

BizWest

» BOLAK Get your salespeople off 'hopium'	24
» DIERSCHOW Become a balanced leader	31
» GRIGGS Compassion fatigue and the Tantalus Complex	43
» DAKIN Learning others' mistakes to avoid your own	45

THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

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Nebraska-based banks find fertile ground in fast-growing Boulder Valley, Northern Colorado.
PAGE 10

With multiple branches along the Front Range, First National Bank's holding company, Omaha, NE-based Lauritzen Corp., has assets of over \$18B. CHAD COLLINS / BIZWEST

CARBON VALLEY

Agilent Technologies' impact

Frederick plant could lure additional manufacturers to area. **PAGE 6**

WELLINGTON

Wellington grows up with new housing

Larimer town sees home prices soar as housing stock upgrades. **PAGE 8**

AGRIBUSINESS

Colorado's ag commodity prices plummet

Corn, red winter wheat, milk, cattle prices drop lower in 2017. **PAGE 32**

REAL DEALS

Boulder's Flatiron Park transaction

Goldman Sachs, Lionstone join Crescent in 22-property deal. **PAGE 40**

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Boulder County Business Hall of Fame
 April 26
 Plaza Hotel and Convention Center, Longmont

Mercury 100 — Northern Colorado
 May
 Date and Location TBD

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■ Mercury 100 — Northern Colorado

May
TBD

■ Mercury 100 — Boulder Valley

June 7
Lionsgate Event Center, Lafayette

QUOTABLE

“In many of those headquarters’ Nebraska communities, there is declining population. They want growth.”

Larry Martin, chairman of Bank Strategies LLC. **Page 10**

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'Every voice heard'

Clark galvanized region for economic-development victories

By Dallas Heltzell

news@bizwest.com

Tom Clark spent the final week of March awash in adulation.

Retirement from his perch atop the Metro Denver Economic Development Corp. meant cleaning out a Lower Downtown office chock full of 14 years of memories and basking in praise for all the high-profile improvements he helped bring to the Mile High City. Nearly always mentioned are Denver International Airport, FasTracks, Sports Authority Field at Mile High, Coors Field, the Colorado Convention Center, the U.S. Patent and Trademark Office — and an economy much more immune to the boom-bust cycle that had plagued the area's economy for years.

Virtually inaudible among the cheers, though, was another story: what Clark's vision and collaborative spirit had meant to Northern Colorado and the Boulder Valley decades before.

"Fort Collins and Boulder are extraordinary marketplaces," Clark said. "They've got a platinum demographic, a lot of desire of millennials to live there. Both Larimer and Boulder (counties) have done amazing jobs."

Clark laid much of the groundwork to make that happen.

A Minnesota native, he knew Colorado from visits as a youth, hanging out at open-mike nights in Aspen and Basalt to hear acts such as the Nitty Gritty Dirt Band and a tow-headed upstart who called himself John Denver. "He'd steal the whole goddamned night, so we stopped going," Clark remembered. "Back then, he wasn't all that good."

Denver honed his talents, though, and so did Clark, working as a political organizer on the mean streets of Chicago to support candidates willing to take on Mayor Richard J. Daley's formidable machine. Next came various posts in Illinois state government, focusing on workforce development, land-use planning and local-government revenue.

"I was working in the commercial business side of the state Department of Commerce for Gov. Jim Thompson. We took care of minority business, small business. We built convention centers with racetrack money. I was 29 years old and didn't know a damned thing, but they said 'Run that division for us until we find a successor.' It was the greatest thing that ever could happen. I had eight economists under me.

"Boy, did I learn a lot," Clark said. "I knew I was making way too much money, way too young. But I had made a pledge to myself to get back to Colorado."

The chance came in 1982, when Clark became director of economic



COURTESY LYNNE LAWLOR PHOTOGRAPHY

Tom Clark, who retired March 31 after 14 years at the helm of the Metropolitan Denver Economic Development Corp., also served in similar roles in Fort Collins and Boulder. He'll be replaced at MDEDC by J.J. Ament, current chair of the Colorado Economic Development Commission, a panel on which Clark now will serve.

development for the Fort Collins Area Chamber of Commerce.

"Fort Collins had a 2.9 percent unemployment rate and they thought they were in a recession," Clark mused. With companies such as Teledyne, WaterPik and Woodward already in place, the Larimer County seat seemed the last place that needed a major new industry — such as an Anheuser-Busch brewery.

"The governor's office really wanted to locate A-B anywhere but Fort Collins," recalled assistant Larimer County manager Neil Gluckman. "Even during recessions, we'd been fairly healthy, with a much diversified

economy. The state wanted to put A-B in a place that needed it more than we did" — especially either Pueblo or Greeley.

There were problems with those two choices, however. Despite Pueblo's robust incentives and heritage of manufacturing, the salinity of its water was too high for the brewer's needs — a fact that befuddled Clark because Busch's home brewery in St. Louis was along the Mississippi River, not generally one's first choice for freshness.

With Fort Collins' early-1980s reputation for anti-growth attitudes and fears that it would chafe at Anheuser-

er-Busch's cozy relationships with unions, Greeley seemed the next logical choice, Clark said, especially because the Cache la Poudre River's water ranked second purest in North America, and Greeley also had access to the new Windy Gap water diversion project.

"Only trouble was, a dentist owned the mineral reserves under the site they wanted in Greeley, and he wouldn't sell," Clark said. "Everybody would be getting a free Bud at the brewery's tasting room, but people's nasal memory is their longest memory — and if they'd lift that Bud to their

Please see **Clark**, page 4

Clark, from 3

lips but then look out and see an oil well, they'd think they were tasting oil and gasoline."

So Fort Collins was back in the running, armed with \$60 million in incentives. "We really had to hustle," Gluckman said, "and Tom took the lead."

Clark took on his economic-development job "at the same time I became director of what's now the Larimer County Workforce Center," Gluckman said. "One of the things that Tom recognized was that most large companies really needed to keep up with the workforce. We came together to make sure Larimer County had a workforce not only for the present but for the future. Things were changing, becoming much more mechanized. We partnered with Tom to make sure our people in high school and vocational school had skills for those industries."

"So when we met with A-B, the selling point for our area was that we could deliver the workforce they needed as soon as they opened up. We taught people how to use the machines before the brewery opened, so they wouldn't have to train them."

The Everitt Cos. acquired the land for the brewery, and the city placed an annexation issue before voters. A painful campaign ensued.

"Tom took a lot of heat in Fort Collins," Gluckman said. "There were a lot of hurdles. The city was kind of mixed. It was an uphill battle."

"A union-shop company was not popular," Clark added. "Heavy manufacturing? Not good. A company that's going to take all the water? Not good."

The brewery would use "as much water as 24,000 people back then. I'm sure it's more now," added Ed Stoner, who then was head of Fort Collins Inc., a private economic-development organization that would become the Northern Colorado Economic Development Corp.

The annexation narrowly passed, however, and the payoff soon followed.

"In 1985, every city in the state had a net-loss budget except Fort Collins," Clark said. "It had \$250 million in taxable equipment. Fort Collins had a great year."

The city also tapped into Clark's knack for bringing varied interests together to smooth the path for economic development, a trait that would be the foundation for his formidable string of Denver-area successes.

"He knew how to bring every constituency together, get every voice heard," said Mark Soukup, who was then chamber board chairman and now heads the Fort Collins-based Soukup, Bush & Associates certified public accounting firm. Clark, he said, was "comfortable to be around, whether you were anti-growth or pro-growth. Tom made both sides feel comfortable."

His work to lure the brewery "meant we were able to get high-paying jobs rather than just phone-bank jobs," Soukup said. "He had an understanding of the types of business that could come in and pay high wages and be supportive of the community and be



COURTESY LYNNE LAWLOR PHOTOGRAPHY

a good community servant."

Joni Friedman, whose 40 years with Larimer County includes about 20 as director of the Larimer County Workforce Center — originally called Larimer County Employment and Training Services — recalled Clark's help in "forming a network of community-based organizations who were doing outreach to employers. We would coalesce and meet so an employer wouldn't get four or five different phone calls. That was pretty unique at the time."

"The connections and partnerships that were built then are still there, with different people," Friedman said. "Tom never thought he'd see the day where he could get all these people in one room, just to see people who came to the table and put a collective good ahead of individual organizations. Now we take it for granted that we have to work together."

Clark left Colorado in 1985 to partner in a land-use planning company in North Palm Beach, Fla., but the savings-and-loan scandal led to its bankruptcy.

He had turned down an economic-development job under Denver's then-notorious Brown Cloud "two or three times," Clark said, because

"nobody's going to come to a city with the second-worst air pollution in the country" — a problem that contributed to a 31 percent office vacancy rate downtown.

"But I was desperate. I had alimony, child support. I'd lost everything, I came back to Colorado with \$200 in my pocket and no car, so all of a sudden I was interested."

He served two years as vice president for economic development at the Denver Chamber of Commerce, then seven as vice president and president of Greater Denver Corp., crucial to the drive to build DIA.

Clark funded a study of the Brown Cloud — "151 days of kill-you air in 1973," he said. "We were the first money into that, with 30 old Republican businessmen. We found out that part of it was carbon monoxide from cars, but most of it was coming from the gravel that we put on the roads to melt the snow. People drove over gravel until it went into the air, and respiratory tracts got pretty (messed) up. We got sweeping trucks out there to get the gravel off the roads."

Actor Robert Redford held an air-pollution conference in Denver in 1991, and Clark remembered him stating that "This is the only metro area

that gives a damn about its air quality, and I'm here to support it."

By 1995, Clark said, Denver was on no Environmental Protection Agency watch list.

He also developed a regional collaboration system encompassing the area's cities and counties with their economic-development organizations, getting them to cooperate instead of compete and speak with a unified voice.

"In '86 we set up an electronic network to share all the leads so everybody had an equal shot," he said. "We kept good data if a company decided to do something, go to a competing city or do nothing. We could get about 30 percent of companies that did something. By 1992 we had doubled our number of successes. We were crawling out of the recession and creating lots of jobs, and everyone got a shot at every opportunity that came in."

The climate improved so much that when Clark took over the presidency of the Boulder Chamber in 1994, he told the Los Angeles Times then, he was surprised by the findings of a survey that indicated 82 percent of the people in the region said they were not afraid of losing their jobs in the next year.

"That's a level of self-confidence that we've never seen," Clark told the Times.

Once again, Clark ran into anxiety about growth. In 1976, then Boulder city councilman Paul Danish had spearheaded a plan rejected by the council but approved by voters to limit growth to 2 percent per year. Nineteen years later, largely thanks to Clark's efforts through the chamber, Boulder voters barely rejected a measure that would have extended the Danish Plan by limiting commercial growth to 1 percent a year in what even Danish called "probably a bridge too far." The city council "had put forward their own growth-rate limitation," noted Steve Pomerance, who served on the council at the time, but "what they had written wasn't functional."

Although he was on the opposite side of the issue, Pomerance credited Clark for being "honest and straightforward, which wasn't very common."

"We kind of poke fun at Boulder," Clark told the Denver Post in 2010, "but we have to truly appreciate what it does to feed the innovation space in the Colorado economy."

In 1997, Clark reorganized the chamber's Boulder Development Commission, which Clif Harald remembered as a "pretty influential group, but it had kind of stagnated a bit. I told him I'd drop everything for the opportunity to come work with him." Clark and Harald formed the Boulder Economic Council, which Harald now leads.

"It started as an investor-based initiative," Harald said, "with strong support from investors who are still investors today."

"I ran the Broomfield EDC from '90 to '95," he said, "and in all of those years, I worked very closely with Tom. He was creating what would become the MDED. Those were the days

Please see **Clark**, page 5

Clark, from 4

when this whole regional approach began, led by Tom.

“When I first started to work for him here, he would say, ‘If we’re not laughing hard at least once a day, we’re doing something wrong.’ He has a world-class sense of humor that wins over everyone — even when he’s dropping f-bombs.”

Harald has kept in touch with Clark ever since, even being part of Clark’s band, TC and the Destroyers.

“Tom was always quick with pearls of wisdom, and some of them have stuck with me for decades,” Harald said. “The main one is ‘Invite everyone into the tent.’ That’s his regionalism. Colleagues become friends, competitors become collaborators, and the metro area becomes a leader.

“He also said, ‘Never waste a good recession.’ When things are good, people forget how good they are.”

Leslie Durgin, then Boulder mayor, called Clark “completely ethical, honorable and straightforward, a delight to work with. He’s particularly skilled at combining a sense of representing businesses but doing so with an eye to what’s good for the community. He was creative, not doctrinaire as sometimes chambers of commerce can be.

“He has a wicked sense of humor. He is so full of life.”

Durgin remembered when Clark “was getting hair implants and had to wear a hat. I was having chemotherapy at the time and was completely bald, so I had to wear a hat too. The

two of us on television, doing city business, was quite amusing.”

Stan Zemler, who followed Clark as head of the Boulder Chamber and who will step down this month as Vail town manager, recalled that Clark “was a master at slideshows. He did very good presentations on some of the technical and complicated aspects of Boulder.”

In 1997, Clark returned to the Denver Chamber of Commerce to serve as vice president for external affairs “but it didn’t work out,” he said. “After 18 months I got an offer from Jefferson County to head the Jefferson Economic Council. We had great boards — courageous, daring. Our team rezoned 2,000 acres to become available for development.”

In 2003 he became executive vice president of the Denver chamber and chief executive of the Metro Denver Economic Development Corp — the role from which he retired March 31.

“Tom was one of the best economic developers in the country,” Fort Collins’ Gluckman said. “I’m one of the ones he has mentored. There’s those he doesn’t even know how he has affected, changed some of the roles we all use today. Good man.”

“He’s very politically astute,” Stoner added. “He didn’t make many mistakes. Different than most, he was a real visionary as far as what the future holds for business and population.”

Clark “is awesome, absolutely great at what he does,” said Soukup. “I hate to see him retire. He’s been great for Colorado.”

“We just don’t have the density of population for the Northwest Line. Louisville has 25,000 people. Broomfield has a limit on building permits. Longmont wants it but it’s still a comparatively small town. Boulder wants to be a compact urban village, but they’re just not going to get enough people to fill it. It would have been cheaper to buy each one of the riders a Porsche.”

Tom Clark

Gov. John Hickenlooper must share that sentiment. After declaring March 23 Tom Clark Day, he said Clark would serve on the Colorado Economic Development Commission. That panel is chaired by J.J. Ament, who replaced Clark on April 5 at the MDED.

He’ll have plenty to say about regional issues, especially transportation. He dismisses the idea of rail to

serve the Boulder Valley and Northern Colorado.

“There’s just not enough passengers, it’s just that simple,” Clark said. “We just don’t have the density of population for the Northwest Line. Louisville has 25,000 people. Broomfield has a limit on building permits. Longmont wants it but it’s still a comparatively small town. Boulder wants to be a compact urban village, but they’re just not going to get enough people to fill it. It would have been cheaper to buy each one of the riders a Porsche.

“I think we would benefit from high-speed trains between Cheyenne and Trinidad,” he said.

Some travel is in Clark’s own future, as a well-deserved break. Then it’s back to work — on his own terms.

He said he has two books done and two more to go, and will be fielding some consulting work. “But I also have two daughters, a daughter-in-law and four grandchildren. I never had a grandfather. I always was jealous of my friends who had grandfathers, so I want my grandchildren to say that of me.”

The local and national acclaim he’s received will likely continue, but Clark meets it with humility and grace.

“Quite simply it was the greatest job ever,” he said. “I never got up and said I hate this job. The job itself and what we do is give a future and opportunity to people who wouldn’t have it if we didn’t do it.

“That’s enough for me to know. For me, that’s always been the deal.”



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CHRISTOPHER WOOD/BIZWEST

GE Johnson Construction Co. is building the 130,000-square-foot Agilent Technologies campus in Frederick. CRB is leading the design and engineering team.

New Frederick plant could lure additional manufacturers to area

By Jeff Thomas
news@bizwest.com

FREDERICK — Luring Agilent Technologies Inc. (NYSE: A) to Frederick was Upstate Colorado Economic Development's deal of the year in 2016. It was also Metro Denver Economic Development Corp.'s biggest deal of the year. For Frederick town manager Matthew LeCerf, it was something bigger — like hanging up the biggest sign imaginable.

"It means that Frederick is open for business," LeCerf said.

Simply put, it may be the biggest piece of economic development in the Carbon Valley since coal. Agilent announced in August 2016 that it would invest \$120 million to build a new 130,000-square-foot manufacturing facility in Frederick, locating the plant on 20 acres in the Eagle Business Park adjacent to Interstate 25.

Bringing the new Agilent manufacturing space to the area was somewhat based on the fact that the company already has a manufacturing plant in Boulder, but definitely still required a two-way street between the Santa Clara, Calif.-based biopharmaceutical company and local and state economic-development agencies.

The Colorado Office of Economic Development and International Trade threw in a \$2.4 million job-growth credit, providing that Agilent hires 170 people with an average wage of

\$77,206. In total, there was an estimated \$5 million worth of economic incentives, which included Frederick having to pony up to improve and pave a mile of Tipple Creek Parkway from Silver Birch Boulevard to the Interstate 25 frontage road.

LeCerf said that the road improvements are estimated at \$2.8 million, but fortunately the state Department of Local Affairs (DOLA) is providing a 50 percent grant for the project. Access through the frontage road, however, also helps economic development throughout Frederick, especially close to I-25, and the town's rapidly redeveloping downtown.

In addition, Frederick and Weld County will reimburse 50 percent of the company's business-personal-property taxes, which includes the incredibly expensive equipment necessary to manufacture the nucleic acids used in producing RNA- and DNA-based drugs. Building permits have also been reduced by 75 percent.

That might seem like a big tab with a town with an annual budget of about \$26 million, and only \$6 million in its general fund. However, LeCerf said that a pre-deal study estimated that over the average 25-year lifespan of an urban-renewal project, the Agilent deal will probably directly net the town about \$25 million.

With construction already initiated, those benefits are probably already

"When you create something like that, with primary jobs at very good salaries, you've also created a jobs in their supply chains, as well as indirect jobs — doctors, dentists, real estate agents..."

Richard Werner, president and CEO
Upstate Colorado

being realized, with workers frequenting area restaurants, stores and, yes, bars. The project will be completed in three phases, ultimately bringing between 150 to 200 jobs to the area.

"Once the groundwork is laid, there will be some sort of spinoff" business," LeCerf said, noting that extending the parkway to access the frontage road also opens the area to business that will cater to Agilent. One of Agilent's primary business partners is not far across I-25, as European pharmaceutical firm AstraZeneca is gradually moving personnel into the 70-acre Amgen campus in Longmont it purchased last year.

"When you look at the impact it will have on a town like Frederick, it's fantastic," said Richard Werner, president and CEO of Upstate Colorado,

the economic-development agency in Weld County. "When you create something like that, with primary jobs at very good salaries, you've also created a jobs in their supply chains, as well as indirect jobs — doctors, dentists, real estate agents..."

Werner said the location had early competition locally, before state and county agencies focused on Frederick. However, he said the competition was steepest between Colorado and three other states, including an Austin, Texas, location.

"It was really just amazing to see the cooperation from the state level to the local level to compete on this deal," Werner said. "But they really locked it up on the local level. Frederick did a great job."

LeCerf said Agilent plans on conducting its U.S. Food and Drug Administration testing of the plant in February 2018, at which point staffing will be gradually ramped up. Meanwhile, most everyone in the Carbon Valley area is watching with keen interest as the area has attacked its first large high-tech business.

"It's going to be great for the community, and we can't wait for them to get here," said Julia Davis, executive director of the Carbon Valley Chamber of Commerce. "I know that Upstate Colorado and Frederick worked very hard to get them to come to the area. "But everybody is still wrapping our heads around them coming here."

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Wellington grows up



JOEL BLOCKER FOR BIZWEST
Residential construction is underway in Wellington just northeast of the Anheuser Busch plant, April 2017.

Larimer County town sees home prices soar as housing stock upgrades

By Tommy Wood
news@bizwest.com

WELLINGTON — Seventeen years ago, when Kareen Kinzli Larsen started selling real estate with the Kinzli Team at Re/Max Alliance in Wellington, the town was at the start of its first major spurt of housing growth. That trend has continued, with a mid-2000s interruption, and it has Wellington on the cusp of what could be its next big explosion.

Larsen's family has been selling real estate in Wellington since the 1980s. She moved back there in 1999, became a certified Realtor and joined the business. In those days, Wellington was just building its first higher-density residential neighborhood. It quickly became the fastest-selling neighborhood in Larimer County, Larsen said.

"You get significantly more for your money in Wellington than you do in Fort Collins," she said, noting what was — and still is — one of the town's greatest attractions.

For much of its last decade-plus of housing growth, Wellington has been a "bedroom community" for Fort Collins, a place for people who work there but can't afford or don't want to pay its high housing rates.

Wellington, Larsen said, was well-suited to first-time homebuyers, retirees and anyone else looking for entry-level housing. That's not so much the case anymore. It's still dramatically cheaper than Fort Collins — Wellington has a median home price of

\$311,200 (according to the Fort Collins Board of Realtors) and Fort Collins' is \$385,440 — but a new type of home is emerging in Wellington.

Just six years ago, Wellington's median home price was around \$180,000, Larsen said. The 72 percent increase it's seen over that time is partly because of the town's changing home-buying needs and partly the residual effects of the late-2000s housing crisis.

Wellington had a very high foreclosure rate from 2007 to 2012, and it still has the third-highest foreclosure rate of any community in Larimer County at one of every 1,710 housing units, according to data from RealtyTrac.com.

During the housing crisis, Wellington was left with numerous half-finished neighborhoods and housing developments, some with infrastructure, some without. Builders swooped in to buy lots on the cheap during the ensuing auctions — Larsen said that she and her husband even bought a pair for \$15,000 each.

"We're running out of lots to build houses on," she said.

Those "paper lots" are a large reason why Wellington saw a reduction in building permits in 2016 compared with 2015; the focus is on completing those, not building new neighborhoods. There's only one development, called Sage Meadows, that's waiting to break ground in the town.

Larsen also said that Wellington's median home price has increased so much because the town simply

"There are buyers who look at prices compared to Fort Collins and buyers who establish in Wellington and are looking for an upgrade."

Kareen Kinzli Larsen, Realtor
The Kinzli Team at Re/Max Alliance
Wellington, Colo.

didn't have houses worth more than \$300,000 before. Up until the mid-2000s, she said, there was only one neighborhood in Wellington with prices that even touched \$300,000, and now the town has several.

Those houses are meant to appeal to a class of homebuyer that Wellington wasn't necessarily catering to before — those who moved to Wellington to escape Fort Collins' prices and want to buy a second, bigger house in Wellington.

"There are buyers who look at prices compared to Fort Collins and buyers who establish in Wellington and are looking for an upgrade," Larsen said. "Our options have changed."

When asked why buyers would look for houses like that in Wellington as opposed to, say, Loveland, with a \$333,750 median home price that isn't astronomically more expensive than Wellington's, Larsen believed education was a big factor.

"We have the advantage of being in

the Poudre School District while Loveland doesn't," Larsen said. "That's very high-priority for buyers that we work with. It's a way to get into the Poudre School District and still not pay Fort Collins prices."

Whether it's correlation or causation, this is coinciding with the start of some of the most serious commercial growth Wellington has yet seen. It started with Cameron Oil, which opened an oil and natural gas support services facility there in 2014. Since then, Larsen said, numerous light-industrial and commercial lots have started to fill up. Wellington has also seen lots of turnover in its main-street businesses, with old mainstays closing and new companies moving in. She declined to specify who or why, but Larsen also said that she's heard from businesses in Fort Collins that are either looking to move to Wellington or open a branch there. That would be a boon to a town that has been historically underserved in terms of restaurants and commercial opportunities.

All of this is as it inches closer to 10,000 people, which Larsen called the "magic number" for when a town really starts to explode. Wellington had 6,289 people in the 2010 census and 6,725 as of 2013. It may hit 10,000 by the end of the decade.

"I think people see opportunity here," Larsen said. "I think businesses are finally seeing at the new rooftops going in. I think Wellington is being noticed."

Welcome to Wellington, Colorado, home to new business, residents

Our great town is very familiar to those traveling Interstate 25 and Colorado Highway 1 between Fort Collins and Cheyenne. More people are familiar with Wellington because its rapid growth has been the topic of conversation and articles in newsprint.

Housing subdivisions are visible on Highway 1 and on both sides of I-25 as you approach Wellington. This provides a large diversity of living facilities from single-family homes on large lots to multifamily units. The result has been a change in population — from 6,700 in 2013 to approximately 9,000 in 2017. Families with children are a large part of our growth due to the affordability of houses and the great family environment in Wellington.

A rapid increase in school-age population has put a strain on our school capacity. However, we have a new middle school/high school coming by 2020.

At the same time, we're still maintaining a small-town atmosphere. Residents comment on the great feel of the town with its many parks and trails, businesses and activities. The schools in Wellington have a great reputation, both

locally and nationally, for the quality and results of their programs. Residents can enjoy this town and still have quick access to Cheyenne, Fort Collins, Loveland and points south, local open space and the mountains without significant traffic delay.

Our Main Street Program is embarking on an aggressive downtown revitalization

plan that will guide future redevelopment of the Cleveland Avenue historic core. David Michaelson, executive director of the program, notes that "Wellington has all the physical, historical and human scale attributes to become one of the most inviting down towns in Colorado."

Improvements envisioned by the plan include sidewalk bulb-outs at strategic intersections, modifications in traffic flow through the main street, in-fill and design guidelines, locally designed and fabricated contemporary bike racks, public art and streetscape improvements. Opportunities for retail commercial development are available along Cleveland Avenue and other parts of

Wellington. We will be welcoming a new restaurant and an O'Reilly auto parts store, along with several new personal services business.

The Wellington Chamber of Commerce has more than 100 business members and provides support and exposure of its business members through chamber events and printed material. The Ambassador program keeps the chamber in tune with member needs, wants and problems.

Community activities sponsored by the town, Main Street Program, Chamber of Commerce and local businesses keep the residents and visitors engaged throughout the year. The large Fourth of July celebration, including a great parade and outstanding fire works program, antique car show, booths, competitions and activities for the children, is a yearly occurrence. Other activities include an Easter Egg Hunt, concerts and movies in the park, Farmer's Market, disc-golf tournament, Halloween "Trick or Treat Down Main Street", Parade of Lights and many others. These activities make the town a fun place to live.

Businesses are critical for long-term sustainability of Wellington from the standpoint of jobs and tax income and meeting the personal needs of the residents. Since the economic slowdown, the commercial development in Wellington has started to grow along with the residential

growth. Within the town limits, three commercial parks, 30 to 50 acres each, are in various stages of infill. Two of these parks have I-25 visibility. In the last 12 months, approximately 50,000 square feet of commercial floor space has been sold or leased, and approximately 25,000 square feet is currently available in these parks. There is a cement plant on site and a railroad siding two miles away. Our welcome mat is out for new entrepreneurs and those needing expansion space for their growing business.

Access to Wellington is quick and convenient for visitors, residents and business needs because the Town straddles I-25 at exit 278. When you turn off I-25, you are in Wellington. Wellington is 10 minutes north of Fort Collins and 30 minutes south of Cheyenne.

It is a great place to live and do business.

Wendell Nelson is past-chair of the board of the Wellington Area Chamber of Commerce.



WELLINGTON VOICE
WENDELL NELSON

"Residents can enjoy this town and still have quick access to Cheyenne, Fort Collins, Loveland and points south, local open space and the mountains without significant traffic delay."

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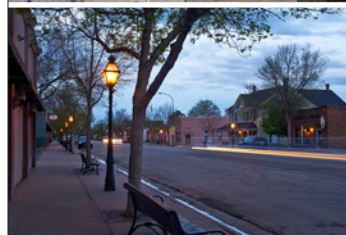
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Banking on it

Nebraska-based banks find fertile ground in fast-growing Boulder Valley, Northern Colorado

By Tommy Wood
news@bizwest.com

Drive along major roads into southwestern Nebraska, and things might seem a little familiar — at least from a banking perspective.

Travel along U.S. Highway 34 to McCook, and you'll find AmFirst Financial Services Inc., parent of AmFirst Bank, which operates a branch in Longmont.

Venture to Sidney along Interstate 80, and you'll find the headquarters of First Nebraska Bancs Inc., parent of Points West Community Bank, with branches in Greeley, Wellington and Windsor. A little farther east to Ogallala, you'll find the home town of Adage LLC, parent of Adams Bank & Trust, which now operates in Berthoud, Firestone, Fort Collins and Longmont.

And keep heading east on I-80, and you'll come across the Omaha homes of Pinnacle Bancorp Inc., parent of Bank of Colorado, and Lauritzen Corp., the behemoth of Nebraska bank holding companies and parent of First National Bank of Colorado, both of which have numerous branches in the Boulder Valley and Northern Colorado.

Nebraska banks have long had a presence in the Centennial State, attracted by a much larger population base, economic diversity and solid growth — especially when compared with smaller communities in western Nebraska.

"In many of those headquarters' Nebraska communities, there is declining population," said Larry Martin, chairman of Bank Strategies LLC, an independent consulting firm. "They want growth."

They can find that along Colorado's Front Range, with a projected population of greater than 6.1 million — 79 percent of the state — by 2030, according to a 2009 study by the State Demography Office, and much of that growth is concentrated in Northern Colorado.

The Greeley metropolitan statistical area — comprised of Weld County — ranked as the fourth-fastest-growing MSA in the nation from July 1, 2015, to June 30, 2016, according to data recently released by the U.S. Census Bureau.

But interest from Nebraska banks can be traced back much further, at least to the 1990s. The biggest Nebraska bank, First National Bank, opened its first branch here in 1993 and has \$18.9 billion in total assets. Pinnacle Bancorp, in the state since 2000, has \$9.6 billion, and it's acquiring AmFirst Bank with its \$260 million in assets.

Points West Community Bank and Adams Bank and Trust, two others headquartered in Nebraska, have more than \$1 billion in combined assets. And FirstTier Bank, based in Kimball, Neb., soon will open a loan-production office in Greeley.

Until recently, another Nebraska-based institution, Gering-based First Express of Nebraska Inc., operated in Colorado as Western States Bank, a local brand for its Scottsbluff, Neb.-based Valley Bank and Trust Co. But a 2016 merger with Wyoming State Bank

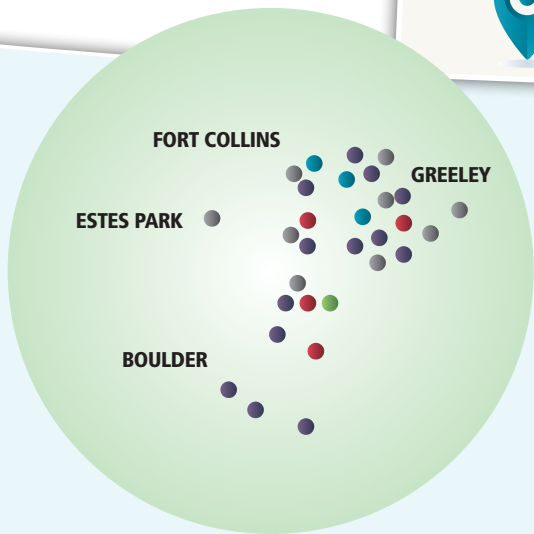


This First National Bank branch is located in downtown Fort Collins. Additional First National Bank branches along the Front Range are located in: Brighton, Boulder, Broomfield, Greeley, Johnstown, Kersey, Longmont, Louisville, Loveland, Platteville, Wellington and Windsor.

CHAD COLLINS / BIZWEST

Nebraska banks boast wide reach in region

Banks with headquarters in Nebraska have become dominant players in the Northern Colorado and Boulder Valley banking scene.



Source: Federal Deposit Insurance Corp. Information as of Dec. 31, 2016
Population as of 2013, courtesy Google.com.

* AmFirst Financial Services Inc. is to be acquired by Pinnacle Bancorp/Bank of Colorado.

 POINTS WEST Community Bank Holding Company First Nebraska Bancs Inc. Sidney, NE (population 6,829) Assets \$590,732,000	 ADAMS BANK & TRUST A Family Owned Regional Bank Holding Company Adage LLC Ogallala, NE (population 4,606) Assets \$704,228,000	 1 First National Bank Holding Company Lauritzen Corp. Omaha, NE Assets \$18,938,350,000
 AMFIRST BANK Holding Company AmFirst Financial Services Inc.* McCook, NE (population 7,697) Assets \$260,312,000	 Bank of Colorado Holding Company Pinnacle Bancorp Inc. Omaha, NE (population 493,353) Assets \$9,676,551,000	

BANK HOLDING COMPANY — HEADQUARTERS	COLORADO AFFILIATE — AFFILIATE HEADQUARTERS	REGIONAL LOCATIONS
Adage LLC Ogallala, NE	Adams Bank & Trust Ogallala, NE	Berthoud, Firestone, Fort Collins, Longmont
AmFirst Financial Services Inc. McCook, NE	Amfirst Bank McCook, NE	Longmont
First Nebraska Bancs Inc. Sidney, NE	Points West Community Bank Windsor, CO	Greeley, Wellington, Windsor
Lauritzen Corp. Omaha, NE	First National Bank Omaha, NE	Brighton, Boulder, Broomfield, Fort Collins, Greeley, Johnstown, Kersey, Longmont, Louisville, Loveland, Platteville, Wellington, Windsor
Pinnacle Bancorp Inc. Omaha, NE	Bank of Colorado Fort Collins, CO	Eaton, Estes Park, Fort Collins, Fort Lupton, Greeley, Johnstown, Longmont, Loveland, Windsor

sent the headquarters to Laramie, Wyo., while retaining the Western States Bank name.

Along the Front Range, growth has given banks access to a diverse portfolio they don't have in Nebraska, where their loans are heavily concentrated in the agricultural sector. That's a volatile market, subject to ups and downs depending on the weather and the varying prices of commodities, equipment and fertilizers. The Front Range offers options and stability.

"The economy is more diverse along the Front Range," Mark Driscoll, CEO of First National Bank of Colorado, said. "There are lots of entrepreneurs. The growth is terrific, and we've been able to grow with the market."

Driscoll added that First National's Nebraska portfolio still features consumer-lending and credit-card assets in addition to its "significant" agricultural holdings. Along the Front Range, though, First National has access to an ever-expanding plethora of opportunities in businesses looking to expand, commercial real estate, home and office building, home mortgages and home equity lines of credit. Its asset size and capital level let it serve a bigger level of borrower.

Driscoll called himself an "old-school banker" who looks at deposit growth in a county over time and the market shares of other banks when assessing when and where to open a new branch or launch a new product.

First National gets demographic information from third-party firms about home values, employment numbers and customer types, then compares that information against its existing customer base to analyze in detail what would work where.

"It's more science than just what



JOEL BLOCKER/FOR BIZWEST

Shawn Osthoff, president of Bank of Colorado outside the bank's existing Greeley branch in this 2015 image. The affiliate of Pinnacle Bancorp Inc. operates branches in 9 Northern Colorado communities.

markets look good," Driscoll said.

First National has \$2.5 billion in deposits in Boulder, Broomfield, Larimer and Weld counties, spread across 25 offices, according to FDIC data. With their job growth and low unemployment, Driscoll said, the bank sees "all the basics of a strong economy."

Of course, it's hard for banks to integrate themselves into local economies if they're not integrated into local communities. People and businesses don't want to trust their money to a bank they see as an outsider.

The key, Martin said, is for banks to make loans back into the community from which it receives its deposits, rather than "sucking deposits out of the state and lending them somewhere else." Banks can also hire locals as tellers, loan officers, managers or analysts, put them on their board of directors or take them on as advisory directors. They can also join the local chambers of commerce or fraternal organizations.

Driscoll said that First National has benefited from being in Colorado for nearly 25 years, which has been

long enough to where people don't necessarily think of it as being based in Nebraska. The Lauritzen Corp., its parent company, gave it near-complete autonomy from the start to help it meet the specific needs of its markets.

In First National's case, its local hires include Driscoll, who graduated from Colorado State University, played football and was athletic director there. He said that much of the bank's leadership lives locally and volunteers in local charities.

"You are how you act," he said.

Wells Fargo adds \$20M investment to NREL incubator

By Jensen Werley

jwerley@bizwest.com

GOLDEN — The Wells Fargo Foundation is adding a \$20 million investment to the Department of Energy's National Renewable Energy Laboratory's Innovation Incubator, a partnership between NREL and Wells Fargo to grow sustainability startups.

Wells Fargo decided to partner with NREL after becoming involved in NREL's 2010 Industry Growth Forum, said Ashley Grosh, manager of strategic environmental philanthropy for Wells Fargo.

"We're large energy lenders, and commercial building tech has always been interesting to us," Grosh told BizWest. "We sat down and developed a strategy of how a large financial institution like ours and a national lab could think about collaborating and partnering. We experienced similar pain points where we noticed there was a lot of great technology that was falling into a 'valley of death' where they didn't have the funding or resources to get into a commercial marketplace. We worked with stakeholders at both organizations to come up with a puzzle piece to fill the gap."

The result was a small but growing incubator that focuses on any compa-



COURTESY DENNIS SCHROEDER / NREL

In this image from 2016, NREL engineer, Bethany Sparn attaches a device developed by Whisker Labs, to a circuit breaker service box at the SPL in the ESIF. Whisker Labs was one of the companies selected for a grant from the Innovation Incubator (IN2) grant by Wells Fargo and is working with NREL to test, develop and research their product.

nies bringing sustainability into commercial buildings, whether that be HVAC, building management, lighting, or even water solutions. Now in its third year, 10 companies are in the current class.

In addition to getting about \$250,000 in the form of a non-diluted grant, the incubator also doesn't take any equity from the early-stage com-

panies. But most importantly, companies are able to use Wells Fargo buildings to test out their products, getting beta-test experience that can be rare for early-stage startups.

"As an incubator, we're focused less on business support that most incubators are focused on and more on providing technology support," Richard Adams, director of NREL's innovation

and entrepreneurship center, said. "We're run out of a national lab, and no other national lab is doing anything like this."

The Wells Fargo Foundation's new \$20 million investment will go to expanding some of the success the IN2 has seen to other vertical markets. This year, Wells Fargo and NREL are looking at fields such as transportation, sustainable agriculture, energy storage and residential construction to see what markets in a smart, connected city might be the next opportunity for startup investment. In addition to continuing its commercial building program, by 2018 the incubator plans to announce a program for another vertical. By 2020, the plan is to have incubators for several fields.

Grosh said she hopes the incubator continues to grow not just through Wells Fargo and NREL, but by getting more stakeholders involved, including communities, other corporate partners, universities and investors. She also hopes to expand the geographic footprint of the incubator to other parts of the country or even internationally.

For Adams, the plan is to continue showing that this model of incubator — a major corporate foundation partnered with a national lab — works.

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It takes a village to ensure financial literacy among youth

You have likely heard the statistics. Most Americans can't pass a basic financial-literacy quiz, they aren't saving enough for retirement, and they consider money to be a top source of stress. At the root of this issue is a fundamental truth: We face a shortage of informed decision-making about money management. The lack of education on this topic causes many Americans to make financial mistakes that range from merely frustrating to life-altering.

For those living paycheck to paycheck or struggling to get by, the stakes are especially high. A recent study from Pew Charitable Trusts shows that low-income families have the equivalent of less than two weeks' worth of income in checking and savings accounts and cash at home. Many young adults are in the same boat. We've found in our own research that nearly four in 10 have no savings at all. With one in three saddled with student debt, which currently averages \$37,000 for college graduates, that's a scary proposition.

In Denver, Bank of America works with partners such as Junior Achievement-Rocky Mountain and City Year Denver to address this challenge. We are committed to empowering young people to take charge of their financial futures — not as an add-on philanthropic effort, but as a critical business strategy that is core to how we operate. Through our financial education initiative, Better Money Habits, we are supporting communities by enabling personal and financial health and growth.

Why is this crucial in Denver? More than 10,500 students in Colorado public schools dropped out in 2015/2016, and each of those student stories creates a ripple effect in our community. That's why Bank of America supports programs such as City Year Denver's Whole School Whole Child program, which helps underserved middle and high school students graduate with the help of specialized mentoring and education programs. Initiatives such as this equip our students with the knowledge and skills necessary to earn living wages and improve their financial futures, setting positive

examples in their communities and across the region.

Bank of America has also sponsored Junior Achievement's Stock Market Challenge simulation game in high schools across Denver since 2015, and I personally have partnered with Junior Achievement to teach financial literacy in classrooms across Colorado for the past 15 years, helping children in kindergarten and beyond understand the basics of money management.

If we are going to change the financial habits of our communities and young people, it's going to take a village. As a community, we need to ensure that our schools continue and grow efforts to prioritize financial education — both by advocating for required courses and by properly equipping our teachers with the resources that they need to succeed. But we know that schools can't go it alone, and that's where both public and private partnerships can work.

As community leaders, we must ensure that local nonprofits have the resources they need to operate. Sometimes that is through financial support, but many times it is ensuring that nonprofits and community partners are aware and taking advantage of the tools and resources local corporations already have, and actively talking to their constituents about them.

What can you do in your sphere of influence? Can you offer financial education content that helps individuals if they're in a financial bind? Can you tell a client about a loan or an affordable housing option that might be available to them? Can you help young people in your life develop knowledge and skills in money management?

Given that April is Financial Literacy Month, it is the perfect time to step back, recognize the scope of this challenge and increase our efforts to improve financial well-being in our community. We should listen closely to those who need our support the most, identify the right resources and best channels to reach them, and make sure that they are fully empowered to take control of their financial futures.

Jodi Rolland is the Colorado State and Denver Market President for Bank of America and serves on the board of directors at the Denver Metro Chamber of Commerce, Colorado Bankers Association and Junior Achievement-Rocky Mountain.



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“If we are going to change the financial habits of our communities and young people, it's going to take a village.”

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Congressional leaders, Trump mull simplifying tax code



FILE PHOTO

By Tommy Wood
news@bizwest.com

Businesses have wrapped up their tax season already, but come next year, they could be paying completely different rates than they did in 2017. Congress has pursued tax reform since the Republicans gained the majority. The president campaigned aggressively on the issue.

Needless to say, it's a time of uncertainty for individuals and corporations. Radical tax reform became next to impossible with the failure to repeal the Affordable Care Act.

The House of Representatives and the president each had a plan for tax reform before that blow to their combined legislative agendas; American taxpayers are unsure at this point what tax plan, exactly, their government will try to implement.

Whatever incarnation it passes in, if it passes at all, would drastically alter the business tax structure. Here's how it could affect your business.

Both the House and the president want massive business tax cuts

The president's plan is the most radical. It would cut the top corporate tax rate from 35 percent to 15 percent. Non-corporate businesses — sole proprietors, partnerships and the like — could also pay that rate.

Congress, on the other hand, wants



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“Where does a company like Apple earn the money that it makes on an iPhone? Does it earn it in Silicon Valley? Does it earn it in China? Does it earn it in Ireland, where it has some of its intellectual property? It’s really hard to know.”

Alan Auerbach, professor
University of California

to cut the corporate tax rate to 20 percent. It would also institute what’s called the border adjustment tax, or BAT, which is convoluted and controversial.

Border adjustment tax

House Speaker Paul Ryan, R-Wis., is proposing a flat 20 percent tax on all goods and services imported into the United States. U.S. exports wouldn’t be taxed at all. The current U.S. corporate tax rate of 35 percent is one of the highest in the world, incentivizing multi-national corporations to report profits—and pay taxes—in countries with lower corporate tax rates.

As the University of California professor Alan Auerbach told NPR:

“Where does a company like Apple earn the money that it makes on an

iPhone? Does it earn it in Silicon Valley? Does it earn it in China? Does it earn it in Ireland, where it has some of its intellectual property? It’s really hard to know.”

Ireland is a prime example. Amazon, Apple, eBay, Facebook, Google, IBM, PayPal, Twitter and many other companies have headquarters on the island, enabling them to pay its low 12.5 percent corporate tax rate.

Ryan intends for the BAT to close that loophole. Experts and members of the business community are divided over it—will it encourage companies to keep jobs and operations in the United States, or will the soaring costs of imported goods be passed on to consumers?

Probably both. Companies such as Boeing, GE and Pfizer rely heavily on exports and could benefit enormously because they’d be exempt from taxes on any goods they sent out.

Any of the thousands of American retailers that sell imported goods, however, would have to pay that 20 percent BAT to bring them in, a cost that consumers surely would incur, too. Needless to say, companies from AutoZone to Wal-Mart to Best Buy are opposed to the BAT.

Significantly, according to numerous reports, the BAT is also deeply unpopular in the White House.

How does Trump’s proposal differ from the House’s?

The president’s plan has a simi-

The last massive overhaul of American tax code, the Tax Reform Act of 1986, took years to write and 10 months to debate after its introduction to Congress.

lar stated end as the Congressional one—boosting domestic industry and manufacturing—with different means. Besides cutting the corporate tax rate from 35 percent to 15 percent, U.S. manufacturers would have the ability to completely expense new investments in plants and equipment.

The president’s plan would also eliminate the alternative minimum tax and most tax credits besides the research credit. U.S. taxpayers with foreign subsidiaries would have to pay a one-time, 10 percent repatriation tax on foreign earnings from them.

How likely is tax reform to pass?

That’s the multi-trillion-dollar question. Republican hopes of earth-shaking reform likely died with their health-care bill. The Democrats have

refused to consider changes to the tax code, so any alterations the Republicans want to make have to be by simple majority vote.

But to change the tax code by simple majority, any changes must be “revenue neutral”—they can’t add to the deficit, and any lost revenue must be offset by spending cuts. That’s tricky, because the Ryan tax plan would lose \$240 billion a year in tax revenue as it stands.

And it would lose that \$240 billion annually even with the added revenue from the BAT. Remove it, and the plan becomes more of a nonstarter. That’s a problem, because it’s as unpopular with parts of Congress as it is in the White House; Sen. Lindsey Graham, R-S.C., said that the BAT wouldn’t get 10 votes in the Senate.

In order to pass their tax reform, Congress and the White House must resolve not only these policy differences, but the personal rivalries and palace intrigue that have dominated behind-the-scenes reports of the nascent administration.

Any resolution likely will not come soon. The last massive overhaul of American tax code, the Tax Reform Act of 1986, took years to write and 10 months to debate after its introduction to Congress.

So if you want concrete answers as to how and when your business’s taxes will change, your guess is as good as ours, and the rest of the experts out there—who knows?



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Top 7 tax tips for individual filers

By Tommy Wood
news@bizwest.com

Have you filed your taxes yet? If not, you could have used item No. 1 on this list. Here are some last-minute tips to guide you through the rest of this tax season, and into the future.

You don't need to be a tax professional to do your taxes like one: Be logical, be thorough, be efficient, be honest — and listen to our seven tax tips for individuals — and your tax season will be about as hassle-free as tax season can be.

1. File early

There's more to this than simply feeling good about getting it done, or getting your refund sooner. The earlier you file, the less chance you give identity thieves to file a fraudulent return in your name. The IRS blocked \$24.2 billion in fraudulent returns in 2013. This isn't a small problem.

Filing early also gives you time to plan if you end up owing the IRS money. That payment is due April 15, no matter when you file. It's better to file in February and have two months of pay with which to work than to financially cornered if you waited too long.

2. Be smart with your refund

So you filed early and got a nice



FILE PHOTO

chunk of change. What do you do with it? There are two ways to look at it. The first, and less responsible, is that you could make whatever luxury or vanity purchase you want without your overall finances taking a hit. If you're in a stable enough place to do that, good for you.

If you have debt, though, that should be the first and only place your refund goes. It could be an extra mortgage payment. It could knock out a student loan, be a bulk payment on your car or wipe away your credit-card debt. Even if you don't have debt to put your refund toward, it'd be a great contribution to your retirement fund.

3. Use tax season to de-clutter your life

Look around you. If you're at home, or even at the office, chances are that you're surrounded by frivolous, extra-

neous possessions. What may have seemed like a good or fun purchase at the time might have just been wasteful.

Getting rid of things you don't need can be a personally refreshing experience. It makes you prioritize your possessions and opens up space in your home or office, and hopefully they end up in the hands of people who need them. If you donate your stuff to charity, it's also tax-deductible.

There are a few stipulations. You have to donate to a certified 501(c)(3) nonprofit. You can deduct the fair market value of your donation.

Of course, any donations you wanted deducted this year had to have been made in 2016, but you can still get a head start on your 2018 tax refund by donating possessions this year.

You must donate at least 2 percent of your adjusted gross income if you

want to itemize your deductions, and you can deduct up to 50 percent of your AGI. If you donated more than 50 percent of your AGI, the excess deductions can be applied to future refunds for the next five years.

4. Don't let fear of audits keep you from deducting everything you should

There are a number of obscure deductions that people either don't know about or rarely use out of fear of getting pinched by the IRS. That shouldn't stop you from claiming deductions that you've earned.

There's the student-loan deduction and the tuition deduction for college students. Medical expenses such as birth-control pills, breast pumps, eyeglasses and contacts, weight-loss programs and preventative dental care are deductible, too, as long as they're more than 10 percent of your AGI (7.5 percent if you or your spouse is 65 years or older).

So are many common military expenses, such as uniform maintenance, service-related education and dues to military societies or associations you may have joined.

If you had any expenses as part of a job search — such as joining a hiring website or travelling and lodging for an interview — you can deduct those, too.

5. Make sure you're eligible for what you're claiming.

One common mistake people make is assuming that they can claim a deduction one year because they qualified for it in the past. Don't guess. A lot can change in a year, including your personal financial situation and the tax rules.

As much as you want to maximize your deductions, you must take the time to ensure that you earned it.

6. File electronically and use direct deposit

It's 2017, people. If you aren't filing electronically, you're delaying your return and subjecting yourself to interminable post office lines. There's no reason not to do it.

Direct deposit is the easiest way to get your refund, because, well, it's direct deposit. No waiting for a check in the mail, then having to put it in the bank. We discussed in No. 1 why it's so important to get your refund as soon as possible. Doing both of these will ensure that happens.

7. Put more money into your IRA

Your personal IRA contributions come "off the top" of your income — that is, they come out before taxes are applied. There's no reason not to put more money into your retirement account if you can afford it.

It increases your nest egg, that money starts earning interest, and it reduces your taxable income.

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Women-Owned Businesses - Boulder Valley

Ranked by revenue

Rank	Company	Revenue 2016 Revenue 2015	Percent woman- owned No. of employees	Products/Services	Phone Website	Owner, Title Year founded
1	Bobo's Oat Bars 6325 Gunpark Drive, Suite B Boulder, CO 80301	\$9,300,000 \$7,600,000	60% 45	Manufactures non-GMO, vegan, wheat-free and gluten-free breakfast/energy bars using non-refined ingredients.	303-938-1977 www.bobosoatbars.com	Beryl Stafford, president/founder 2003
2	Avocet Communications Co. 425 Main St. Longmont, CO 80501	\$7,370,000 \$6,454,230	100% 12	Avocet provides integrated communications solutions, including branding, marketing, PR, advertising, digital, social, crisis management and special-event programs.	303-678-7102 www.avocetcommunications.com	Lori Sutorius Jones, president & CEO 1980
3	Rhinotrax Construction Inc. 1035 Coffman St. Longmont, CO 80501	\$7,000,000 \$7,000,000	100% 12	Office, industrial, retail, industrial renovation, tenant finish, ground up and renovations.	303-682-9906 www.rhinotraxconstruction.com	Michele Noel-King, owner 2004
4	Textile Network Inc. 501 E. Simpson St. Lafayette, CO 80026	\$6,500,000 \$5,000,000	100% 8	Specializes in plastic hardware, webbing, elastic, cord, bungee and research and development consultation.	303-666-9599 www.texnetinc.com	Pamela K. Resendez, owner 1990
5	Wallaroo Hat Co. 3155 Sterling Circle Boulder, CO 80301	\$6,000,000 \$5,000,000	100% 12	Imports and distributes crushable, packable, washable fabric sun hats with ultraviolet protection for men, women and children.	303-494-5949 www.wallarohats.com	Lenya Shore, president; Stephanie Carter, President 1999
6	Housing Helpers of Colorado LLC 2865 Baseline Road Boulder, CO 80303-2311	\$5,514,819 \$5,286,253	75% 23	Relocation services company providing integrated housing solutions for corporations and individuals including: rental locating, real estate, corporate housing, property management, area tours, and destination services.	303-545-6000 www.housinghelpers.com	Stephanie Iannone, owner, managing broker 1987
7	WishGarden Herbs Inc. 321 S. Taylor Ave., 100 Louisville, CO 80027	\$4,200,000 \$3,800,000	72% 28	Manufacturer of medicinal herbal supplements.	303-516-1803 www.wishgardenherbs.com	Catherine Hunziker, President 1979
8	Grandrabbit's Toy Shoppe 2525 Arapahoe Ave. Boulder, CO 80302	\$3,500,000 \$3,500,000	100% 35	Specialty toy store with Legos, books, stuffed animals, science, ride on and developmental toys. Infant and new mothers products.	303-443-0780 www.grtoys.com	Lynne Milot, foundress 1977
9	Hillcrest Glass LLC 504 Fourth Ave. Longmont, CO 80501	\$3,250,000 \$3,250,000	51% 28	Commercial/residential glass and glazing contractor. Tenant finish, storefront, curtainwall, mirrors, shower enclosures. Design consultations and material selection help.	303-776-9511 www.hillcrest-glass.com	Lisa Sklar, president 1969
10	Lionsgate Center 1055 S. 112th St. Lafayette, CO 80026-9044	\$2,800,000 \$2,200,000	51% 40	Event and conference centers, event planning, invitation sales, overnight accommodations.	303-665-6525 www.lionsgatecenter.com	Marie Roll Jenkinson, president/owner 1980
11	Insight Designs Web Solutions LLC 2006 Broadway, Suite 300 Boulder, CO 80302	\$2,794,888 \$2,569,436	N/A 17	Web development and design, app development and design, and business strategy.	303-449-8567 www.insightdesigns.com	Beth Krodel, Partner 1999
12	Coal Creek Physical Therapy 315 South Boulder Road, #100 Louisville, CO 80027	\$2,405,909 \$2,129,148	100% 16	Sports, orthopedic, spine, auto, work injury, knee, ankle, shoulder, neck, low back, hip, orthotics, headaches, TMJ, vertigo and dizziness, stress/anxiety, women's health, chronic pain, pediatrics,	303-666-4151 www.coalcreekpt.com	Julie Byrt, owner 2001
13	Tomato Travel Inc. 3000 Center Green Drive, Suite 220 Boulder, CO 80301-2364	\$1,825,000 \$1,760,000	100% 2	Affiliated with the Travel Society LLC, a full-service travel agency specializing in luxury, leisure and small-business corporate travel arrangements.	303-444-4236 www.tomatotravel.com	Jan Carter, owner/ president 1995

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Women-Owned Businesses - Boulder Valley

Ranked by revenue

Rank	Company	Revenue 2016 Revenue 2015	Percent woman-owned No. of employees	Products/Services	Phone Website	Owner, Title Year founded
14	Pulitzer Promotions Inc. 2746 Bristlecone Way Lafayette, CO 80026	\$1,731,000 \$1,700,000	100% 3	Imprinted promotional products for corporate events, employee recognition, marketing programs, celebrations and more.	303-664-0445 www.pulitzerpromotions.com	Joy Pulitzer, CEO 1996
15	GreenPlay LLC 1021 E. South Boulder Road, Suite N Louisville, CO 80027	\$1,592,384 \$1,418,990	100% 5	Consulting services in parks and recreation.	303-439-8369 www.greenplayllc.com	Teresa Penbrooke, CEO/founding managing member; Christine Dropinski, Managing Member 1999
16	1-800-GOT-JUNK? 4009 S. Valley Drive Longmont, CO 80504	\$1,159,931 \$942,459	76% 15	Locally & female-owned and operated, full-service junk-hauling specializing in reusing/recycling/repurposing.	303-827-5573 www.1800gotjunk.com	Lilly Wallace, Franchise owner. 2005
17	Wilcoxson Manufacturing Inc. 14420 Mead Court Longmont, CO 80504	\$1,000,000 \$1,000,000	100% 7	Custom, precision, sheet-metal products.	970-535-0505 www.wilcoxsonmfg.com	Clint Wilcoxson, general manager/shop foreman; Sandy Irby, business manager 1982
18	InDevR Inc. 2100 Central Ave., Suite 106 Boulder, CO 80301	\$1,000,000 \$1,000,000	66% 38	Cypher One Automated Hemagglutination Analyzer, VaxArray Influenza Potency Assay for Seasonal Influenza, Vidia Microarray Imaging System, Microarrays and Reagents.	303-402-9100 www.indevr.com	Kathy Rowlen, CEO/co-founder 2003
19	Lisa E. Battan PC 1909 26th St., Suite 1F Boulder, CO 80302	\$1,000,000 \$1,000,000	100% 8	Immigration law firm serving the immigration needs of businesses, families and individuals.	303-444-8668 www.battanlaw.com	Lisa Battan, immigration attorney 2000
20	Details Design Studio 1800 Commerce St., Suite D Boulder, CO 80301	\$926,325 \$905,000	100% 4	Full-service design: Remodeling, new construction, kitchen and bath, flooring, plumbing, tile, window coverings, furniture, upholstery, color consultations for residential and commercial clients.	303-442-7887 www.detailsdesignstudio.com	Barbee James, interior designer 1989
21	RiteHealth Solutions 2770 Dagny Way, Suite 204 Lafayette, CO 80026	\$882,809 \$809,701	100% 8	Consulting firm offering insurance policies, ACA compliance and reporting and HR support. Includes an online/paperless benefits-admin tool.	303-443-1770 www.ritehealthsolutions.com	Rachel Zeman, owner/broker 2009
22	Brown Civil Engineering 1300 Plaza Court North, Suite 101 Lafayette, CO 80026	\$776,150 \$496,362	100% 7	Complete civil engineering, sustainable design based, for commercial, residential, municipal and institutional developments and redevelopments.	303-551-8910 www.browncivilengineering.com	Margaret J. Brown, president 2007
23	Kare Products Inc. 1644 Conestoga St., Suite 2 Boulder, CO 80301	\$750,000 \$960,000	51% 6	Specializes in active ergonomics and workstation solutions. On-site ergonomic evaluations. Adjustable height desks, sit/stand desks.	303-443-4243 www.kareproducts.com	Karen Burke, president/CEO 1982
24	Minuteman Press Boulder 1644 Conestoga St., Suite 4 Boulder, CO 80301	\$750,000 \$720,000	51% 8	Black-and-white and full-color copies. Full-service marketing, promotional items, commercial design, printing, bindery and mailing center utilizing all forms of media.	303-449-2997 www.mpboulder.com	George Sawicki, co-owner; Susan Sawicki 1990
25	Turning the Corner LLC 1830 17th St., Suite 100 Boulder, CO 80302	\$675,000 \$489,000	100% 10	Job-seeker, recruiting, and HR services to help people connect to work they love and end suffering in the workplace.	720-446-8876 www.turningthecornerllc.com	Kendra Prospero, CEO & founder 2011

Regions surveyed include Boulder and Broomfield counties.

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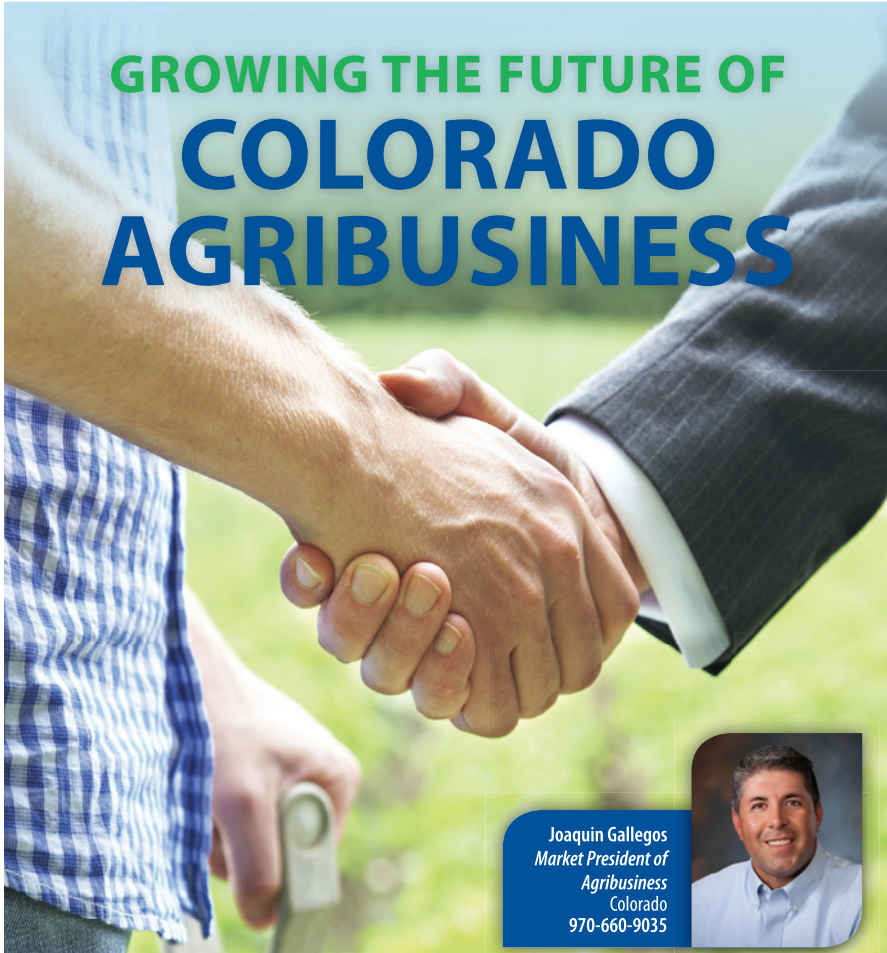
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Ranked by number of attorneys

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 ¹ 100	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 303-975-5292	Chris Gunlikson Denver, CO 1947
2	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
3	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
4	Hutchinson Black and Cook LLC 921 Walnut St., Suite 200 Boulder, CO 80302	22 13 35	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
5	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
6	Lyons Gaddis 515 Kimbark St., Second Floor Longmont, CO 80501	19 11 36	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
7	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
8	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
9	Otis, Bedingfield & Peters LLC 1812 56th Ave. Greeley, CO 80634	16 5 26	11 4 2	Real estate, business, estate planning, environmental, oil and gas, tax, commercial litigation, agriculture, probate and trust litigation and appeals.	www.nocoattorneys.com 970-330-6700	Fred Otis, Jennifer Peters, Jeff Bedingfield, Tim Brynteson, John Kolan Greeley, CO 2010
10	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, CO 2013
11	Faegre Baker Daniels 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
12	Lathrop & Gage LLP 4845 Pearl East Circle, Suite 201 Boulder, CO 80301	12 6 37	3 5 1	Intellectual property, IP litigation, transactions, patents, trademark, copyright, biotech, technology, corporate.	www.lathropgage.com 720-931-3000	Curtis Vock Kansas City, Mo. 1873
13	Jorgensen, Brownell & Pepin PC 5285 McWhinney Blvd., Suite 100 Loveland, CO 80538	11 6 21	5 4 2	Civil, personal injury, real estate, litigation, estate planning, elder law, probate litigation, tax, criminal defense, etc.	www.jbplegal.com 970-304-0075	Anne Jorgensen Longmont, CO 1989
14	Jorgensen, Brownell & Pepin PC 900 S. Main St., Suite 100 Longmont, CO 80501	11 6 21	5 4 2	Construction law, mechanic's liens, real estate, family law, divorce, child support and custody, estate planning, probate, elder law, guardianships and conservatorships, criminal law, personal injury.	www.jbplegal.com 303-678-0560	Anne Jorgensen Longmont, CO 1989
15	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, MO 1873
16	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
17	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, CO 1978
18	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
19	Johnson & Repucci LLP 2521 Broadway, Suite A Boulder, CO 80304	9 6 13	2 1 1	Real estate, land use, water law, business organizations, acquisitions and sales, civil and commercial litigation, employment law, environmental law, zoning.	www.j-rlaw.com 303-442-1900	Brad R. Curl Boulder, CO 2000
20	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
21	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
22	Duft Bornsen & Fettig LLP 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, CO 2005
23	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
24	Liggett, Johnson & Goodman PC 419 Canyon Ave., Suite 226 Fort Collins, CO 80521	4 3 9	1 N/A 1	Civil litigation, criminal defense, domestic relations and personal injury.	www.ftccolaw.com 970-482-9770	David Johnson Fort Collins, CO 1980
25	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, CO 2000

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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CEO Roundtable: Craft brewers face slowdown in sales

By Doug Storum
dstorum@bizwest.com

FORT COLLINS — Craft brewing's long run of double-digit growth came to a halt in the fourth quarter of 2016, causing owners to try and pinpoint why and what it will take to get back on track if it's more than just an anomaly.

Craft brewers in Northern Colorado on Tuesday tried to put their fingers on what has caused the national slowdown in sales during BizWest's CEO Roundtable on brewing. Craft-beer sales nationally were down 4 percent during the fourth quarter that ended Dec. 31, but were still up for the year, said Wynne Odell, co-founder of Odell Brewing Co. in Fort Collins. And sales have remained flat during the first quarter of this year.

Likely contributing factors, the roundtable participants said, include a variety of things, topped by recent acquisitions of small breweries by large brewers and competition from wine, distilled spirits and other beverages. Other factors could be the difficulty in securing shelf space at stores and getting distributors to carry their beers to get them into tap rooms, plus the propensity of craft brewers to constantly pump out new brands, creating never-ending new choices and consumers' lack of knowledge of

the intricacies of "good beer" versus "swill."

"There's not enough data to know if this is a trend or an anomaly," said Neil Fisher, owner of WeldWerks Brewing Co. in Greeley. But he is taking action that he hopes will address slower-than-anticipated growth.

"We're pivoting on our growth plans ... and will focus more on our tap room and put less emphasis on expanding distribution," Fisher said.

Troy Milburn is the co-owner of Brix Taphouse & Brewery in Greeley and a champion of Colorado craft beer. He believes boosting sales will come only after consumers are educated on the finer points of craft beer.

"We have to refocus on winning customers one customer at a time," Milburn said. "That means educating them about the differences between good beer and swill," a term Milburn uses to describe beer made by large brewers such as AB InBev. "Until they learn what's behind craft beer, they will continue to choose what's familiar," Milburn said.

Having so many beers to choose from also could be a hindrance.

"Brewers are pumping out so many new brews, we are training consumers to never drink the same brand twice," said Josh Grenz, co-owner of Verboten Brewing in Loveland.

"Until (consumers) learn what's behind craft beer, they will continue to choose what's familiar."

Troy Milburn, co-owner
Brix Taphouse & Brewery
Greeley, Colo.

Milburn said the days of "meet-the-rep," events, during which representatives of breweries would visit taprooms and talk about beer to customers, have died off. Odell said this presents an opportunity for the industry to address one-on-one messaging.

A kerfuffle last year between leading Colorado craft brewers and the Colorado Brewers Guild over how the guild responded to its members ideas, seems to be smoothed over with the hiring of Andrés Gil as the guild's executive director. Gil is leaving Washington, where he was director of the U.S. Chamber of Commerce's Center for Capital Markets.

"This messaging is something the guild could get involved with," Odell said.

In the past, craft brewers have happily collaborated on many things, but as sales go flat because the market may have reached a saturation point, that may be coming to an end, Grenz said.

As the number of brewers increases, Milburn and Fisher believe there are closures on the horizon. Wynne said everyone needs to rethink their models. "Those who can adapt will be OK, she said.

As the industry grows, new breweries are having a harder time securing space and cold-storage facilities they can afford, said startup brewers Tara Neckel and Brandon Neckel, co-owners of Old Colorado Brewing Co. in Wellington.

Participants: Neil Fisher, co-owner, WeldWerks Brewing Co.; Josh Grenz, co-owner, Verboten Brewing; Brad Lincoln, co-founder, Funkwerks; Troy Milburn, co-owner, Brix Taphouse & Brewery; Brandon Neckel, owner, Old Colorado Brewing Co.; Tara Neckel, owner, Old Colorado Brewing Co.; Wynne Odell, co-founder, Odell Brewing Co. Moderator: Christopher Wood, co-publisher/editor, BizWest. Sponsors: Hub International Insurance Services; Russ Henninger and Jim Sampson. EKS&H: Chris Otto, Mike Grell, Mike Madden and Drew Maddox.

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Get your salespeople off 'hopium' and get to a real selling strategy

As we head into the second quarter of 2017, many organizations are taking stock of their progress toward their annual sales forecast. For some, they are well ahead of their plan. Others are carefully monitoring the pipeline figures being given to them by their sales team. Prudent business owners know they are wise to use cautious optimism with their salespeople's forecast. Wouldn't it be nice if every salesperson was able to provide company ownership/leadership with a "take it to the bank" forecast that was challenging, yet realistic?

Many well-intentioned salespeople forecast aggressively because they do have high hopes to close the opportunities they are working. Still, others seem to continue to rely on the strategy of hoping and praying. Their plan for success is to see how much they can throw against the wall, hoping that some will stick.

What makes this tough for company ownership and leadership are the follow-up conversations with salespeople about the likelihood of a particular deal closing or not. In the salespersons' mind, it's bought and paid for. This is prior to the leader's debrief of the sales opportunity with the salesperson.

In review, the salesperson might share that they think the prospect liked the proposal and believe that they saw the value and got excited by the features and benefits. They hope to get an answer by Friday. However, what the salesperson didn't come away with from the sales call is a true understanding of the parallel worlds that were in play during the sales call.

Why does this happen? Often times, the prospective customer had hidden expectations that they wanted you to fill, and either they never told you, or you never asked them. Often, it's both. Think about the last major purchase you made. Did you walk in and tell the salesperson every reason that brought you in? How well did they do in really uncovering your reasons for buying, your budget for the purchase and your decision-making process?

My wife and I were recently in a high-end jewelry store learning about a certain type of gemstone.

While the salesperson was knowledgeable, they spent most of our time together time educating us, for free, with no commitment on our part to do business. My wife shared that she was interested in the particular piece because her mother, who has since passed, once had something very similar. The salesperson totally missed my wife's buying motivation and went on to extol the virtues of the piece, where the materials came from and the skill of the designers in their shop who had created it. Furthermore, they asked no questions of my wife about her budget or decision-making thought process.

When it came time to end the conversation, my wife said "thank you, I learned a lot — maybe we'll be back." What is the chance my wife will go back? Slim and next to none.

What is the chance the salesperson believes he ran a good sales call and potentially might make that sale? Higher than my wife's estimation that she will return.

A skilled salesperson uses a selling system, with steps of qualification to avoid mind-reading on a sales call.

They are OK with hearing the word "no." When they conclude a sales call, they have either been given a "no," by the prospect, a "yes," or a "clear future" as to what next steps will be.

In the example, above, the salesperson only had to ask my wife a few simple

questions to have clarity on the likelihood, or not, that the sale would be made. First, he might have asked "It sounds like that was a special piece to your mom, probably not possible for you to find another one with that same emotional connection?" to which my wife could have answered yes or no to help the salesperson assess where the buyer truly was on the "buying scale."

If no, no sale. If yes, then the next question might have been a budget question such as: "I know this is a fairly expensive piece. At \$x I'm not sure if that's what you would expect to pay for something like this?" Here again, the buyer can either answer yes — or no — and give the salesperson a sense of what is really happening.

Work with your salespeople to get off "hopium" and ask challenging questions of the prospect to sell and forecast in reality.

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



SALES SMARTS
BOB BOLAK

"Think about the last major purchase you made. Did you walk in and tell the salesperson every reason that brought you in?"

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Clean-tech companies brace for challenges, seek opportunities

By Jensen Werley

jwerley@bizwest.com

BOULDER—Boulder Valley clean-tech companies are voicing concerns over the administration's policies surrounding regulation, immigration and cuts to funding.

Right now, there are question marks surrounding key facets of the industry, clean-tech business owners shared at BizWest's CEO Roundtable on Tuesday.

One of the biggest questions is what funding Congress will provide for federal research labs such as the National Renewable Energy Labora-

tory in Golden and the National Oceanic and Atmospheric Administration and the National Center for Atmospheric Research in Boulder. President Trump's promise to cut funding for these programs not only would stunt the research coming out of them, it could also reduce jobs in the area, clean-tech executives fear.

"This is anti-jobs, anti-growth and anti-economy," said Reuben Munger, managing partner at Vision Ridge Partners LLC, a venture firm focused on clean-tech. "The administration has put the suggestion to legislators, and representatives need to see this is terrible for the Colorado econo-

my. This research is one of the major growth areas for Colorado jobs. It doesn't matter what side of the aisle you're on, if you're a federal representative, you need to see it's bad."

Many said the cuts to funding would be a critical hit to continuing scientific research and developing the technology that private companies are able to commercialize today.

"It would help if more people were aware of how federal dollars and investment far upstream leads to private business and intellectual property downstream," said Blake Jones, co-founder and former CEO of Namaste Solar. "Without those federal dollars, it would be devastated."

It's not just research dollars that concern clean-tech executives. Several of their employees are international, and for an industry that already requires STEM-focused skills that can be hard to find in the United States, restricting access to visas would be even more problematic.

"When you look at the difficulties we're facing, it's still early to say what will happen," said Robert Schaefer, CEO of Also Energy Inc. "For our people who come in on the H-1B visa, we work on getting them citizenship or an equivalence. But we're a software provider, and we need to acquire talent, take that and grow. Not getting that talent is a major concern because the driver of business in tech is new jobs and new ideas. So it's a big concern for me."

Another worry is what loosening environmental standards will mean for the clean-tech industry.

For example, said Pete Dignan, president of Renewable Choice Energy Inc., there are states that have stricter regulations than the federal government does when it comes to environmental protection. But even that might not last.

"California has to get a waiver from the EPA for those strict standards," he said, "and they're not sure if that will still happen."

The changes to the tax code could also impact clean-tech. Right now, wind and solar companies know that their tax credits will be phased out over the next few years. But with a decrease to corporate taxes, that pool of money that goes to clean-tech might dry up before the credits are even phased out, Jones said.

Looking at the silver lining

Still, there are some opportunities that can benefit area clean-tech firms.

The cutting of federal research programs means that those doing the research can be available for hire in the private sector, said Sam Weaver, CEO of Cool Energy Inc.

"It's not the reason you want those people available," he said. "The Department of Energy has long produced technology before it was commercially available. So I think it's extremely short-sighted to cut off basic science and research."

Another benefit could be bringing

"It would help if more people were aware of how federal dollars and investment far upstream leads to private business and intellectual property downstream."

Blake Jones, co-founder and former CEO of Namaste Solar

that technology developed in federal labs to private companies. Both Peter Lilienthal, CEO of Homer Energy, and Oliver Davis, CEO of simuwatt Inc., said their technology came directly from NREL.

"We're talking to them about taking more of their software out," Lilienthal said of NREL. "That's how Homer Energy was started: President Bush was shutting down programs, and it was going to die if we didn't license that software out of the lab. It could be an opportunity for us to license more."

Davis said there is also the chance that shuttering the federal programs could push this technology to be open-sourced.

Plus the usual issues

Of course, even without issues raised by Trump's presidency, there are still hurdles such as getting funding that these companies must tackle.

"Funding can be a challenge for a company like mine," said Tony Wibbeler, CEO of Bolder Industries, a company that recycles used tires into useful products such as carbon black. "Firms will want to invest in our business model or the project itself, but it's all intertwined. It can be a big challenge in developing projects and business."

Another issue can be the industry itself, which is going through an image problem, said Robert Fenwick-Smith, founder and senior managing director of Aravaipa Ventures.

"The question is how do we turn this into an exciting, relevant part of the economy instead of a has-been," he said. "Clean-tech has managed to continue to raise funds, but it's not easy. It's clear that clean-tech is not a flavor of the month."

Participants: Blake Jones, founder and former CEO, Namaste Solar; Pete Dignan, president, Renewable Choice Energy Inc.; Robert Fenwick-Smith, founder and senior managing director, Aravaipa Ventures; Peter Lilienthal, CEO, Homer Energy; Reuben Munger, managing partner, Vision Ridge Partners LLC; Robert Schaefer, CEO, Also Energy Inc.; Sam Weaver, CEO, Cool Energy Inc.; Tony Wibbeler, CEO, Bolder Industries; Oliver Davis, CEO, simuwatt Inc. Moderator: Christopher Wood, co-publisher/editor, BizWest. Sponsors: Berg Hill Greenleaf Ruscitti; Jared Crain. EKS&H: Jim Cowgill and Brent Hendricks.

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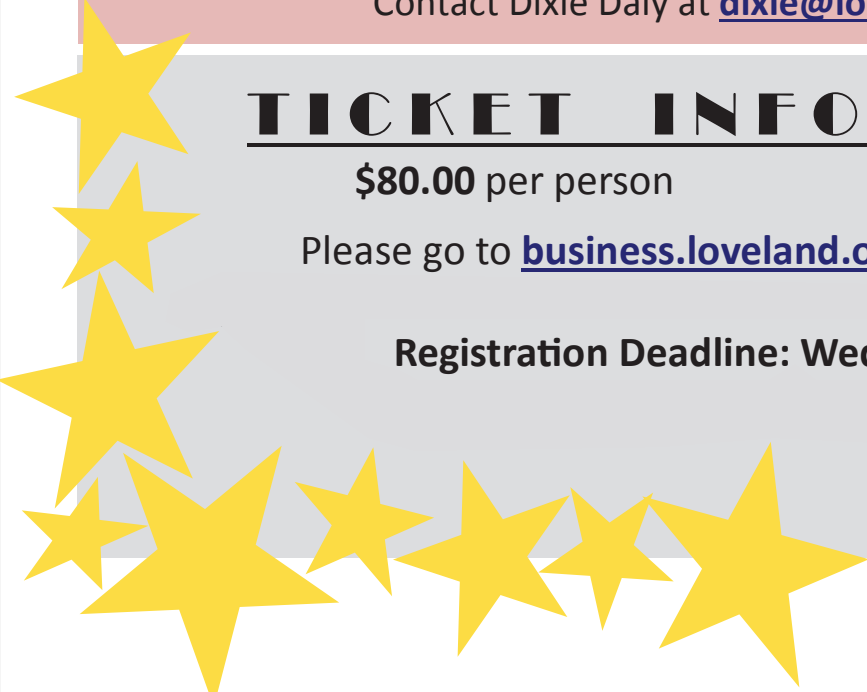
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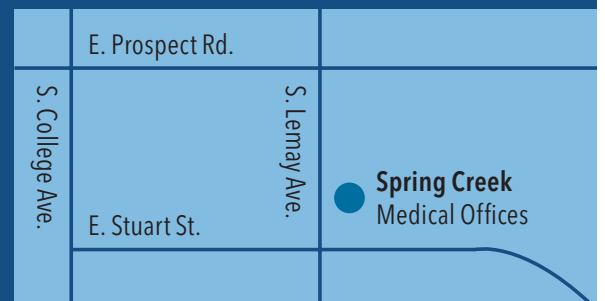




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Boulder mulls ways to settle with Xcel Energy

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.

Two proposals offered by Xcel Energy could end the litigation in Boulder's effort to create a municipal electric utility. One would be a new partnership between the city and Xcel, which would create a board that would work to reach Boulder's goal of achieving 100 percent renewable energy by 2030. The partnership would require a franchise, which Boulder could terminate if it is unhappy with the partnership in five years. The second proposal is an option for the city to buy Xcel's system outright at a price and under conditions set by Xcel Energy.

Posted March 31.

Funding sets stage for CU spinoff to commercialize

Kelvin Thermal Technologies Inc., a smartphone-technology startup from two University of Colorado Boulder professors, raised \$200,000 in private equity to match a \$250,000 grant from the state of Colorado. The company has developed a new method of cooling smartphones, Y.C. Lee, president and CEO, told BizWest.

Posted April 10.

Hemp expo showcases state's growing industry

Hemp businesses and enthusiasts gathered in droves at The Ranch in Loveland to promote their industry, inform the public and network at the fourth annual NoCo Hemp Expo. About 5,000 people attended the event March 31 and April 1, which included educational panels, 70 speakers and more than 100 vendors. Those vendors were promoting a variety of hemp products, from clothing using the fiber to coffee blended with hemp seeds to wellness supplements such as tinctures and pills made with CBD hemp oil.

Posted March 31.

Public-private partnership to reconfigure Louisville street

The city of Louisville is going to convert Centennial Parkway from four to two lanes, with financial help from Denver-based Koelbel and Co., the major land owner in the Centennial Valley Business Park that is accessed via the parkway. In addition to the lane reduction, a bike lane, pedestrian walkway and street-side parking spaces will be added in the \$1.37 million project. Construction will begin this month with completion slated for early June. The city will spend a little

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more than \$1 million, and Koelbel will come up with the rest, about \$340,000.

Posted April 5.

Top Chef to film next season in Boulder, state

Colorado culinary TV fans are going to see some familiar locations on the upcoming season of Top Chef. Bravo Media announced that season 15 of the reality TV show, which has professional chefs compete for the title of top chef, will be filmed in Boulder, Denver and Telluride. The show will premiere later this year, and the announcement is made in partnership with the Colorado Tourism Office and the Colorado Office of Film, Television and Media.

Posted March 23.

Array withdraws drug application with FDA

Array BioPharma Inc. (Nasdaq: ARRY) withdrew its new drug application from the U.S. Food and Drug Administration. Array had filed an application for binimetinib monotherapy, which treats a rare subset of skin cancer called NRAS-mutant melanoma. The application had been filed with the FDA's Division of Oncology Products. The decision to withdraw was based on the fact that Array concluded the benefit demonstrated in clinical trials would not be sufficient to support the approval of the new drug application.

Posted March 20.

Noodles & Co. nixes public stock offering

Restaurant chain and franchisor Noodles & Co. announced a \$31.5 million private placement of Class A common stock to private-investment firm Mill Road Capital II LP to strengthen the Broomfield-based company's balance sheet and fund new initiatives. In February, Noodles & Co. filed paperwork with the Securities and Exchange Commission to pursue a public offering of stock. Noodles will forego the public offering following Mill Road's investment. Also in February, Noodles announced it would be closing 55 underperforming restaurants.

Posted March 14.

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CEO Roundtable

Clean-tech companies brace for challenges, seek opportunities in administration

Participants of BizWest's CEO Roundtable on clean-tech held March 21 in Boulder are, from left to right, **Robert Fenwick-Smith**, Aravaipa Ventures; **Oliver Davis**, simuwatt Inc. **Tony Wibbeler**, Bolder Industries; **Blake Jones**, Namaste Solar; **Sam Weaver**, Cool Energy Inc.; **Reuben Munger**, Vision Ridge Partners LLC; **Peter Lilienthal**, Homer Energy; **Robert Schaefer**, Also Energy Inc.; **Pete Dignan**, Renewable Choice Energy Inc.; **Jim Cowgill**, EKS&H and **Jared Crain**, Berg Hill Greenleaf Ruscitti. Not pictured: **Brent Hendricks**, EKS&H. Moderator: **Christopher Wood**, co-publisher/editor, BizWest. BizWest photo by Jensen Werley.

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

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New OSHA Rule – How to Prepare

Are you aware of the new Occupational Safety and Health Administration (OSHA) Anti-Retaliation Workplace Illness and Injury Reporting rule that became effective on December 1, 2016? The new rule now requires employers to make significant changes to how they report work-related injuries and illnesses. With the new rule in effect, an employer can take the following steps to prepare:

- Provide recordkeeping requirement and report filing training to appropriate staff members.
- Review internal policies for injury and illness reporting to ensure they are compliant with the new OSHA rule.
- Ensure the most up to date OSHA Rights posters (April 2015) are displayed at all work sites.
- Prepare paperwork to submit records electronically, required by July 1, 2017 and after.

Please speak with your insurance or risk control advisor for more information or if you have questions about the new rule. More information can be found on OSHA's website: <https://www.osha.gov/recordkeeping/finalrule/> (source: JD Supra Business Advisor)



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HEALTH CARE

CARE MANAGEMENT: Advocate for Those Navigating the Health Care System

What is Care Management? This is a professional who can provide an assessment, be an advocate, researcher, and coordinator all rolled into one. Often they have a degree in social work or are a nurse.

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We would be happy to discuss your needs to determine if our services would be beneficial.



Anna Von Dreele, MSW
Care Manager

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LAW

Dance like no one is watching; email like it may one day be read aloud in a deposition.

The title comes from journalist Olivia Nuzzi, reminding us that technology, however useful, can bite us. Nowadays, evidence in lawsuits can be mostly emails, instead of more carefully edited letters and memoranda. This matters, because people write stupid things in emails they would not elsewhere. Policy and training do not help, and even if they did, there are limits; candor among coworkers is too important.

So, when faced with a lawsuit, it can be tempting to try to delete and cover up, even from your own lawyers, damaging internal emails—BUT DO NOT. Emails propagate in a network like rabbits in a field, and everything eventually comes out. Better to get the worst into your lawyers' hands quickly, to help them help you develop a strategy to deal with it early on.



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Become a balanced leader by taking time for yourself

Running a business is hard work, and you don't have enough hours in the day. Big surprise! Your attention on self-care is one of the first things to go.

You know as well as I do that this is hurting the business. And it may well put you in the hospital at an early age.

So how do you maintain health and balance as a leader?

Physical health

Your mental state reflects your physical health. I'm not talking about extraordinary health care, either, just attending to health issues quickly, eating wisely and maintaining a good weight.

You'll need this in order to maintain resilience in your work, perspective, and great relationships.

Get away from the work

It's easy to build a culture where your presence is crucial every minute of every day. That's not healthy for any organization, because there will most definitely be times where you're taken out of commission.

It could be as simple as a flu bug,

or an auto accident, or the death of a close relative. If your presence is required by the business when you're dealing with these events, you'll burn out and become resentful.

I ask my clients to do a mental exercise of imagining that something happens that pushes them well beyond reasonable limits of engagement in work. This thinking usually results in the realization that work involvement is a choice: something that's within your control.

If it's a choice, then you can also choose to ratchet back for your own health. You can take a day or two off on the weekend. You can send calls to voice mail. You can even take a vacation.

Take time for big thinking

Your business constantly draws your attention to details, even trivial matters. The important stuff rarely becomes an emergency, unless it's grown so large that it's no longer possible to fix without drastic measures.

Your primary value as a leader is to look out further than those who work for you. You'll be looking at a longer time scale and a greater breadth of impact.

To do this, you need time to think. Away from the pressures of the minute.

Some people do this by organiz-

ing a personal or leadership-team retreat. Others allocate a particular time during the week, month and quarter when they focus on the larger issues. But it's not just "alone time," it's also specifically designed to work on the larger ideas and more-strategic decisions.

Become mindful

This is about taking your "Big Thinking" and applying it in daily actions. The two have to connect.

It's easy just to react to daily circumstances. In fact, you're often rewarded for being responsive and decisive.

But that can come at the expense of actually thinking through important decisions, being mindful of their impact on the broader picture.

Nurture relationships

People are not automatons. We have feelings, opinions, and desires.

It's one of the most frustrating parts of leadership, but also the most gratifying. Because leadership is about getting results through others.

As a leader, you have a range of relationships in which your employees may not be involved. You're a face to the community. You're a critical contact point for important partners.

Because you're human too, you

also have your own circle of family and friends who make life worth living.

All of these need to be nurtured and developed, not only to benefit your business, but also to bring more purpose and meaning to your life.

Grow your people

Your people are the ones who deliver the most value to your business on a daily basis. They're in the trenches doing the work and making invisible decisions you'll never see.

They are also the future leaders of your business, our community and society in general. So invest in them, because it's on them that your future success is built.

Integrate it all

At the end of the day, you're a single person. You need to develop practices and habits that make all this natural, even second nature. Because these can't remain just more things on your to-do list.

It's not like you need more stuff to do, right?

Carl Dierschow is a Small Fish Business Coach based in Fort Collins. Access his free online assessment to help leaders at www.smallfish.us/mission.



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SOURCE: Colorado Department of agriculture (March 26, 2012 – March 25, 2017)

Colorado agricultural commodity prices drop lower in 2017

By Elizabeth Gold
news@bizwest.com

With about 35,000 farms, Colorado does its fair share of feeding the world. The state generates \$41 billion worth of economic activity as a result of its agricultural industry, which employs more than 170,000.

For 2017, however, the numbers are dropping. The 2017 forecast for Colorado's net farm and ranch income shows a drop from \$444 million in 2016 to \$392 million. The 2016 numbers were already down from the \$1.3 billion in 2015, according to the Colorado Department of Agriculture estimating team. The record high came in 2011, with a net farm income of \$1.8 billion.

Colorado's top agricultural commodities include cattle, corn, wheat and milk. The supply-and-demand quotient is recalibrating, with scales tipping on the supply side of produc-

tion for 2017. Simply put: "As people eat more, people produce more," said Tom Lipetzky, Colorado Department of Agriculture director of marketing and strategic initiatives. "About 25 percent of wheat produced is already in storage globally."

A few factors are feeding into the current glut of certain agriculture commodities. One is good weather. When states experienced droughts in 2013 and 2014, the price increased for beef because some ranchers had to sell their cows. When the rains started, more cattle were brought back into the market. Now the price for beef is in decline because of that increased supply.

"Chicago Mercantile Exchange futures have fallen from \$1.71 per pound in November of 2014 to \$1.26 per pound this week — a 26 percent decrease," Lipetzky said, referring to live cattle prices in the first week of April 2017.

"About 90 percent of the corn crop in Colorado is harvested for grain to be used mainly for livestock, feed and ethanol production."

Eric Brown, communications director
Colorado Corn

Profits in cattle and small grains are lower than they have been in years, according to Lipetzky's team. Although some costs associated with production such as fuel and fertilizer are lower, they aren't low enough to balance out the costs.

"Chicago Board of Trade futures have fallen from \$8.43 a bushel in August 2012 to \$3.60 a bushel this week — a 57 percent decrease," he

explained, referring to corn. The reduced price brings benefit to cattle ranchers but certainly not to corn producers. The prices gave ranchers the opportunity to grow their herd numbers, but now the increased number of cattle in the market is reducing the take-home revenue for them as well.

"About 90 percent of the corn crop in Colorado is harvested for grain to be used mainly for livestock, feed and ethanol production," said Eric Brown, communications director with Colorado Corn. "There's not much ethanol production in Colorado — just about all corn grown here goes to a local livestock operation."

In fact, about 70 percent of Colorado's agricultural production focuses on livestock and livestock products — driven by the cattle industry. More than 60 percent of the state's agricultural revenues are attributed to the growth of cattle and calves.

Please see **Agribusiness**, page 34



Agribusinesses

Ranked by number of local employees

Rank	Company	No. of employees	Products/Services	Phone/Fax E-mail Website	Person in Charge, Title Year founded
1	JBS USA 1770 Promontory Circle Greeley, CO 80634	3,688 ¹	Animal meat producer and exporter.	970-506-8000/N/A margaret.mcdonald@jbsusa.com www.jbsusa.com	Wesley Batista, CEO 1953
2	Agrium Inc. 3005 Rocky Mountain Ave. Loveland, CO 80538	525 ²	Marketer and distributor of fertilizer, seed and crop protection products.	970-685-3300/970-347-1560 www.agrium.com	Charles Magro, CEO/president 1978
3	Aurora Organic Dairy 7388 Colorado Highway 66 Platteville, CO 80651	445 ³	Certified organic milk and butter.	720-564-6296/720-564-0409 info@aodmilk.com www.aodmilk.com	Marc Peperzak, CEO/founder 2003
4	Leprino Foods 1302 N. First Ave. Greeley, CO 80631	440 ³	Dairy food and ingredient company.	970-351-6041/N/A www.leprinofoods.com	Mike Durkin, president 1950
5	Agfinity Inc. 260 Factory Road Eaton, CO 80615	250	Agricultural cooperative serving both the urban and rural communities of Northern Colorado. Business units that work in retail, animal nutrition, refined fuels, propane, car-care centers, grain and agronomy.	970-454-4000/970-454-2144 mreinert@agfinityinc.com www.agfinityinc.com	Jason Brancel, CEO/president 1905
6	Meadow Gold Dairy 450 25th St. Greeley, CO 80631	148 ³	Dairy products.	970-352-7860/970-352-0174 scott_johnson@deanfoods.com www.deanfoods.com	Scott Johnson, sales manager; John Guerin, general manager 1937
7	Double J Meat Packing Inc. 726 W. Main St. Pierce, CO 80650	120 ³	Custom butchering and processing of beef, bison and lamb.	970-834-1388/970-834-9727 kelli@doublejinc.com doublejcuts.com	Jay Hasbrouck, president 2002
8	Harsh International Inc. 600 Oak Ave. Eaton, CO 80615	96	Manufacturer of cattle feeding equipment, hydraulic truck equipment. Arctic Cat dealer, Oreion UTV dealer, Segway dealer, Bad Boy Mower dealer, and Husqvarna dealer.	970-454-2291/970-454-3491 harsh@harshenviro.com www.harshenviro.com and www.harshpowersports.com	Robert Brown, president 1948
9	Morning Fresh Farms Inc. 15121 County Road 32 Platteville, CO 80651	88	Producer of farm-fresh eggs.	970-785-2889/N/A ap@morningfresh.com www.morningfresh.com	Derek Yancy, president 1978
10	Centennial Ag. Supply Co. 24330 U.S. Highway 34 Greeley, CO 80631	74 ³	Agricultural fertilizers and chemicals.	970-353-2567/970-351-7416 lindah@centag.com www.centag.com	Jake Adler, president 1976
11	Ranch-Way Feed Mills Inc. 416 Linden St. Fort Collins, CO 80524	65 ³	Livestock feed, manufacturer and distributor of pet food, and specialty products.	970-482-1662/970-482-6963 info@ranch-way.com www.ranch-way.com	Bonnie Szidon, president; Kim Szidon, general manager 1968
12	Dairy Specialists LLC 3309 Empire St. Evans, CO 80620	58	Dairy equipment, supplies, service and maintenance. Agricultural waste specialists, equipment and supplies. Design services.	970-330-1870/970-330-1872 bbrown@dairyspecialists.com www.dairyspecialists.com	Randy Sorensen, CEO 1991
13	Sakata Farms 901 S. Fourth Ave. Brighton, CO 80601	35 ³	Grow, process, ship fresh vegetables.	303-659-1559/303-659-7865 sakatafarms@aol.com	Robert Sakata, president 1944
14	Front Range Energy 31375 Great Western Drive Windsor, CO 80550	33 ³	Biofuel (ethanol) production, distillers grains livestock feed, syrup livestock feed, corn oil, CO2 products (dry ice).	970-674-2910/970-674-2914 www.frontrangeenergy.com	Dan Sanders Jr, vice president 2004
15	A-1 Organics 16350 County Road 76 Eaton, CO 80615-8705	31	Recycling services, food waste recycling, green waste recycling, wood waste recycling, recycler of organic non-toxic, non-hazardous materials.	970-454-3492/970-454-3232 info@a1organics.com www.a1organics.com	Travis Bahnsen, President 1974
16	AGPROfessionals 3050 67th Ave. Greeley, CO 80634	25 ³	National agriculture developer and advocate. Finance, site selection, due diligence, planning, zoning, real estate, engineering, surveying, environmental, compliance, permits, construction management.	970-535-9318/970-535-9854 tharen@agpros.com www.agpros.com	Thomas Haren, CEO 1996
17	Longs Peak Equipment Co. 4322 Colorado Highway 66 Longmont, CO 80504	25 ³	John Deere agricultural products, hay tools, lawn tractors, repairs for all makes.	970-535-4474/970-535-4556 longspk1@aol.com www.longspeakequipment.com	Jay Knutson, general manager 1922
18	Innovative Foods LLC 4320 Industrial Parkway Evans, CO 80620	25	USDA slaughter and processing of beef, pork, lambs, goats and buffalo. Retail and wholesale sales.	970-330-8400/970-330-6378 ifoods@what-wire.com www.innovativefoodsco.com	Dave Ellicott, owner/manager; Tami Ellicott, owners 2007
19	Berry Patch Farms 13785 Potomac St. Brighton, CO 80601	17	Certified organic farm offering pick-your-own berries and on-farm market with year-round seasonal produce.	303-659-5050/303-659-5050 berrypatchfarms@skybeam.com www.berrypatchfarms.com	Tim Ferrell, owner/operator 1991
20	Grant Farms CSA 12155 N CR 15 Wellington, CO 80549	15 ³	Provide CSA shares to the public encouraging participation in Sustainable Food Systems. A leader in Organic Sustainable NonGMO farming practice as the 1st ever Certified Organic Farm in CO.	970-568-7654/970-568-7655 howdy@grantfarms.com www.grantfarms.com	Melissa Lycan, CSA director; Andy Grant, general manager 1974
21	Hazel Dell Mushrooms 3925 E. County Road 32 Fort Collins, CO 80528	15	Certified organic fresh and dried mushrooms and mushroom mulch.	970-226-0978/970-635-9406 hdm6942@aol.com hazeldellmushrooms.com	Jim Hammond, Owner 1979
22	Weld County Bi-Products Inc. 1138 N. 11th Ave. Greeley, CO 80631-9501	13	Frozen beef for pet food, hides & skins, offal products.	970-352-1788/970-356-3890 lulrich862@aol.com	Elmer Ulrich, president; Lonna Ulrich, CFO; Steven Ulrich, CEO 1965
23	Ron's Equipment Co. Inc. 906 N. U.S. Highway 287 Fort Collins, CO 80524	12	Tractor and heavy equipment sales	970-221-5296/970-490-1683 maggies@ronsequipment.com www.ronsequipment.com	Ron Lonneman, president/manager 1985
24	Cactus Hill Ranch 38990 Colorado Highway 257 Fort Collins, CO 80524	12	Livestock.	970-686-2215/970-686-5851 nelsnelson@cactushillranch.com	Kenneth Nelson, owner; Walter Nelson, owner; Adam Nelson, VP 1920
25	Imu-Tek Animal Health Inc. 3541 E. Vine Drive Fort Collins, CO 80524	12 ³	Dried bovine colostrum, colostrum supplements, custom spray drying.	970-493-7033/970-493-6461 info@imutek.com www.imutek.com	Susan Dyjak, vice president; Henry Dyjak, president 1988

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

¹ Did not respond, 2015 information.

² Did not respond, 2016 information. Includes 375 employees of subsidiary company Crop Production Services.

³ Did not respond, 2016 information.

Researched by BizWest
Source: BizWest Survey

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Agribusiness, from 32

“The existence of large carryover stocks from 2016 is the biggest drag on the market,” Lipetzky said, talking about the over-production and under-selling price for corn. “USDA is reporting about 4 percent fewer acres will be planted to corn in the U.S. this year, so that is a positive for prices.”

Wheat is taking a similar downward dip. Kansas City Board of Trade futures fell from \$9.50 per bushel in September 2012 to \$4.20 this week — a 56 percent decrease. Local Colorado prices can be lower than this national price because of transportation to delivery, according to Lipetzky, who said Colorado farmers are bringing in \$1 to \$1.25 less for that reason.

“We’re in another cycle now and hopefully farmers have socked money away instead of going hog wild.”

Chris Wagner, farmer Mead, Colorado

USDA recently reported a possible 8 percent reduction in the number of acres planted with wheat in the U.S. this year. “That could put some upward pressure on prices, but still global stock remain very high, and if other wheat-producing regions of the world continue to have good crops, it would be hard to see prices increasing significantly,” he added.

For milk, Chicago Mercantile Exchange futures have fallen from \$24.50 per hundred pounds in September 2014 to \$15.18 per hundred pounds this week, a decrease of about 38 percent. Colorado milk producers are doing marginally better than these national numbers thanks to local demand from LePrino Foods Co. and Aurora Organic Dairy.

The overall decrease in cash receipts for farmers and ranchers causes everyone in the agriculture industry to tighten their belts. “We’re seeing farmers not buying as much equipment, and some equipment dealers have shut down,” Lipetzky said. “It’s one of the ways farmers and ranchers deal with these prices — managing their expenses.”

Agritourism, where farmers and ranchers bring people onto their land for activities such as bird watching and dude ranching, is a sidestep that

some are taking to get through the squeeze.

Looking into the future, there’s a movement to develop export markets, Lipetzky said. “We’ve seen Colorado’s export market quadruple from \$450 million 20 years ago to \$1.8 billion now.

“Producers are looking to the Trump administration to protect gains made under NAFTA, Korea FTA and to jump-start bilateral negotiations with Japan to achieve the tariff reductions

that would have been part of TPP,” he added. “Also key will be Trump’s talks with China’s leaders about beef access.”

Chris Wagner, a farmer in Mead since 1981, has seen a lot of highs and lows in his career. He currently plants about 300 acres of what,

200 acres of barley, 200 acres of sugar beets and 400 acres of corn.

Growing up on the family farm in the 70s, Wagner cut his teeth on the good days of high prices and good yields. When the cycle changed in the ’80s, a lot of farmers fell hard.

“We’re in another cycle now, and hopefully farmers have socked money away instead of going hog wild,” he said.

Wagner sells malting barley to Coors, which he uses as an example to describe market prices. The company looks at wheat and corn commodity prices, which are low, to get an idea of barley prices. It then adds that into its own bottom-line sales to determine the price it will offer for his product.

“A farmer says ‘if that’s what you’re going to pay, then that’s what we’re going to do.’”

With all four of his commodities being down, Wagner said he’d seen worse times “but this is darned near what it was in the ’80s and ’90s.”

His driving attitude is that supply and demand as well as expenses and income are always in flux. “The reality is that as a business person, you have to take the good with the bad. We get up earlier these days, though, because we’re not sleeping very well — we’re anxious.”

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2017 PROGRAMS

May 3 - Lunch, 11:30 am	Marijuana Panel
May 17 - Tour 4:00 pm	CSU Stadium Tour; Members Only
June	To be determined
July 12 - Social 4:00 pm	Members only dine around with Sharon Herrin, CREW Network Chapter liaison
August	To be determined
September 6 - Lunch 11:30 am	Metro Study
October	PROPOSED — Social
November	PROPOSED — Infill & Assemblage/Multifamily
December	PROPOSED — Board Installation & Social

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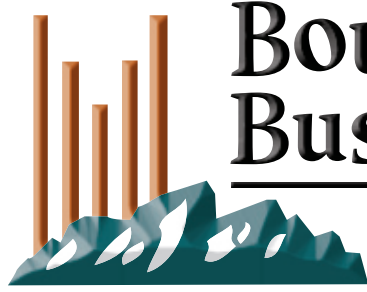
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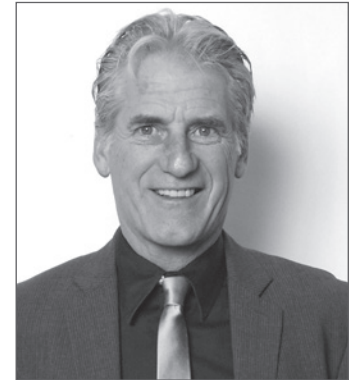
RICK STERLING
Sterling Rice Group



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Kottke and Brantz



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BRIEF CASE

CLOSINGS

C.B. & Potts Restaurant and Brewery will expand its brewing operation in the Denver Tech Center, using equipment currently being used in Fort Collins at its Campus West Taphouse on Elizabeth Street. The company began searching for a new brewing site in November after selling its West Elizabeth Street property, where the company has been brewing beer. The company will continue to brew beer at that location until May 1, when it must vacate the building. The taphouse on Elizabeth Street has closed.

J. C. Penney Co. Inc. (NYSE: JCP) released a list of 138 department stores slated for closing, including its store in Longmont, part of a previously announced downsizing. J.C. Penney will close four stores in Colorado, including the one at 955 S. Hover Road at the St. Vrain Centre in Longmont, plus stores in Fort Morgan, Glenwood Springs and Sterling. Most stores will begin liquidation sales April 17 and close in June.

Pateros Creek Brewing planned to close its doors this month at 242 N. College Ave. in Fort Collins, citing rising rents driven by a \$9 million remodeling project on the block where it's located. Pateros Creek co-founder Steve Jones said he's exploring whether to reopen at a new location or contracting with another brewery to produce Pateros Creek beers.

Longmont United Hospital is closing its Homestead Adult Day Services program. The nonprofit program, which assists 30 senior citizens in maintaining self care, will close April 28. The Homestead program provides a break for a day for caregivers and seniors with challenges such as dementia.

CONTRACTS

Private jet-charter firm **Mountain Aviation**, based in Broomfield at Rocky Mountain Metropolitan Airport, is joining the **Aviation Marketplace** to offer single-seat rentals on its flights. The marketplace, created by **MemberJets LLC** in Overland Park, Kan., lets members who otherwise could not afford it access private jet services.

Studio Architecture, a Boulder-based architecture and urban-design firm, was selected to provide on-call architectural services to the **city of Longmont**. The one-year contract may be renewable for four more one-year periods. Studio will provide architectural, engineering and technical services for a variety of city departments.

Roccor LLC, an aerospace supplier, signed a licensing agreement with the **Air Force Research Laboratory**. Roccor will license patents to use the lab's technology. Roccor said it will use those patents, called High Strain Component technology, to help devices handle high pressure and high strain and use it on spacecraft solar panels. Roccor plans to mass-produce the solar panels. Roccor, founded in 2011, recently expanded its Longmont facility.

Pearl Izumi, a designer and manufacturer of cycling apparel, has become a sponsor of **USA Triathlon**. It will be the exclusive provider of cycling apparel, training apparel and cycling shoes for the USA Triathlon National Team, USA Paratriathlon National Team and Team USA. USA Triathlon will give Louisville-based Pearl Izumi cycling gear to national champions at all four USA Triathlon-owned national championships.

USA Triathlon members will receive Pearl Izumi benefits, including special offers on Pearlizumi.com through a personalized discount code, and teams and clubs can receive up to 20 percent off Pearl Izumi custom orders.

Boulder-based **Zayo Group Holdings Inc.** (NYSE: ZAYO) was selected by an unnamed Infrastructure as a Service company to provide colocation, wavelengths and IP solutions. The financial terms of the deal were not disclosed. A spokesperson for the company would not say who the customer is, citing that the customer prefers to be kept a secret, but the client will use space and power in Zayo data centers in Denver, Chicago and Atlanta. The client will also use wavelength circuits connecting locations and a dedicated IP service.

Biodesix Inc., a Boulder-based developer and manufacturer of blood-test kits, signed a deal to have its blood tests for patients with advanced lung cancer marketed and distributed in Israel. Tel Aviv-based **Progenetics Ltd.** will handle Biodesix's kits for its GeneStrat and VeriStrat liquid biopsy tests. Financial terms of the deal were not disclosed.

EARNINGS

Surma Inc. (OTCMKTS: SRNA), a Boulder-based tech firm that designs and manufactures products used for the indoor growth of cannabis, reduced its loss in 2016 compared with the previous year. Net loss was \$3.3 million, or 2 cents per share, compared with \$5.3 million, or 4 cents per share. The company reported revenue of \$7.6 million for the year, down from \$7.9 million in 2015. Surma's backlog — sales amounts under contract but which were not yet completed and not included in revenue — was \$2.6 million at the end of 2016, up substantially from \$1.4 million at December at the end of 2015. Fourth-quarter revenue grew 20 percent year-over-year and 72 percent compared with the third quarter. Revenue was \$2 million, compared with \$1.7 million in the fourth quarter of 2015 and \$1.2 million in the third quarter of 2016.

UQM Technologies Inc. (NYSE: UQM), a developer of alternative-energy technologies, reported a loss of \$8.7 million for its most recent quarter that ended Dec. 31. The Longmont-based manufacturer of electric motors, generators, power electronic controllers and fuel-cell compressors, generated revenue of \$1.7 million for the quarter, up from \$1.3 million posted for the same quarter a year ago. The \$8.7 million loss, or 18 cents per common share, compared with a loss of \$1.4 million, or three cents per common share, for the same period last year.

KUDOS

Centennial Bank and Trust chief executive **Jim Basey** received the Colorado Bankers Association's 2017 Bankers of Distinction award. Basey has more than 47 years of banking and community leadership experience. Centennial, a subsidiary of Heartland Financial USA Inc. (Nasdaq: HTLF), has 17 Colorado locations including Boulder, Broomfield, Erie and Nederland.



BASEY

NONPROFIT NETWORK

FUNDRAISERS

The **University of Northern Colorado** raised through private contributions about \$24 million of a \$45 million goal to support key university priorities, and now has opened fundraising efforts to the public. The Campaign for UNC began in July 2015 and will run through December 2018. Campaign priorities include support for scholarships, faculty development, research, program support and the construction of Campus Commons, a \$73.6 million student support and welcome center. Information about the campaign, priorities and impact of donor support is available at give.unco.edu.

GRANTS

Greeley-based food processor **JBS USA** is partnering with **Colorado State University** to con-

struct the JBS Global Food Innovation Center in honor of Gary & Kay Smith. The \$15 million project is intended to advance best practices in food safety, meat sciences, and animal handling and welfare. JBS USA will contribute \$12.5 million for the project — a \$7.5 million philanthropic contribution to build the center at the university and an investment in employee educational programs valued at \$5 million. The College of Agricultural Sciences is in the process of selecting an architect and general contractor, and construction could start as soon as this summer. Professor emeritus Gary Smith, along with his late wife, Kay, are honored in the naming of the building. Gary Smith held one of CSU's oldest endowed chairs, the Monfort Chair, and spent more than 20 years as a professor in CSU's Department of Animal Sciences.

BRIEF CASE

Broomfield and Boulder counties are two of the healthiest in the state, according to the 2017 County Health Rankings from the **Robert Wood Johnson Foundation**. The rankings look at health outcomes and the health factors that influence a county's overall health. For overall health, **Larimer County** came in at No. 9 while **Weld County** ranked 17th.

Longmont-based **Eight Black Transport** was named 2017 Operator of the Year for companies with one to 10 vehicles during the International Limousine Charter and Tour Show held March 14 in Las Vegas.

FIRST Robotics Team 43788 (Ridgebotics) from **Fossil Ridge High School** in Fort Collins will compete April 19-22 in the FIRST championships in Houston. The team is sponsored by **Poudre Valley REA, the Denver Broncos, HPK Restoration LLC, Metal Distributors, Fort Collins Dodge Chrysler Jeep, RBC Wealth Management, Interstate Batteries, Walker Manufacturing, Blue Margin, Batteries Plus, Dykeman Trophies, Exponential Engineering Co., Western Belting and Wolf Robotics.**

Niwot-based **Parascript**, which specializes in data extraction powered by machine learning, was selected for the second year as one of the "100 Companies That Matter in Knowledge Management" by **KMWorld**, an information provider for the latest trends and best practices in knowledge, content and document management. KMWorld chooses companies that represent the best in applied innovation dedicated to helping businesses manage their knowledge base.

Alliant National Title Insurance Co., a title insurance underwriter that partners with independent agents to improve their competitive position in the marketplace, has completed its third-year surveillance audit and maintained the ISO 27001 Certification for 2017.

The Colorado State University Bookstore in Fort Collins was named the 2017 Collegiate Retailer of the Year by the NACS Foundation, a subsidiary of the

National Association of College Stores. The honor was announced this month at CAMEX (Campus Market Expo) 2017 held March 3-7 in Salt Lake City.

Fort Collins-based **RLE Technologies** was named to CRN's 2017 Data Center 100 List as part of the "Data Center Management Provider" category. One of only 20 firms to receive this designation, RLE was recognized by CRN for its tools which detect environmental hazards in data centers and other critical facilities.

Level 3 Communications Inc. (NYSE: LVL3) was recognized by Gartner as a global network services company to watch. The Broomfield-based telecommunications company was included in Gartner's magic quadrant, a metric that ranks technology companies as leaders, challengers, visionaries and niche players based on their completeness of vision and ability to execute.

The **Longmont Economic Development Partnership** announced finalists for its annual Cornerstone Awards, which were to be held at a networking and dinner event April 12, when winners will be announced. The nominees and award winners in some of the categories were selected by a committee of Advance Longmont Partner organizations that included the **Longmont Area Chamber of Commerce, Small Business Development Center, TinkerMill, Startup Longmont and Longmont Downtown Development Authority.** The 2017 Cornerstone Awards nominees in each category are: Primary Job Creator: **Sticker Giant, Droplet Measurement Technologies, Intel Corp. and Roccoor.** Project of the Year: **ChromaDex, Sticker Giant, BC Services and Droplet Measurement Technologies.** Rising Star: **Left Hand Design Corp., Preferred Packaging Products, Premium Powder Coating and Akonia Holographics.** Local Business: **Journey Learning Center, Eye Care Center of Northern Colorado, Dairy Queen and Ziggi's Coffee.** Startup: **SensorNova, Colorado Tech Shop, St. Vrain Cider and XY Motion.**

MERGERS AND ACQUISITIONS

The U.S. Department of Justice has approved **Danone's** acquisition of **The WhiteWave Foods Co.**, under the condition that Danone divests of organic milk manufacturer **Stonyfield Farms.** Danone announced March 31 its plan to divest of Stonyfield Farms as a way to expedite its \$12.5 billion acquisition of WhiteWave, which has a major operation in Broomfield.

Boulder-based **PivotDesk Inc.**, an online marketplace for office sharing, was bought by one of the largest high-end co-working companies, Brooklyn-based **Industrious**, which has 18 co-working spaces, including in Los Angeles, Chicago, Atlanta and Denver. Terms of the deal, including acquisition price, were not released, and spokespeople for PivotDesk and Industrious did not return requests for comment by the time of publication.

Beleaguered biotech company **GlobelImmune Inc.** entered into a definitive purchase agreement for a majority stock sale of nearly 13 million shares of its common stock to California-based **NantCell Inc.**, a wholly owned subsidiary of NantWorks and an immuno-oncology company. NantCell is paying GlobelImmune \$100,000 in cash for the stock, as well as 200,000 shares — or \$2 million worth — of NantCell's common stock.

Boulder-based **Zayo Group Holding Inc.** (NYSE: ZAYO) closed on its acquisition of **Electric Lightwave.** The deal closed on March 1 and was immediately integrated into Zayo's operational performance, the company said. Zayo did not update what the deal closed for, but previous reporting listed that the agreement was for \$1.42 billion. With the acquisition, Zayo said it expects its total EBITDA to be about \$1.33 billion by the end of the year and for its revenue to grow in the mid single digits.

Chicago-based **Conagra Brands Inc.** (NYSE: CAG) agreed to acquire Boulder firms **Thanasi Foods LLC**, maker of Duke's meat snacks, and **BIGS LLC**, maker of BIGS seeds. Financial terms

of the deal were not disclosed. The transaction, subject to regulatory approval, is expected to close this summer.

Shareholders for Broomfield-based **Level 3 Communications Inc.** (NYSE: LVL3) and **CenturyLink Inc.** (NYSE: CTL) overwhelmingly approved all proposals related to the merger of the two companies announced in October and valued at \$34 billion.

Bank of Colorado and its parent, Nebraska-based **Pinnacle Bancorp Inc.**, agreed to acquire **AmFirst Bank** located in Nebraska and Colorado, a wholly owned subsidiary of **AmFirst Financial Services Inc.** Financial details of the transaction were not disclosed. The deal is expected to close in July, pending regulatory approval.

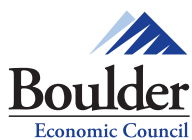
Greeley-based beef, lamb and pork processor **JBS USA Food Co.** plans to acquire **Danish Crown A/S'** U.S.-based bacon, ham and deli meat business, **Pi-umrose USA**, for \$230 million.

Greeley-based JBS USA, a wholly owned subsidiary of JBS SA in Brazil, expects the transaction will close during the second quarter of this year after clearing regulatory review and approval, and customary closing conditions.

MOVES

CBRE Group Inc., a commercial real estate services and investment firm based in Los Angeles, moved its office in Boulder to the city's downtown area in the Wencel Building at 1301 Walnut St., on April 3. CBRE (NYSE: CBG) is moving the office from 1600 Range St., which it opened in 2014. It also operates offices in Fort Collins, downtown Denver, the Denver Tech Center and Colorado Springs. CBRE is leasing the 2,000-square-foot space from W.W. Reynolds Cos., owner of the Wencel Building. Lease rates were not disclosed.

SpotX, a Westminster-based ad-technology company, is moving from Westminster to Broomfield. The Please see **Briefcase**, page 38



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BRIEF CASE

Briefcase, from 37

company has signed a lease for two floors, or 38,700 square feet, at 8181 Arista Place. SpotX provides advertisements used in online video. Advertisers place bids to space that is recognized by the system as available.

The **Loveland Reporter-Herald** was to move its offices from its current location at East Fifth Street and North Cleveland Avenue in Loveland to 801 N. Second St. in Berthoud as of April 10. The move will house the publication at the Berthoud printing center owned by parent Prairie Mountain Media, based in Boulder. The move follows a similar consolidation for the **Longmont Times-Call**, which in February moved its operations to a Boulder building that houses the Prairie Mountain-owned **Boulder Daily Camera**.

NAME CHANGES

Northern Engineering Services of Fort Collins and **Ketterling, Butherus & Norton Engineers** of Greeley merged two years ago, allowing both firms to expand the depth and reach of services offered to clients. The firm discontinued the KBN tradename and will move forward transacting all business as **Northern Engineering**.

The Professional Independent Insurance Agents of Colorado changed its name to the **Trusted Choice Insurance Agents of Colorado**.

Atomic20, an advertising firm that focused on using freelancers, is rebranding as **Teem** as it doubles-down on the contractor and gigging economy.

OPENINGS

Oskar Blues Brewery is opening its first Boulder location with a taproom and live music venue on Pearl Street. The Longmont-based brewery will lease the former World of Beer space at 921 Pearl St. and expects to open in late summer.

Greeley-based general contractor **Hensel Phelps Construction Co.** leased space in Thornton, where it will open an office, expanding its presence in Colorado. Hensel Phelps leased 17,425 square feet of space at 12121 Grant St. and is in the process of building out the office.

ProsperOats will open a breakfast/lunch cafe in May on the Arista development's main street in Broomfield. The Denver-born concept will bring oatmeal, yogurt and açai bowls, as well as local coffee, tea,

fresh juices, and snacks to go. The store will be at 8001 Arista Place, Suite 125.

Elevations Credit Union will move its headquarters within Boulder as part of an expansion plan as it adds branches in Boulder and Fort Collins. The headquarters, currently at 2300 55th St. in Boulder, will be moved to its recently renovated branch at 2960 Diagonal Highway, which served as the credit union's headquarters from 1996 through 2003.

Technical Framework, a full-services information technology company in Fort Collins, has opened an office at 1120 38th Ave. in Bittersweet Plaza in Greeley.

Glenwood Springs-based **Alpine Bank** is planning to build a branch bank at 2375 Canyon Blvd. in Boulder. This will be the employee-owned community bank's 39th location in Colorado, where it's been operating since 1973.

The building that housed a **Johnny Carino's Italian Restaurant** in Longmont has been acquired by **Beau Jo's**, a chain of pizza restaurants based in Lakewood. Owner Chip Bair expects the restaurant will be open by this summer. Beau Jo's Longmont LLC paid \$2.6 million to real estate developer David Chaknova of Niwot for the 6,938-square-foot restaurant and the 1.5 acres it sits on in the Village at Burlington at 2033 Ken Pratt Blvd., according to public records. Johnny Carino's constructed the restaurant in 1999, and it has been empty since the restaurant closed in April 2014. After the restaurant closed, Chaknova acquired the property from a group of investors in 2015 for \$1.23 million, according to public records. That group had acquired the property from Carino's in 2003 for \$2.5 million.

PRODUCT UPDATE

Loveland-based **Innovidis Crop Care** introduced Crossover Pro as a first-of-its-kind formulation combining Propiconazole and Lambda Cyhalothrin for superior insect control while adding disease protection at an economical cost to the producer.

VetDC, a veterinary cancer-therapeutics company based in Fort Collins, began selling **Tanovea-CA1**, its drug that treats lymphoma in dogs to licensed veterinarians in the United States.

InvitedHome, a vacation-home-rental company that specializes in luxury houses, developed a new platform to make it easier for homeowners to monitor the abodes they are renting out. The Boulder company released **HomeCraft**, a dashboard that lets the owners of the vacation homes see when their home is being used, how much revenue they're bringing in and when the house needs a capital improvement, among other features.

SERVICES

Lucky's Market, a Boulder-based chain of natural-food grocery stores, will begin offering its Sip 'n' Stroll program to shoppers at its store at 695 S. Broadway in South Boulder. The program, already offered in Lucky's Market stores outside Colorado, allows customers to buy a \$2 pint of local tap beer from the Lucky's Café and drink it while shopping for groceries. Lucky's Market stores in North Boulder and Longmont are not offering the program.

Boulder-based **Gaia Inc.**, a yoga and meditation video-streaming service, is now available on Comcast Xfinity On Demand. The subscription service, which streams its videos on services such as Roku and Apple products, can now be accessed by Comcast Xfinity TV customers. They can subscribe for \$9.99 per month directly from their TV. New content — including documentaries, films and guided practice — will be added each month. In addition to the yoga and spiritual content of Gaia, customers can also access Gaia TV Fit and Yoga, which is focused on yoga and fitness.

RECOGNIZING GREATNESS IN THE WORKPLACE

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In July, companies will be notified in writing whether they made the list or not. Winners will find out where they rank at a special awards ceremony in September 2017. The winners will also be highlighted in the "Best Employers" section of BizWest, October, 2017.

For more information or to enter your company in this program, visit www.BizWestBestEmployers.com
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CHAD COLLINS / BIZWEST

BizWest's Boulder Valley 40 Under 40 honorees for 2017 are honored on March 7 at Lionsgate Event Center in Lafayette. The annual awards ceremony recognizes the best and brightest of emerging leaders in Boulder and Broomfield counties.



PHOTO COURTESY TOM FASSANO

Mike Geile, second from right, receives the Live United Award at United Way of Weld County's second annual Mad Hatter's Celebration on March 18 at Island Grove Events Center in Greeley. Also in photo, from left, are Bryan Guest, chair-elect of UWWC; UWWC president and chief executive Jeannine Truswell; Helen Geile, and UWWC board chairman Dan Dennie.



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BW REAL DEALS

Flatiron Park

22 properties in Flatiron Park in Boulder were sold March 9 to a group consisting of Crescent Real Estate, Goldman Sachs and Lionstone Investments.



Source: Boulder County Public Records

Goldman Sachs, Lionstone join Crescent in Flatiron Park deal

By Doug Storum
dstorum@bizwest.com

BOULDER — Goldman Sachs and Lionstone Investments have partnered with Crescent Real Estate to acquire 22 properties in Flatiron Park in east Boulder for approximately \$170 million.

Crescent, with dual headquarters in Centennial and Fort Worth, Texas, along with New York-based Goldman Sachs Asset Management Private Real Estate, and Lionstone, a private-equity firm in Houston, purchased 18 properties from Goff Capital Partners and four from Tom and Gloria Stewart that are in the business park, according to Boulder County public records.

In July of last year, Fort Worth real estate investor John Goff and partners merged operations of two real estate firms — Crescent Real Estate Holdings and Goff Capital Partners — to form Crescent Real Estate LLC.

Crescent, Goldman Sachs and

Lionstone used the entity GPIF Flatiron Business Park LLC to buy the properties from Goff Capital Partners. Crescent is the general partner, and Goldman Sachs and Lionstone are limited partners, said Conrad Suszynski, co-CEO of Crescent Real Estate, who maintains his office in Centennial.

In 2011, Goff Capital Partners used the entity Flatiron Investments LLC when it paid \$67.8 million to acquire 19 properties in Flatiron Park in 2011. Suszynski said Goff Capital had sold two of those properties prior to this latest deal.

“This property has performed very well, and we have made significant capital investments in it,” Suszynski said. “This deal is a way to recapitalize our ownership.”

Established in 2001, the park is a 200-acre master planned business park comprised of 52 buildings totaling 2.3 million rentable square feet. The properties acquired include a total of 859,158 square feet of office

space that is 92 percent leased.

“Flatiron Park is a compelling mix of durable, in-place cash flow with the opportunity for ground-up development in a supply-constrained market,” states Jane Page, CEO of Lionstone Investments. “The highly connected location and Crescent’s innovative repositioning of the park to date have created an ideal environment for Boulder’s most productive people.”

The park has more than 100 companies across diversified industries with a high concentration of technology-related firms. It has amenities that include food trucks, a coffee shop, craft brewery, boxing gym and a Pilates studio.

“We are excited to continue the transformation of Flatiron Park into a true creative hub for the community’s innovative tenants who seek a differentiated experience relative to downtown Boulder,” notes Joseph Sumberg, managing director in GSAM Private Real Estate.

PROPERTYLINE

Developers break ground on med building in Superior

SUPERIOR — Developers have broken ground for the Superior Medical Center, a component of Downtown Superior, a 157-acre mixed-use project in various stages of development in the town of Superior.

The four-story, 60,000-square-foot medical building at Three Superior Drive is being developed by San Diego-based Pacific Medical Buildings and Sawtooth Development Group, based in Ketchum, Ind. They also will construct a separate four-level parking garage with 244 spaces that will connect to the medical building by a pedestrian bridge.

The medical building is 50 percent leased. Tenants already signed up include Boulder Community Health, Cornerstone Orthopedics and Touchstone Imaging. BCH will offer urgent- and family-care services.

Formerly called Superior Town Center, Downtown Superior is at the southeast corner of U.S. Highway 36 and McCaslin Boulevard. At full build-out,

Downtown Superior could consist of 440,000 square feet of commercial and retail space, a 150,000-square-foot sports center, two hotels combining for up to 500 rooms and 1,400 residential units, according to Bergman.

Rockies Lodging Capital acquires 2 Marriott hotels in Fort Collins

FORT COLLINS — Denver-based Rockies Lodging Capital has acquired two Marriott hotels in Fort Collins for \$30.4 million.

Rockies Lodging Capital, formed in 2014 by Stephen Mills and Phillip Hutchins, acquired the 113-room Residence Inn at 1127 Oakridge Drive and the 112-room Courtyard at 1200 Oakridge Drive from Southwest Value Partners, which is based in San Diego. Rockies Lodging Capital paid \$17.5 million for the Residence Inn and \$12.9 million for the Courtyard, according to public records.

Southwest Partners had acquired the two hotels in a three-hotel deal in 2011 that included the Marriott at 350 Horsetooth Road for \$20.5 million. Southwest Value Partners purchased the hotels from Integrated Capital LLC of Los Angeles after the seller fell behind on payments for a \$32-million note secured by the properties, and the lender foreclosed.

CBRE Hotels’ Mark Darrington and Larry Kaplan, senior vice presidents in Denver, represented Southwest Partners in this recent deal.

Etkin Johnson acquires 33 acres near CTC for 3-building project

LOUISVILLE — Denver-based Etkin Johnson Real Estate Partners has acquired 33 acres of land adjacent to the Colorado Technology Center in Louisville.

Etkin Johnson plans to break ground on the first building of a proposed three-building, 400,000-square-foot office/industrial/flex campus — dubbed the Louisville Corporate Campus at CTC — in the fourth quarter of 2017.

Etkin Johnson purchased the land north of Dillon Road near the CTC from the estate of Richard Hoyle for \$3.6 million, according to public records.

The land, historically used as a tree farm, will be annexed into the tech center, where Etkin Johnson owns nearly 1.2 million square feet of space. The company owns nearly 5 million square feet total in Colorado.

How far does your money go in Boulder Valley real estate?

Anyone looking to buy real estate in the Boulder Valley knows that inventory is tight and prices are increasing, but there are significant differences among cities, and knowing them could provide an edge in any home search. I took a snapshot on April 5, 2017, of each of the major markets (IRES listings only) in the Boulder Valley, and the results are very revealing.



**BOULDER VALLEY
REAL ESTATE**
JAY KALINSKI

Getting your foot in the door

If you are in the market for your first house, then Longmont is your best bet. The least-expensive single-family home there is under \$300,000, and there are almost 100 homes in the city available on the market. Broomfield comes in second, with the least-expensive home being listed at \$329,000 and 75 available homes on the market. As you might expect, Boulder is the priciest place in the Boulder Valley, with the least-expensive home on the market listed at \$559,900.

If you are looking for an inexpensive condo, then you have slightly more choice (but not Superior, where the most-affordable condo is \$625,000). Lafayette currently has the least-expensive condo on the market at \$185,000, followed by Boulder (\$249,500) and Longmont (\$250,000). While Boulder and Longmont appear comparable in entry points, the amount of space you get for the money is dramatically different, with Boulder's sub-\$250,000 condos having 621 and 592 square feet, while Longmont's \$250,000 condo has 1,138 square feet.

This brings up the question...

How far does your dollar go?

Another way to look at affordability is to compare how much home you get for a given amount of money, which we measure by looking at the price-per-square foot of homes. Each city has a range from most square feet for your dollar to the least, and some cities have a much bigger range than others.

Where to get the most square footage for your dollar

On the single-family side, Longmont is the only city that had property available for less than \$100 per square foot (it came in at \$96), meaning you could find a 4,000 square-foot home for less than \$400,000. The next most affordable city was Lafayette, starting at \$114 per square foot, and

"If you are looking more toward the luxury end of the market, Boulder has homes that range up to \$1,511 per square foot where you can expect excellent locations, stunning views and high-end finishes."

third was Broomfield, coming in at \$129/square foot. No surprise, Boulder will net you the least square feet for the money, with its most-affordable home costing \$196 per square foot. Louisville was the next most expensive at \$166 per square foot to enter the market.

If you are looking more toward the luxury end of the market, Boulder has homes that range up to \$1,511 per square foot where you can expect excellent locations, stunning views and high-end finishes. This is three times more per square foot than the next most-expensive market, Louisville, where homes top out around \$400 per square foot.

Which city has the most affordable listings?

If your budget is under \$500,000 and you are looking for a single-family home, Longmont is far and away your best option, with 61 percent of its 98 homes on the market under \$500,000. Lafayette is a distant second, with 19 percent of its 21 homes under \$500,000. For attached units, Lafayette, Broomfield and Longmont all have more than 75 percent or more of their condos priced under \$500,000.

If you are able to spend between \$500,000 and \$1,000,000 on a home, then Broomfield, Louisville and Superior all have 70 percent of their single-family homes in that price range. Superior, Louisville and Boulder all have a good percentage of condos in this range.

Finally, and this comes as no surprise, if you are looking for homes above \$1,000,000, then Boulder is your market. In fact, 72 percent of all single-family homes on the market in Boulder are priced over \$1,000,000.

The bottom line is that knowing which cities have the most of what you're looking for can increase your chances of finding (and getting) the right place.

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

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BW STARTUPS



COURTESY CRESCENT MOON

Crescent Moon Snowshoes Inc. is crowdfunding to raise money to produce the first all-foam snowshoe. So far, Crescent Moon has raised more than half of its \$20,000 goal for the Eva foam snowshoe.

Boulder foam snowshoe makers launch crowdfunding campaign

By Jensen Werley
jwerley@bizwest.com

BOULDER — Longtime snowshoe manufacturer Crescent Moon Snowshoe Co. is looking to innovate its industry with the first all-foam snowshoe.

To do that, the owners are turning to crowdfunding, having raised more than half of their \$20,000 goal with nearly a month left.

The idea has been in the heads of the Crescent Moon founders for several years, when co-founder Tamara Laug, a serious runner, realized that the company should be making snowshoes that felt like running shoes.

Her partner, Jake Thamm, started to test out the concept, carving what he called “ugly prototypes” out of foam.

“They felt great,” Thamm told BizWest. “It was a much different experience than the normal aluminum snowshoe.”

Two years ago, the project started to get really underway when Crescent Moon partnered with one of the lead designers for Crocs Inc., who had a specialty in foam and running shoes.

Now, Crescent Moon is raising capital to make the molds for the foam shoe, a small one that will fit most men and women.

Thamm said the company is committed to making the shoe, which they’re calling the Eva, whether or not the crowdfunding goal is met.

“We having a willingness to experiment and look outside the typical snowshoe shape.”

Jake Thamm
Crescent Moon

In fact, a big reason for doing the crowdfunding campaign was to assess the market possibilities for the Eva.

“We really wanted to get a feel for people in the market in general and see what their response was,” Thamm said. “This was a great way to tap that. If we could raise that amount of money we think that’s a solid indication of our products and the market ability. It’s a strong endorsement of the idea itself.”

Not only would it help them have confidence in the market availability, but it would help potential retailers see that the market is there for the shoe.

So far, Crescent Moon has raised nearly \$13,000. For \$160 — the retail price of the shoe — backers can pre-order the Eva, set to arrive in the fall. For \$272, backers can buy two pairs of shoes that includes free shipping and a 20 percent discount. Offering significant incentive for two pairs of shoes was intentional, Thamm said.

“For over 20 years we’ve made and

sold snowshoes, and it’s very often that people buy more than one pair at a time,” he said. “Anecdotally, I’d say it’s more than 50 percent of the time. People buy them for themselves and one other person so they can go out together. We built in that incentive in response to how people buy.”

Thamm said Crescent Moon plans to have its foam shoes ready by fall, in time for the next winter season.

“We having a willingness to experiment and look outside the typical snowshoe shape,” he said, referring Crescent Moon’s place as one of the first brands to make a snowshoe specifically designed for women. “We’re excited to move forward on our all-foam idea. We’re brimming with confidence and are right on track to bringing something totally different to market.”

Thamm added that for many, the aluminum shoes can be off-putting, which can be solved with the foam design. The foam shoes also provide additional warmth, with the two inches of foam underneath protecting the foot from ever touching the snow.

“There’s a certain intimidation to aluminum shoes,” he said. “They look foreign on your feet and until you use them and understand them they’re not naturally inviting to you. The foam shoe is like a big overgrown running shoe. It feels like a natural extension on your foot. It has a great deal of float so you can walk, run or hike and go out and enjoy the snow.”

STARTINGLINE

Boomtown opens first accelerator outside Colo.

Boomtown, a local accelerator, announced its first geographic expansion, with plans to open an Atlanta branch later this year.

The accelerator is partnering with Comcast to open a space in the telecom company’s regional headquarters.

The expansion comes after years of partnership Boomtown has had with Comcast, said Boomtown co-director Toby Krout in an interview with BizWest. Krout said the location will be open in the fourth quarter this year.

Its first cohort will start in the first quarter of 2018, and they will begin taking applications for that class this summer. Krout said Boomtown takes a different approach from some other accelerators, focusing on startups that are still in early stages, rather than those that might already be seeing some success.

He added that Boomtown very much focuses on the founders, looking for people that are open-minded, honest and might have a secret advantage to the problem they’re looking to solve, or have an idea in which Boomtown is particularly interested.

What is more, Krout said Boomtown’s model is less focused on getting startups that are gaining capital or investment.

In addition to prepping for Atlanta and its first Southeast cohort, Krout said Boomtown would graduate its current cohort May 19, with a demo day as the final event for Boulder Startup Week.

Loveland Startup Week Focuses on interaction

Loveland startups had the opportunity April 6-8 to gather, network and participate in panels during Loveland Startup Week.

The event, part of Techstars’ startup week series, was a three-day weekend event and has grown steadily since the Loveland Startup Day it was two years ago.

This year’s function included more audience participation than previous years, said Wilynn Formeller, one of the organizers.

One panel Formeller was particularly excited about was a Northern Colorado Regional Panel, which had economic business development directors from Greeley, Windsor, Longmont, Loveland and Fort Collins talking about branding North Colorado as a region and having the cities work together to appeal to different businesses.

Loveland’s entrepreneur scene has been growing quickly, said Richard Toftness, founder of the nonprofit Made in Loveland, which brings area startups together and is the organization behind Loveland Startup Week.

Avoid compassion fatigue and the Tantalus Complex

For years, dentists were at the top of the list. Now, some say veterinarians have climbed and clawed their way upwards to a place no one wants to go. My question is where on this horrible ranking do other high-achieving professions fall? Who is in third, fourth or fifth place? Where are bankers, start-ups, mom & pops, educators, Realtors, health-care professionals and technology firms? How close are they to the ones who care for our pets and our teeth?



INNOVATION
RICK GRIGGS

Compassion fatigue describes the veterinarian (and human medicine professional) who stomachs the rigors of veterinary or medical school and then enters

the profession to save lives. They connect with animals; they are called to heal people; their passion runs deep. Others took an entrepreneurial route leashed to an idea or product that just might “save the world.”

These people care — sometimes too much or for too long. Sometimes their compassion runs in high gear with little fuel or maintenance as they slowly exhaust themselves. At the tragic extreme, their reason for living is chewed raw as their emotion runs dry. Another compassion fatigue victim is added to the list.

Like a ping-pong level of stress, compassion fatigue needs an outlet and a reprieve. When we manage our stress we live long enough to perhaps make our mark on the world. When we maintain a good flow of compassion, we care for ourselves while moderating our empathy and concern so there is some left over down the road. It sounds harsh, even brutal, but so is being on that list.

Classical mythology recounts the story of King Tantalus who, having offended the gods, is condemned to Hades for eternity. Above the king's head are trees laden with ripe fruit. Each time he raises an arm to harvest a meal; a gust of wind blows the branch just out of reach. The story continues as the king stands up to his chin in water, and each time he bends to quench his thirst, the water recedes — thus, we get the term “tantalyzing.”

This classical mythology story is the core of what's called the Tantalus Complex. This complex describes puzzling human behavior that picks a goal, directs energy toward the goal, but unconsciously does things that take the person away from the goal. It's described as moving toward and away at the same time.

Tantalus Complex examples:

- The veterinarian works to help animals but gives away so many free services that the practice struggles.
- The human physician tirelessly works evenings and weekends to heal patients but becomes ill herself due to the overwork.
- The startup founder rehearses all night to prepare a venture-capital pitch but can't answer obvious questions due to fatigue.
- The parent works 60-hour weeks to provide for a growing family

but loses touch with the family because he or she is never home.

Compassion fatigue is a perfect example of the Tantalus Complex — moving toward and away at the same time.

Dentists and veterinarians have unfortunately been high on the list of those who harm them-

selves. Other professions suffer the heartbreak and tragedy of brilliant missions and passions cut short. Too many of us hear the story of the billionaire who works non-stop to put more money in the bank. We then interpret a cause-and-effect relationship between unhealthy lifestyles and success. It's a false comparison.

In the big picture, healthy professionals are the ones who last the longest and reach the highest pinnacles. It's sad when magazines or news programs idolize the flash-in-the-pan overnight success. The real heroes build something that lasts and sustains itself. I call them the “steady-ons.”

Reducing compassion fatigue might include reading about King Tantalus but not mimicking him. When we reach for fruit, we pick it, and when we bend to drink, the water will be cool and refreshing. The best way for passion to last is for the human being to survive.

Rick Griggs is the inventor of the rolestorming creativity tool and founder of the Quid Novi Innovation conference. Reach him at 970-690-7327.

“This complex describes puzzling human behavior that picks a goal, directs energy toward the goal, but unconsciously does things that take the person away from the goal.”

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CEO Roundtable

CEOs: Craft brewers face uncharacteristic slowdown in sales

Participants of BizWest's March 2017 CEO Roundtable on Craft-beer brewing held in Fort Collins are, front row from left, **Mike Grell**, EKS&H; **Tara Neckel**, Old Colorado Brewing Co.; **Brandon Neckel**, Old Colorado Brewing Co.; **Wynne Odell**, Odell Brewing Co.; **Jim Sampson**, Hub International Insurance Services; and **Chris Otto**, EKS&H. Back row, from left, **Troy Milburn**, Brix Taphouse & Brewery; **Josh Grenz**, Verboten Brewing; **Mike Madden**, EKS&H; **Drew Maddox**, EKS&H; **Brad Lincoln**, Funkwerks; **Neil Fisher**, WeldWerks Brewing Co. and **Russ Henniger**, Hub International Insurance Services. Moderator: **Christopher Wood**, co-publisher/editor, BizWest.

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

BW ECONOWATCH

Report: State's federal labs had \$2.6B economic impact in 2015

By Doug Storum

dstorum@bizwest.com

BOULDER—The 33 federally funded research facilities in Colorado contributed an estimated \$2.6 billion to the state's economy in 2015 and either directly or indirectly supported more than 17,600 jobs, according to a report released Thursday by the Leeds School of Business at the University of Colorado Boulder.

The report, titled Economic and Fiscal Impacts of Federally Funded Research Facilities in Colorado FY2013-FY2015, said the economic impact of the labs on the Colorado economy was \$2.5 billion in fiscal years 2013 and 2014. It said the labs directly employed nearly 7,800 people in 2015, and supported an additional 9,800 jobs through the multiplier effect — people employed by companies benefiting from the labs' research, such as instrument makers and utility companies.

In 2015, the 33 labs had annual budgets totaling an estimated \$1.2 billion, the majority coming from federal funding, but the report did not provide a breakdown.

According to survey results, Colorado's federally funded scientists live in 30 of the state's 64 counties, with the highest number in Boulder, Larimer and Jefferson counties. Economic impact in Boulder, Jefferson and Larimer counties totaled \$1.1 billion, \$654 million, and \$195 million, respectively.

Boulder led the way, with 3,883 full-time and contract workers in 2015 who received an average annual income of \$99,840. Jefferson County had fewer federal employees — 2,823 — but they drew annual salaries averaging \$108,113. Larimer County had 889 employees, with an average annual salary of \$80,074, according to the report.

This is the fourth economic-impact report produced by the Leeds School of Business for CO-LABS. Previous reports were produced in 2008, 2010

and 2013.

CO-LABS is a nonprofit consortium made up of Colorado federal research laboratories, research universities, state and local governments, economic-development organizations, private businesses and nonprofit organizations. CO-LABS is an acronym for Colorado Leveraging Assets for Better Science.

For the latest report, Brian Lewandowski, associate director of the Leeds School's Business Research Division, surveyed Colorado's federally funded research laboratories, from the Crops Research Laboratory in Fort Collins to the National Oceanic and Atmospheric Administration in Boulder and the National Renewable Energy Laboratory in Golden. He collected data on employees' educational attainment, organizational budgets, spinoff companies and technology transfer. Ten labs reported active commercialization programs, from tech transfer and licensed technology to spinoff companies and public-private partnerships with shared space or equipment.

"Colorado's federal research facilities conduct wide ranging basic and applied research that result in scientific and commercializable research advancements," Lewandowski said. "Beyond the research, these facilities play an important economic function in the Colorado economy, including employing a body of highly educated researchers and through the purchasing of goods and services within the Colorado economy."

The report pointed out that of those employed in federal laboratories, 55 percent have master's or doctoral degrees, compared with 15 percent statewide; and Colorado ranks fourth among states for the percentage of the workforce engaged in science and engineering jobs.

Brian Payer, CO-LABS' board chairman, said the report revealed that there is a "tremendous synergy between



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.

the laboratories, businesses and the community. The labs spur innovation through spin-out companies, technology licensing, cooperative work agreements, and access for formal and informal conversations with world-class experts across an incredible breadth of disciplines.

"In addition, we learned that people want to live here, making it easier for the labs to recruit top-notch talent to the state."

Dan Powers, CO-LABS's executive director, said the collective impact of the labs' research also ripples out to every state in the country.

"Ranging from partnership agreements to licensing of technology to outright free access to the research from these taxpayer-funded labs, thousands of companies throughout the United States representing hundreds of thousands of jobs utilize this science in ways that make us healthier, safer, more sustainable and global leaders in innovation," Powers said.

The study also summarized the federal science funding landscape, drawing from national reports to highlight Colorado's ranking among states in funding from the U.S. Department of Commerce (second), Department of Interior (second), NASA (third), Environmental Protection Agency (fifth) and National Science Foundation (sixth).

Greeley MSA ranks as nation's fourth-fastest-growing

By Christopher Wood

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What energy slump?

A struggling energy sector over the past couple of years has done nothing to slow the population growth in Weld County, which accounts for the lion's share of the state's energy production. The Greeley metropolitan statistical area — comprised of all of Weld County — ranked as the fourth-fastest-growing MSA in the country from July 1, 2015,

to June 30, 2016, according to the latest data from the U.S. Census Bureau.

The Greeley MSA grew by 9,879 people, or 3.5 percent, to a total population of 294,932.

Other counties in the Boulder Valley and Northern Colorado grew, but at a far slower pace.

The Boulder MSA — comprised of Boulder County — grew just 1.1 percent, adding 3,488 people for a total population of 322,226. Boulder ranked No. 109 in terms of growth rate among

the nation's 382 MSAs.

The Fort Collins MSA — comprised of Larimer County — grew by 1.8 percent, adding 6,125 people for a total population of 339,993. The Fort Collins MSA ranked No. 51 in terms of growth nationwide.

Broomfield County, which is part of the Denver-Aurora MSA — reached a population of 66,529, adding 1,644 people.

Overall, Colorado added 91,726 people, for a total population of 5,540,545.

THE TICKER

CU index: Colo. business confidence healthy, stable

The optimism of Colorado business leaders increased slightly ahead of the second quarter of 2017 and is expected to remain stable into the third quarter of the year, according to a report released by the University of Colorado Boulder's Leeds School of Business. The Leeds Business Confidence Index shows an uptick of 3.1 points from last quarter, with an overall reading of 63.4. This is up by 8 points from one year ago. Expectations measured positive — at 50 or higher — for all of the metrics within the index, including the national economy for the second straight quarter. For all but the national economy category, the current standings represent 18 consecutive quarters of positive expectations.

Superior's apartment-rental rates highest in region

Apartment rental rates in the town of Superior during March were the highest among cities in the Boulder Valley and Northern Colorado that are tracked by ApartmentList, a California-based website that aggregates apartment listings from sources on the Internet. A two-bedroom apartment in Superior cost \$1,930 in March — topping Boulder, which sits at the top of ApartmentList's rankings among the 10 largest cities by population in Colorado. The median rental price for a two-bedroom apartment in Boulder during March was \$1,840, and a one-bedroom cost \$1,550, up from \$1,800 for a two-bedroom unit and \$1,500 for a one-bedroom, according to the report. Among the state's 10 largest cities for renters, Fort Collins was ranked No. 8, with a two-bedroom costing \$1,260 and a one-bedroom costing \$900 per month. Rents for a two-bedroom apartment in other cities in the Boulder Valley and Northern Colorado held steady from February to March, according to ApartmentList: Broomfield, \$1,650; Louisville, \$1,570; Longmont, \$1,100; Loveland, \$1,000 and Greeley, \$980.

Report: Solar jobs up 20 percent in Colorado

Colorado is one of the top 10 states for jobs related to the solar industry, according to a new report by The Solar Foundation. The Washington, D.C.-based group released its Solar Jobs Census 2016, which found that employment in solar nationwide increased 25 percent from 2015 to 2016, with 260,077 solar workers across the country. Colorado contributes more than 6,000 of the workers, making it the 10th-largest solar employing state. Within Colorado, Boulder County has some of the most solar-related jobs, with 1,144 in the county. There are 167 solar jobs in Larimer County, 109 in Weld County and 31 in Broomfield County.

Jobless rate up slightly in much of region

The estimated unemployment rate in three of the four counties that make up the Boulder Valley and Northern Colorado increased slightly in February compared with the previous month, according to a report released by the Colorado Department of Labor and Employment. Boulder County's 2.8 percent unemployment rate in February was up from 2.6 percent in January; Larimer County, 3 percent, up from 2.9 percent in January; Broomfield County, 3.1 percent, up from 3 percent in January. Weld County held steady from the previous month at 3.3 percent.

Learning from others' mistakes helps avoid making your own

As an entrepreneur, I had to learn to give up on achieving perfection. Entrepreneurship is the art of compromise between your vision and what you can accomplish today. Perfection may be possible, but it takes too long, and the market keeps changing.

I have placed a quotation on my email signature from Nasreddin. It reads "Good judgment comes from experience. Experience comes from bad judgment."



ENTREPRENEURS
KARL DAKIN

One of my daily afternoon energizers is reading Gaping Void (www.gapingvoid.com). It's free. Just subscribe. A recent post titled 'The Eternal Option' discusses the value of failure. In this post, an article from Scientific American describes how the brain adjusts by learning what works and what doesn't.

A friend of mine was raising money once, and things were going great. He met an investor who looked over his offering and asked him, "Have you ever had a big failure?" My friend proudly stated that he had not. The investor stated "That's too bad" and did not invest. The deal went bad. Is there anything that my friend might have done to avoid it? Maybe. With more failure, he might have considered more options or created fallbacks.

A young entrepreneur will build a plan. I like to ask the question, "What are you going to do if that doesn't work?". An experienced entrepreneur will have one, two or three alternative plans or fallbacks that may allow him or her to still attain their goal or to achieve a sufficient percentage of their goal to payback investors. A novice will defend their plan, taking a make-it-or-break-it approach.

Failure is a necessity of innovation. Doing something for the first time is a trial-and-error approach. Rarely will anyone get it right the

"An experienced entrepreneur will have one, two or three alternative plans or fallbacks that may allow him or her to still attain their goal."

first time. I have seen innovators reach a technical outcome — mind-blowing breakthroughs — without understanding how the outcome was achieved. Knowing that something is possible without understanding it, is like a carrot dangled in front of a donkey without a path to guide it to its destination. Many an entrepreneur has chased innovation like a map to a lost gold mine — sacrificing themselves and everyone around them.

The news (and science-fiction

stories) talk about achieving too much success too early — without understanding unintended consequences — run-away bacteria, robots that are too intelligent and doomsday weapons.

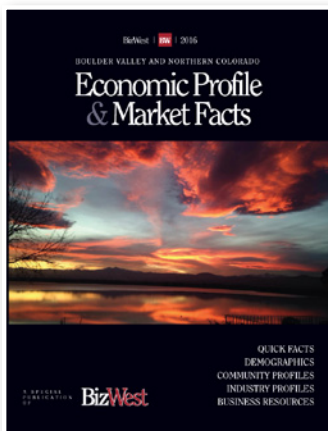
They say you need to learn from your mistakes. However, I realized early in my career that I could make enough mistakes to fill a lifetime, so in order to succeed I needed to learn from everyone else's mistakes and skip making them myself.

An entrepreneur needs to be humble — to recognize when one's success may have exceeded one's efforts and skills. In those cases, it may be necessary to blend a little success with a little failure to take a measured approach.

It is possible that the difference between a good entrepreneur and a great entrepreneur is learning how to fail quickly, gracefully and with minimum downside.

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The Big Picture for Colorado



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BW COMMENTARY

Now it's the House's turn to reform defective construction-defects law

Will reason finally prevail in the Colorado Legislature?

The Colorado Senate on April 11 passed long-sought legislation to reform the state's defective construction-defects law. Now it's the House's turn.

Senators voted 23-12 in favor of Senate Bill 156, with five Democrats joining all 18 Republicans in supporting the measure. Will the Democratic-controlled House follow suit? That's a bigger question, as opposition to any changes in the law has been fierce for years.

Senate Bill 156 would require arbitration for any disputes regarding construction deficiencies in condo projects. Current law makes it far too easy for litigation to be initiated and has led to a dramatic decline in condominium construction. Condos as a percentage of new-home construction now account for just 3 percent, down from more than 20 percent just a few years ago.

Simply put, builders are afraid of being sued for even minor construction issues.

That has helped drive a spike in housing prices, as new product can't keep up with demand. Condos represent starter homes for many buyers and an affordable option for seniors and others. The dearth of new projects has led to higher home prices and a flood of new apartment projects, with spiking rents.

Getting to a system whereby condo construction can get back toward that 20 percent market share would bring a flood of new multi-family homes on the market, helping to alleviate the housing shortage and fostering home ownership.

Opponents of the measure — and other efforts to reform construction-defects legislation — argue that home buyers deserve access to the court system to ensure that their rights are protected.

But many of the reform opponents hail from the legal profession itself, which stands to benefit significantly from a perpetuation of the current litigious system.

Colorado — especially the Front Range — desperately needs new housing. Sending construction-defects claims to arbitration, rather than litigation, could go a long way to alleviating the problem, though one local analyst told BizWest that it could take years to know whether that alone would spur new condo construction.

But there's no time to waste, with the housing shortage only going to worsen.

This bill has already made it farther into the legislative session than previous attempts, so it's encouraging. But we strongly urge the House to follow through and pass SB-156.

The joys of apartment living

I should have listened to Maggie. It began with such promise — a beautiful neighborhood, with short walks to a coffee shop, a branch library, bikeways, trailheads and numerous restaurants. But my return to living in Boulder after an absence of 25 years — mostly in Northern Colorado — was not destined to go all that smoothly.

After years of home ownership, I've returned to renting for a short time, and decided to do so in Boulder, so that at last I can live in the same community in which I work — something I haven't done since 1990.

No. 1 criteria as I returned to the world of apartment dwelling? Walkability. I looked at various apartments but decided on one that had a beautiful pedestrian-friendly environment and that was just 10 minutes from work. The initial tours went great. I liked the design, the layout, the fire pit, the underground parking, the health club and other amenities.

Nothing left but to process the digital signatures, pay my deposit and move in, right?

If only the key had worked.

The recently cut key was not quite right, you see, but fortunately the second copy worked fine, and I was able to open the door.

But Maggie, my beloved Aussie/border collie mix, was having none of it. As I led her into the apartment, she tugged backward on the leash, struggling mightily against placing her paws on the dark-brown, wood laminate flooring.

She's always had a phobia for dark wood flooring, and as she trembled on the kitchen floor, terrified that she might fall through, I took a quick look around the kitchen. Somehow, during the initial inspection, I had missed the fact that the microwave had no handle.

Leading Maggie to the safety of the carpeted bedrooms, I noticed — also for the first time — that the bedrooms had no overhead lighting. Going to the patio door — accessible from the bedroom, I noticed that the blinds on the door were about six

inches too short.

And then the beeping started. I couldn't tell where it was coming from at first, but I finally decided that a smoke detector in the hallway was the culprit. Unfortunately, I couldn't reach it. No furniture had yet arrived, and my laundry basket was collapsing under my weight. Nothing to do but call maintenance, which quickly arrived.

As he replaced the battery in the hallway smoke detector, we both heard another beep, as a second detector's battery was also bad. Unfortunately, he had brought only one battery. But he was able to adjust it so that the beeping stopped. He left, and Maggie and I went to run some errands.

Upon our return, as I coaxed Maggie back onto the dangerous wooden floor, we both were startled by the shrill beeping of the second detector. Immediately I called the after-hours maintenance person, only to find that he lived in Thornton. I couldn't bear tearing him away from his family for a stupid smoke detector, so I drove with Maggie to Target to buy a step ladder. One disconnected smoke detector later, and all was well.

Until I tried to go to the exercise room. Neither key worked. I tried to park in the underground garage. The garage-door opener didn't work. I tried to hang a towel in the spare bathroom, only to find that it had no towel rack.

Eventually, all of these troubles were behind me. The microwave had a handle. The smoke detectors had batteries. The bathroom had a towel rack. The garage-door opener worked. Of course, the parking spot that I was assigned actually belonged to someone else, but that's another story. All else seemed to be in order.

Until I tried to get my mail. You guessed it. The key doesn't work.

Oh, well. The views are great.

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More progress needed on Boulder's path to zero waste

Boulder is a community that has long valued environmental sustainability and green living. Residents and employees alike have a long-standing commitment to taking care of the land, environment and community in which we work, live and play. As such, waste diversion is a community value throughout the city and Boulder County.

In fact, Boulder was one of the first cities to introduce both curbside recycling and composting for residents. Additionally, since the adoption of the first Zero Waste Strategic Plan by the City Council in 2006, the city has implemented programs, services and facilities with the goal of reaching 85 percent waste diversion — an internationally recognized milestone that defines a zero-waste community.

One of the most-recent initiatives implemented was the Universal Zero Waste Ordinance that went into effect in June 2016. The city passed



GREEN BUSINESS
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this ordinance in order to further reduce the amount of material sent to landfills and come closer to meeting the 85 percent waste-diversion goal. In an effort to expand recycling and composting to all Boulder residents, businesses and visitors, the ordinance requires all properties in the city to subscribe to trash, recycle and compost service. More information on this ordinance and its requirements can be located at www.zerowasteboulder.com.

While it is too early to judge the impact of the Universal Zero Waste Ordinance, increases in diversion have been steady since the original 2006 Plan was approved. Communitywide waste diversion, including single-family residential, multi-family residential and commercial properties, has increased from 30 percent to 39 percent in the 10 years between 2004 and 2015, while Boulder County has seen their diversion rates increase to 42 percent over the same time period.

However, Boulder is constantly looking to improve as other cities appear to be much further along the road to becoming zero-waste communities. According to the most recent stats compiled by the city of

Boulder and Colorado Public Interest Research Group (CoPIRG), there are other cities across the United States, including San Francisco, Portland, Fresno, and Austin, that are outpacing Boulder. Boulder is trying to understand both the activities implemented in these communities to increase diversion as well as the tracking methodology used to ensure that all diversion efforts are tracked.

Boulder has placed such focus on diversion because recycling and composting waste unlock both serious environmental and economic value. While recycling and composting every day may seem like an insignificant step, the mounting benefits to the climate are quite significant. According to a fact sheet from the U.S. Environmental Protection Agency, Americans recycled and composted more than 87 million tons of municipal solid waste (MSW) in 2013. This provides “an annual reduction of more than 186 million metric tons of carbon dioxide equivalent emissions, comparable to removing the emissions from over 39 million passenger vehicles from the road in one year.”

In terms of economic value, in Colorado alone, we bury an estimated \$170 million worth of valuable

resources like cardboard, aluminum and scrap metal in landfills each year. By burying our waste, the state misses out on great opportunities to create green jobs and businesses.

Obviously, there is still significant progress to be made. While Boulder's recycling and compost rate is more than three times the state average of 12 percent — we can still do better. As Boulder continues to grow, we must continue to increase our waste-diversion efforts. We all have a part to play; residents, businesses, government and haulers alike.

We must shift our behavior in order to build a zero-waste community that helps meet new sustainability goals and invests in the future of our community and our local economy. By simply being thoughtful about what we consume, practical about what we discard and working together to reduce, reuse, recycle and compost as much as possible, we can work together to make a powerful, immediate and lasting impact.

Kevin Afflerbaugh is environmental coordinator for Western Disposal Services Inc. He can be reached at 303-448-2332 or kafflerbaugh@western-disposal.com.



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