO of United Way of Weld County.

“There are approximately 88,000 eligible Coloradans not claiming the EITC, with an average benefit amount of \$2,200.”

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COURTESY BINSWANGER

Amgen Inc.'s campus in Longmont, as viewed from the east in this aerial shot, was acquired last fall by AstraZeneca for \$64.5 million.

Life-sciences sector sees tightening real estate

Boulder Valley leads way in sector's employment, low vacancies

By Jeff Thomas
news@bizwest.com

Things are getting tight in the region's life-sciences market, as local companies are vying now not only in the marketplace, but in real estate as well.

"Our industry is continuing to grow quickly, and currently accounts for about 16,000 direct jobs (statewide)," said Jennifer Jones, vice president for the Colorado Bioscience Association. "We're ranked 11th in the nation, and for medical devices, we're ranked sixth in the nation."

While biotech companies are reaching into other parts of the Front Range, there's little doubt that the Boulder Valley continues to lead the way in employment for the life-sciences fields. According to the 2016 edition of Life Science Outlook, published by JLL, Boulder and Broomfield counties account for the largest share of medical-device and diagnostic employment along the Front Range, including one of every three sector jobs.

While the report noted that nation-

al biopharma spending saw a slight decrease in 2015, that apparently did not hit the Boulder market, despite its wealth in biopharma firms. According to the report, the Boulder commercial space available for biotech continued to tighten.

"During the last 12 month, this market has tightened considerably with vacancy rates in major lab space trending sharply downward, currently settling at 11.8 percent," the report states. "Available options for users seeking lab space are believed to be notably tighter than the recorded vacancy rate figure. Longmont and Gunbarrel are beginning to be good, low-cost alternatives with access to the Boulder workforce."

Jones said that sharp upward trend in medical devices will probably only strengthen this year. Job growth here seems to develop in concentrated clusters (a high location quotient), and that seems particularly true in the Denver metro and the Boulder Valley areas.

"We see the medical-device sector growing the most," she said. "In fact,

"During the last 12 month, this market has tightened considerably."

Jennifer Jones, vice president
Colorado Bioscience Association

according to BIO (the Biotechnology Innovation Organization), Colorado has a highly specialized employment concentration in medical device and equipment manufacturing. Its location quotient is 60 percent more concentrated relative to the national average. "

In terms of direct employment in the Denver metro market, the medical-device sector was responsible for 11,160 jobs, compared with 4,700 in biopharma, according to the Metro Denver Economic Development Corp.. There were 340 classified as medical device, compared with 330 companies classified as biopharma, and over the last five years, the former saw a 10.8 percent growth in jobs,

compared with a 2.5 percent job loss in biopharma.

Certainly, none of these medical-device companies measures bigger than Medtronic, which has more than 1,100 employees in the state and more than 900 in Boulder and Louisville, according to Jeff Trauring, the corporate public-relations manager.

"In Boulder, Medtronic conducts R&D and manufacturing for advanced and general surgical energy products including vessel sealing and electro-surgical devices," said Trauring in a written message. "This falls under our Surgical Solutions business within the Minimally Invasive Therapies Group. We also conduct R&D and manufacturing for patient monitoring products such as pulse oximeters. This falls under our Patient Monitoring and Recovery business."

Medtronic's earliest advances were largely in the cardiovascular and diabetes technology, but since acquiring Covidien in 2014, the company has vastly expanded its technological reach. According to a presenta-

Please see **Bioscience**, page 28



Life Sciences Companies

Ranked by number of employees

Rank	Company	Number of local employees Number of employees worldwide	Products/Services	Phone Website	Person in charge, Title Year founded
1	Medtronic Inc. 1635 Gunbarrel Ave. Boulder, CO 80301	900* 39,000**	Health-care products.	303-305-2200 www.medtronic.com	Bryan Hanson, president 1967
2	Medtronic Surgical Technologies 826 Coal Creek Circle Louisville, CO 80027-9750	900* 98,017	Biomedical engineering in the research, design, manufacture and sale of instruments and appliances.	720-890-3200 www.medtronic.com	Omar Ishrak, CEO 1949
3	Hach Co. 5600 Lindbergh Drive Loveland, CO 80539	750 4,200	Water-analysis systems and hydro lab instruments.	970-669-3050 www.hach.com	Lance Reisman, president 1947
4	Tolmar Inc. 701 Centre Ave. Fort Collins, CO 80526	631 631	Fully integrated pharmaceutical company. Product development, clinical trial expertise and manufacturing.	970-212-4500 www.tolmar.com	Michael R Duncan, CEO 2006
5	Sandoz Inc. 2555 W. Midway Blvd. Broomfield, CO 80020	550** 26,500**	Generic pharmaceutical industry. Develops, produces and markets a wide range of affordable, high-quality medicines.	303-466-2400 www.us.sandoz.com	Peter Goldschmidt, president, Sandoz US and head of North America 1975
6	Corden Pharma Colorado Inc. 2075 55th St. Boulder, CO 80301-2880	210** 4,000	Develops and produces pharmaceutical intermediates and active ingredients.	303-442-1926 www.cordenpharma.com	Brian McCudden, CEO 1946
7	Hospira Boulder Inc. 4876 Sterling Drive Boulder, CO 80301	183 0	Pharmaceuticals, consumer products, pathology, diagnostic imaging and pharmacy.	303-245-6200 www.hospira.com	Mike Ball, CEO 1995
8	Agilent Technologies Inc., Nucleic Acid Solutions Division 5555 Airport Road Boulder, CO 80301	175 12,500	Flexible therapeutic oligonucleotide development services and manufacturing for the biotech and pharmaceutical industries.	303-222-4900 www.agilent.com	1999
9	Array BioPharma Inc. 3200 Walnut St. Boulder, CO 80301	160 190	Discovers, develops and commercializes targeted small molecule drugs to treat patients afflicted with cancer.	303-381-6600 www.arraybiopharma.com	Ron Squarer, CEO 1998
10	SomaLogic Inc. 2945 Wilderness Place Boulder, CO 80301	150 160	Develops clinical diagnostics and research tools based on its proprietary and novel proteomics technologies.	303-625-9000 www.somallogic.com	Byron Hewett, CEO 2000
11	In-Situ Inc. 221 E. Lincoln Ave. Fort Collins, CO 80524	130 130	Manufacturer of environmental monitoring and sampling systems used to assess the quantity and quality of groundwater and surface water.	970-498-1500 www.in-situ.com	John Pawlikowski, CEO/president 1976
12	GE Healthcare - Dharmacon 2650 Crescent Drive, No. 100 Lafayette, CO 80026	125** 155**	Life science research reagents and consumables including CRISPR Gene Editing, siRNA, shRNA, miRNA, custom RNA, cDNA, PCR/qPCR and other molecular biology applications.	303-604-9499 www.gelifesciences.com/dharmacon	Michael Deines, vice president and general manager 1995
13	Heska Corp. 3760 Rocky Mountain Ave. Loveland, CO 80538	110 310	Advanced veterinary diagnostic and other specialty veterinary products; diagnostic blood analyzers, point-of-care diagnostic tests, vaccines and other pharmaceuticals.	970-493-7272 www.heska.com	Kevin S. Wilson, CEO 1988
14	Molecular Biosciences Inc. 4699 Nautilus Court Boulder, CO 80301-5308	107 107	Manufactures products that investigate cellular function and homeostasis mechanisms.	303-581-7722 www.molbio.com	David Kachensky Dr., vice president 1994
15	Clovis Oncology Inc. 5500 Flatiron Parkway Boulder, CO 80301	90** 309**	Acquires, develops and commercializes innovative anti-cancer agents.	303-625-5000 www.clovisoncology.com	Patrick J. Mahaffy, CEO 2009
16	Corgenix Medical Corp. 11575 Main St., Suite 400 Broomfield, CO 80020	52** 200**	Develops and promotes of specialized diagnostic test kits for vascular diseases and immunological disorders.	303-457-4345 www.corgenix.com	James Widergren, president 1990
17	miRagen Therapeutics Inc. 6200 Lookout Road Boulder, CO 80301	45 45	Clinical stage biopharmaceutical company discovering and developing innovative RNA-targeting therapies.	303-531-5952 www.miragenrx.com	William S. Marshall Ph.D., president and CEO; Jason A Leverone C.P.A., chief financial officer 2007
18	Bolder BioPath Inc. 5541 Central Ave., Suite 160 Boulder, CO 80301	17 17	Contract research lab specializing in inflammatory diseases, such as arthritis as well as cancer.	720-635-5507 www.bolderbiopath.com	Phillip Bendele, COO/CFO 1998
19	MBio Diagnostics Inc. 5603 Arapahoe Ave., Suite 1 Boulder, CO 80303	12 12	MBio develops technologies for rapid, on-the-spot biological measurements for clinical, life-science, food-safety and veterinary applications.	303-952-2905 www.mbiidx.com	2009
20	Boulder Innovation Group Inc. 4824 Sterling Drive Boulder, CO 80301	10 10	Manufacture real-time, free-hand, 3-D digitizer of points in 3-D space for medical and industrial applications; involved in manufacturing of camera systems, scanners, trackers, fiber-optic systems.	303-447-0248 www.boulderinnovators.com	Ivan Faul, president 2001
21	Double Helix LLC 3415 Colorado Ave., Suite A324 Boulder, CO 80303	5 7	An emerging 3D imaging startup for extended-depth high-precision imaging for life sciences, material sciences and machine inspection.	720-479-8660 www.doublehelicoptics.com	Leslie Kimerling, Co-founder/CEO 2013
22	AmideBio LLC 331 S. 104th St. Louisville, CO 80027	5 0	Focused on providing peptide/ protein research reagents for research & commercial targets and development of novel drugs for Diabetes: long stable at room temperature Insulin and soluble Glucagon.	303-604-0296 www.amidebio.com	Misha Plam, president, CEO 2009
23	VetDC 320 E. Vine Drive, Suite 218 Fort Collins, CO 80524	5 3	Tanovea-CA1, first FDA approved drug for canine lymphoma. VDC-597 for multiple pet cancer types (in development).	303-859-2072 www.vetdc.com	Steven J. Roy, CEO/president 2009
24	Zeoponix Inc. P.O. Box 19105 Boulder, CO 80308	1 1	Zeoponic soil amendment/fertilizer, NASA spin off, high efficiency ion exchange nutrient delivery; horticulture, sports/golf, forestry, agriculture, landscaping, greenroofs, aquaponics, reclamation.	303-673-0098 www.zeoponix.com	Richard Andrews, CEO 1994
25	Boulder Statistics LLC 2456 Vine Place Boulder, CO 80304	1 1	Provides a full range of statistical/biostatistical consulting services from basic descriptive analysis to complex modeling. Experienced across multiple industry sectors.	720-564-0661 www.boulderstats.com	Karen Copeland 2002

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

* Includes Boulder and Louisville locations.

** 2016 data.

Researched by BizWest

Engineer professional relevance among every team member

After three hours of driving, it felt good to be home with much of the evening still at my disposal. The warm night, billions of stars and fresh air cast a happy spell, but another feeling welled up inside me — professional relevance was taking shape.

The building blocks of this new awareness were the check I carried for speaking at the conference, the favorable evaluations of my deliverable and the ease with which I had earned both. Almost expecting a well-timed shooting star, I wondered why this felt different than all the other times I'd delivered a program and got paid for it.

Something was different — how easy it was becoming to deliver my specialty. There was little self-doubt or second guessing — they liked the topic and could use it immediately. The match between “client” and “vendor” was perfect. I charged a good price, and they willingly paid it. These elements, like the promise of alchemy, made me feel like gold — professionally relevant.



INNOVATION
RICK GRIGGS

From startup into the steady-on phase and finally as an established operation, every enterprise can benefit by engineering as much professional relevance as possible among each member of the team. The feeling is worth more than money alone. There are few things in our world that motivate more than learning good skills, accurately and easily applying them and receiving fair compensation.

My definition of professional relevance is: “A satisfying career milestone when a) you apply your talents and skills with ease; b) your work is valued by clients and employers; c) you are fairly compensated. The result is a transcending feeling of relevance and worthiness.

Here are four questions you or your company can ask to uncover what professional relevance is for you.

What do I offer? This includes your training and expertise along with your network of referrals and collaboration. It also suggests that you explore your sense of meaning and significance.

What does the client receive? Your answer should include valuable and unique benefits your clients or employer gets from you. This also explores how well your clients/

“There are few things in our world that motivate more than learning good skills, accurately and easily applying them and receiving fair compensation.”

employer can apply what you offer and how they are better by accessing your services.

What do I receive? Here's where you list your feelings of pride and fairness, along with how your compensation translates into a good career and a decent, honorable life.

What are my thoughts and emotions on money and compensation? Your feelings about money often determine how much of it you make. Here is where you analyze any guilt about money and how comfortable you are discussing it.

In “The Road to Optimism,” J. Mitchell Perry and I wrote about paying your dues. We listed survival, achievement and legacy as dues you pay on your path to career accomplishment. The first two are step-wise levels of dues leading to commensurate rewards. The curve ball

comes with legacy dues. This higher level of dues requires the addition of patience as the rewards are almost always late.

These next items test for professional relevance now and in your future.

- People go out of their way to thank you for what you do.
- What you do makes the world a better place.
- Years later, people tell you of the impact you made on them.
- Sometimes you smile when thinking about what you do for your clients.
- You rarely feel jealous of other professionals or their careers.
- You would choose your current profession all over again.
- You generally sleep well on most nights.

Gazing up at a sky clear enough to spot the Milky Way might lift anyone's spirits. For me, that lovely evening highlighted an overwhelmingly good feeling I had from delivering a service with ease, to people who appreciated it and paid me well for it.

Rick Griggs is 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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Manage business relationships to create value for both sides

I recently crossed over 2,000 “connections” on LinkedIn. As a speaker on raising capital, I pick up lots of business cards. Most of these cards find their way into Google contacts. I now have 3,200 people and businesses listed. I am rich! Or, am I?

I agree with many others that relationships are an entrepreneur’s greatest asset. It’s not what you know, but who you know!

A relationship is “the way in which two or more people, groups, countries, etc., talk to, behave toward, and deal with each other,” according to Merriam Webster.

Other than a minimal digital pairing on LinkedIn or a data file in Google Contacts, I do not really have a relationship with most of the people. In that respect, my LinkedIn and Google Contacts are no better than a phone book.

I see a relationship as an exchange of benefits. If I give up something of value, but get nothing back, there is no relationship. If I get something of value, but give nothing, there is no relationship.

Relationships, like any asset, need management. Not all relationships have the same value. Certain relationships will require a greater investment to acquire and maintain. Of these relationships, some relationships will provide greater benefit.

Everyone should first consider



ENTREPRENEURS
KARL DAKIN

“Certain relationships will require a greater investment to acquire and maintain. Of these relationships, some relationships will provide greater benefit.”

himself or herself as a new product — a bundle of features that can generate certain outcomes that will benefit different people.

As a consultant, I can view myself like a product. I have certain capabilities and knowledge that I can sell

I decided that I needed to manage my relationships — enhance existing relationships, validate uncertain relationships and create new relationships — in 2017 to validate my relationships.

I identified a charity, Plant With Purpose, that is doing cool work in helping communities in developing countries. It reflects my values. I then planned a crowdfunding campaign, and I am now asking everyone in my network to support it with a contribution of \$25. If each person gives up \$25 to the charity at my request, then a validation of our relationship has been achieved.

I write and post articles, like this one, in LinkedIn on a regular basis. This is a form of giving value. Is it enough? I know every one of my LinkedIn connections does not read all of my articles. Therefore, am I

giving value? Enough value?

I get nothing from nearly all of my connections. I questioned whether I should simply remove all of those connections or take some other action to validate the relationship. I began studying “Relationships are Everything!”

written by Mark Maraia. I decided that I wanted quality, not quantity. I wanted shared values.

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



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Rig counts climb, but 'boom' elusive

Greater efficiencies restrain need for more employees, even as drilling increases

By Jeff Thomas
news@bizwest.com

Drilling-rig counts are climbing back in Weld County, but don't expect the boom back in the Denver-Julesburg basin like it was before.

"You won't see a dramatic increase in those rig counts like in 2013 and 2014," said Richard Werner, president and CEO of Upstate Colorado Economic Development in Weld County. He made the comparison to railroads that cut employment during the recession, but when the ridership and freight returned, many of jobs did not, having been replaced by more automation and efficiency.

"What you saw was a dramatic decrease in spending in capital expenses, but they maintained production," Werner said. Drilling rigs are the exploratory side of the oil and gas businesses, but production wells are seldom closed until dry.

Production costs for oil-and-gas development in Weld County are known as being some of the most competitive in the nation, but even so, when oil prices slipped to below \$29 a barrel, there isn't a lot of incentive to drill new wells. Now with the price of oil edging over \$50 a barrel, drilling is also edging upward, but most of the major oil companies were hardly sitting on their hands in the interim.

"We love this field because we understand the geology, and we have been operating in that field for some time," said Robin Olsen, public affairs manager for Anadarko Petroleum Corp.'s Rocky Mountain division in Denver. "In terms of infrastructure, we've made substantial investments in terms of water and oil-gathering pipelines. So instead of trucking oil and water across the fields, we can transport them in pipelines, increasing safety while streamlining our operations and increasing our efficiencies."

Anadarko ended 2016 with five operating rigs and added another in January. Olsen said that the efficiencies gained in the D-J have brought the average price of drilling a new hole down 30 percent over the last several years, to an average cost of about \$2.1 million.

"We're able to drill a hole in about 6.2 days, because of the efficiencies we've gained," she said. "We're more efficient, faster, and we're still gaining efficiency."

"We understand our core acreage here and understand where the resources are, so we see really good



BIZWEST FILE PHOTO

Estimates provided by the Associated Press generally equate 100 employees are needed per rig.



Colorado rig count slowly climbs

Number of rigs dropped slightly in early Feb. 2017, but has increased from 20 to 26 since Feb. 2016.

July 2016	August 2016	September 2016	October 2016	November 2016	December 2016	January 2017	February 2017
20	21	19	19	20	26	28	26

Source: Baker Hughes

returns. It's a great place for us to operate."

Drilling rigs are also almost totally subcontracted by the oil companies and create about 100 jobs per rig. As of Feb. 3, there were 26 operating rigs in Colorado, with four of those on the Western Slope and the remainder operating in the Denver-Julesburg (D-J) basin.

While recently that rig count has been trending upward, it is still a long ways from the 64 operating rigs the state boasted during 2015. Meanwhile, oil and gas production tapered off only slightly in 2016, remaining near all-time-high numbers.

"Production of course begins to decline the moment the well is in production," noted Brian Miller, chief communications officer for Noble Energy Inc. He said Noble currently has two rigs operation in the D-J, and

"You won't see a dramatic increase in those rig counts like in 2013 and 2014."

Richard Werner, president and CEO of Upstate Colorado Economic Development in Weld County

was expecting to add another this summer.

"I don't think it's any secret that the D-J has some great advantages," Miller said. While he said there was a limited amount of lease transfers over the last couple years — his company did a small exchange — most of the bigger companies stayed involved in

the D-J field.

Miller also credited increased efficiency in the area as a big reason that rigs are returning here first. However West Texas was another returning area for Noble, as it is for Anadarko.

While Weld County isn't returning to big boom times in the energy market, Werner noted that unemployment remains at an all-time low, which is comforting for an area that still primarily relies on commodity markets such as oil and gas and agriculture.

"Ag production is doing great, but the prices are not great," he said. In the oil-and-gas market, "What we saw last year was a pretty dramatic slide, but they've continued to invest heavily over the last several years."

"At least over the next several years, I think you'll see reinvestment into Weld County, but it will be a more steady pace."

Utility Providers

Ranked by number of customers

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

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

* Customer and employee numbers are for all of Colorado.

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

Information presented was provided upon request from facility representatives, and BizWest assumes the data are accurate and truthful. To be considered for future lists or update information, email research@bizwest.com.

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Law Firms

Ranked by number of attorneys

Rank	Company name	No. of attorneys No. of partners No. of employees	No. of associates No. of paralegals No. of offices in region	Firm Specialties	Website Phone	Managing partner National headquarters Year founded
1	Holland & Hart LLP 1800 Broadway, Suite 300 Boulder, CO 80302	45 ¹ 19 ¹ 93 ²	13 ¹ 7 ¹ 1	Transactions/Securities/Capital Markets/Wealth Transfer/ Counseling/Enforcement/IP/Trademarks/Patents/Licensing/ Technology/Real Estate/Finance/Resorts/Hospitality/ Employment/Business Litigation/Appeals	www.hollandhart.com 303-473-2700	Chris Gunlikson Denver 1947
2	Berg Hill Greenleaf & Ruscitti LLP 1712 Pearl St. Boulder, CO 80302	38 21 62	7 5 1	Alternative dispute resolution, appeals, business, construction, criminal, environment, government, litigation, real estate, trusts and estates, trademarks.	www.bhgriaw.com 303-402-1600	Giovanni M. Ruscitti Boulder 2001
3	Cooley LLP 380 Interlocken Crescent, Suite 900 Broomfield, CO 80021	32 ¹ 11 ¹ 78 ²	20 ¹ 5 ¹ 1	Venture capital, technology and life-sciences law.	www.cooley.com 720-566-4000	Mike Platt Palo Alto, Calif. 1993 - Colorado Office
4	Caplan and Earnest LLC 1800 Broadway, Suite 200 Boulder, CO 80302	26 ¹ 11 ² 42 ²	24 ² 7 ² 1	Education, health care, litigation, estate planning, immigration, small business, corporate, and real estate.	www.celaw.com 303-443-8010	James Branum Boulder 1969
5	Hutchinson Black and Cook LLC 921 Walnut St., Suite 200 Boulder, CO 80302	22 13 12	2 2 1	Corporate transactions and intellectual-property work, complex commercial and personal injury litigation, real estate development and leasing, estate planning and employment law.	www.hbcboulder.com 303-442-6514	Carla Sledge Boulder 1891
6	Dietze & Davis PC 2060 Broadway, Suite 400 Boulder, CO 80302	20 ¹ 11 ² 28 ²	2 ² 7 ² 1	Business and commercial, estate planning a, real estate, water rights, civil litigation, zoning and land use, environmental, energy, municipal, employment law and family law.	www.DietzeDavis.com 303-447-1375	David Thrower Boulder 1972
7	Lyons Gaddis Kahn Hall Jeffers Dworak & Grant PC 515 Kimbark St., Second Floor Longmont, CO 80501	19 11 34	5 7 2	Accidents, personal injury, business, taxation, estate planning/ probate, water, education, special districts, government, employment, real estate, land use, development, oil & gas, family, litigation.	www.lyonsgaddis.com 303-776-9900	Catherine A. Tallerico and Cameron A. Grant Longmont 1975
8	Frascona, Joiner, Goodman & Greenstein PC 4750 Table Mesa Drive Boulder, CO 80305-5575	19 ¹ 7 ² 34 ²	6 ² 11 ² 1	Real estate, association law, family law, divorce, business, securities, corporations, employment, estate planning, probate, wills, litigation, foreclosure, bankruptcy & mental health provider law.	www.frascona.com 303-494-3000	G. Roger Bock Boulder 1974
9	Koenig, Oelsner, Taylor, Schoenfeld & Gaddis PC 2060 Broadway, Suite 200 Boulder, CO 80302	17 7 22	10 2 1	Mergers and acquisitions, securities, venture capital, private equity investments, credit finance, technology and commercial transactions and general business matters.	www.kofirm.com 303-672-0100	Brad Schoenfeld Denver 2002
10	Lathrop & Gage LLP 4845 Pearl East Circle, Suite 201 Boulder, CO 80301	16 ¹ 6 ¹ 39 ²	3 ¹ 3 ² 1	Intellectual property, IP litigation, transactions, patents, trademark, copyright, biotech, technology, corporate.	www.lathropgage.com 720-931-3000	Curtis Vock Kansas City, Mo. 1873
11	Coan, Payton & Payne LLC 103 W. Mountain Ave., Suite 200 Fort Collins, CO 80524	14 4 23	10 5 2	Banking, bankruptcy & reorganizations, business/corporate, creditors' rights, commercial litigation, employment, estate planning, IP, international, land use/zoning, M&A, oil & gas, real estate, tax.	www.cp2law.com 970-225-6700	G. Brent Coan Fort Collins 2013
12	Faegre Baker Daniels LLP 1470 Walnut St., Suite 300 Boulder, CO 80302	14 8 21	5 2 1	Handles a full range of business issues, transactions and litigation.	www.faegrebd.com 303-447-7700	John Marcil Denver/Boulder 1863
13	Bryan Cave LLP 1801 13th St., Suite 300 Boulder, CO 80302	11 7 20	4 3 1	Venture capital and emerging growth, technology, intellectual property, litigation, real estate, clean tech, corporate, M&A, securities, environmental law, data privacy & securities.	www.bryancave.com 303-444-5955	Christopher Hazlitt St. Louis 1873
14	Sheridan Ross 390 Interlocken Crescent, Suite 890 Broomfield, CO 80021	11 6 17	4 2 1	Intellectual property, patent, trademark, copyright, litigation.	www.sheridanross.com 303-863-9700	Gary Connell and Todd Blakely Denver 1954
15	Wick & Trautwein LLC 323 S. College Ave., Suite 3 Fort Collins, CO 80524	10 2 18	8 8 3	Civil litigation, general business, business formation, domestic, family law, estate planning.	www.wicklaw.com 970-482-4011	Robin Wick Fort Collins 1978
16	Vranesh and Raisch LLP 1720 14th St., Suite 200 Boulder, CO 80302	10 6 14	4 2 1	Water rights, environmental, real estate, special districts, litigation.	www.vrlaw.com 303-443-6151	Eugene Riordan Boulder 1978
17	Gast Johnson & Muffly PC 323 S. College Ave., Suite 1 Fort Collins, CO 80524	8 5 15	2 1 1	Real estate, business planning and formation, banking law, employment law, will and trusts, civil litigation, community association law.	www.gjmlawfirm.com 970-482-4846	Dick Gast Fort Collins 1997
18	Metier Law Firm LLC 4828 S. College Ave. Fort Collins, CO 80525	6 4 22	2 8 2	Automobile, motorcycle and trucking accidents and injuries, oil and gas field accidents, insurance claims, unsafe products, bicycle accidents, brain injuries, spinal cord injuries and wrongful death.	www.metierlaw.com 970-377-3800	T. Thomas Metier Fort Collins 2002
19	Duft Bornsen & Fetting 1526 Spruce St., Suite 302 Boulder, CO 80302	5 2 6	3 1 1	Intellectual property, with an emphasis on patent preparation and prosecution.	www.dbflaw.com 303-786-7687	N/A Boulder 2005
20	Ritsema & Lyon PC 2629 Redwing Road, Suite 330 Fort Collins, CO 80526	4 2 12	2 4 1	Workers' compensation defense.	www.ritsema-lyon.com 970-204-9053	Kim Dale Starr Denver 1993
21	Lisa E. Battan PC 1909 26th St., Suite 1F Boulder, CO 80302	4 1 8	3 3 1	Business and family-based immigration law including skilled and professional workers, entrepreneurs, artists, entertainers, religious organizations, students and families.	www.battanlaw.com 303-444-8668	Lisa Battan Boulder 2000
22	Wolfe, Van Ackern & Cuypers LLP 1008 Centre Ave. Fort Collins, CO 80526	3 3 6	0 2 1	Business, securities, tax, estate planning and administration, real estate, licensing, contracts.	wvc-law.com 970-493-8787	Kenneth C. Wolfe Fort Collins 1971
23	Collins, Rafik & Jacobson LLC 1881 Ninth St., Suite 315 Boulder, CO 80302	3 3 4	0 1 1	Criminal defense.	www.collinsrafik.com 303-444-9292	N/A Boulder 2005
24	Miller & Harrison LLC 2305 Broadway Boulder, CO 80304	2 2 5	0 0 1	Criminal defense, DUI, Assaults, Drug Offenses, personal injury actions for injured persons, civil litigation, business litigation.	www.millerandharrison.com 303-449-2830	David B. Harrison Boulder 1966
25	The Cohen Law Firm PC 6610 Gunpark Drive, Suite 202 Boulder, CO 80301	2 1 5	1 0 1	Business law, estate planning, income tax planning, tax return preparation, tax controversy, and bookkeeping services.	www.cohenadvisors.net 303-733-0103	Jeffrey D. Cohen Boulder 2003

Area surveyed includes Boulder, Broomfield, Larimer and Weld counties. All numbers are regional.

¹ BizWest estimate.

² 2016 data.

Researched by BizWest

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Bioscience, from 20

tion delivered by Chairman and CEO Omar Ishrak in January, Medtronic has two major projects in the near-term pipeline for the MIT group; LigaSure Vessel Sealing and the company's Surgical Robotics System.

In the biopharma market, certainly no one had a more interesting ride than Clovis Oncology Inc. (Nasdaq: CLVS) over the last year. Company stock in late January was up 137 percent over the last three months, up 316 over the last six months and up 213 percent over the last year.

Of course, biopharma is a volatile market. Clovis' rollercoaster ride was set up by a huge hit due to the fact that its first drug candidate for lung cancer was pulled back early last year, forcing the company to let go about one-third of its estimated 130-person workforce, about 50 of whom worked in the Boulder Valley. However a subsequent candidate for advanced ovarian cancer, rucaparib, saw a profoundly positive reaction from the FDA, leading to the stock advance.

Clovis has found itself in direct competition with drug candidates from another company with a big

“We expect our employee numbers to trend upwards this year as we prepare for potential commercialization.”

Tricia Haugeto, Array BioPharma Inc.

Boulder Valley presence, AstraZeneca. The company bought Amgen's LakeCentre manufacturing facility in Boulder in late 2015, and hopes were high that the site eventually could employ as many as 400 people. That was seen as a welcome replacement to the more than 600 jobs lost to the county biopharmaceutical workforce by the closing of two Amgen facilities that year.

The company followed up that acquisition by acquiring Amgen's Longmont facility in October 2016 for \$64.5 million.

While AstraZeneca said last year that it would begin staffing in 2017, it doesn't appear that effort is going full

blast as of yet. Company officials did not comment on their local workforce.

At Array BioPharma Inc., which has partnered with Clovis on some research, the local workforce is believed to be about 160 employees. “We expect our employee numbers to trend upwards this year as we prepare for potential commercialization,” said company spokeswoman Tricia Haugeto.

Agilent Technologies Inc. announced last fall that it will build a new manufacturing facility on a 20-acre property in Frederick, about 30 miles north of Denver, which may house 150 to 200 skilled workers. Construction was expected to be completed on the 130,000-square-foot plant this year.

One company some experts are looking to hear great things from in 2017, is miRagen Therapeutics, led by President and CEO William S. Marshall, formerly of Thermo Fisher Scientific. The company is involved in clinical-stage biopharmaceutical discovery and development of innovative microRNA-targeting therapies.

The company recently added Paul Rubin to the position of executive vice president of research and develop-

“There are some people who have moved here to work for our company, but many of our employees were already part of the Colorado life-sciences community”

Adam Levy, Chief business officer miRagen Therapeutics

ment. A seasoned biopharmaceutical executive with expertise across a range of drug modalities and therapeutic areas, Rubin was also a grad student with the founder.

“There are some people who have moved here to work for our company, but many of our employees were already part of the Colorado life-sciences community,” said chief business officer Adam Levy. His company has about 45 total employees, all of them in the Gunbarrel location.

“As a company we have tried to support hiring local people,” Levy said.

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Make 2017 the year you start giving back

One of the best things we can do for ourselves, and our careers, is to share our time and talents to do some good in the world. Volunteering enhances our professional resiliency and increases our personal life satisfaction. Here are five reasons to make “giving back” a priority in the coming year.

Expand your network

Serving on boards, volunteering for a nonprofit and supporting fundraising events connects us to new people who share similar interests. In time, these acquaintances can turn into professional alliances. When we volunteer, we have a chance to put our talents to use and show our skills in action. This leads to high-trust relationships with people who can then speak to our qualifications or refer us to new opportunities with real conviction.



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Build the resume

Volunteering helps us look good on paper. We can minimize gaps in our work history by showing that we have remained active and involved during transitions or layoffs. We brand ourselves when we include volunteer experience on our resumes. We also differentiate ourselves from other candidates who have similar skill sets but lack community involvement.

Skill development

Think about what you have to offer and what you hope to gain in terms of skill development when you consider a volunteer opportunity. Sometimes we volunteer because we want to be considered for full-time, paid positions within the organization. In other cases, we plan to take the skills we gain from volunteering and put them to use in our regular jobs. Yes, we give back for the sake of giving back, but we can also be strategic in terms of what we want to develop in ourselves.

Career exploration

If you are considering a career change, volunteering is the perfect way to test the waters before jumping in with both feet. You get first-hand experience and valuable insights into what it takes to be successful in a new industry. This can help you avoid a costly career mistake. If you do find a match in your new field, you will have developed great experience and connections to help you make a successful transition.

Good vibrations

Volunteering often leads to feeling a sense of purpose and belonging in the world. If we are a bit stale in our careers, volunteering can reignite a sense of passion. It feels good to give back, yet we all need support from time to time. When we are in a career transition, it can be psychologically easier to reach out for help if we have made it a priority to be of service. In giving to others, we can create good karma for ourselves.

Keep in mind that finding the right volunteer opportunity can be challenging. Start by considering what

issues call to you. What are you curious about? Do you want to work locally? Or, do you yearn to support national or international issues? What talents do you have to share and what new skills do you hope to gain? How much time can you devote given your other commitments?

Use this online resource: www.livecareer.com/quintessential/volunteering to learn about possible areas of interest. Your local library also offers resources to help you research nonprofits, foundations and giving organizations such as Rotary International.

The new year is a perfect time to envision a brighter future for yourself and for the world. It is a time to set goals and seek out rewarding experiences. One thing I know for sure is that as you serve the world, you will also be doing yourself a whole bunch of good. Happy New Year!

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

“When we are in a career transition, it can be psychologically easier to reach out for help if we have made it a priority to be of service.”

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When partnering with an insurance broker or agent, the following insurance coverages are recommended to be included in your discussion:

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- Directors and Officers Insurance
- Employment Practices Liability Insurance (EPLI)
- Disability and Health Insurance



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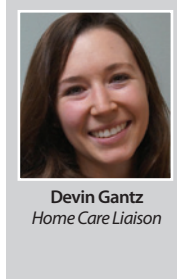


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Devin Gantz
Home Care Liaison

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NCAR, from 3

Institute of Standards and Technology's 283,000-square-foot Precision Measurement Laboratory in Boulder, and resulted in an estimated 2,500 total construction and related jobs.

NIST, operated by the U.S. Department of Commerce, promotes U.S. innovation and industrial

competitiveness by advancing measurement science and standards. It also participates with CU-Boulder in JILA, formerly known as the Joint Institute for Laboratory Astrophysics, which has become one of the nation's leading research institutes in atomic, molecular and optical physics.

NREL is the Department of Energy's primary national laboratory for research and development for renewable energy and energy efficiency. "Companies can come in and use space at NREL and test their technology," Lewandowski said. "It reduces barriers for businesses to commercialize their technology."

NOAA, also under the Commerce Department, employs more than 1,000 people in Boulder and is more than weather forecasting. It also deals in fisheries management, coastal restoration and marine commerce support. Its Boulder-based Earth System Research Laboratory collaborates with CU, Colorado State University and other schools in studies of weather, climate change, water resources, air quality, and other aspects of the chemistry and dynamics of the atmosphere. It also operates the National Geophysical Data Center, a paleoclimatology branch, a Space Weather Prediction Center and three of the National Weather Service's 122 weather-forecast offices—in Boulder, Grand Junction and Pueblo.

"Some people may dismiss this research, but they still don't like floods coming through their downtowns," Powers said. "The weather-prediction models allow Xcel Energy to ramp up or down their wind turbines, and that saved millions of dollars for Xcel's customers."

Powers pointed to Boulder-based Global Weather Corp. as a company that has benefitted from technology transfer from the University Corporation for Atmospheric Research.

"The UCAR Foundation helped found us," said chief executive Mark Flolid. "Our focus was to provide better global forecasts that can be used commercially. We use technology developed out of NCAR. We are a commercial provider to many companies. Our first customer was Xcel, which uses our data to determine how much wind energy they're going to produce every 15 minutes."

GWC also is the data supplier to weather-application companies such as WeatherBug, AccuWeather and Yahoo! Weather. "The best way to think about us is that we're the weather providers behind the weather providers.

"Today, one of our claims to fame is that there is a group called Forecast Watch. They record all the forecasts from the major weather suppliers and compare them to 'ground truth,'

the actual info from ground stations. We've been No. 1 in the world since 2013."

The relationship with NCAR "has been very valuable to us because of the technology developed there," he said. "We can take that R&D capability and put it into a commercial environment in which we can deliver real-time forecasts."

Trenberth said the labs' research into the impacts of climate change is vital in Colorado, whether it's the ski industry, agriculture, forest management or public safety. He pointed to the historic flooding of September 2013, which "not only broke records but smashed them.

"The year 2012 was the warmest on record, and 2016 was second warmest," he said.

Trenberth said he's concerned for UCAR, the parent of NCAR, which serves 100 member universities. "Many of the professors will have their funding put in jeopardy," he said.

"The House Science Committee released its agenda, and one of the first things relates to NASA's program. They want to protect NASA but not earth observations. This is crazy talk. It's about managing forests, farms, water resources, all sorts of things. A lot comes from space-based instruments."

He's also concerned about Trump's immigration restrictions. "Will we lose capabilities and expertise? France would love to have the U.S. climate scientists come and work for them.

"People are concerned — some much more concerned than others. A few are going out and demonstrating, but most of them are not. They're adopting a wait-and-see attitude, and hopeful that it won't be as bad as implications portend."

Trenberth said high-level UCAR-NCAR management called a staff meeting for Feb. 8 to address the concerns. "But until decisions are actually made, we just don't know. We don't even have guaranteed funds beyond April 30. I don't think upper management knows. This is not the way to run things. Any businessman will tell you, 'Make a decision so I know how to manage things.'"

According to the nonprofit American Association for the Advancement of Science, congressional committees already have approved large cuts in the House budget for programs related to climate research and renewable energy. It said the Commerce Department program that funds climate science at NOAA is slated for a 19 percent cut, while the National Science Foundation division of geosciences, which supports research at NCAR, would be cut 17 percent, the Energy Department program that includes NREL would get 13 percent less and NASA's earth-science budget would see a 6 percent reduction.

Lewandowski agreed that it's "too soon to see if there will be any Trump effect. A lot of it's speculation. We don't really know what's going to happen. We can speculate, but it's dangerous to speculate."

But NCAR project scientist Ben

Sanderson and Swiss colleague Retto Knutti published an analysis in December that warned that a four- or eight-year delay in mitigating climate change could lead to substantially exceeding global temperature limits for dangerous levels of emissions and concentrations, perhaps indefinitely.

"Delay is the worst enemy for any climate target," they wrote, because if the United States were to drop its commitments to reduce carbon emissions and stop funding similar cuts in less-developed countries, other big emitters such as the European Union, China, and India might follow suit.

What can be done, agreed Powers and Lewandowski, is to continue to spread the news of the monetary boost the labs provide.

"There's actually a lot of positive impact to be described," Powers said. The Colorado Office of Economic Development and International Trade "recognizes this," he said. "We're working with OEDIT to formalize new communication strategies and through the Colorado Innovation Network created by Gov. John Hickenlooper five years ago. We're fortunate that Sens. (Cory) Gardner, (Michael) Bennet and Rep. (Jared) Polis are not only aware but have been supportive of science-based research where we see translation of research out of the labs and into the private sector."

The labs are armed with the science and the economic benefits of climate research, But they're still struggling to forecast their future.



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

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

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

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

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

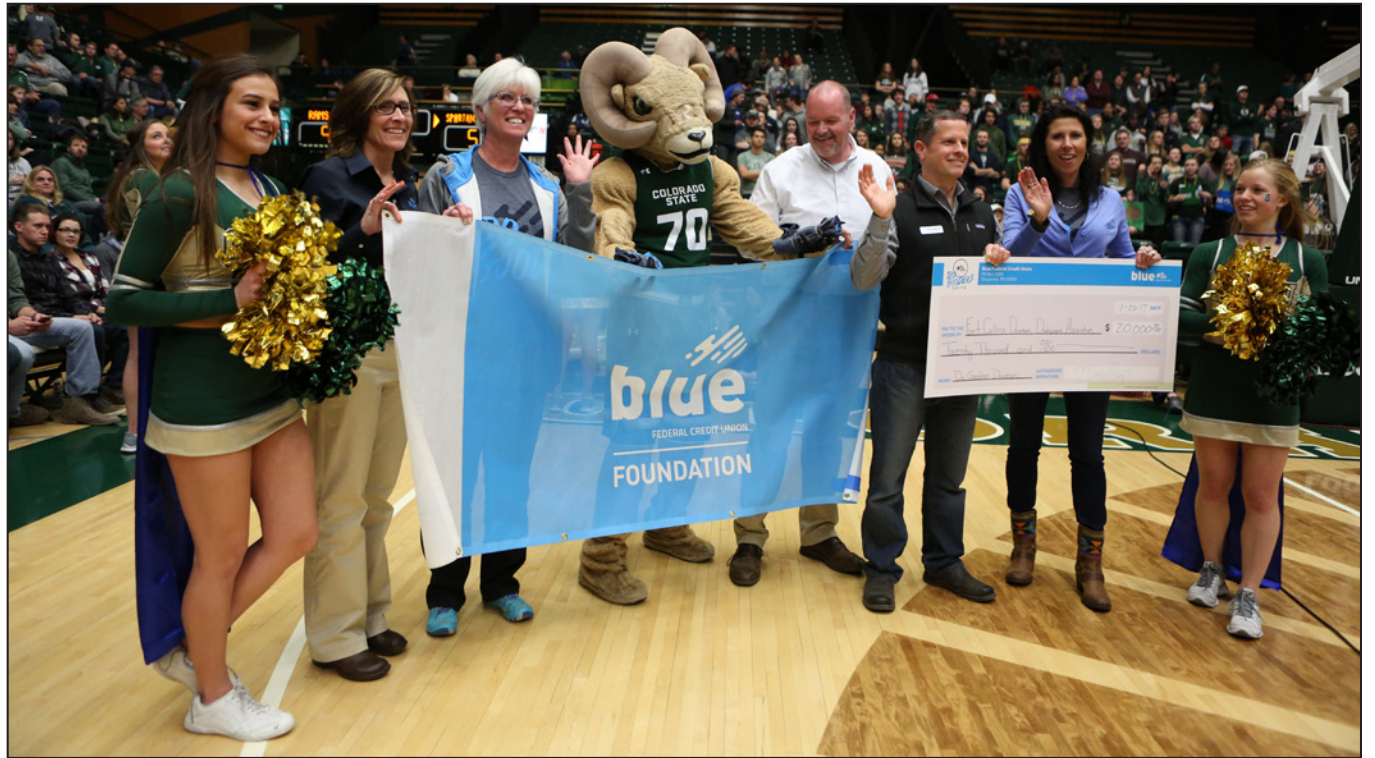


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TIME OUT

COURTESY BLUE FEDERAL CREDIT UNION

From left, Colorado State University cheerleaders join Kim Alexander, chief financial officer at Blue Federal Credit Union; Margo LaHiff, Blue's community outreach officer at Blue; Mike Martin, Blue's chief loan officer; Todd Danglerfield of the Fort Collins Downtown Development Authority; and Michele Bolkovatz, vice president for marketing during the CSU men's basketball game with San Jose State University on Jan. 25 at Moby Arena in Fort Collins. The Blue Foundation presented the DDA with a check for \$20,000 for special projects as part of its "Do Gooders" program after reaching its goal of 300 new checking accounts. Matt Robenalt, executive director of the DDA, said the money would be used to increase bicycle parking racks in downtown Fort Collins.



COURTESY WELLINGTON CHAMBER OF COMMERCE

Michele Bolkovatz, vice president for marketing at Blue Federal Credit Union, presents a \$10,000 check to Dave Michaelson, executive director of Wellington's Main Streets Program as part of Blue's "Do Gooders" program. The money will be used for 10 to 15 bike racks, which will be installed this spring along the approximate six blocks that constitute downtown Wellington. The Jan. 12 event was held at Old Colorado Brewing Co. in Fort Collins.



COURTESY GREELEY CHAMBER OF COMMERCE

From left, Dr. Alexia Inhulsen from Peake Wellness Center, Jared Shamburger from US Bank and Randy Watkins from Anton Collins Mitchell LLP meet at a Greeley Chamber of Commerce Business After Hours event, held Jan. 26 at John Elway Jeep Chrysler Dodge Ram in Greeley.

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BRIEF CASE

BRIEFS

Lafayette is one of 11 communities nationwide that will receive services from a **SolSmart** adviser to address barriers to solar energy and foster the growth of local solar markets. SolSmart is a new national designation program, funded by the U.S. Department of Energy's SunShot Initiative through the Solar Powering America by Recognizing Communities initiative.

An **Anadarko Petroleum Corp.** oil well spewed 28,000 gallons of oil, gas and drilling fluids onto surrounding property when it blew out of control for two days beginning Jan. 23. The well, located near Hudson, blew out of control as a crew was in the final stages of bringing it into production. Workers eventually diverted the flow into temporary tanks.

CLOSING

The Blue Parrot, the iconic Italian restaurant at 640 Main St. in Louisville that first opened 98 years ago, closed Jan. 31. The restaurant has suffered from financial difficulties for years.

CONTRACTS

UQM Technologies Inc. (NYSE: UQM) entered an agreement with Michigan-based **Meritor Inc.** to develop electric axle systems for commercial vehicles. Meritor's mechanical drivetrain components will be combined with Longmont-based UQM's electric motor, controls and software. The development program is expected to last for 2½ years, and the companies anticipate that prototypes will be ready by early fall. UQM also received a follow-on order from **Proterra** for PowerPhase HD electric drive systems, to be manufactured and shipped throughout 2017. Proterra has fleets active in numerous cities throughout the nation.

WomanCare, a Fort Collins-based midwife practice, acquired privileges to deliver all its patients' babies at **Banner Fort Collins Medical Center**. WomanCare, headed by nurse/midwife Dian Sparling, had been partnering with **Poudre Valley Hospital**, across the street from WomanCare's office at 1260 Doctors Lane in Fort Collins. WomanCare is looking for a new office on the south end of town, closer to the hospital at 4700 Lady Moon Drive.

Ball Aerospace and the **University of Colorado Boulder** signed a five-year agreement that will help students and faculty to work with Ball Aerospace to carry out sponsored research and contribute to Ball's talent pipeline and partner on projects. The Master University Research Agreement will apply to a variety of activities, including government-sponsored research and development work, Ball-funded work, consulting services and student design projects. Ball Aerospace in Boulder is a subsidiary of Broomfield-based Ball Corp. (NYSE: BLL).

Flatiron Constructors will build a 2.4-mile bridge on North Carolina's Outer Banks. The Broomfield-based company was awarded a \$145.3 million design-build contract from the North Carolina Department of Transportation. The bridge will be at Rodanthe on Hatteras Island.

Longmont-based pattern recognition software company **Parascript LLC** partnered with **IMDS**, which offers software and hardware solutions for data capture. IMDS plans to integrate Parascript products into its capture offering in order to provide additional capability and value.

Longmont-based **Studio Six**, a boutique agency specializing in community and transit branding, was retained in July to provide branding and strategic marketing for the town of Winter Park's transit system, **The Lift**.

EARNINGS

Advanced Energy Industries Inc. (Nasdaq: AEIS) reported a profit of \$116.9 million, or \$2.92 per share, for its fiscal year 2016 that ended Dec. 31, an increase compared with \$83.5 million, or \$2.03 per share, in 2015. The Fort Collins-based maker of power and control products used in semiconductors, flat-panel displays and other electronics reported revenue of \$483.7 million for the year, compared with \$414.8 million in 2015. The company's fourth-quarter results were up compared with the previous year's quarter. Revenue was \$135.3 million compared with \$126.6 million in the third quarter of 2016 and \$86.9 million in the fourth quarter of 2015. Profit was \$40.4

million, or \$1.01 per share, in the fourth quarter compared with \$29 million, or 73 cents per share, in the third quarter, and \$11.5 million, or 28 cents per share, in the fourth quarter of 2015. The company ended the quarter with \$286.7 million in cash and marketable securities.

Ball Corp. (NYSE: BLL), a can manufacturer based in Broomfield, reported profit of \$224 million, or \$1.39 per share, for its fiscal year that ended Dec. 31, a decline from the previous year. The Broomfield-based company made a \$281 million profit last year. Revenue was up year to year, with \$9.1 billion in 2016 compared with \$8 billion in 2015. Fourth quarter 2016 net earnings were \$14 million, or 8 cents per diluted share, on sales of \$2.5 billion, compared with \$55 million, or 39 cents per diluted share, on sales of \$1.8 billion, in the fourth quarter of 2015. Ball Corp.'s aerospace division, based in Boulder, with operations in Broomfield and Westminster, generated earnings for the full-year 2016 of \$88 million on sales of \$818 million, compared with \$82 million on sales of \$810 million in 2015. For the fourth quarter, earnings were \$26 million on sales of \$241 million, compared with \$21 million on sales of \$162 million during the same period in 2015.

Woodward Inc. (Nasdaq: WWD) reported a profit of \$47 million for the first quarter of its fiscal year 2017 that ended Dec. 31. The Fort Collins-based manufacturer of control solutions for the aerospace and industrial markets recorded income of \$443 million, down from \$445 million for the same period a year ago. The profit represented 73 cents per share, and was a big improvement for the first quarter of 2016 when it made \$26 million, or 40 cents per share. The prior year's first quarter included after-tax special charges totaling \$10 million, or 16 cents per share. Total debt was \$720 million on Dec. 31, compared with \$727 million on Sept. 30.

KUDOS

Boulder and **Fort Collins** were ranked as the top two cities in the United States for small-business owners and workers, according to a report released by ValuePenguin, a consumer research company based in New York. Boulder was ranked No. 1, Fort Collins No. 2 and Greeley No. 23 out of 200 cities that were ranked based on 11 data points, including tax rates and indexes to employment, and access to loan brokers and offices.

The **city of Lafayette** received a certificate of achievement for excellence in financial reporting from the Government Finance Officers Association of the United States and Canada for its comprehensive annual financial report. GFOA is a nonprofit professional association serving approximately 17,500 government finance professionals.

Loveland-based **McWhinney**, developer of Centerra and The Lakes at Centerra, along with its architect and design partner, Boulder-based **DTJ Design**, won a platinum award for the Lake Club at The Lakes at Centerra at the National Association of Home Builders Best in American Living Awards event at the International Builders Show in Orlando, Fla.

. Platinum is the highest level awarded in the category, meaning that of the Community Facilities submitted from around the U.S. this year, the Lake Club is considered the best in the country. Additionally, the Lake Club won Best in Mountain Region, made up of Colorado, Montana, New Mexico, Utah, and Wyoming.

Boulder-based **Spectralink Corp.**, which produces enterprise mobility solutions for the health-care, retail and manufacturing sectors, received the 2017 Internet Telephony Product of the Year award from TMC, a global, integrated media company.

FastSigns of Boulder got national recognition out of more than almost 650 locations worldwide at the 2017 FastSigns convention in Phoenix. The locally owned and operated business received the Pinnacle Club Award, which is given to the centers ranked 26 to 125 for sales volume between Oct. 1, 2015, and Sept. 30, 2016.

Boulder-based **Melton Design Build** won "Best of Design and Best of Customer Service" recognition from Houzz, a platform for home remodeling and design.

Louisville-based customer-experience management firm **Market Force Information** was recognized by

Forrester Research as a breakout vendor among domain-specific insight-services providers with the capability to help business get actionable insights and tangible value.

Fort Collins-based digital marketing and software firm **Madwire** was named a top private company for the fifth year by *Coloradobiz Magazine*. Madwire ranked sixth among Northern Colorado companies and 73rd in the state.

MERGERS AND ACQUISITIONS

Makeena Inc., a Boulder-based tech firm, acquired **CommonKindness.com**, a website that offers free grocery coupons. Financial terms of the deal were not disclosed. Based in Sausalito, Calif., CommonKindness.com eliminates coupon loading and change costs, charging brands only for coupons redeemed. It donates 20 percent of revenue generated by advertising fees to nonprofit organizations of the shopper's choice.

Two co-founders of Boulder-based **Namasté Solar Inc.** are among a four-man ownership group that has acquired **McLean Forge & Welding**, an artistic metal fabrication and welding shop in Boulder. Namasté co-founders **Ray Tuomey** and **Blake Jones**, former Namasté sales director **Dan Yechout**, and **Paul Szyk**, a former employee at McLean, acquired the company from its founder **Barrie McLean** for an undisclosed amount. McLean, known as the Iron Man of Boulder, founded the company in 1984. An open house and grand reopening and ribbon-cutting is set for 4 to 6:30 p.m. March 3, at 1779 Valtec Lane.

Michigan-based **H.W. Kaufman Financial Group** acquired **Essential Insurance Services Inc.** in Conifer and will move its operations to Kaufman's US-Reports corporate office in Fort Collins. Financial terms of deal were not disclosed. US-Reports provides audits, inspections and risk-management services. Essential Services provides audit services, including general liability, worker's compensation and other auditable insurance coverages. A company spokesman said there will be 85 people working in the office in Fort Collins after the acquisition, but he declined to say how many of those were Essential Services employees making the move.

Net-Centric Design Professionals LLC, an engineering firm based in Boulder, acquired Boulder-based **Advanced Radar Corp.**, a developer of weather radar systems. The deal allows NDP to commercialize products for weather detection in the United States and overseas. Financial terms of the deal were not disclosed. Advanced Radar's operations and personnel remain intact, and it will use the name Advanced Radar Co.

Boulder-based **Renewable Choice Energy** was acquired by **Schneider Electric**, a global specialist in energy management and automation. Renewable Choice will join the Energy and Sustainability Services business within Schneider. Financial terms of the deal were not disclosed.

Datavail Corp., a Broomfield-based provider of managed services for data and database administration, acquired Toronto-based **Navantis Inc.**, a 200-person firm. Financial terms were not disclosed. Navantis, a Microsoft Premier Partner, will become Datavail's Microsoft Solutions Division, which will be led by Navantis chief executive Andy Papadopoulos.

Louisville-based **ThreatWave**, which provides email-based data intelligence, was acquired by New York-based **Return Path** for an undisclosed sum. Return Path already employs about 200 people in Broomfield. ThreatWave will maintain its brand but eventually move to Broomfield.

MOVES

Natural Habitats USA, Inc., an organic palm oil company, relocated its headquarters to Boulder from Richmond, Calif. The new office is located at 948 North St., Unit 7.

Real Goods Solar Inc. (Nasdaq: RGSE) moved its headquarters from Louisville to Denver. The company, doing business as RGS Energy, installs rooftop residential and small commercial solar-powered systems. The new office is on the third floor at 110 16th St. in downtown Denver.

Apex Movement Parkour & Athletics is moving from Boulder this spring to a new building in the Colorado Technology Center in Louisville. Apex has

leased 7,673 square feet in an 83,291-square-foot industrial building at 1772 Prairie Way, developed and owned by Ben Blaugrund. Parkour is the sport of moving rapidly through an area, typically in an urban environment, negotiating obstacles by running, jumping and climbing. The building was designed by Boulder-based PEH Architects and built by Longmont-based Golden Triangle Construction.

Carmel, Ind.-based **Blue Horseshoe Solutions Inc.** will move its employees in Colorado from Westminster to a larger space in Broomfield in May or June to provide room for more workers. Blue Horseshoe has leased 13,608 square feet at EOS, 105 Edgeview Drive, a Class A office building built on speculation by Houston-based developer Hines that opened in 2012.

The **City Of Loveland Transit (COLT)** bus service on Jan. 14 moved its North Transit Center to Loveland Food Share, Loveland's branch of the Food Bank for Larimer County at 2600 N. Lincoln Ave. The new location is a half mile south of Orchards Shopping Center, where COLT for many years operated the transit center that provides connections for its 100 and 300 routes and to the FLEX express service connecting Fort Collins, Loveland, Berthoud, Longmont and Boulder. A COLT bus stop remains at the Orchards location, moving west to the sidewalk on North Garfield Avenue adjacent to the King Soopers gasoline station. That stop is being served only by COLT's 200 route.

Canaima Outdoors, which relocated from Boulder to Louisville in 2013, made the reverse trip. The maker of slacklines and suspended tents leased 2,000 square feet at 5277 Manhattan Circle.

NAME CHANGES

36 Commuting Solutions, a public-private partnership that has worked to improve commuting along the U.S. Highway 36 corridor, expanded its geographic service area and changed its name to **Commuting Solutions**. Known as a transportation management organization, it will expand its reach to other key corridors in the Boulder Valley, including Colorado highways 119 and 7, and will work to improve commuting options to and from Erie, Lafayette and Longmont.

The **Longmont Economic Development Partnership** renamed its volunteer Existing Business Committee to **ELEVATE Longmont**, and added responsibilities to its members to provide more information to local businesses on the services the partnership offers. ELEVATE is an acronym for engage, listen, educate, value, acknowledge, tell the story and execute.

Waste to Energy Partners, a Boulder-based waste conversion company, changed its name to **Bolder Industries**. The company's flagship product, Bolder Black, is made from end-of-life tires and is an environmentally friendly alternative to carbon black, an oil-derived component used in nearly all rubber and black plastic products.

PRODUCT UPDATE

RLE Technologies Inc. in Fort Collins received a U.S. patent for the technology behind its facilities-management system, called **Delta View**, which provides a visual representation of buildings, sites and equipment monitored by the company's environmental-monitoring devices.

Broomfield-based **Innovyze**, developer of business analytics software and technologies for smart wet infrastructure, released the **InfoWater SA** (Stand-Alone) product portfolio.

SERVICES

After launching in Denver two years ago, San Francisco-based **DoorDash** is offering delivery from restaurants to doorsteps throughout Boulder, Lafayette, Louisville, Superior and Broomfield. Customers can place orders online at doordash.com. Apps for iPhones and Androids are available at the App Store and Google Play. The company will be delivering for approximately 220 restaurants in the area, including fast-food chains and local favorites Modern Market, Five on Black, Foolish Craig's, Beau Jo's, Pizzeria Locale and The Kitchen Next Door, according to a company statement. DoorDash's national partnerships with The Cheesecake Factory, Red Robin and Taco Bell will also extend to Boulder. Restaurants pay DoorDash a commission for orders they receive from the DoorDash platform.

NONPROFIT NETWORK

BRIEFS

Pathways, a northern Colorado nonprofit specializing in end-of-life and community care, was recognized by the Alzheimer's Association of Colorado as a leader in dementia care.

FUNDRAISERS

With \$805,904 in funds allocated to the community in 2016, Longmont-based **Left Hand Brewing Co.** and the **Left Hand Brewing Co. Foundation** reported more than \$2.9 million in donations since 2008. **Team Left Hand** is an active participants in Bike MS, a two-day, 150-mile bike ride to raise funds and awareness for the **National Multiple Sclerosis Society**. The team has nearly 500 riders, including 21 employees, cycling thousands of miles across Colorado, Ohio, Texas, South Carolina, North Carolina and Florida. This year, TLH hit the \$2 million mark in funds raised for MS since 2008, raising \$633,643 alone in 2016. The foundation also partners with **High Five Events**, which hosted 30,000 attendees at Hops+Handrails, Leftapalooza, Longmont Oktoberfest and Nitro Fest, raising a combined total of more than \$92,379. The 2016 event proceeds benefited **SOS Outreach**, **Chill**, the **Leukemia & Lymphoma Society** and **Habitat for Humanity of the St. Vrain Valley**. In addition, Left Hand funded \$61,882 in retail value of in-kind donations to local charities, including a benefit beer for

Drink for Pink and fundraising with Longmont Gives Day and more than \$18,000 to support organizations that help to support military men and women.

GOOD DEEDS

Vaisala, a Finnish firm that specializes in environmental and industrial measurement, donated a new, C-band radar to **Colorado State University**. The radar uses dual polarization to locate precipitation, calculate its motion and intensity, and determine the type of precipitation. Smaller and easier-to-deploy than other radars, the C-band radar will help CSU researchers and students further explore pursuits around extreme weather in places they have not been able to make measurements before because of transportability.

GRANTS

Panera Bread donated more than \$1.7 million in products as part of its Day-End Dough-Nation program and more than \$114,000 in monetary donations throughout 2016 to Colorado nonprofit organizations. Local donations in 2016 included three through customer donations: \$7,500 to **Food Bank of the Rockies**, \$17,000 to **Care and Share Food Bank** and \$9,000 to **Community Food Share**. It also donated \$2,500 to the **Care and Share Turkey Drive**, equivalent to 250 turkeys; \$5,000 to **Rocky**

Mountain Cancer Assistance through the Pink Ribbon Bagel campaign; \$5,518 to community schools and nonprofits through Panera's fundraiser dinners program; \$27,809 in Panera meals and gift cards to community organizations; and the equivalent of more than \$1.7 million in day-end product to local food banks and soup kitchens. About \$303,000 in fresh product, day-end product and fundraising dinner events was donated in 2016 in Larimer, Weld, Boulder and Broomfield counties. Some of the recipients include **Community Food Share**, **Larimer County Food Bank**, **St. John's Food Bank** in Longmont, **B Strong Ride** benefitting the **George Karl Foundation** and **Boulder Community Health Center for Integrative Care**, **Rocky Mountain Cancer Assistance**, the **Superior Chamber of Commerce**, **High Plains Elementary School**, **Coal Ridge Middle School**, **Boulder Fairview** and **Longmont** high schools, **Boulder County Head Start**, **Boulder Humane Society**, **Bethlehem Lutheran Church** and **University of Northern Colorado Best Buddies**.

A team of researchers led by the **University of Colorado Boulder** secured a \$1.3 million grant from the **Department of Energy's Office of Fossil Energy** to use lasers to detect and monitor emissions from natural-gas storage facilities across the United States. The CU Boulder researchers will team up with scientists from the National Institute of Standards and Technol-

ogy, or NIST, in Boulder, the University of California Davis and Boulder-based aircraft operator Scientific Aviation to measure emissions. The teams will use a ground-based laser system based on Nobel-prize-winning technology invented at CU and NIST.

A national network focused on preparing and retaining 100,000 K-12 STEM teachers by 2021 awarded a grant to a collaborative project between the **University of Northern Colorado** in Greeley and the **Colorado School of Mines** in Golden. The \$140,000 grant is one of 10 announced by **100Kin10** as part of the Early Childhood STEM Learning Challenge that seeks to boost education in science, technology, engineering and math. The funding will support Partnerships for STEM Identity: 3 Populations of Active Learners, or PSI3.

First National Bank in Fort Collins issued a request for proposals for its upcoming community-development grant cycle, focused on programs related to stable housing, strong local economies and vibrant neighborhoods. Programs run by nonprofit organizations must be implemented for the benefit of low- or moderate-income individuals, families and/or communities within First National's footprint. The bank has 24 retail branches along the Front Range, including multiple locations in Fort Collins, Boulder, Greeley, Loveland, Longmont and Broomfield.



2016 Larimer Leadership Breakfast

Wednesday, March 9, 2016 @ 7:00am at the Embassy Suites in Loveland, CO

The Larimer Leadership Breakfast benefits the local, Longs Peak Council, Boy Scouts of America serving the communities of Loveland, Fort Collins and Windsor. Over 2,600 youth participate in Scouting in these communities.

Keynote Speaker: Alvin Townley

Best-selling author, Eagle Scout and 2015 Georgia Author of the Year Award recipient Alvin Townley risked everything on a dream when he embarked on a personal odyssey to discover stories of purpose, personal triumph, and adventure. His travels have taken him around the world and led to his nationally-acclaimed books, *Legacy of Honor*, *Spirit of Adventure*, *Fly Navy*, and *Defiant*, all published by St. Martin's Press, New York. Shining reviews have come from *The New York Times*, President Jimmy Carter, Secretary Robert Gates, Peyton Manning, Tom Wolfe, and many others.

Longs Peak Council Mission

It is the mission of the Longs Peak Council, Boy Scouts of America to develop character, competence, integrity and leadership in today's youth through quality programs, outdoor experiences, and service to community.



Corporate and Individual Tickets Available

Contact:

Kelly Moll
Development Director
970-584-2211
kelly.moll@scouting.org
www.bit.ly/Larimer16





Bravo! Entrepreneurs Regional Spirit 1998-2016

2016	North I-25 Coalition Weld County Commissioner; Loveland Chamber of Commerce; Greeley Chamber of Commerce; Fort Collins Chamber of Commerce; Weld County Commissioner
2015	Banner Health Northern Colorado
2014	Northern Colorado Chapter American Red Cross Fort Collins
2013	Mountain States Better Business Bureau
2012	CSU College of Veterinary Medicine Fort Collins
2010	Area Chambers of Commerce Fort Collins, Greeley and Loveland
2008-09	CSU Office of Economic Development Fort Collins
2007	AIMS Community College Greeley/Loveland
2006	Premier Colorado Fort Collins
2005	New Belgium Brewing Co. Fort Collins
2004	Monfort Family Foundation Eaton
2003	The Bohemian Foundation Fort Collins
2002	Longs Peak Council of the Boy Scouts
2001	State Farm Insurance Co. Greeley/Evans
2000	Greeley Independence Stampede Greeley
1999	Eastman Kodak Co. Kodak Colorado Division Windsor
1998	Hewlett Packard Co. Fort Collins

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President/CEO, BBB Serving Northern Colorado and Wyoming



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BW REAL DEALS

Swiss investment firm plans new Broomfield HQ

Doug Storum

dstorum@bizwest.com

BROOMFIELD — Switzerland-based Partners Group AG has revealed conceptual plans for a multibuilding campus in the Interlocken business park in Broomfield, where it will relocate its North American hub from San Francisco.

Partners Group is a global private markets investment manager, serving more than 850 institutional investors worldwide. It has \$57 billion in assets under management and more than 900 professionals across 19 offices worldwide.

Partners Group has shown the Broomfield City Council plans to build a three-building complex on 12.5 acres at 1200 Eldorado Blvd., part of 22 acres it purchased in June.

The Chalet Project's largest building — 50,000 square feet for offices — would be along the southern property line. The building to the east of the office building is an 18,000 square foot amenities building for employees and visitors. The third building — 12,000 square feet — is separated from the headquarters building by a visitor parking area and a pedestrian plaza and will serve conference and training functions, according to documents



COURTESY OPEN STUDIO ARCHITECTURE

Swiss investment firm Partners Group AG plans to build a multibuilding campus for its North American headquarters in the Interlocken business park in Broomfield.

filed with the city.

A second phase that was not included in the concept review may add an additional 40,000 square feet of office within the property and possibly convert the amenities building to office uses, according to submitted documents.

Partners Group received approval for \$4.4 million in state job-growth incentive tax credits in November. That award is contingent on the com-

pany providing 150 jobs in the state. The Denver Post reported last summer that the company opened a temporary office in Denver to house employees that eventually will move to the headquarters in Broomfield.

The owner of the property is Partners Group Colorado Propco LLC. Denver-based Prime West Development LLC is shepherding the project through the planning process and will lead construction of the complex.



BIZWEST FILE PHOTO

Investors have purchased the building at 640 Main St. in Louisville, the former home of the 98-year-old restaurant that closed Jan. 22.

Local investors buy Blue Parrot building

Christopher Wood

cwood@bizwest.com

LOUISVILLE — Two Louisville residents have purchased the iconic Blue Parrot restaurant property and fixtures in downtown Louisville for \$2.57 million.

The Blue Parrot closed Jan. 22 after 98 years, with owner Joan Colacci Riggins opting to retire, although Blue Parrot-branded spaghetti sauce will continue to be sold in stores through a separate company run by her brother.

1882 Ventures LLC acquired the Blue Parrot property at 640 Main St.,

Jan. 31, paying \$2.42 million for the real estate and another \$150,000 for the fixtures. The real estate included two parking lots to the east of the building. Two separate parking lots to the south had previously been acquired by the city of Louisville in

Please see **Blue Parrot**, page 40

PROPERTYLINE

Investors in Alaska snap up third building in Campus at Longmont

LONGMONT — Crescent Real Estate LLC of Fort Worth, Texas has sold the 152,000-square-foot building in the Campus at Longmont that houses GE Lighting-Albeo to Pacific Acquisitions LLC based in Anchorage, Alaska, \$11.3 million.

It is the third building in the Campus at Longmont that Pacific Acquisitions has acquired.

GE Lighting-Albeo, a manufacturer of lighting systems, will continue to occupy the space after signing a long-term lease with Crescent prior to the sale, said Ted Hinchman with Crescent's office in Centennial.

The property is part of the Campus at Longmont that was acquired by Goff Capital Partners, now an affiliate with Crescent Real Estate, in 2012 for \$58.3 million. That purchase included 34 buildings.

Crescent sold two buildings from that portfolio to Pacific Acquisitions last year, including a 49,600-square-foot building at 1861-1871 Lefthand Circle that houses Matheson Tri-Gas Inc. for \$6.4 million, and a 90,500-square-foot building at 1900 Pike Road in the Campus at Longmont occupied by Micron Technology Inc. for \$14 million.

San Diego-based investors buy 2 Boulder apartment complexes

BOULDER — A San Diego-based real estate investment firm has purchased the Villa del Prado and Chateau apartments in Boulder for a combined \$24.2 million.

Pathfinder Partners Inc. bought the 50-unit Villa del Prado at 635 Mohawk Drive for \$15 million, and the 32-unit Chateau Apartments across the street at 665 Mohawk Drive for \$9.2 million.

Local investors using the entity Boulder Properties Investors LLC had purchased the two complexes in 2013 for \$16.7 million, according to public records.

Villa del Prado was constructed in 1974 and consists of three two- and three-story buildings. The property has controlled-access entry, a heated parking garage, indoor pool, a spa and sauna, plus a clubhouse and fitness center. Units feature fireplaces and either patios or balconies.

Constructed in 1968, Chateau has all two-bedroom units in four two-story buildings. The complex has covered parking and a heated pool. Units contain patios or balconies and fireplaces.

Pathfinder Partners will be renovating the interior, exterior and common areas of the properties.

McWhinney plans second spec project in Centerra Industrial Park

LOVELAND — McWhinney Real Estate Services Inc. announced that it will begin construction this year on its second flex building in the Centerra Industrial Park in Loveland.

The Loveland-based real estate developer will build on speculation an 84,000-square-foot building to accommodate uses ranging from office, light assembly, and research and development to light manufacturing, cold storage and warehouse distribution. The building will have 14 dock-high doors, four drive-in doors with 24-foot clearance, and 52-foot by 50-foot bay spacing. It also will feature skylights, fire-prevention sprinklers and a 1.5 to 1,000 parking ratio.

The Centerra Industrial Park is being built on 13 acres near the Northern Colorado Regional Airport., and it is part of McWhinney's 3,000-acre, master-planned community, Centerra.

Average sale prices

In dollars

Market	2011	2012	2013	2014	2015	2016
Boulder	664,011	668,276	757,500	821,563	969,706	1,071,554
Louisville	412,121	432,181	498,291	537,125	562,933	634,438
Lafayette	372,446	384,824	413,988	433,416	489,854	552,981
Longmont	244,775	258,388	284,726	306,116	342,009	387,832
Plains	551,820	548,919	585,029	620,191	651,850	731,698
Mountains	432,829	447,810	519,598	510,129	560,868	691,252
Superior	423,886	425,316	469,631	509,950	570,581	614,912
Boulder County	438,246	451,678	495,704	523,273	575,753	652,214
Broomfield	354,650	358,513	394,681	422,382	456,531	496,456

Source Jay Kalinski

Boulder still a seller's market, but change could be coming

The 2016 year-end statistics are in, and Boulder County remains the best place in the United States to own a home.

The overview

Colorado — At 10.03 percent, Colorado had the fourth-fastest-appreciating market in the country, though that is down from last year's 12.66 percent, according to the latest Federal Housing Finance Agency index. [FHFA statistics are through the third quarter, 2016. All other statistics were taken from IRES LLC on Jan. 10, 2017, and prepared courtesy of DB Wilson, of Re/Max of Boulder Inc.

Colorado has enjoyed more home appreciation than any other state since 1991 — now an eye-popping 296.4 percent.



BOULDER VALLEY REAL ESTATE
JAY KALINSKI

Boulder Valley — Home appreciation in the Boulder Valley likewise has been impressive. Boulder, at 10.56 percent, had the seventh-highest appreciation of any metropolitan area in the country in the past year. Since 1991, Boulder home values have increased more than 336 percent, more than 40 percent over any other metropolitan area in the country.

Key statistics

Here are my top three market statistics from 2016 and what they mean for buyers and sellers:

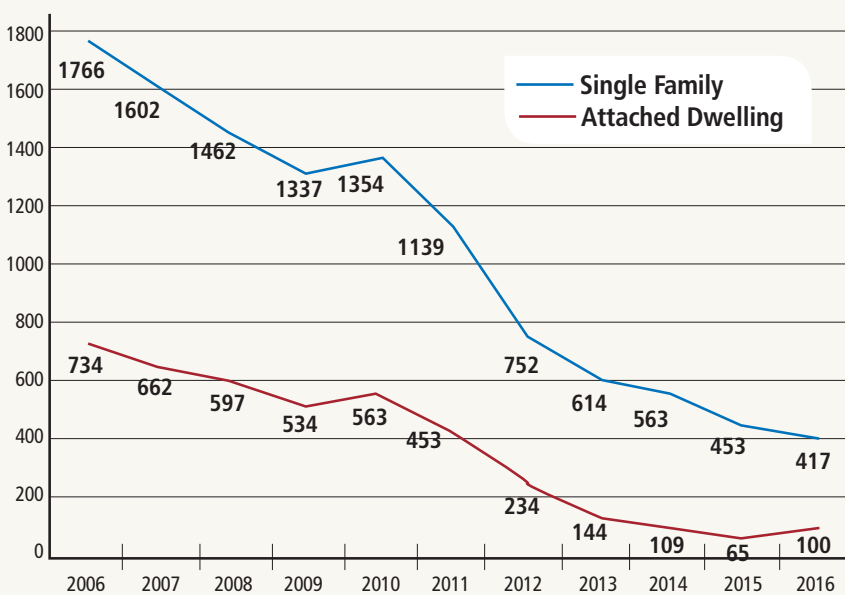
1. Average sales prices were at all-time highs for every market in Boulder and Broomfield counties for the second year in a row.

2. Inventory of single-family homes were at all-time lows, but attached homes were up slightly (see below). 2016 was an excellent time to sell, as inventory and interest rates were low, and buyer demand and appreciation was high. The indica-

Please see **Kalinski**, page 40

Inventory

Inventory for Boulder County by Year for both Single Family Detached and Attached Dwellings at Year End.



Source Jay Kalinski



BizWest presents the annual **Boulder Valley 40 Under Forty** networking and awards event

Recognizing the brightest and the best emerging leaders in our region who make a difference in their companies, industries, and future of the community.

TUESDAY, MARCH 7, 2017

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Kalinski, from 39

tors for 2017 are more mixed than they were in 2016, meaning that the market may be shifting slightly toward buyers (but increasing interest rates could take some buyers out of the market).

3. Average sale-price-to-list-price ratios for single-family homes in Louisville, Lafayette, Longmont and Superior remained over 100 percent; for attached dwellings, every market in Boulder and Broomfield counties averaged over 100 percent (see below). That is, properties in those areas sold on average for more than their asking price. For sellers in these markets, you likely had multiple offers to choose from when selling your home. For buyers, this meant

that you should have been prepared to pay above asking and potentially waive contingencies if you wanted to compete in the market. However, you may note that these rates slowed or, in some cases, even declined, which is another signal of a slight shift in the market.

While 2016 continued to be a strong seller's market, there are indications that in 2017 the market may be shifting slightly away from the torrid appreciation pace we experienced for the last several years. 2017 could be a better time to be a buyer, especially if you can close on a home before interest rates continue their climb.

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

% Sales Price

Market	Single Family % Sale Price/List Price			Attached Dwellings % Sale Price/List Price		
	2014	2015	2016	2014	2015	2016
Boulder	97.8	99	99.2	98.6	101	100.7
Louisville	99.5	100	100.2	102.8	100.8	101.5
Lafayette	99.7	100.7	100.1	100.4	103.4	102.3
Longmont	98.8	100.2	100.4	99.2	101	101.3
Plains	97.3	98.5	98.1	99.6	102.6	102.4
Mountains	95.3	96.5	96.1	N/A	N/A	N/A
Superior	99	102	105.4	99.5	101.9	100.3
Boulder County	98	99.2	99.3	99.1	101.3	101.3
Broomfield	99.1	99.3	99.8	99.3	100.4	101.1

Source Jay Kalinski

Blue Parrot, from 38

mid-2016.

It's been very good," Riggins said, speaking of the negotiations. "It's been a lot of going back and forth, but we came together."

Riggins expressed pleasure that the building will not be razed. "For me, I'm glad it's staying," she said. "They're going to do some remodeling and fix it up."

1882 Ventures is comprised of Greg Maring and Mark Oberholzer, who have been having discussions with various restaurants and breweries about taking over the main level of the building.

"The restaurant itself, we're discussing with a number of tenants the possibility of using the space," Maring said, adding that the new owners conducted a community survey about what residents would like to see go in the property. Responses included everything from American cuisine to healthier options or a brewery, he said. "With the size of the space, a brewery could work well," Maring said. "It certainly would lend itself well to a brewery."

He added, "We're kind of in that process now of doing our due diligence, getting into a short list (of potential tenants)."

Maring said that he and Oberholzer want to take their time to find the right tenant for the main floor, but he already knows what will happen in the basement, where the Blue Parrot formerly operated a banquet room.

That space will be devoted to a revival of Tilt, an arcade that shut down in downtown Louisville late last summer. Maring acquired co-ownership of Tilt at that time, and he and partner Steve Long intend to revive it, opening in the basement of the Blue Parrot building by the summer.

The Tilt arcade operated on Front Street and included games, pool,

table tennis and pinball before its closure last year. The new version could include an escape room and puzzle rooms, Maring said.

The Blue Parrot building will be rebranded at some point, and Maring said he looks forward to doing the property justice after its long history and the legacy of the Blue Parrot restaurant.

"It's just been a place where families and friends and people have gathered," he said. "It's been an important part of our community and has a great legacy for years. We've been overwhelmed by the response."

Submit your project for the June and December issues

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BizWest

Sell prospects today — educate them tomorrow

Have you ever given a presentation to a prospect who seemed ready to buy ... but found that, for some mysterious reason, the opportunity went nowhere once your presentation was complete?

Maybe before your big meeting, you were getting only “green-light” signals from the prospect. Maybe you decided that, because things seemed to be going so well, and because you’d done such great work up to this point in the sale, you were going to go all out and share everything you had in your arsenal — even adding some new “bells and whistles” that the prospect had not seen before, but was sure to love.



SALES SMARTS
BOB BOLAK

Maybe you thought the presentation went quite well. Maybe you expected a “yes” answer on the spot. Why, then, did the prospect tell you that it all seemed very interesting, that there was a lot to think about, that the two of you would be in touch? Why did the sale feel further away at the end of your presentation than it did at the beginning?

One possible explanation: In your excitement to go all out for this prospect, you threw in new elements, new features, new benefits, new pricing or even entirely new solutions. You added one or more topics of conversation that the prospect had never discussed with you before. And when you did that, you gave the prospect the best reason in the world to postpone a decision: too much information. If you had left the educating for after the close, you’d have been better off.

Many salespeople make the mistake of believing that one of the objectives of a presentation is to educate the prospect in all the various aspects of the solution, even those that have played no role in the discussion up to this point. Actually, there should be only one objective for a formal presentation — secure a buying decision.

If you have effectively qualified this opportunity — discovered what the prospect wants, why he or she wants it, all the budget issues, and all relevant aspects of the decision process — the only thing left to do

is close the sale. How? By demonstrating to the prospect how specific features of the product or service address the specific issues (and only those issues) uncovered earlier in the selling process.

The presentation is not the place to introduce other features or benefits of the product or service that were not previously discussed or don’t specifically address the needs and wants of the prospect. Yet, many salespeople do just that — bring up additional features and benefits, often in an attempt to demonstrate “added value.” What they actually do is introduce added confusion — which leads to a “think-it-over” response. That means no decision and no sale!

Why then, are we as salespeople or selling organizations so tempted to “throw the kitchen sink” at the prospect when it comes to our features and benefits? One reason might be that we train on these things heavily in our organization. Then, when we send our salespeople out to sell, naturally, they want to regurgitate all of this information to the customer,

forgetting that prospects don’t buy for our reasons; they buy for their reasons.

Another reason the salesperson might make the mistake of educating too soon is that they want to appear smart to the prospect. After all, in basic sales training we were

taught to be sharp and slick and have all the answers. This then prompts us to run our mouth at inappropriate times, sharing our wisdom and intelligence. If I’m a salesperson doing this, who am I doing it for? The prospect, or myself? At Sandler, we have a saying that accompanies this issue. Selling is a lousy place to get your own emotional needs met. If you want to get your emotional needs met — get a dog.

Avoid the temptation to throw in lots of new information. Even one piece of new information about a feature, service or plan that is unfamiliar to the prospect is enough to stall your forward momentum with the prospect. Don’t try to educate today. Sell today! After the prospect becomes a client or customer, you can take all the time you want to educate him or her on other aspects of your product or service.

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

“Many salespeople make the mistake of believing that one of the objectives of a presentation is to educate the prospect in all the various aspects of the solution.”

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2017

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In 2017, Northern Colorado Women of Distinction — women committed to our community and who exemplify the best of success — will be honored at a breakfast event.

Ten women and an outstanding mentor, who live and work in Larimer and Weld counties, will be honored for their achievements in business, philanthropic and government organizations.

CALL FOR NOMINATIONS

Nomination forms available at WOD.bizwestmedia.com

Do you know a woman who’s an exceptional business or community leader? Nominate her for the ninth annual Women of Distinction awards! Complete nominations at WOD.bizwestmedia.com, or mail them to Women of Distinction, BizWest, P.O. Box 270810, Fort Collins, CO 80527.

Nominations are due by Friday, February 17, 2017.

For more information about nominations please contact:
Emily Frare, efrare@bizwest.com or 970-232-3146

Look who won in 2016!



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BW STARTUPS



BIZWEST FILE PHOTO

The Techstars Boulder class of 2015 takes the stage for one final round of applause demo night where startups pitched to investors and community members.

Fort Collins kicks off state's Startup Weeks

By Tommy Wood
news@bizwest.com

FORT COLLINS — Andrew Schneider and his nonprofit, CreatePlaces, may have taken over Fort Collins Startup Week on short notice, but they have big ideas for the event that will run from Feb. 27 to March 3.

As the event enters its fourth year, they want to grow it into a more community-oriented affair while leaving guests, as Schneider said, “motivated to go back to the entrepreneurial lifestyle.”

The steering committee for Startup Week approached CreatePlaces to produce the event when the gig suddenly became open in November. Schneider formed the nonprofit in 2014; it provides grants and loans to local artists and companies that employ them.

Schneider said that despite a hasty beginning to Startup Week's organization, organizers have expanded the week to more than 100 separate events in venues all around Fort Collins.

CreatePlaces had pre-existing relationships with various hosting venues across town, such as the Museum of Discovery, which Schneider said was crucial to their putting Startup Week together on such short notice.

That's manifesting itself in this Startup Week's greater focus on Fort Collins' craft food and beer industries; they've always been a part of the week, Schneider said, but this year CreatePlaces has made them more of a focal point.

Four out of the five days of Startup

Colorado's Startup Weeks

Boulder Startup Week, May 15-19

Colorado Springs Startup Week, Sept. 26-30

Denver Startup Week, Sept. 25-29

Fort Collins Startup Week, Feb. 27 to March 3

Longmont Startup Week, July 24-28

Loveland Startup Week, April 6-8

Week will have catered lunches, more than ever before, and Schneider said that he's instructed the caterers not only to work with local companies, but also with up-and-coming ones with a story.

Schneider cited Rebel Popcorn as an example; it opened in Fort Collins in 2015, selling flavors such as pumpkin pie and Sriracha tikka masala, and its website boasts the “world's hottest popcorn.” It's bringing its popcorn and craft soda to Startup Week's film events. Attendees will also be told about Rebel's history and growth, Schneider said.

About 80 percent of Startup Week's events will be focused on education, and 20 percent on bringing people together, Schneider said, for what he called “cool collisions” of people from different startup sectors.

“It's a celebration of the entrepreneurial community, not a business conference,” Schneider said.

As for some of the events themselves, they range from “Have Fewer Meetings that Suck Less” at the Community Creative Center (11 a.m. on Feb. 27) to “Opportunities for Women in STEM” at FVC Mesh (3:30 p.m. on March 1) to a week-ending plunge into the Poudre River, which Startup Week's calendar likens to that “huge leap to faith to dive into entrepreneurship.”

Fort Collins Startup Week is an affiliate of TechStars, a service that gives startup communities the tools and guidelines to build their own Startup Weeks within a framework but unique to their community.

Other Colorado Startup Weeks fall under the same umbrella, including Boulder's — the original Startup Week — Denver's (Sept. 25-29), Colorado Springs' (Sept. 26-30), Loveland's (April 6-8) and Longmont's (July 24-28).

Loveland Startup Week is only in its second year, but it's bringing U.S. Rep. Jared Polis, D-Colorado, as its keynote speaker. It's running two tracks, one dedicated to “renovating” careers in the arts and another to the “basics of business.”

As it grows, Schneider said that Loveland's and Fort Collins' Startup Weeks will have opportunities to collaborate, share ideas and host events together.

“People should leave with the impression that opportunities for prosperity and success are all around them,” Schneider said.

STARTINGLINE

Techstars unveils Boulder startup class for 2017

Techstars has unveiled its 11th class of startups for the Boulder accelerator, a group of 13 companies that includes five from Boulder. Airstream Health, Blank Slate Systems, IronCore Labs, Sitter and Stateless are the five local companies that will go through the accelerator, a three-month program that culminates with a demo day during Boulder Startup Week, May 15-19. Boulder-based Techstars runs 26 accelerator programs in cities around the world. Boulder was the first to host a Techstars class, in 2007. The Boulder program has so far graduated 110 companies. Participating startups receive \$20,000 in seed money and several weeks of intensive mentorship and training to help boost their businesses in exchange for a 6 percent equity stake. The company also offers all participants a \$100,000 convertible note as well. Airstream Health creates a new health plan, and Blank Slate enables workflow management and prototype sketching tools for desktop manufacturing. Iron Core, which also has an office in Bozeman, Mont., enables simple end-to-end encryption as a service, making it easier to secure data. Sitter helps people find, book and pay for babysitters. Stateless provides network functions as a service. Also in the class are: Braga, Portugal-based Attentive, which powers competitive intelligence as a service to help make better, more informed decisions; Atlanta-based CANDL, which provides simple, secure, and global connectivity for travelers around the world through a global WiFi hotspot providing 4G/LTE coverage in more than 150 countries; Kelowna, British Columbia-based Data Nerds, which helps anyone buying or selling a home get the data they need to make an informed decision; San Francisco-based Global EIR, which expands economic opportunities in the innovation economy by supporting international entrepreneurs; New York-based Hardbound, which helps people understand the world better through fascinating stories designed for the phone; Monday, based in New York and Spain, which makes it easy to find a job and work that matters; Austin, Texas-based PreFix, which frees homeowners from the unexpected cost and burden of home maintenance; and Los Angeles-based Rodin, which enables creation and deployment of VR apps using Javascript.

Boomtown expands partnership with Colorado BioScience Assn.

Startup accelerator Boomtown in Boulder said its teams and alumni in the health-tech sector will be provided with a 12-month, complimentary membership to the Colorado BioScience Association. “We are incredibly excited to deepen our relationship with CBSA,” said Tom Base, managing director of HealthTech at Boomtown. “This is just one of the ways that CBSA and Boomtown continue to collaborate in order to support entrepreneurs in health-care innovation.” The association serves as the hub of Colorado's bioscience sector by connecting innovators to funding, infrastructure, research and talent. Representing more than 350 member organizations throughout Colorado and the Rocky Mountain region. Boomtown aims to discover and support promising internet, mobile, software, Internet of Things and health-tech startups. Boomtown is launching its seventh Internet and mobile, and third health-tech classes. It has graduated more than 50 companies since its founding in 2013.

Peer groups help define challenges faced by startups in Fort Collins

If you're looking for the startup community in Fort Collins these days, the odds are you'll find it at one of a number of peer-led meetups. Case in point, I recently attended a meetup of our local chapter of 1 Million Cups. As entrepreneurs and investors shared their updates and ideas, the conversation that formed illuminated a number of challenges and opportunities facing startups of all stripes in Fort Collins.



STARTUPS
ANDREW SCHNEIDER

The idea of a meetup isn't new. In fact, Fort Collins has long had a number of high-quality gatherings dedicated to building community among groups like coders and other Internet professionals, filmmakers, makers and manufacturers, retailers, fine artists, marketers, and investors — to name a few. These groups act as the engines of industry intelligence. In an hour or so, a person can get a quick hit of useful information to take back to their business while discovering and strengthening the relationships that sustain and develop our economic, social and environmental health.

The thing I find most valuable about an open and inclusive meetup group is related to my own business philosophy: Have fun giving your time, talent and treasure back to your community and the world. A lot has been written about the incredible pressures an entrepreneur experiences while navigating hard-scrabble markets and solving wicked problems. While nobody is going to shoulder the load on your behalf, your peers and colleagues do face the same pressures and can relate.

By gathering casually as friends and neighbors, outside of formal business negotiations, I think we not only access meaningful personal connections that motivate us to move forward in our ventures — but we also build an environment where opportunities are abundant and the solutions to overcoming common challenges are more readily accessed. For example, the following challenges facing Fort Collins startups I learned about by attending the 1 Million Cups meetup.

The Infrastructure Challenge. Do we have the right infrastructure to serve our technical needs now and in the far future? A lot has changed on the demand side of the equation since I sat in the Tavelli Elementary library computer lab at the tender age of 10, waiting for the modem to connect so I could learn how to Internet. Demand for Internet access brought the investment that laid our early

broadband infrastructure. Now, 20 years later, as some startups see constraints to what they can accomplish on our stretch of the information superhighway, folks wonder if we are making the right investments on the right timescale not only to solve for tomorrow's usage (e.g. adding another lane for Internet traffic) but also for the demand we'll see in another 20 years (e.g. building the hyperloop of Internet).

The Future Challenge. What is the future of the startup community here? How do we collectively define its features and assets? What are our shared goals? What is the plan for activating assets to meet goals? These questions are popping up in conversation all over as a reaction to major changes in the business environment. I take it as a good sign because answers to these questions are as critical to a startup as industry intelligence. Change happens. Knowing how to transition successfully through change (letting go, embracing discomfort) inevitably means the difference between spinning your wheels and moving forward.

The Power Challenge. A lot has been written about the nature of power, yet there still persists an idea that power is an external and can be given or taken. The ability to get all of what you want from the environment, given all that is available — now that's real power, and it can't be taken away. Here is where I have to credit the Colorado Change Leader Institute for teaching me to recognize that there are only two reasons I don't get what I want: I want something that isn't available now in the environment, or I disempower myself (not being clear about what I want, saying "I can't" when I mean "I won't," etc.). We can all stand to spend more time focusing on what we really want, learning whether it is available now in the environment, and expressing our personal power to accomplish the change we want.

Those are merely three of nearly a dozen challenges I clocked people discussing directly or indirectly in the span of a single hour. Whatever challenges you or your startup are facing, you can bet there's a peer group in Fort Collins ready to share their time, talent and treasure to help find a solution. I hope to see you there!

Andrew Schneider founded founded Create Places, an economic and workforce development nonprofit that provides support to increase creative and arts-related employment in Northern Colorado. He can be reached at 970-420-6626 or via email at schneider.andrew@gmail.com.



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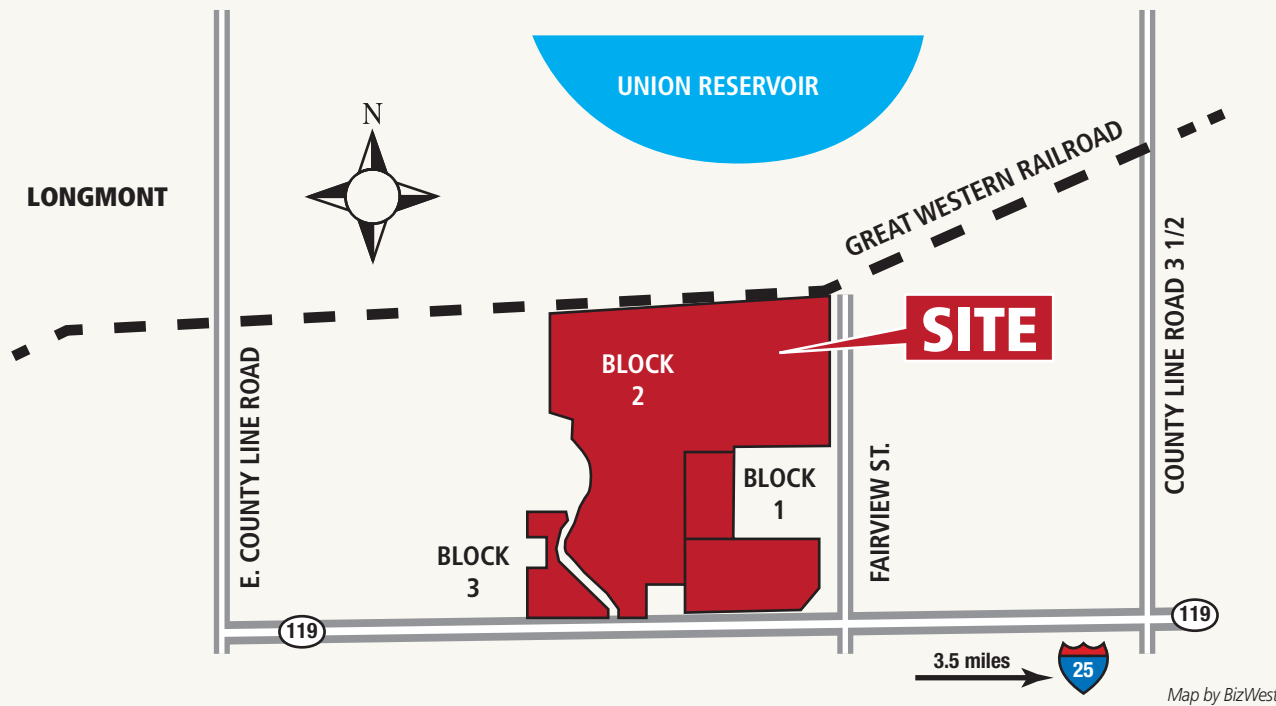
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BW ECONOWATCH

Smucker's Uncrustables to be produced in Longmont

Company to build a \$340 million manufacturing plant in the eastern portion of Longmont in Weld County.



Smuckers lands in Longmont

Doug Storum

dstorum@bizwest.com

LONGMONT — Ohio-based J.M. Smucker Co. (NYSE: SJM) could receive up to \$10.6 million in incentives if it goes through with plans announced Jan. 31 to build a \$340 million manufacturing plant in the eastern portion of Longmont in Weld County.

The incentive packages would be from the state of Colorado, worth \$1.1 million; Weld County, nearly \$3 million; and up to \$6.5 million from the city of Longmont.

The project is contingent on the approval of the tax and business incentives that range from cash pay-



COURTESY SMUCKERS

The plant will be used to produce Smucker's Uncrustables sandwiches — pre-made frozen peanut butter and jelly sandwiches.

ments to fee and tax rebates and are tied to the number of jobs created and meeting wage requirements for employees.

The plant would be built in two

phases, and it could employ up to 500 employees when built out. The project would employ about 650 construction workers, according to a city of Long-

Please see **Smucker**, page 45

Sierra Nevada Corp. increases space in CTC

Doug Storum

dstorum@bizwest.com

LOUISVILLE — Aerospace firm Sierra Nevada Corp. has leased 101,000 square feet of additional industrial space at the Colorado Technology Center in Louisville and intends to add 400 workers at the tech center in the next 18 months.

Sierra is leasing 2000 Taylor Ave. from Denver-based Etkin Johnson Real Estate Partners, which constructed the building in 2016 on speculation. Sierra also occupies two other buildings in the city.

Sparks, Nev.-based Sierra Nevada

Corp.'s Space Systems business in Louisville designs and manufactures advanced spacecraft, rocket motors and spacecraft subsystems and components for the U.S. government, commercial customers and the international market.

The company employs 443 of its companywide 3,430 employees in Louisville, and plans to add more during the next 18 months, said company spokeswoman Kimberly Schwandt.

Sierra Nevada employs 247 people at 315 CTC Blvd., and 196 workers at 1722 Boxelder St., in the tech center.

"We don't have exact numbers for

Please see **Sierra Nevada**, page 45

"Sierra Nevada Corp. is excited to be a growing team doing innovative and important work, especially with the upcoming Dream Chaser CRS2 mission with NASA."

Kimberly Schwandt, spokeswoman
Sierra Nevada Corp.

THE TICKER

Colo. Enterprise Fund's loans set record in 2016

The Colorado Enterprise Fund, a non-profit lending institution, provided a record number of loans to entrepreneurs and small businesses in Colorado during its fiscal year 2016 that ended Sept. 30. The 40-year-old Denver-based organization distributed \$9.3 million to 217 borrowers that on average created or retained 11 jobs per loan. CEF leverages investments and grants from financial institutions, foundations, government agencies, other nonprofits and individuals to provide capital and technical assistance to borrowers who are unable to obtain funding through traditional banks. Compared with fiscal year 2013, the number of new loans increased 46 percent, from 149 to 217, and the total loan amount increased 111 percent, from \$4.4 million to \$9.3 million. The average loan amount increased 45 percent, from \$29,500 to \$42,700. CEF's total portfolio balance grew 117 percent, from \$7.5 million to \$16.3 million. Loans to minority-owned businesses increased 111 percent, loans to low-income entrepreneurs increased 72 percent, and loans to women-owned businesses grew by 36 percent and accounted for half of all loans closed.

Jobless rate stays below 3% in Boulder Valley, NoCo

The four counties that make up the Boulder Valley and Northern Colorado continued to record unemployment rates below 3 percent in December, according to a report released by the Colorado Department of Labor and Employment. The report is based on a monthly survey of households. Boulder County led the way, with 2.2 percent unemployment in December, the same as November, and down from 2.6 percent in December of last year. The last time it was lower for any month was 2 percent in December 2000. The county had 178,168 people employed and 3,936 seeking jobs. Larimer County's jobless rate in November was 2.3 percent, the same as November, and down from 2.8 percent in December of last year. Larimer's number fell shy of its December 2000 mark of 2.2 percent. Larimer had 180,038 people employed in December and 4,327 looking for work. Broomfield County had a 2.5 unemployment rate in December, down from 2.6 percent in November and 2.8 percent in December of last year. The county had 34,949 people employed and 902 looking for work. Weld County's unemployment rate of 2.6 percent in December was unchanged from November and down from 2.8 percent in December last year. The county had 148,164 people employed and 4,027 seeking jobs.

Report: Colo. new-biz growth closed 2016 on strong note

New-business filings exhibited "unrelenting growth" in the final quarter of 2016, while the energy sector has reached bottom but is in the early stages of recovery, according to a University of Colorado Boulder report released by Wayne Williams, Colorado's secretary of state. It also shows that employment growth is projected to continue, but at a slower pace in the first half of 2017. The report, prepared by CU Boulder's Business Research Division at the Leeds School of Business using data from the secretary of state's business registry, notes differences in employment between the rural and urban parts of the state, recording below-peak and peak levels, respectively.

Smucker, from 44

mont public document.

J.M. Smucker has 60 acres of vacant land under contract in the Concepts Industrial Park at the northwest corner of Colorado Highway 119 and Fairview Street, where it would build the plant.

The plant will be used to produce Smucker's Uncrustables sandwiches — pre-made frozen peanut butter and jelly sandwiches. The Uncrustables sandwiches brand has grown from approximately \$10 million in annual sales in 2000 to a \$200 million business today and ended fiscal 2016 with its 17th consecutive quarter of double-digit growth in U.S. retail sales. The plant in Longmont will complement the company's plant in Scottsville, Ken., that is making the sandwiches.

Jenifer Doane, a spokeswoman for Colorado's Office of Economic Development and International Trade, said J.M. Smucker qualified for a performance-based incentive in the form of a \$1.1 million cash grant awarded through the state's Strategic Fund Incentive program that is authorized by the Colorado Economic Development Council. The grant is dependent on J.M. Smucker creating 382 new full-time jobs at an average annual wage of \$54,241, she said.

Rich Werner, president and chief executive of Greeley-based Upstate Colorado Economic Development, said Weld County has offered a personal-property-tax rebate on equipment of 50 percent for 10 years, that he estimates to be worth \$2.4 million. The county also will provide J.M. Smucker with a \$500,000 grant to be used to train new employees, he said.

Werner said one of the keys to J.M. Smucker choosing the site in Longmont after looking at several sites in other states, was its proximity to a rail line. The Great Western Railway runs parallel to the north side of the Concepts Industrial Park. The Great Western Railway operates about 80 miles of track in Colorado and interchanges with the Union Pacific Railroad, as well as the BNSF Railway.

Sierra Nevada, from 44

Taylor, yet," Schwandt said. "But SNC Space Systems is looking to recruit possibly 400 people over the next 1.5 years in Louisville.

"Sierra Nevada Corp. is excited to be a growing team doing innovative and important work, especially with the upcoming Dream Chaser CRS2 mission with NASA. We are adding staff and workspace to accommodate our expanding company."

The new building at 2000 Taylor has an energy-efficient HVAC system, skylights, electric-vehicle charging stations as well as exterior LED building and parking lot lighting. Its solar control Low-E glass and a GenFlex cool roof system reflect heat away from the building to reduce energy consumption and cut utility costs.

Finding a tenant for 2000 Taylor has encouraged Etkin Johnson to

"This project further diversifies our thriving economy and showcases what an amazing food-manufacturing national hub Northern Colorado has become."

Julie Cozad, chairwoman
Weld County Commissioners

The city of Longmont was considering an ordinance prior to BizWest's deadline that if passed, would offer J.M. Smucker up to \$6.5 million in tax rebates on building-permit and planning fees, sales-use taxes on materials for construction and equipment for the plant, as well as personal-property taxes.

To receive the incentives from Longmont, J.M. Smucker would be required to pay its employees an annual wage of \$48,977, 105 percent of the average wage in Weld County that is \$46,644.

Based on the estimated total direct fiscal impact of the project of approximately \$12.3 million after rebates and concessions, the city still will recognize an estimated \$5.8 million in net direct fiscal impact over 10 years.

Julie Cozad, chairwoman of the Weld County Commissioners, said, "The Smucker project is a huge win for Longmont, Weld County and all of Northern Colorado. "This project further diversifies our thriving economy and showcases what an amazing food-manufacturing national hub Northern Colorado has become. We welcome Smucker to our growing corporate community."

Hans Jespersen, board chairman of Upstate Colorado Economic Development, said the project is a "great example of local, county and state governments working together to proactively accomplish a significant economic development project."

construct another spec building, its fifth in the CTC, at 633 CTC Blvd., a 153,018-square-foot energy-efficient building that will be available in summer 2017.

The project sits on a 12.2-acre parcel purchased by Etkin Johnson in 2015 from Hill Properties for \$1.975 million, or \$3.72 per square foot. The building will have similar environmentally friendly features as the 2000 Taylor Ave. building, and include 24-foot clear ceilings, 23 dock-high doors, five drive-in loading doors and fire-fighting sprinklers. Sun-shelters and picnic tables will be installed to allow tenants to access the area's natural setting.

Etkin Johnson owns more than 1 million square feet of office/flex/industrial space, plus more than 30 acres of land improved for build out in the CTC.



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BW COMMENTARY

Colorado political leaders should protect laboratories, freedom of climate scientists

Climate scientists at federal laboratories in Boulder, Golden and around the country are suffering under a different type of climate: the climate of fear.

President Trump's administration has done much to unsettle the very foundation of climate science. As Dallas Heltzell notes in an article in this edition of BizWest, several factors are contributing to uneasiness on the part of climate scientists:

- President Trump has labeled climate change a "hoax," tweeting in 2012: "The concept of global warming was created by and for the Chinese in order to make U.S. manufacturing non-competitive."

- Trump transition team members threw the federal science community into a panic in December, when it asked the U.S. Department of Energy for names of employees involved in climate meetings. The request was denied, and transition officials later said the request was "not authorized."

- The Trump administration has cautioned or banned employees at several federal agencies from posting on social media, leading to unauthorized, "rogue" social-media accounts.

Add to all of that the uncertainty over government funding for climate research, and lab officials and employees are understandably worried.

President Trump's denial of climate change raises global concern, but it's particularly worrisome in Boulder and Jefferson counties, which house the lion's share of the state's federal laboratories, many of which are devoted to climate science or renewable-energy research and contribute billions to the Colorado economy.

President Trump has not yet pulled the United States out of the Paris climate agreement, and he has said that he has an open mind on the issue. One hopes that that is true, as the science, indeed, is settled. NASA itself refers to that settled status on its website:

"Multiple studies published in peer-reviewed scientific journals show that 97 percent or more of actively publishing climate scientists agree: Climate-warming trends over the past century are extremely likely due to human activities," the website states.

That's higher, obviously than the oft-cited 84 percent figure. But will it be enough for President Trump to end the climate of fear?

Time will tell. In the meantime, Colorado's congressional delegation — including Sen. Cory Gardner, who has waffled on whether humans contribute to climate change — should stand united in protecting the ability of climate scientists to speak out on the issue, and protect them from political witch hunts.

What will be 2017's top deals?

The second iteration of BizWest's "Deals of the Year" feature, in which we identify our selections for the top deals of 2016, leads one to ponder, "What will be the top deals of 2017?"

There will be, of course, some holdovers — projects that were announced last year but won't come to fruition until we're months — perhaps several quarters — into the new year.

That will be the case with CenturyLink Inc.'s announced plan to purchase Broomfield-based Level 3 Communications for \$34 billion. This transaction requires regulatory approval and likely won't close until the third quarter.

Beyond that, what sort of deals will populate the BizWest headlines during the new year?

- **Big deals.** We've already had one blockbuster deal announced: The J.M. Smucker Co. intends to build a \$340 million factory in the Longmont portion of Weld County, employing 500 workers. The plant will make — of all things — frozen peanut-butter-and-jelly sandwiches.

Smucker was attracted by several factors, including rail access through the Great Western Railway. Such rail service has proved critical for many projects in Northern Colorado, including the various Vestas wind plants, the Owens-Illinois bottling plant and others.

Look for other deals driven by rail, whether it be in Weld County or other sites with rail-served industrial parks.

- **Expansions.** Last year also saw Agilent Technologies Inc. announce plans for a new, \$120 million facility in Frederick in Weld County, expanding from its operation in Boulder. The Interstate 25 corridor will continue to see a wave of development, particularly as companies seek "breathing room" from the tighter confines — and higher prices



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— of Boulder.

- **Investments.** The Boulder Valley and Northern Colorado have seen some enormous transactions in recent years, with portfolios of commercial real estate selling, and sometimes selling again. Apartment complexes also have been particularly hot. Look for transactions to continue throughout the year, as more national players enter the market.

- **Construction.** It's hard to drive anywhere in Fort Collins or Boulder these days without seeing construction cranes. Several additional projects will emerge from the ground in downtown Fort Collins and along South College Avenue, and redevelopment will be the buzzword — as usual — in Boulder.

- **Retail.** Scheels will open this year in Johnstown, and just up the interstate in Loveland, developer Martin Lind is planning The Brands at the Ranch, a \$500 million retail and entertainment project. More construction will occur at 2534 — home to Scheels — as well as Centerplace in Greeley. Old retail is suffering, but new retail will continue to enter the market to serve growing populations.

- **Transportation.** The past year and a half has seen several improvements on major thoroughfares in the region, including bus-rapid-transit along the U.S. Highway 36 corridor between Boulder and Denver and the new climbing lane on Interstate 25 south of Berthoud. More improvements will come this year to I-25, including work on the Crossroads interchange, even as backers seek a full widening of the interstate from Colorado Highway 14 to Colorado Highway 66.

- **Venture capital.** 2017 invariably will seek more VC fundings, equity crowdfunding and public offerings.

All in all, 2017 should be a year of many — and varied — deals. Stay tuned.

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

BW POLL

Will a Trump administration be good for the Colorado economy?

YES — we're gonna boom. 61%

NO — get ready for the bust. 39%

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Boulder business considerations in the Trump era

From protests in the streets to the celebration of a fresh change in national leadership, there is no shortage of very strong opinions regarding the direction our nation is taking under President Donald J. Trump. While business leaders might carry a particular bias with respect to the President's political bent, their focus is rightly on the very practical considerations regarding the challenges and opportunities for their companies. The Boulder Chamber is similarly monitoring policy developments for their impact, positive or negative, on the Boulder economy, along with the appropriate advocacy responses.

Of course, it's important to recognize that Boulder enjoys a diverse economy. Further, as leaders in innovation and job creation, we're likely to remain healthy. Outside of that general framework, it's clear there's a lot we don't know. When CU's executive director of its Business Research Division, Dr. Rich Wobbekind, gave his views at the Boulder Economic Council's 2017 Economic Forecast, he acknowledged this lack of information about the new administration's plans.

Without undue speculation,



**BOULDER'S
BUSINESS CENTER**
JOHN TAYER

though, early executive actions and broad policy outlines can give us some clues to the policy changes we might expect under a Trump administration. Here are just a few of the areas to follow:

“America First” in trade and foreign relations. The United States may rely less on large multilateral trade agreements — such as withdrawing from the Trans-Pacific Partnership (TPP) and renegotiating NAFTA — in favor of more bilateral deals. In 2015, Colorado exported about \$8 billion in goods, supporting thousands of jobs nationwide and more than 5,000 small and medium businesses, much of this related to NAFTA countries, according to the International Trade Administration. Boulder's share was about \$1 billion, or almost 12 percent of the state's total, and a significant share of jobs statewide were supported by manufactured goods. We'll need to watch closely how these businesses and jobs might be affected by new policies.

Energy and the environment. The new administration is placing emphasis on developing oil and gas reserves, along with “clean-coal technology.” Some portion is aimed at protecting clean air, water, and natural habitats. Less clear is how it will support renewable-energy programs. Boulder is a center for clean tech, renewable energy and other climate-

and energy-associated organizations, with a concentration of employment in clean tech about 3.6 times the national average, according to the Boulder Economic Council. And we are home to leading federal research labs, along with a significant participation by the University of Colorado Boulder. But Colorado also has a significant fossil fuel sector. To the extent that clean-energy programs see a change in federal support, and oil and gas are given greater priority, we could see impacts here and across the state.

Technology, entrepreneurship and innovation. As of this writing, we haven't seen specific policies on how to foster innovation. The President has talked about changing the tax and regulatory environment to promote small businesses. Boulder prides itself as being at the epicenter of innovation and entrepreneurship, and the Boulder Chamber has supported responsible approaches to taxes, fees and regulations. But much of our innovation is driven by the collaboration among our research university, federal research laboratories and industries. We will need to give careful consideration to the impact that new tax policies, regulatory reform, and changes to research funding priorities has on advanced industries and small businesses.

“Bringing back jobs and growth.”

The Trump administration has made revitalizing manufacturing a major part of its economic plan. Tax and regulatory “reform” has been a key element, as have trade negotiations. As Dr. Wobbekind pointed out, a significant share of Boulder County's and the city of Boulder's employment is in the manufacturing sector. This sector added the fourth-highest job growth in the county from 2010 to 2015, and it employed the third-highest number of workers in the city in 2015. To the extent that the new administration's policies could enhance manufacturing opportunities, Boulder could be well positioned to take advantage.

I could go on, but the bottom line is, local business leaders will need to join with the Boulder Chamber to monitor closely the policy actions of President Trump and be prepared to respond to both the challenges and opportunities that lie ahead. We also know that we start from a strong position, with unique strengths that have propelled Boulder's economy forward. That should give us all confidence in our capacity to adjust to the changing federal landscape and sustain our economic vitality, for the long term.

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

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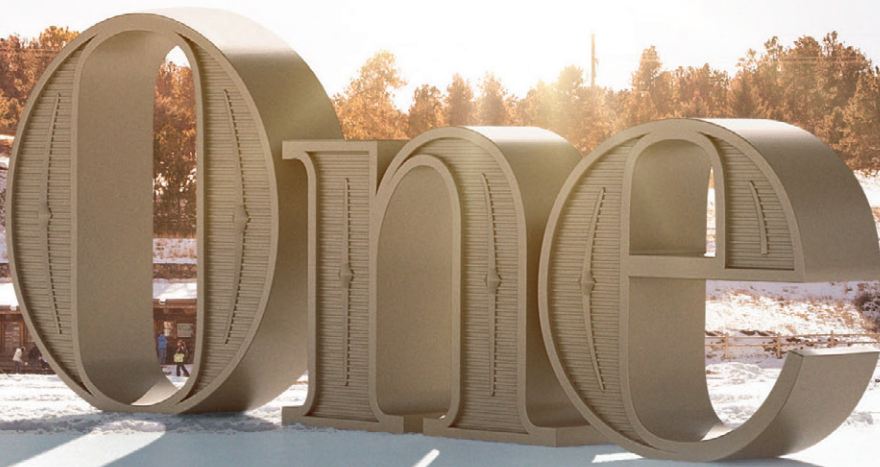
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