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THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

VOLUME 36 | ISSUE 6 | MAY 2017

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“Let’s review the guidelines for some of the chemicals we handle.”

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■ **CyberSecurity Power Breakfast**  
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■ **Mercury 100 — Boulder Valley**  
June 7; Lionsgate Event Center, Lafayette

■ **Mercury 100 — Northern Colorado**

June 27; Brookside Gardens, Berthoud

■ **Energy Summit**

July 20

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## QUOTABLE

“One of the things (Mr. Trump) has done is getting Mexican business people beginning to look at other markets, which could be a big loss for us.”

Gil Cisneros, chairman and CEO of the Denver-based Chamber of the Americas. **Page 10**



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COURTESY MERGELANE

Boulder-based MergeLane has run one 12-week accelerator each year that pairs a select cohort of high-growth startups with industry-leading mentors to dramatically increase the startups' growth trajectory. Accelerator companies may receive up to \$120,000 in MergeLane investment.

# Mindful merge

Women-targeted accelerator fuels startups with a blend of awareness, family and fun

By Dallas Heltzell  
news@bizwest.com

BOULDER — In a region that's fertile ground for new businesses and the mentoring programs that support them, MergeLane always has been a bit different.

Next year, the woman-centered accelerator will build on those differences.

At a May 4 "Demo Day" at the Boulder Theater, MergeLane officials announced that they are stepping up its impact next year and beyond by expanding its global investing in women-led companies and immersive programs for leaders and teams.

"Instead of intensively working with eight to 10 companies for a three-month period" as MergeLane has done for its first three years, MergeLane said in an email to BizWest, "our revised structure will allow us to work closely with hundreds of leaders and companies with at least one female in leadership."

Part of the new focus for MergeLane will start this summer, when it holds its first mixed-gender leadership

**"A conscious leader is awake, present and engaged."**

Susan Heilbronner, MergeLane founder and CEO

camp.

"People love the women-only camps" such as the one slated for May 5-7, the weekend after the 2017 Demo Day, noted program director Hannah Davis, "but we wanted to offer it to teams from businesses — including men — because it's really powerful when the whole team is practicing under the whole framework."

The camps are "geared toward anyone who's open to grow in self-awareness and leadership," Davis said. "It's geared toward leaders who really want to get immediate improvement in engagement and candor in service of leadership and relationships. It also applies to your kids, your spouse or any other type of relationship. It's about spotting your patterns and

blind spots, about being able to practice transparency and candor.

"It's a mix of teaching and doing. We've gotten phenomenal reviews. All of our camps have sold out. People really take away connections." The first camp was held last November, she said, "and that group of women is still meeting."

The climate for female entrepreneurs gradually has improved across the nation. Women now hold 10.6 percent of the seats on Fortune 500 companies' boards of directors, an increase of 18 percent from 1994, and 84 percent of those firms now have at least one woman on their boards. According to Fortune magazine, while just one woman led a Fortune 500 company in 1994, there were 24 women CEOs by 2014. Further, the Bureau of Labor Statistics reports that women now represent 47 percent of the U.S. labor force, up from 29 percent at the end of World War II.

Still, "women are less likely to raise venture capital. Only 17 percent of it went to women-led companies last year," Davis noted. "There are a lot of systemic challenges such as role

## Upcoming events

Transparent Leadership Camp for Men and Women, July 21-23

Summer Leadership Camp for High School Girls, Aug 7-11

Transparent Leadership Camp for Women, Sept. 15-17

models; there are not as many in the startup world for women.

"We also have to work through a lot of unconscious bias," she said. "An investor is more likely to invest in a company if someone there looks like them, or went to the same school. It takes a real awareness to end that. Women really fight against unconscious bias, because people are not going to say, 'Of course we're just going to invest in other white males.'

"It's the same with hiring; you're going to work within your circles."

Cutting through that bias led e-commerce and digital-marketing executive Sue Heilbronner to found

Please see **MergeLane**, page 36A

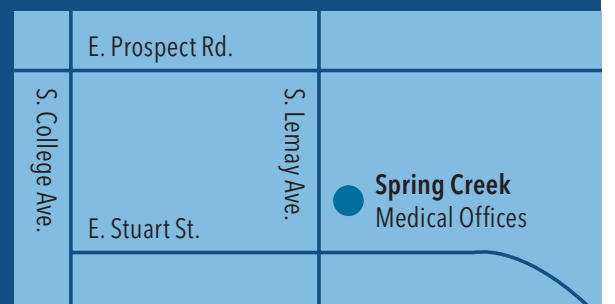




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# United Power buys Abound Solar's former home

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

Brighton-based United Power Inc. has acquired the former home of Abound Solar Inc. in east Longmont for \$8.8 million, according to public records. An entity registered to Boulder-based real estate firm W.W. Reynolds Cos., 9586 LLC, sold the 130,117-square-foot facility at 9586 E. I-25 Frontage Road just south of Colorado Highway 119 in Weld County. The building has been vacant while an effort to remove hazardous waste left behind by Abound was tied up in insurance claims court. Abound Solar went bankrupt in 2012 after receiving stimulus money from the federal government. The new facility will help the cooperative free up space at its headquarters in Brighton to have more room for training and storage. Plans are also in place to lease part of the west facility back to United Power's primary contractor, Ward Electric.

Posted May 2.

## Boulder business leader Peter Behrendt dies

Peter D. Behrendt, a former leader

## NEWS DIGEST

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at IBM and chief executive of the former Exabyte Corp. in Boulder, died at his home April 26. He was 78. Behrendt was inducted into the Boulder County Business Hall of Fame in 2008 and received numerous honors for his business acumen throughout his career. While he led Exabyte, the company was on Fortune Magazine's list of 25 Fastest Growing Companies in 1991, 1992 and 1993, and was recognized as the Colorado Company of the Year by the Rocky Mountain News in 1991 and 1992. The company received the Governor's Trophy as Colorado's Outstanding Exporter in 1996.

Posted April 28.

## Pot businesses see green influx on 4/20

Joints were blazing but so were sales on 4/20 when it comes to

companies that sell cannabis or ancillary products. A report from New Frontier Data collected sales in 2015 and 2016 in Washington, where recreational marijuana also is legal. That study shows that in 2016, sales were 30 percent higher on April 20 than on the next-highest day of sale, April 19 — a more than \$1 million difference. About three times as much product was sold on April 20 versus the lowest day of sales, Sunday, April 24. To compete, dispensaries and head shops offer deals akin to what retail stores offer on Black Friday. In Boulder, dispensaries such as Karing Kind had offers for 30 percent off everything, while Native Roots Dispensary gave ounces — a large unit of measurement for recreational marijuana — for less than half the usual price.

Posted April 20.

## UCHealth partner Adeptus files for bankruptcy

Adeptus Health Inc. (NYSE: ADPT), a Texas-based operator of freestanding emergency rooms in the United States, on Wednesday filed for Chapter 11 bankruptcy protection while it is preparing a restructuring plan. While Adeptus' wholly owned subsidiaries are

included in the bankruptcy filing, the joint ventures it is involved in are not. All of the company's owned and joint-venture freestanding emergency rooms will continue to operate as normal during the bankruptcy process, according to a prepared statement. In 2015, UCHealth acquired a majority stake in Adeptus Health's freestanding emergency rooms throughout Northern Colorado, the Boulder Valley, Colorado Springs and the Denver metro area. Its 14 Colorado locations were included in the partnership and were renamed UCHealth ER.

Posted April 20.

## PUC postpones Boulder's Municipalization hearing

The Colorado Public Utilities Commission decided to not dismiss Boulder's case to form a municipal public utility, but is pushing back the date of the hearing to later this summer. Motions had been filed by Xcel Energy and IBM to dismiss Boulder's case without prejudice, meaning it could reapply. The commission also had the option to have Boulder refile its notice, given that its rebuttal filed at the end of March had many changes to its original application.

Posted April 19.



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# BW FORT COLLINS BIZ



COURTESY BRINKMAN COLORADO

The Exchange is the redevelopment of a city block in Old Town Fort Collins, encircled by College Avenue, seen here, Riverside Avenue and Walnut Street.

## First round of tenants signs up for The Exchange

By Doug Storum  
dstorum@bizwest.com

FORT COLLINS — Old Town Media, Churn Ice Cream, CopperMuse Distillery and a large anchor office tenant will be setting up shop in The Exchange, the redevelopment of the city block in Old Town Fort Collins.

Fort Collins-based developer Brinkman Colorado announced the first round of tenants for the estimated \$6 million mixed-use development on Thursday.

The centerpiece of the project, encircled by College Avenue, Riverside

Avenue and Walnut Street, is converting the parking at the center of the site into a public plaza. Brinkman officials envision converted shipping containers housing vendor kiosks that serve things such as beer, cocktails and ice cream. The shipping containers will be stacked to surround the plaza that will include patios, picnic tables and grassy areas.

Live music could also take place on the site if Brinkman attains proper approvals with the city.

The north building, which has 23,840 square feet, is more than 50 percent leased.

Old Town Media, a marketing and web-development agency, will relocate to the southeast side of the development and lease approximately 1,700 square feet. A local engineering consultant company will lease more than 10,000 square feet on the northern corner.

CopperMuse Distillery will remain in its current location within the redevelopment zone during and after construction and has leased the largest restaurant space in the north building at 2,714 square feet.

This will be the first location in Fort Collins for Churn, a concept of

Denver-based Little Man Ice Cream.

Brinkman is negotiating with several prospective tenants with announcements expected to be made this summer.

The Exchange has been a collaborative project between Brinkman, the Downtown Development Authority, Brinkman Construction, alm2s, russell+mills studios, Northern Engineering and Waypoint Real Estate. First Bank provided the financing.

Waypoint Real Estate, a commercial brokerage spun off from Brinkman Partners last year, is handling the leasing.



COURTESY BRINKMAN COLORADO

The centerpiece of The Exchange — the redevelopment of a city block in Old Town Fort Collins — is the conversion of parking at the center of the site into a public plaza.



**NEWS&NOTES**



**Innosphere launches investor network**

Innosphere, a science and technology-focused incubator, is launching its first investor network. The official investor network is meant to add value to the incubator, the companies that join it and Innosphere's venture fund formed earlier this year. After launching the venture fund, Innosphere chief executive Mike Freeman started getting feedback that there should be a formalized and organized network of accredited investors to whom startups in

Innosphere could pitch. Innosphere decided to form that network, and accredited investors can go on Innosphere's website and apply to be a member.

**TurboTenant raises \$1.5 million in capital**

— TurboTenant, a startup offering online solutions for residential landlords, raised \$1.5 million in capital from an investor group led by Denver's FrontRange Capital Partners LLC.

Fort Collins-based TurboTenant

will use those funds to grow the brand, adding additional landlord clients, broadening its products and expanding its management team. After launching a year ago, said Sarnen Steinbarth, chief executive and founder of TurboTenant, the company has added more than 30,000 landlords to its platform and is growing by 10 percent per month. The company operates by offering independent landlords tools that previously were available only to large property-management companies, such as online rental applications, tenant credit and background reports, automated marketing and other services. TurboTenant's features are free for landlords. Rental applicants pay a fee, and renters pay a small fee per payment.

**NoCo breweries hold panel on water issues**

Northern Colorado breweries gathered for Earth Day to discuss how breweries can help protect the local watershed. Fourteen area breweries, including Odell Brewing Co. and Horse and Dragon Brewing Co., met April 18, at New Belgium Brewing Co. for the BreWater panel discussion. BreWater already had success in helping fund the removal of the defunct

Josh Ames Division Dam. Members also had toured the local watershed and hosted water experts. The 14 breweries that are part of BreWater are 1933 Brewing, Black Bottle Brewery, CooperSmith's Pub & Brewing, Equinox Brewing, Fort Collins Brewery & Tavern, Horse & Dragon Brewing Co., Intersect Brewing, Maxline Brewing, New Belgium Brewing, Odell Brewing Co., Pateros Creek Brewing Co., Snowbank Brewing, Soul Squared Brewing Co. and Zwei Brewing.

**New creative space holds open house**

Visions, the newest addition to Fort Collins' creative scene, was to host an open house May 5 for its new building that houses a new office of Concrete-Visions, a decorative concrete company, and 3 Square-Art, a gallery and studio space. The open house for Concrete-Visions was set for 10 a.m. to 4 p.m., followed by refreshments from 4 to 8 p.m. at the "Visions" building, 2415 Donella Court, Suite 120. 3 Square-Art was to host its opening reception from 5 to 9:30 p.m. in the "Visions" building, and will showcase local art of all mediums. 3 Square-Art planned to host regular exhibitions in addition to featuring its 13 studio artists.

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It's true, exercise adds years to your life as well as life to your years. We all know that it isn't easy beginning an exercise program, let alone committing to one. There are many great programs for senior adults, but first we need to encourage our loved ones to take the first step. Adult children can be major motivators as well as fitness buddies to their parents.

One of the best forms of aerobic exercise is water-based activities. Some benefits are:

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- Decreased joint pain
- Increased socialization

Many seniors might be intimidated by the thought of putting on a bathing suit and entering a swimming pool. The more their adult children encourage them and participate with them, the more comfortable they'll be. So grab your suit and head to the closest pool.

**For assistance starting that conversation or finding local resources, contact the Good Samaritan Society Communities of Northern Colorado: 888-497-3813.**

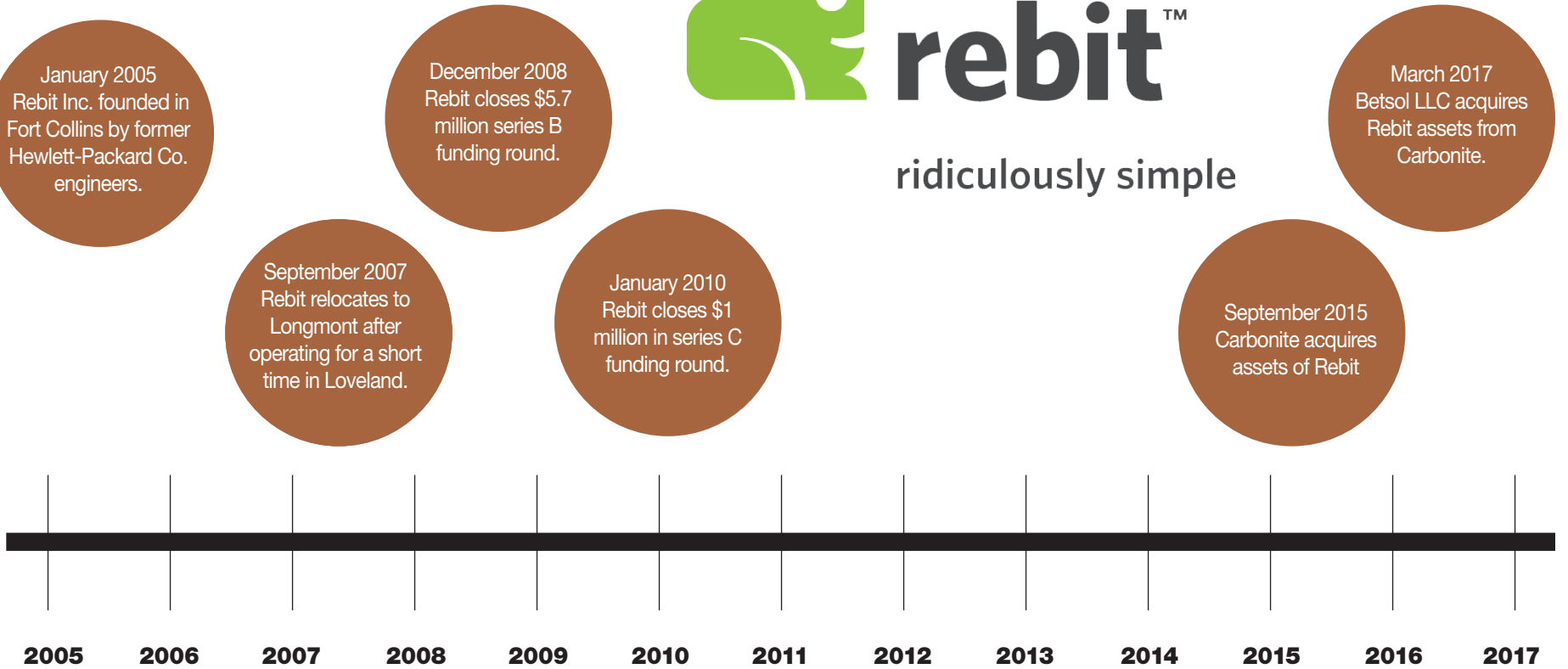
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# Redux for Rebit

## Carbonite sells Rebit assets to Broomfield's Betsol LLC

By Jeff Thomas  
news@bizwest.com

LONGMONT — For some former software engineers at the former Rebit Inc., it has been an interesting journey in an entrepreneurial sense.

Once one of Boulder County's hottest startups, the remaining assets of Longmont-based Rebit, one of the first automated computer backup companies, were acquired by Broomfield's Betsol LLC in March. Carbonite sold the Rebit assets to Betsol about 17 months after acquiring them in September 2015.

"This acquisition allows BETSOL to provide exceptional data protection services to enterprises and hundreds of thousands of consumers in an OEM model," said Ashok Reddy, vice president of business development, at the time of the March 13 acquisition. "Whether protecting personal files such as pictures, operating system configurations, or complex distributed data, BETSOL now has a simple and highly effective solution."

Justin Gesso, Betsol's director of product marketing and strategy, said he believes as many as six former Rebit staffers are now with his company, the same number as Carbonite brought on board for the 17-month stint. Betsol is primarily a software service provider

**"This acquisition allows BETSOL to provide exceptional data protection services to enterprises and hundreds of thousands of consumers in an OEM model."**

Ashok Reddy, vice president of business development (at the time of the March 13 acquisition)

in the enterprise market, so the many consumer accounts and OEM partnerships that Rebit accrued since the idea was first developed in 2005 may come in handy.

Gesso said some of the Rebit technology has already been meshed with Carbonite's backup services, though Betsol now owns the patents. At the time of the sale to Carbonite, that company expressed interest in Rebit's mirrored imaging technology for disaster relief, which was a fairly sophisticated technology when Rebit was a startup but is now a staple of disaster recovery.

But Rebit was not begun as a software technology company, said one of its original six founders, Dennis

Batchelor. Instead the founder envisioned a Windows automated backup product that was somewhat akin to a removable hard drive that attached via a USB port.

"The idea was that we packed our own software on the disc. The main selling point of the device is that it was about as simple as possible, said Batchelor, who now owns a Longmont company specializing in investment properties, Nesting Rock Properties. "We really wanted to make it possible for the user to plug and play."

Early on, one of Rebit's main OEM partners was Seagate, as the disc giant used parts of the software to backup Windows servers. But Rebit was a fairly robust system compared with many of its competitors, backing up fields and files on the fly, and incorporating the snapshots of the underlying file system for a total backup solution.

The company attracted at least a couple rounds of investment—one for \$1.5 million and second for \$5.7 million, according to BizWest archives. Around 2009, the company had about 30 employees, but was already having trouble reaching its production goals, as more heavily financed competitors got to market first, Batchelor said.

But Rebit was a hit with some fairly heavy-hitting companies, such as Dell Inc. Dell Tech Concierge service also

had an OEM partnership with Rebit for the service.

A major change to the company came about in 2009, when former Jabber Inc. CEO Paul Guerin replaced Rebit founder Lew Frauenfelder as chief executive, signally a definitive change from a hardware-focused company to a software company largely based on OEM partnerships.

"We produced the unit until the end, but it was never a significant part of our revenue stream," Batchelor recalled. "In the end, software has no margin costs."

By the time Carbonite bought the firm in 2015, only a handful of software engineers were still employed, and many of the initial employees had left, including Batchelor.

However, the Rebit software looks to be a better fit for Betsol, than perhaps it was for Carbonite, and employees of the former Longmont firm are a lot closer to Betsol's headquarters in Broomfield than Carbonite's in Boston. Gesso said Betsol will be making good use of Rebit's mailing list of consumers and business clients, as well as the remaining OEM partnerships.

"We do infrastructure support and disaster recovery as a service, so this is a really great fit for us," Gesso said.



## NEWS&amp;NOTES



### Smucker closes on land purchase for new plant

The J.M. Smucker Co. (NYSE: SJM) closed on the purchase of land in Longmont where it plans to build a \$340 million manufacturing plant that could employ up to 500 people. J.M. Smucker Co., paid \$4,649,700 to Highway 119 Holdings LLC for vacant land in the Concepts Industrial Park near the northwest corner of Colorado Highway 119 and Fairview Street, according to public records. In January, the company said the plant would be built in two phases and employ approximately 250 workers when phase one is complete and up to 500 employees in

total with the completion of phase two. The company said it wants to start construction this spring with production expected to begin in 2019.

### Bike-sharing program launched through Zagster

Several organizations in Longmont are helping fund a bike-sharing program that is owned and operated by Massachusetts-based Zagster Inc. The city of Longmont, Boulder County, Oskar Blues Brewery, Longmont United Hospital and Visit Longmont are helping fund the program that will have 50 cruiser bikes and 10 stations throughout the

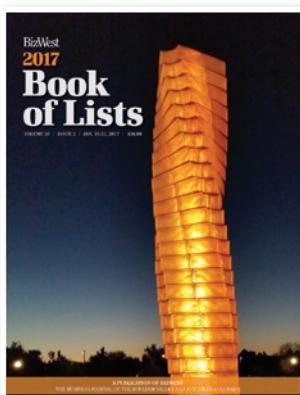
city that has a population of 90,000. The cost of the program is \$9,000 per station, or \$90,000 per year. The city is sponsoring two stations for \$18,000 for the first year. Some of the bikes will carry brand logos of the sponsors. To access the bikes, riders pay by the hour or join the program by signing up for monthly or annual memberships. Rides for members—who must be 18 or older—are free for the first hour, and then \$3 per hour after that.

### Local businesses honored with Cornerstone Awards

The Longmont Economic Development Partnership honored five

Longmont businesses with Cornerstone Awards in recognition of their contributions to the economic health of the community over the past year. The Local Business and Startup award winners were selected in collaboration with Advance Longmont Partner organizations that included TinkerMill, Startup Longmont, Boulder Small Business Development Center, Longmont Downtown Development Authority, and Longmont Area Chamber of Commerce. Intel Corp. received the Primary Job Creator Award, BC Services claimed the Project of the Year Award, Premium Powder Coating was given the Rising Star Award, Journey Language Center netted the Local Business Award and Colorado Tech Shop received the Startup Award. “2016 was an incredible year for economic development in Longmont,” Longmont EDP president Jessica Erickson said in a prepared statement. “Locally we experienced unprecedented job creation and economic growth in 2016, and (the) Cornerstone winners exemplify what has over the last several years evolved into a diverse and highly innovative business community here in Longmont.”

# The Ultimate Business Tool



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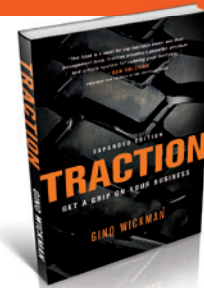
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# TRUMP ON TRADE

Colorado trade supporters warn of 'devastating' impact of policies.



By Paula Aven Gladych  
news@bizwest.com

President Donald Trump's policies regarding international trade have many trade proponents in Colorado up in arms.

One of his first acts as president was to sign an executive order withdrawing the United States from the Trans-Pacific Partnership Agreement, a trade deal among the United States, Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore and Vietnam.

Gil Cisneros, chairman and CEO of the Denver-based Chamber of the

Americas, said that this decision was one of his organization's biggest disappointments. He felt the deal would be a boon for a lot of companies and now those opportunities will go to other countries instead of the United States.

The future of the North American Free Trade Agreement — which includes Canada, Mexico and the United States — also is uncertain, with the president saying April 27 that he would seek to renegotiate the agreement, rather than withdraw outright.

The Chamber of the Americas has an office in Mexico City, where it works to develop partnerships with small and medium-sized businesses. In the

last year alone, the Chamber signed on more than 130 new members in the Mexico City area.

"They all present opportunities for us to begin to work with them. I don't know what Mr. Trump is ultimately going to do. One of the things he has done is getting Mexican business people beginning to look at other markets, which could be a big loss for us. We've always been one of the best trade partners for Mexico and our trade partners."

Cisneros believes that if Trump walks away from NAFTA, it "could be very disastrous. I don't blame the Mexican government for looking at other markets. I hope Mr. Trump takes

advice from other countries to walk gingerly when it comes to NAFTA."

Unlike the United States, Mexico has stayed with the TPP, which will "increase their opportunities to do more trade and lose potential clients for us in this area of the world. It is very simple logic in terms of we're one world and we can't exist solely by ourselves, and becoming isolationist again could really harm our country," Cisneros said.

Colorado exports to other countries bring in \$8 billion in goods and \$13 billion in services every year, said Karen Gerwitz, president of World Trade Center Denver. That equates to 700,000

## Top 10 Destinations of Colorado Exports in 2015

Top 10 Destinations of Colorado Exports in 2015	Total Exports in USD	% Change 2014 - 2015
<b>Total All Partners</b>	<b>\$7,977,922,451</b>	<b>-4.31%</b>
Canada	\$1,403,264,959	-14.47%
Mexico	\$1,078,660,848	0.98%
China	\$662,390,597	1.15%
Japan	\$466,638,762	-8.4%
Malaysia	\$356,141,475	5.66%
South Korea	\$349,837,533	4.42%
Netherlands	\$289,903,670	-15.02%
Germany	\$262,104,219	3.35%
United Kingdom	\$261,335,263	17.55%
Switzerland	\$249,985,998	6.64%

Source: choosecolorado.com

## Top 10 Colorado Export Products Worldwide in 2015

Top 10 Destinations of Colorado Exports in 2015	Total Exports in USD	% Change 2014 - 2015
<b>Total All Partners</b>	<b>\$7,977,922,451</b>	<b>-4.31%</b>
Optical, medical or surgical instruments	\$51,280,077,421	-3.53%
Industrial machinery, including computers	\$1,206,365,867	-0.18%
Electric machinery, sound equipment, TV equipment	\$1,173,883,305	2.96%
Meat	\$853,118,798	-15.67%
Photographic or cinematographic goods	\$312,047,220	-4.22%
Rawhides, skins and leather	\$215,433,160	-22.5%
Aircraft and spacecraft parts	\$203,948,381	-17.52%
Plastics	\$171,783,815	-10.86%
Vehicles and parts	\$160,905,338	-18.02%
Organic Chemicals	\$151,438,406	-4.93%

Source: choosecolorado.com



## Colorado's Top 3 Export Markets by Industry - 2015

### ADVANCED MANUFACTURING

Canada	\$1,016,275,027
Mexico	\$496,079,697
China	\$352,288,695

### AEROSPACE

Germany	\$39,179,703
France	\$38,377,170
Brazil	\$37,449,780

### BIOSCIENCE

Canada	\$324,593,912
Switzerland	\$276,734,408
Belgium	\$272,486,585

### ELECTRONICS

Canada	\$486,953,934
Malaysia	\$386,954,934
Philippines	\$272,645,030

### ENERGY & NATURAL RESOURCES

Netherlands	\$263,317,150
Canada	\$198,881,141
Mexico	\$59,331,458

### FOOD & AGRICULTURE

Canada	\$351,234,707
Mexico	\$309,431,905
Japan	\$264,642,503

### INFRASTRUCTURE ENGINEERING

Canada	\$164,525,435
Mexico	\$142,456,542
China	\$141,534,453

### TECHNOLOGY & INFORMATION

Canada	\$14,435,254
Japan	\$7,354,543
Mexico	\$5,856,126

Colorado jobs supported by international trade, or about one in five Colorado jobs. In addition to that, 83,000 Coloradans go to work every morning for foreign-owned companies.

She points out that 85 percent of the state's agricultural exports and 44 percent of its manufactured exports go to the 11 TPP countries, "which is huge. So the idea of pulling out of that agreement so early in the administration, it would have been nice to at least see some effort to understand what are the things they hated so much about it, because that free-trade agreement would have eliminated 11,000 tariffs."

Gerwitz said that most people believe that all of Colorado's international trade comes from big companies, but 88 percent of it comes from small businesses.

Colorado-based Crazy Mountain Brewery does business in 27 states and seven countries, including China, Sweden, Korea and the United Kingdom. The company has been trying to break into other international markets for a few years.

"With the changing political landscape, deals we have lined up in Chile and Mexico have fallen through," said Kevin Selvy, CEO of Crazy Mountain Brewery, which has locations in Edwards and Denver.

The deal the brewery had lined up in Chile fell apart when it became clear that the United States was not going to participate in the TPP because that changed the economics of the deal they were putting together. The uncertainty around NAFTA helped sink a deal with Mexico.

"Those were both deals we spent years putting together. We were bummed to not see them come together for us," Selvy said.

"With America moving towards an isolationist type view of operating, well that has not boded well for the way consumers around the world view American-made consumer goods, and that effect has happened alarmingly fast, in my opinion," Selvy added. "I think it is too early to tell if it is a knee-jerk reaction people are having or if it is going to be around for a long time. I would say that craft beer is more isolated from politics than most consumer goods but unfortunately we have been feeling the impacts of the changing scenery in America already. Like I said, it caught us by surprise how quickly it has happened."

Mexico is still in its infancy when it comes to craft beer, but because it is a new product, there is enormous

price sensitivity. When steep tariffs are added on top of shipping and other fees to get the beer across the border, it prices itself out of the market, he said.

"If all of a sudden America changes its policies and that triggers Mexico to do the same and tariffs come into place, it's not going to limit our ability to get product into Mexico. It will eliminate our ability to get product into Mexico," Selvy said. That will have a "trickle-down effect on our economy and their economy."

Exports make up 20 percent of Crazy Mountain Brewery's business and are its fastest-growing revenue stream.

George Deriso, assistant director, innovation and entrepreneurship for the Research & Innovation Office at the University of Colorado Boulder, is worried about changes to the H1-B visa program that brings in immigrants from other countries to take on certain jobs, particularly in the technology industry.

Deriso deals with global entrepreneurs in residence at CU-Boulder. Those are people the university recruits globally who "have deep entrepreneurial experience on a global scale, and we look for a particular type of talent to help bring perspective to our students, faculty, our staff and researchers," he said. Those individuals mentor others, speak in classrooms, coach faculty and researchers and connect the university's networks with their networks.

"It has been an amazingly beneficial program for the short time it has existed," he said. And that program is one of the ones that could be potentially threatened because of the visa changes. The Trump Administration placed a moratorium on the H1-B premium processing option that cuts visa approval times down from months to weeks.

CU-Boulder is "quite likely" the largest employer of H1-B immigrants in the state of Colorado, Deriso said. "Anything that affects our ability to acquire H1-B visas, even innocuous things like the temporary moratorium on premium processing, can have an economic impact."

That restriction could also restrict the university's ability to attract additional research dollars, he added.

"Take that to a national scale, and it is enormously devastating to our ability to lead the world as a country of innovators because we know through an enormous corpus of research that diversity in collaborative teams leads to much bigger breakthroughs and

## International-trade resources

The following organizations assist with various aspects of international trade in Colorado.

### Chamber of the Americas

720 Kipling St., Suite 13  
Denver, CO 80215  
303-462-1275

www.chamberoftheamericas.com

What it does: Nonprofit organization dedicated to helping businesses expand their markets in North, Central and South America.

### Colorado Office of Economic Development and International Trade

1625 Broadway, Suite 2700  
Denver, CO 80202  
303-892-3840

www.choosecolorado.com

What it does: Maintains a network of international consultants that connect Colorado companies to global opportunities.

### Overseas Private Investment Corp.

1100 New York Ave. N.W.  
Washington, D.C. 20527  
202-336-8400

www.opic.gov

What it does: Government agency that helps U.S. businesses invest in emerging markets.

### World Trade Center Denver

2650 E. 40th Ave.  
Denver, CO 80205  
303-592-5760

www.wtcdenver.org

What it does: Provides comprehensive international trade services and global contacts to facilitate and expand trade and international business throughout Colorado and the Rocky Mountain region.

much more effectiveness. We don't want to lose that at all," Deriso said.

Gerwitz is concerned that the new visa requirements will have a negative impact on technology and science organizations, that they will have a difficult time filling those roles here.

"The reason they are going to other countries is to tap into new expertise or skillsets they are not finding here. I also think the agricultural sector will be hurt from this as well. It is a major concern," Gerwitz said. She believes that it would be better policy to find ways to bring this outside talent into the United States and find a way to keep them here and integrate them into our economy so they can continue to add value to it.

International trade doesn't just refer to products but services and knowledge as well.

"All those benefit our state, new money coming to the economy, new jobs created," Gerwitz said.

She said renegotiating NAFTA may not be a bad thing because it was signed into law before cell phones and the Internet.

"What bothers or concerns us as a trade association that is pro trade

is the whole concept that trade is a zero-sum game, which is what we're hearing come out of his policies right now," she said. "I feel like he's taking an approach to negotiating agreements like he would a business deal."

She points out that if the United States is importing more from Mexico than it is exporting, that the U.S. is boosting their economy. It is also "empowering them to be more powerful consumers to purchase other goods from us. To look at just trade imbalances is not the whole picture. A more-empowered Mexico means they can invest in the U.S., buy our products, become a more stable country, a neighboring country to be partners with. There's a lot more to it than sheer numbers of who imports more from whom."

The Trans-Pacific Partnership "would have been a huge impact for both manufactured goods and agriculture," Gerwitz said.

One of the major benefits of a trading block like the TPP is that the United States could make sure those countries' labor standards were on par with others, including electrical and environmental standards.



# BW REAL ESTATE & CONSTRUCTION



JOEL BLOCKER / FOR BIZWEST

Trevor Donnelly, an energy rater for EnergyLogic, checks his manometer while testing a duct system for air leakage at an Energy Star home in north Fort Collins April 25, 2017. Donnelly's main goal is to quantify duct leakage so the HVAC system is up to compliance for Energy Star rating.

## Energy Logic makes its own luck

By Tommy Wood  
news@bizwest.com

BERTHOUD — It was the early 1990s, and Steve Byers needed to figure out what to do with his life. The U.S. Air Force Academy, typically, puts its graduates on a fairly determined career track. But Byers, having majored in history, graduated in 1987 and completed his service, was qualified only to do the one thing he no longer wanted to do — fly.

He'd always been interested in the alternative-energy industry, though, and even if it was “dead” at the time, as Byers said, it was an option. Without knowing it'd change the course of

his life and his career, Byers found a nonprofit in Atlanta that specialized in inspections and alternative building techniques.

He begged them for an internship, then a job, and all the while, he fell in love. Byers spun his passion into a business, EnergyLogic Corp., in 2006, again with no idea of where it would take him. Eleven years later, the Berthoud-based company is one of the fastest-growing in the region, employs 54 people and posted about \$4 million in revenue in 2016.

“We're in a rather different place now,” is how Byers modestly described EnergyLogic's growth.

The company initially offered its services to homebuilders as a Home

### EnergyLogic Corp.

309 Mountain Ave.  
Berthoud, CO 80513  
970-532-3220  
www.nrglogic.com

**Person in charge:** Steve Byers, CEO

**No. of employees:** 54

**Revenue:** \$4 million

**What it does:** Provides a range of services, data products and analytic services to home builders and other housing-related professionals.

Efficiency Rating System evaluator, which is the construction-industry standard for energy efficiency in a home.

HERS is an index ranging from zero to 150, with zero meaning that a house produces as much energy as it consumes. The standard for an average new house is 100; for the typical house on the resale market, it's 130. The average new home, therefore, is 30 percent more energy-efficient than the average one on the resale market.

Byers started EnergyLogic with his wife and a business partner whom he had met in his days working for a nonprofit. They settled their company in Berthoud for several reasons, primarily because Byers' wife is from there and they wanted to be closer to family. Byers grew up an Army brat and spent some of his childhood in Colorado Springs; he loved the state, too.

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They also saw opportunity there. The population of the Colorado Front Range, 5.4 million people as of the 2010 census, is projected to grow by 87 percent by 2050. Those people will need places to live, their dwellings will need energy inspection, and they will be living in one of the most environmentally conscious states. It seemed like the perfect place in which to start EnergyLogic.

At the time, Byers knew nothing about business, and the idea of learning wasn't particularly appealing to him. The more he did it, though—and you may be sensing a theme here—Byers came to love the minutiae of running a business. EnergyLogic soon grew beyond his expectations.

Byers thought the company was big when it hit 10 employees. Twenty, maybe, was its upper limit. Then it grew to 30, to 40, to the 54 it employs now. Byers' new target is 100. EnergyLogic grew so quickly that his wife had to quit her job as a professor at the University of Colorado to manage the company's books full-time.

Perhaps most striking is that the recession hit during the company's infancy, but EnergyLogic grew through it. In Byers' words, it "made its own luck." It diversified beyond builder services and home inspections.

EnergyLogic started offering other industry-specific services that weren't limited to its original mission. It trains engineers and other energy-industry professionals, offering certifications in HERS and other industry standards,

both in person and online.

It developed its own data-management software, called DASH, for performing energy inspections. EnergyLogic constantly iterates upon DASH during its own inspections before it passes on updates to its clients. In 2013, 10 percent of all HERS ratings were processed using DASH. It also started offering LEED and Energy Star certifications.

"Diversification allows us to be responsive to the market, be nimble and respond to client needs," Byers said.

That allowed EnergyLogic to grow evolutionarily and stay within itself, rather than expand rapidly. Byers doesn't believe in "aha" moments. He treasures the process of growth as much as the result itself. That said, he is a perfectionist who runs a company full of them. EnergyLogic doesn't adhere to HERS standards, but strives to exceed them.

"Those standards are the minimum," Byers said. "If you want to be stellar, you have to exceed it. If your standard is above the minimum, everyone is held to that. It's a low bar to clear."

To that end, EnergyLogic created a companywide standard by interviewing and studying their best employees, trying to reverse-engineer the traits that made them great. Management then focus-grouped with its entire staff, picking their brains on these characteristics to distill them into a set of values.



They came up with five, matched to the first letters of the alphabet. All for one and one for all, because "the whole of our team is greater than the sum of its parts." Build a better mousetrap, because EnergyLogic tries to "find creative solutions to the challenges we face." Chase perfection, because "you're either chasing perfection or you're not." Do the right thing, "even when it's hard." Energy—of course—because the company "brings it, and we save it."

EnergyLogic's revenues are projected to grow by about \$1 million in 2017, to just shy of \$5 million. Byers said the company will exceed that if things go well. Meanwhile, the formerly listless veteran will keep living his charmed life—Byers is his own boss; he works with his wife every day; he stumbled upon his greatest passions and found a way to monetize them. When he talks about it, he barely seems to believe it:

"How many times can anyone get that lucky?"

# CONGRATULATIONS!

Congratulations to the 2017 BBB Torch Awards for Ethics winners honored on April 26 at the Embassy Suites, Loveland. Thank you to all who attended!



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# Boulder Valley sees softening seller's market

In February, I noted that the Boulder Valley seller's market continued through the end of 2016, but that changes could be coming. The first quarter of 2017 has started to bear this prediction out. The seller's market persists, but more and more indicators are pointing to the market softening in favor of buyers.

## Boulder Valley still on top for appreciation

Boulder has appreciated more than any other metropolitan area in the country since 1991. The average home in Boulder County has appreciated 341.20 percent, up from last year's 303.62 percent. Boulder County, however, dropped from 7th place nationally to 15th place for home-price appreciation, with a 10.15 percent increase last year.

## Seller's market continues, but weakens

The Boulder Valley has been in the midst of a strong sellers' market for several years, but there are now growing indications that the pendulum is moving back slightly toward a balanced market. In the first quarter,

the average sale price of a single-family home in Boulder County appreciated by 8.1 percent over the first quarter of 2016, which is 0.7 percentage points below last year's appreciation rate. However, the unevenness we saw among markets last year has



**BOULDER VALLEY REAL ESTATE**  
JAY KALINSKI

increased this year, with the city of Boulder appreciating only 2.6 percent, while Louisville appreciated 16.7 percent and Longmont 13 percent. As a side note, Longmont had been the last city within Boulder

County with average single-family home prices below \$400,000. After this quarter, however, Longmont's average climbed to \$415,518.

Another indicator of the weakening seller's market is the decrease in the sales-price-to-list-price ratio in the Boulder Valley. In the first quarter of 2017, homes and condos in Boulder County sold for 99 percent and 100.1 percent of their listing price — a decrease from last year of 0.6 percentage points and 2.1 percent-

## 10 Vital Statistics for Boulder County

Single Family 2017 - January through March

	2016	2017	% Change
Total Active Residential Listings	640	688	+7.55
Median Sales Price	\$495,000	\$588,000	+12.7%
Average Sales Price	\$606,728	\$655,901	+8.1%
Sale Price to List Price Ratio	99.6%	99%	-16%
Average Market Time	69	72	+4.3%
Number of Sales (YTD)	548	553	+9%
Number of Expired Listings	7	17	+142.9%
Number of Months of Inventory	3.5	3.7	+5.7%
Percentage Under Contract	53%	50%	-5.7%
30 Year Fixed Rate Mortgage	3.69%	4.2%	+13.8%

Source: IRES, MLS 4/1-2/2017

age points, respectively. Last year on the condo side, each of the cities in Boulder and Broomfield counties

averaged over a 100 percent sales-price-to-list-price ratio. And while

Please see **Kalinski**, page 15A

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**Kalinski, from 14A**

that has held true in the first quarter of 2017, every city except Broomfield saw a decrease in the sales-price-to-list-price ratio.

Months of inventory is another indicator pointing to a softening seller's market. In Boulder County in the first quarter of last year, there were an average of 3.5 months' of inventory of single-family homes. In the first quarter of this year, months' of inventory are up to 3.7 months' and, while not a big jump overall (about six months' of inventory indicates a

balanced market), some markets are up even more. For example, the city of Boulder has 4.7 months of inventory, and Longmont has 3.3 months, both up over 6 percent from last year.

One final sign of our shifting market is this year's increase in inventory. For each of the last several years, the Boulder Valley had set an all-time low for inventory. This year, however, the inventory of single-family homes in Boulder County increased 7.5 percent over last year. The attached-home market made an even bigger turnaround, with a 53.6 percent

increase in total active listings compared with last year.

**Buyers rising**

While we are still in a seller's market, a number of indicators are pointing in buyers' favor. Buyers now have more homes and condos from which to choose, those home are appreciating more slowly, and sellers are not getting as much above asking as they have been recently.

Savvy buyers may have to act quickly, however, to take advantage of this situation. While interest rates

are still near historic lows (currently just over 4 percent for a 30-year fixed conventional loan), the Fed has signaled its intent to increase rates two more times this year, so buyers may want to buy now before they see their buying power diminished by increasing rates (remember the 1 percent = 10 percent rule we discussed here: <http://bizwest.com/2017/01/16/increasing-interest-rates-mean-local-home-buyers>)

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



**Life-science challenges: Attracting capital, keeping top talent**

Participants of BizWest's CEO Roundtable on Life Sciences are, from left, Misha Plam, Rob Jenison, Charles Stacey, Tom Cech, David Traylor, Brynmor Rees, Jim Cowgill, Bob Bond. BizWest photo by Doug Storum.

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For more information about the CEO Roundtable contact Sandy Powell at 303-630-1954 or [spowell@bizwest.com](mailto:spowell@bizwest.com)



**Real estate industry eager to see how Trump's promises play out**

Participants of BizWest's CEO Roundtable on real estate are, from left, Josh Billiard, Steve Kawulok, Julia Crawmer, Mark Bradley, Ryan Schaefer, Tom Livingston, Stu MacMillan, David Shigekane, Steve Stansfield, Russ Henninger, Connie Dohn, Chris Otto, Eric Holsapple and Josh Guernsey.

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For more information about the CEO Roundtable contact Sandy Powell at 303-630-1954 or [spowell@bizwest.com](mailto:spowell@bizwest.com)



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## Housing appreciation moderates

This chart compares average first-quarter sales prices for each local submarket from 2015 to 2017:

	2015 1st Quarter	2016 1st Quarter	% Change	2017 1st Quarter	% Change
Fort Collins/Timnath/ Wellington	\$322,622	\$360,883	11.8%	\$380,834	5.5%
Greeley/Evans	\$208,460	\$236,949	13.7%	\$259,693	9.6%
Loveland/Berthoud	\$300,228	\$344,583	14.8%	\$364,805	5.8%
Windsor/Severance	\$395,966	\$398,735	0.07%	\$407,962	2.3%
Estes Park	\$331,503	\$364,190	9.9%	\$464,051	27.4%
Ault/Eaton/Johnstown/ Kersey/LaSalle/Mead/ Milliken	\$292,786	\$305,280	4.3%	\$322,021	5.4%
Total	\$292,591	\$324,633	10.9%	\$348,704	7.4%

Source: IRES, The Group Inc.

## First-quarter report: Housing appreciation slows down

With three months behind us in 2017, we are beginning to recognize a shift toward normalization in home-price appreciation across most of Northern Colorado. With the notable exception of Estes Park (more on that later), average price increases have stopped short of 10 percent through the first quarter for the rest of the region's submarkets.

Compared with the first quarter of 2016, average price appreciation is 7.4 percent regionwide. Last year at this time, the regional average increase was 10.9 percent. The Greeley-Evans submarket comes close to the double-digit threshold at 9.6 percent. Otherwise, we see Windsor-Severance at 2.3 percent, Fort Collins-Wellington-Timnath at 5.5 percent and Loveland-Berthoud at 5.9 percent. The collective submarket of smaller Weld County towns, which includes Ault, Eaton, Johnstown and Milliken, saw a 5.4 percent price appreciation.



**NORTHERN COLORADO REAL ESTATE**  
LARRY KENDALL

Estes Park is the outlier. We've seen average prices there soar by 27.4 percent when compared with the end of the first quarter of 2016. In dollars, that's an average increase of nearly \$100,000 per sale. With only 60 closings during the quarter in Estes Park, we know that averages can be heavily influenced by a small number of high-end sales. Nevertheless, it bears watching to see if this steep price spike will continue in the Estes Valley this year.

So, what's contributing to the broader calming effect on prices in Northern Colorado? The answers aren't all in, but we can say, in the case of the Windsor-Severance submarket, that new construction is increasing the availability of affordably priced housing. We can also say this: If you think lower demand will be a factor in keeping prices down,

think again. It's still a safe bet that that the total number of home sales across the region will increase in 2017.

In addition to the slowing pace of prices, here are some noteworthy highlights in the local real estate market for the first quarter of 2017:

- Lack of housing inventory in Northern Colorado remains a major factor for buyers and sellers alike. We're also seeing a slim supply of permit-ready housing lots in the region. Based on a report by Metrostudy, the supply of lots that are ready for construction is 5.5 months. Considering that it takes two years to bring lots to market, that means a 24-month supply would be considered equilibrium. If you're looking for reasons that price appreciation could move back above double-digit rates, this one could make a difference.

- While quick sales and multiple offers seem commonplace in the local market, that's not the case in the high-end market. At The Group Inc., for example, we sold 114 homes in the last week of March, but only 7 of those — representing just 6.2 percent — were above \$700,000. That further reinforces why the opportunity for move-up buyers is the strongest it's been in decades.

- Speaking of normalization in prices, the apartment market is experiencing a calming trend as well. With apartment construction booming over the past two years, it now seems that we're reaching the saturation point. CoStar reports that rents are down about 4 percent from a year ago, and that 11 percent of local apartment communities are offering at least one month free as an incentive. CoStar predicts that rents in Fort Collins will resume an upward direction, but at a more modest annual rate of 2.4 percent over the next four years.

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

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# Smart cities, from the ground up

Tetra Tech's Fort Collins, Longmont offices help build new wired city in Kenya

By Jeff Thomas  
news@bizwest.com

Tetra Tech Inc.'s James Lenzotti already had a great gig, splitting time between the Breckenridge and Denver offices, with much of his time spent working on resort properties. Now that his company has thrown what is probably the best gig in the world for a civil engineer his way, he gets to add Kenya to his regular work places.

"It's really the chance of a lifetime," said Lenzotti, program director for Tetra Tech's work on the Konza Technopolis. This \$15 billion project — Tetra Tech's design and program management contract is worth \$5 billion — will build a smart city from scratch at Konza, Kenya, about 60 kilometers south of the capital city of Nairobi. Konza will be a totally wired, or smart, city from the ground up, with monitoring and instantaneous adjustments to buildings, traffic, trash, utilities, the power grid and even hospital and ambulance services.

About 50 Tetra Tech staffers and consultants from across Colorado and the globe are participating on the project, which is one of the flagship projects of the Kenya Vision 2030 project, designed to accommodate the business-processing-outsourcing and information-technology enabled-services sectors in Kenya. OzArchitecture of Denver and Boulder is also actively engaged in the design phase that will combine the smart-city approach with a pedestrian-friendly and sustainable environment.

"As a land-use planner, when will I ever have this opportunity again?" mused senior planner Anne Johnson, who works out of Tetra Tech's Longmont office. "We're taking the good, the bad and ugly of what we've learned here and using it to build a city for them from the ground up."

The site selection itself was essentially determined by a crossroads between major cities and also the access to transcontinental fiber lines. The climate — high-altitude savanna — is not unlike much of Colorado, though the temperatures vary only between 50 and 85 degrees Fahrenheit, and as with Colorado, water is an essential issue.

"We are looking at a lot of sustainability issues, including a lot of water projects such as reuse (of grey) water for irrigation, which saves water and power, and rainwater harvesting," Lenzotti said. In addition, much of the energy will come from a proposed solar farm, and all of the buildings will have solar-panel roofs. Kenya already gets much of its electricity from geothermal power.

Water planning and engineering in particular is a strength of Tetra Tech, which provides consulting, engineering, land-use planning, program man-



JOEL BLOCKER / FOR BIZWEST  
From left, Tetra Tech's Anna Vaughn, director of business development services, Anne Best Johnson, senior planner, and Jim Lenzotti, program director, are based in Fort Collins, Longmont and Denver respectively. Tetra Tech employs 16,000 people, 500 of which are in its seven northern Colorado offices.



JOEL BLOCKER / FOR BIZWEST  
Tetra Tech employees, from left, Anna Vaughn, director, business development services, Jim Lenzotti, program director, and Anne Best Johnson, senior planner, review phase one of a local development plan revision at Tetra Tech's Fort Collins office April 28, 2017.

agement, construction management, and technical services, with 16,000 associates across the globe. Here in Colorado, there are six northern Front Range offices and 500 employees, who mostly serve commercial, industrial, and government clients with land-use, planning and development assistance, as well as water and wastewater treatment, civil, environmental, electrical, geotechnical and mechanical engineering expertise.

Though the company may be uniquely qualified to take on building one of the world's few smart cities from the ground up, that isn't to say there haven't been unique challenges along the way as well. As is the case with many African governments, Kenya is not immune to some forms of minor government corruption being widely accepted.

However, Anna Vaughn, a director of Tetra Tech's Business Development Support Services in Fort Collins, said the oversight of the World Bank, which supplied initial funding, was important in overcoming the everyday graft that sometimes infiltrates African

business ventures. But moving developers and builders through government licensing is also a challenge at times.

"Fiscal issues are often a big deal," Vaughn said, noting that the smart city may be the largest priority in Kenya's 2030 Vision plan but not the only priority. A smaller country by economic measure, Kenya is also seeking to convert transportation to a standard gauge rail line, as well as building a major international port.

But Kenya isn't necessarily a backward country, either. Vaughn said it is a bit amusing to see local goat herders using their smartphones to purchase water for the flocks, as non-currency transactions — called Mobile or M-Pesa, from the Swahili name for money, Pesa — are more common than cash.

Learning to deal with Kenyan society and culture has been an eye-opening experience, according to these Tetra Tech execs, and also an important part of the venture. Not only are they developing a 30-year vision of a city, but they also have to accom-

modate the growth of governmental and societal functions, including municipal operations, fire and police services, that usually come in tandem with a city's growth.

"We are bringing the knowledge that we've gained from working throughout the world to bear on this project," Lenzotti said about Tetra Tech's 50-year history.

"We're a big company (with \$2.6 billion in annual revenue), but we communicate more like a smaller company, so we're able to bring resources from our employees across the globe to bear," he said. "But everything we're learning is also being transposed back to places we work in like Colorado, to make our company even stronger and more efficient."

That knowledge can be significant as major cities across the globe move to retrofit into smart cities, and the Kenyan model will provide important financial and environmental data on the success, or potentially the failures, of efforts made in building a smart city from the ground up.

Lenzotti noted that the effort is already affecting his day-to-day thinking about what should be the first priorities in cities, from monitoring water and energy use, to vacuum systems for trash removal and smart parking systems for cars.

"On the way here, I was stuck on I-25 where there was a rollover accident, and I was thinking that all of the traffic signalization along the detour routes should be optimized to the specific event," he said.

"We're looking at building more holistic and sustainable cities, and how a successful city can be built for the first time in Africa," he said. "But we are also looking to turn this over to the Kenyans as soon as possible, so through capacity building, we are working our way out of a job."



# Landhuis builds up Northern Colorado presence

## Colorado Springs developer finds hot residential market up north

By Elizabeth Gold  
news@bizwest.com

The Landhuis Co. continues to do its part to increase the supply for residential and commercial property shoppers in Northern Colorado. The Colorado Springs-based real estate investment, marketing, development and property-management company is actively developing nine projects in Northern Colorado, with more in the works in other parts of the state and beyond.

Landhuis bought 430 acres for The Ridge at Harmony Road, which includes the northeast corner of Harmony Road and Weld County Road 13 in Windsor, about four years ago, said Jeff Mark, company president. The process included a partial annexation of about 80 acres from Weld County.

To date, the company has developed about 420 single lots, with more still in process. Multi-family residential and commercial development are part of the future plans.

Five companies are constructing and selling buildings on the different projects developed by Landhuis: Bridgewater Homes, Horizon View Homes, Richfield Homes, Richmond American Homes and Saint Aubyn Homes.

Steve Balliet, an independent broker, sells new construction for builders, including Saint Aubyn Homes. “The market is evolving quickly — it’s unreal,” he said. “I sold four houses on Wednesday between 4 and 6 p.m.”

Whereas that rate isn’t the common number every day, it’s certainly high and moving fast. “An atypical market is typical today,” he added. “Stats are impossible to find because it’s real-time data but about six months behind. I’ve had four calls since we’ve been on the phone.”

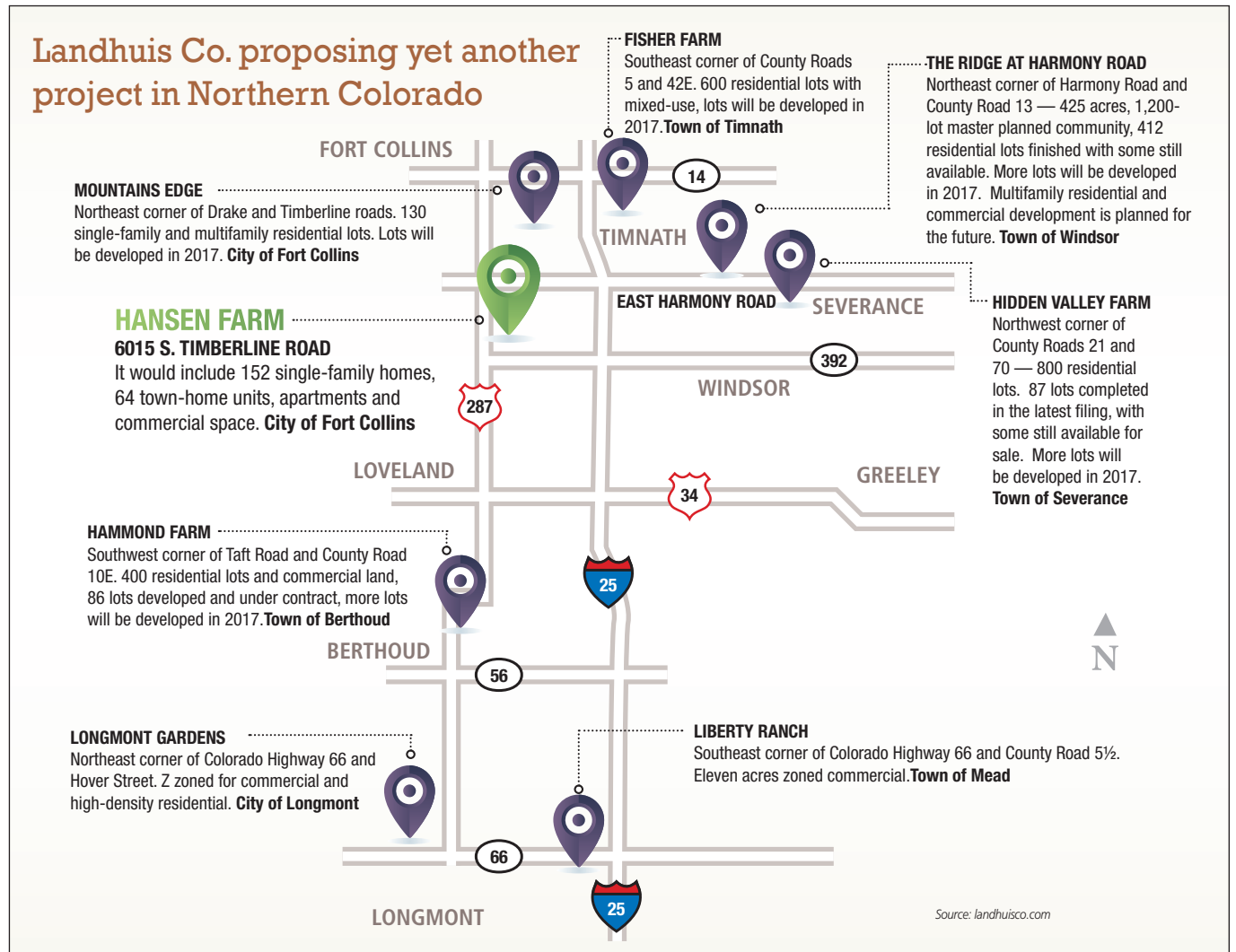
Balliet echoes what analysts are saying about the housing market. “There’s just not a quantity of houses — it’s a big lack.”

The fact that potential homebuyers are driving around looking for available properties makes his marketing efforts pretty straightforward. “It’s simply a matter of supply and demand. When there aren’t enough houses, and new construction comes up — people run out to buy as soon as it comes online.”

Another current Landhuis project — Carriage Hills — is in Frederick, east of Interstate 25 and north of Colorado Highway 52. “We’re in the last phase of developing about 190 residential lots, and we’re sold out,” Mark said. This last phase involves completing work on the park and landscaping.

The scope of Mark’s work includes

### Landhuis Co. proposing yet another project in Northern Colorado



JOEL BLOCKER FOR BIZWEST

Homes are being constructed at the northeast corner of Harmony Road and County Road 13 just north of Windsor on May 1, 2017. The Ridge at Harmony Road is a 425-acre lot, with a 1,200-lot master-planned community in Weld County.

contract negotiations through entitlement to construction plans, managing development, and then seeing the projects through to sale of lots.

Every deal is different. “Some jurisdictions can get you through in five or six months and others in one to two years,” he said. Landhuis bought the Carriage Hills land in two closings in 2015.

Typically, it takes the company about six months to develop land that’s in the range of 100 to 200 lots before it sells them to builders.

**“(Fisher Farm) was annexed into Timnath, and by the end of the year, we hope to have our first plats approved.”**

Jeff Mark, company president  
The Landhuis Co.

“We bought Hidden Valley in Severance — over 200 acres — three to four

years ago,” Mark said. “We developed 250 lots in three years time and will continue to develop about 100 lots a year.

“We just finished 86 lots, and half are already sold.”

The plan for Hidden Valley Farm, which is on the northwest corner of County Road 21 and County Road 70 in Weld County, includes more than 600 future residential lots.

Fisher Farm, at the southeast corner of County Road 5 and County Road

Please see **Landhuis**, page 29A



# Real estate CEOs eager to see how Trump's promises play out



DOUG STORUM / FOR BIZWEST

Participants of BizWest's CEO Roundtable on real estate are, from left, Josh Billiard, Steve Kawulok, Julia Crawmer, Mark Bradley, Ryan Schaefer, Tom Livingston, Stu MacMillan, David Shigekane, Steve Stansfield, Russ Henninger, Connie Dohn, Chris Otto, Eric Holsapple and Josh Guernsey.

By Doug Storum  
dstorum@bizwest.com

FORT COLLINS — Realtors, developers and builders are keeping a keen eye out for what will happen to the national economy under the Trump Administration and how it could affect their businesses in Northern Colorado.

Promises of lower tax rates and billions of dollars possibly allocated for a massive infrastructure upgrade nationwide have them wondering how those two stimuli will affect interest rates and their own return on investments in the future.

"The impact is unknown," said Steve Stansfield, chief executive of Realtec Commercial Real Estate, during BizWest's CEO Roundtable on real estate held Tuesday in Fort Collins. "Congress can't reach a consensus. Seems we need to reach a crisis point before something is done. But if anyplace remains prosperous, it is probably here."

Roundtable participants eye the future in a variety of lights.

Stu MacMillan, owner of MacMillan Development in Fort Collins, holds an optimistic view.

"I don't see growth in Northern Colorado slowing down, and that's all good. But I am looking for higher returns. We've been taking lower returns because construction costs are up."

Josh Guernsey, a principal at Waypoint Real Estate in Fort Collins, believes the real estate sector will "continue to go well." The infrastructure plan could be a "shot in the arm," and he believes that if interest rates go up in slow increments, businesses will have "time to react." But he added that changes in costs and interest rates would affect projects that take 18 to 24 months to complete, a common timetable attributed mainly to city planning processes.

Climbing construction costs and a shrinking construction workforce are major concerns.

Eric Holsapple, a partner of LC Real Estate Group in Loveland, said builders in the region can't construct a home for less than \$400,000 now, adding to the rising cost of buying a home and limiting the pool of qualified buyers.

Rising construction costs are also dampening efforts to build industrial and office space, something that is in demand by small users, but high costs make building smaller buildings a losing proposition.

Ryan Schaefer, chief executive of Chrisland Real Estate Cos. in Fort Collins, said, "the cost of construction doesn't justify multitenant products in Northern Colorado. He said few developers in Northern Colorado are willing to build on speculation something that would attract a large

employer.

Schaefer said adaptive reuse of existing buildings presents itself as a new opportunity.

Connie Dohn, chief financial officer of Dohn Construction Inc., said she doesn't expect the workforce problem to get any better.

"Young people are not entering the trades. Half of the people in construction now are in it until something better comes along," she said.

David Shigekane, CEO of The Neenan Co., said fewer schools teaching shop class is having a negative effect.

"Inner cities and rural schools are keeping shop class, the rest have done away with it. ... They (students) need to understand that they can make six figures in a trade," he said.

Schaefer added, "The biggest threat we face is in the future labor force. When the last of the baby boomers get out, who will replace them?"

Participants fear that one segment of development — apartments and student housing — may be overbuilt.

Many recent projects are being backed by outside investors because rental rates have reached an all-time high in the area.

"Rents are softening because so much is coming online," Dohn said.

Steve Kawulok, SVN Colorado manager, said outside investors have taken notice of Northern Colorado for some time because of its economic and population growth, and its proximity to Denver and universities. That influx of outside capital now is driving much of our growth, he said.

"We've been punching above our weight," Kawulok said.

Mark Bradley, a principal at Realtec Commercial Real Estate, said when Greeley reached a population of 100,000 outside investors became interested in that city. "It was like flipping a switch," he said.

## Participants

Mark Bradley, managing broker, Realtec Greeley; Julia Crawmer, broker, Mountain-n-Plains Inc. Real Estate Services; Connie Dohn, chief financial officer, Dohn Construction Inc.; Joshua Guernsey, partner, Waypoint Real Estate; Eric Holsapple, founder, LC Real Estate Group LLC; Steve Kawulok, managing director, Sperry Van Ness/Denver Commercial LLC; Tom Livingston, founder, Livingston Real Estate & Development LLC; Stu MacMillan, founder, MacMillan Development LLC; Ryan Schaefer, CEO, Chrisland Real Estate Cos.; David Shigekane, president, The Neenan Co.; Steve Stansfield, broker/partner, Realtec Commercial Real Estate Services Inc. Moderator: Christopher Wood, publisher/editor, BizWest. Sponsors: Russ Henninger, Hub International; Chris Otto and Josh Billiard, EKS&H; Elevations Credit Union.



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# Landscape changes for commercial real estate lending

Some banks reach limits of real estate lending, even as change looms

By Emily Clingman  
news@bizwest.com

Despite reports of shrinking commercial real estate lending opportunities, the industry in Northern Colorado is robust, according to bankers in the region.

Matt Gorr, chairman of First Western Trust in Boulder, said the economy is seeing a number of financial institutions in the commercial real estate marketplace nearing capital restriction levels, which then is going to diminish the opportunity to fund loans as readily as they have been funded since the Great Recession.

“Financial institutions specific to our market in Boulder and Boulder County have been able to expand commercial lending portfolios primarily on the back of funding non-owner occupied state loans — basically investor real estate,” Gorr said. “It’s an effective way to deploy capital in a manner that is safe, meaning that it’s relatively easy to understand the collateral that supports the loan and the revenue that comes off collateral

in the form of rental.”

Now, institutions are hitting regulatory restrictions. As this cycle comes to fruition, Gorr said, banks are changing focus to a different type of lending strategy — commercial industrial lending, leasing efforts, owner-occupied real estate, working capital lines of credit, equipment loans or inventory loans — building on the growth that has been achieved so far.

“Basically, those loans that assist with the cash conversion cycle,” Gorr said.

On the other hand, Gorr notes that a local institution has a history of community knowledge and may be more comfortable with a larger transaction than say a national firm that does not understand the local market.

“We’re willing to invest more in our community,” he said. “But, we’re constrained because we’re not as big. We can’t have as significant of an impact because of our capital position.”

Gorr said capital is still readily available, though. There are a number of resources to be tapped.

“Boulder is a very desirable place to be and live,” he said. “We’re going to have to house the incoming residents.”

Commercial real estate activity is strongly correlated with local economy, said Gerard Nalezny, chairman and CEO of Verus Bank of Commerce

**“Commercial real estate is responding to real population growth, real job growth and a real demand for more space.”**

Michael Cantwell, executive vice president at CBRE Group Inc.

in Fort Collins. Versus believes that commercial real estate is a sound thing to lend into.

“We continue to be aggressive in looking to expand our portfolio,” Nalezny said. “My suspicion is that we’re not alone. It’s a good market here.”

When there’s talk about people backing out of commercial real estate, it’s usually the large institutional players who follow whims more — they tend to get in and out of the market, Nalezny explained.

“For us, we’re pretty tied to Northern Colorado,” he said. “We lend when times are good, and we lend when times are bad. We had the highest growth rate during the recession. We’re always looking to grow.”

Please see **Lending**, page 32A

## The Dodd-Frank Law's effect on community banks

Representatives Barney Frank (D., Mass.) and Chris Dodd (D., Conn.) backed what came to be known in 2010 as the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The Act gave regulators the power to control the risky financial activities of large banks and address the too-big-to-fail issue.

Dodd-Frank has been criticized for its length of 22,000 pages, but also for its complicated rules, with many yet to be completed.

The Dodd-Frank law creates cost issues for small banks that lower their profit margins and affect their earnings.

Dodd-Frank legislation has created a trickle-down effect that has vastly impacted other community banks’ abilities to grow and provide loans for small-business owners.

The FDIC reports that the number of federally insured banks has dropped from 7,357 in 2011 to 5,980 in 2016.

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2	<b>Berg Hill Greenleaf &amp; Ruscitti LLP</b> 1712 Pearl St. Boulder, CO 80302	38 21 62	7 5 1	Alternative dispute resolution, appeals, business, construction, criminal, environment, government, litigation, real estate, trusts and estates, trademarks.	www.bhgrlaw.com 303-402-1600	Giovanni M. Ruscitti Boulder 2001
3	<b>Cooley LLP</b> 380 Interlocken Crescent, Suite 900 Broomfield, CO 80021	32 <sup>1</sup> 11 <sup>1</sup> 78 <sup>2</sup>	20 <sup>1</sup> 5 <sup>1</sup> 1	Venture capital, technology and life-sciences law.	www.cooley.com 720-566-4000	Mike Platt Palo Alto, Calif. 1993 - Colorado Office
4	<b>Caplan and Earnest LLC</b> 1800 Broadway, Suite 200 Boulder, CO 80302	26 <sup>1</sup> 11 <sup>2</sup> 42 <sup>2</sup>	24 <sup>2</sup> 7 <sup>2</sup> 1	Education, health care, litigation, estate planning, immigration, small business, corporate, and real estate.	www.celaw.com 303-443-8010	James Branum Boulder 1969
5	<b>Hutchinson Black and Cook LLC</b> 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
6	<b>Dietze &amp; Davis PC</b> 2060 Broadway, Suite 400 Boulder, CO 80302	20 <sup>1</sup> 11 <sup>2</sup> 28 <sup>2</sup>	2 <sup>2</sup> 7 <sup>2</sup> 1	Business and commercial, estate planning a, real estate, water rights, civil litigation, zoning and land use, environmental, energy, municipal, employment law and family law.	www.DietzeDavis.com 303-447-1375	David Thrower Boulder 1972
7	<b>Lyons Gaddis</b> 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
8	<b>Frascona, Joiner, Goodman &amp; Greenstein PC</b> 4750 Table Mesa Drive Boulder, CO 80305-5575	19 <sup>1</sup> 7 <sup>2</sup> 34 <sup>2</sup>	6 <sup>2</sup> 11 <sup>2</sup> 1	Real estate, association law, family law, divorce, business, securities, corporations, employment, estate planning, probate, wills, litigation, foreclosure, bankruptcy & mental health provider law.	www.frascona.com 303-494-3000	G. Roger Bock Boulder 1974
9	<b>Koenig, Oelsner, Taylor, Schoenfeld &amp; Gaddis PC</b> 2060 Broadway, Suite 200 Boulder, CO 80302	17 7 22	10 2 1	Mergers and acquisitions, securities, venture capital, private equity investments, credit finance, technology and commercial transactions and general business matters.	www.kofirm.com 303-672-0100	Brad Schoenfeld Denver 2002
10	<b>Otis, Bedingfield &amp; Peters LLC</b> 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
11	<b>Coan, Payton &amp; Payne LLC</b> 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
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14	<b>Jorgensen, Brownell &amp; Pepin PC</b> 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
15	<b>Jorgensen, Brownell &amp; Pepin PC</b> 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
16	<b>Bryan Cave LLP</b> 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
17	<b>Sheridan Ross</b> 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
18	<b>Wick &amp; Trautwein LLC</b> 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
19	<b>Vranesh and Raisch LLP</b> 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
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21	<b>Gast Johnson &amp; Muffly PC</b> 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
22	<b>Metier Law Firm LLC</b> 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
23	<b>Duft Bornsen &amp; Fettig LLP</b> 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
24	<b>Ritsema &amp; Lyon PC</b> 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, CO 1993
25	<b>Liggett, Johnson &amp; Goodman PC</b> 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

Area surveyed includes Boulder, Broomfield, Larimer and Weld counties. All numbers are regional.  
 1 BizWest estimate.  
 2 2016 data.

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# Utah rodent in middle of ideological tug of war

**A**gainst the backdrop of the Trump Administration's determined deregulatory efforts, the Tenth Circuit Court of Appeals (which covers Colorado) recently affirmed substantial federal authority to regulate activity on private lands. While the court delivered its opinion in the context of the Endangered Species Act, the case has broader implications for environmental regulation in general.

Congress passed the modern day ESA in 1973, with barely a dissenting vote. The Act's main goal is to conserve threatened and endangered species, along with their supporting ecosystems. The ESA quickly gained a reputation as one of the most powerful environmental laws ever enacted when it stopped a massive and nearly completed federal water project in its tracks to save a newly discovered diminutive fish (snail darter) that is unsuitable for rod and reel. (Congress eventually had to pass special legislation to allow completion of that project — the Tellico Dam.)



**ON THE LAW**  
JOHN KOLANIZ

The Act likewise can affect private actions. Once a species is "listed," the Act's keystone provision prohibits the "take" of that species without a permit or other authorization. While "take" includes killing, the prohibition encompasses a much broader range of actions, such as harassing, harming, pursuing or capturing. It can even include significant habitat modification or degradation.

With respect to some species, this broad prohibition can complicate routine land-management activities. Such was the case with the Utah prairie dog, a listed species that lives only in Utah, and mostly on non-federal land.

People for the Ethical Treatment of Property Owners is a group of more than 200 private landowners and other entities who say that regulation of the Utah prairie dog has prevented them from building homes and starting small businesses. PETPO challenged the authority of the U.S. government to regulate the take of the prairie dogs on private land.

The U.S. Constitution delineates Congress' powers. Those not granted to Congress are reserved to the states or the people. The Constitution's Commerce Clause authorizes

**"People for the Ethical Treatment of Property Owners is a group of more than 200 private landowners and other entities who say that regulation of the Utah prairie dog has prevented them from building homes and starting small businesses."**

Congress to "regulate Commerce with foreign Nations, and among the several States, and with the Indian Tribes." Congress relied on this authority to pass the ESA and other environmental laws.

PETPO argued that the Commerce Clause does not authorize Congress to regulate the take on non-federal land of a purely intrastate species that does not itself substantially affect interstate commerce. The Circuit Court, however, declined PETPO's invitation to

evaluate the prohibited activity in isolation, and instead considered its place in the ESA as a whole.

The court determined that Congress had a rational basis to believe that regulating the take of the Utah prairie dog is essential to the Act's broader regulatory scheme. The court found that this broader scheme to substantially affect interstate commerce, and therefore upheld the federal government's authority to protect the Utah prairie dog.

To hold otherwise, the court said, would leave a "gaping hole" in the ESA, because almost 70 percent of species listed under the Act exist solely within one state. The court further explained that excising a specific activity governed within a larger statutory scheme would subject Congress's Commerce Clause authority to "death by 1000 cuts." This would call into question the validity of the ESA itself, as well as other environmental laws.

The result in this case was not really surprising. Every other federal circuit court that has considered the issue has upheld the federal government's authority to protect purely intrastate species under the Act.

That is not to say that the Utah prairie dog should rest comfortably in its burrow. The stringency of the Act itself has long generated calls for legislative relief. Today's political climate may make such efforts more likely.

Perhaps more importantly, since the mid-1990s the U.S. Supreme Court has showed renewed interest in reassessing Congress's Commerce Clause power. Landmark opinions in 1995 and 2000 began to curb a power that some legal scholars had begun to regard as virtually limitless.

The Trump Administration's deregulatory effort envisions a stronger state role in environmental regulation. This effort will undoubtedly encourage further legal challenges, and one — perhaps the Utah prairie dog case — will eventually find its way to the Supreme Court. When that happens, the makeup of the court will play a significant role in the outcome.

The Supreme Court's conservative justices show a decided preference for stricter limits on Congress's Commerce Clause power. Depending on the case and the makeup of the Supreme Court at that time, the resulting decision could profoundly and forever change the structure of environmental regulation in this country.

*John Kolaniz is a partner with Otis, Bedingfield and Peters LLC in Loveland. He focuses on environmental and natural resource matters and can be reached at 970-663-7300 or JKolaniz@nocoattorneys.com.*

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### LAW

#### Covenants Not to Compete in Colorado

Whether you are an executive, top salesperson, professional employee or business owner, it is likely you have been confronted with a Covenant not to Compete.

These are common agreements which are used in the sale of a business and when hiring top executives, salespeople and professionals such as physicians.

Surprisingly, the general approach in Colorado is that covenants not to compete are NOT enforceable unless they fit into one of four specified categories; and even then, they must be "reasonable in time and geographic scope."

The four categories are when the covenant applies to: 1) the sale of a business; 2) the protection of trade secrets; 3) recovery of expenses for training when the employee has been employed for less than two years; and 4) executive and management personnel.

Covenants are also applicable to physicians when the agreement fits certain criteria.



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# Life-science challenges: Attracting capital, keeping top talent

By Doug Storum

dstorum@bizwest.com

BOULDER — The venture-capital and government-funding landscape has changed for life-sciences companies, making commercial biotech companies and university research institutions rethink where to look for their next round of financial backing.

Equally vexing is the ongoing competition to hire and retain top talent, said participants of BizWest's CEO Roundtable on Life Sciences held Tuesday, April 18, at the Jennie Smoly Caruthers Biotechnology Building on the University of Colorado Boulder's East Campus.

"Funding for life-sciences companies has experienced negative growth since the third quarter of 2013, and that's tough," said David Traylor, senior managing director of Centennial-based Golden Eagle Partners, an investment bank that serves the life-science and cannabis sectors. "The big VC deals are getting bigger, but the smaller deals are going away," he said.

All agreed that it has become more difficult to obtain funding, hindering efforts to take ideas for new drugs to market and advance research for new drugs and therapies.

"It's always a race to revenue before the VC runs out," said Rob Jenison, senior vice president and chief technology officer of Great Basin Scientific, a diagnostics company he co-founded in Longmont in 2007 before it was moved to Salt Lake City at the urging of investors. Jenison said it's tough to find venture capital early to flesh out a proof-of-concept. "It's hard to get someone to listen to the whole story. Having a proof of concept to show makes a difference in obtaining funding," Jenison said.

Misha Plam, chief executive of 8-year-old AmideBio LLC in Louisville, said his company is "still trying to make it." The company makes peptides that are used in research and discovery of therapies for diabetes.

Plam said the company has begun working on a therapy to treat a small market — babies whose pancreases create too much insulin. The condition is considered an "orphan disease" because it affects fewer than 200,000 young people, and patients generally will grow, if treated with AmideBio Glucagon, out of the condition by the time they are 10 years old.

"By then, the pancreas can rebuild itself," Plam said.

Plam said developing a drug for an "orphan disease" is appealing because it requires less investment. But obtaining funding to advance the drug has been negatively affected by government budget cuts, Plam said.

"The National Institute of Health has given us a high rating, but when we applied for an SBIR grant, we were not funded. ... Seems the freeze on hiring has stopped the issuance of grants," Plam surmised.



DOUG STORUM / FOR BIZWEST

Participants of BizWest's CEO Roundtable on Life Sciences are, from left, Misha Plam, Rob Jenison, Charles Stacey, Tom Cech, David Traylor, Brynmor Rees, Jim Cowgill, Bob Bond.

Small Business Innovation Research grants are part of a U.S. government program, coordinated by the U.S. Small Business Administration, intended to help small businesses conduct research and development.

Diagnostics companies, such as Jenison's, are having a difficult time finding funding, while digital health is expanding and computational biology is on the increase, said Brynmor Rees, director of the University of Colorado Boulder's tech-transfer office. Computational biology is the science of using biological data to develop algorithms and relations among various biological systems. Prior to its advent, biologists did not have access to very large amounts of data. "It's emerging, but getting big will be the challenge," Rees said.

Tom Cech, 1989 Nobel Prize winner, distinguished professor at CU and director of the university's BioFrontiers Institute, said the funding game going forward will be different.

Nationally, private-sector partnerships between large companies and universities will be targeting solutions to specific problems to be solved, Cech said. He said the advancement of computational biology is an opportunity, and that it is creating a huge increase in student interest because it can create new research programs.

Charles Stacey, president and CEO of Accera Inc. in Boulder, a clinical development company focused on therapeutics to treat neurodegenerative diseases, including Alzheimer's, said his company has been fortunate to have investors with deep pockets.

**"It's always a race to revenue before the VC runs out. It's hard to get someone to listen to the whole story. Having a proof of concept to show makes a difference in obtaining funding."**

Rob Jenison, senior vice president and chief technology officer, Great Basin Scientific

Global life-sciences investment firm Inventages, which is backed by food giant Nestle, has been an investor since 2004.

"Capital is always the key in our industry," said Stacey, who worked in the United Kingdom before joining Accera in 2015. Stacey served as an investment manager with London-based Inventages.

Stacey said there are more venture-capital opportunities in the United States than there are in the United Kingdom.

"U.K. companies struggle to get money. There is more risk VC in the U.S.," he said.

## Competition for talent

The United States for a long time has enjoyed the perception that it has been the world leader in science. Cech said the United States could be losing some of that cachet.

"That premier position won't go

away in the next 10 years, but there will be a rebalancing," Cech said. "Other countries, like China, are making a big biomedical push."

Cech also pointed out that changes in the issuance of work visas for scientists from other countries could be detrimental to the U.S.'s position.

"We make discoveries with a diverse set of people," he pointed out.

Jenison said there is still a disconnect between academia and the commercial sector when it comes to science.

"We get Ph.Ds from the University of Utah, and they are good, but they lack experience in the business world," he said.

Rees said there is a movement at CU to have students think more broadly, to help make the move from academic research to industry. "The focus at CU Boulder is to build an entrepreneurial mindset," Rees said.

## Participants

Tom Cech, distinguished professor, University of Colorado Boulder and director, BioFrontiers Institute; Rob Jenison, senior vice president/chief technology officer, Great Basin Scientific; Misha Plam, CEO, AmideBio; Brynmor Rees, director, Technology Transfer Office, University of Colorado Boulder; Charles Stacey, president/CEO, Accera Inc.; David Traylor, senior managing director, Golden Eagle Partners. Moderator: Christopher Wood, co-publisher/editor, BizWest. Sponsors: Jim Cowgill and Bob Bond, EKS&H LLLP; and Berg Hill Greenleaf & Ruscitti LLP.



# Congratulations to THE WINNERS of the 8<sup>th</sup> Annual ENTREPRENEURIAL CHALLENGE



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- **First place \$25,000** Stow, based in Windsor, offers an online community and marketplace for storage and parking
- **Second Place \$13,000** Lacuna Diagnostics, from Fort Collins, aims to save pets lives by dramatically reducing diagnostic turnaround time
- **Third place \$7,000** Class Composer, a Boulder web-based software service, helps elementary schools create better class lists
- **Fourth place \$2,500** EZ Protein, a Pueblo start-up, markets an innovative protein dispenser for ultimate convenience
- **Fifth place \$2,500** To Market, an Arvada based start-up, provides an online marketplace for sourcing local food

Visit the winners' websites to learn more about these new businesses.

- Class Composer **CLASSCOMPOSER.COM**
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# Gain information, experience to instill confidence of Napoleon

**T**he Emperor Napoleon Bonaparte believed he had a “guiding star” that led him through romance, 12 major battles and two island exiles. Talk about confidence in your abilities! Napoleon practically invented it. For this 5-foot-7-inch “Corsican Ogre,” it didn’t start that way.

Confidence can be manufactured — even faked. Most successful professionals have done both. First they learned the elements that lead to solid confidence, sometimes even charisma. Next, those who make it to the top know that once in awhile, you’ve got to pretend to make it real.

Start by learning the basics, then put yourself in situations that require every shred of self assurance and determination you can muster.



**INNOVATION**  
RICK GRIGGS

The difference between confidence and self-confidence is nuanced.

Confidence is focused on the external world around you. Self-confidence focuses on your personal reaction to events in your past. Confidence

predicts a bit of the future — you are certain of upcoming events. Self-confidence is a puzzle made up of the pieces of your past. Napoleon left his past behind and always focused on his confident future.

The small Corsican boy with bad skin and a poor command of the language never quite fit in at the French military school at Brienne and then the military academy in Paris. Pouring himself into his studies, he ended up graduating early as an artillery officer.

The mystery is that Napoleon always knew he would win. He didn’t always win, but he knew he would.

By repeatedly firing at the enemy’s fortified center line, he perfected the “divide & conquer” technique. Russian, Austrian and Prussian generals were commanded to avoid engaging the armies personally led by Napoleon because of the intense loyalty and contagious confidence that multiplied through the ranks.

We know the final outcome — first exile; 100 day revenant; Waterloo, Belgium; second exile on St. Helena; death at 51 from stomach cancer. Along the way, he instituted the Code Napoleon, ended the Spanish Inquisition, dissolved the Holy Roman Empire, started the Bank of France and commissioned the Arc de Triomphe. His guiding star worked overtime.

**Visual confidence** — We can all spot the visually confident person. Sometimes it is at the airport, coffee shop or bookstore. Because confidence focuses primarily on external events, we notice how some people navigate their world with a sense of success and a conviction in certain outcomes of their affairs.

In other words, confident people seem to know what is going to happen. They don’t predict the future, but they have a sense of stability in what will likely happen.

**Emotional confidence** — Something happens in our brains when we feel confidence. This “rush” sometimes encourages us to tackle the nastiest and riskiest items in our lives at the time. We almost run to do the things we have been avoiding out of fear or unpredictability.

Whether it’s asking for the date or a signature on the contract, the infusion of confidence helps us believe in a good future. Or, at least it provides us the tools for handling rejection with speed and without pain. Confidence seems to be a miracle drug!

Napoleon lost six of his 12 major battles. He left Josephine to marry Marie Louise partly to stop assassination attempts by bearing a male heir. In exile, he was not beaten. He gardened, wall-papered his own room and dictated four historical memoirs.

To increase confidence:

1. Gather information
2. Access resources
3. Deliberately gain experience

Napoleon was buried inside four enclosed coffins to deter souvenir collectors. Forty years later, authorities still recognized his features. Although he wanted his ashes buried on the river Seine in Paris, Napoleon’s body was returned from St. Helena and buried at L’Hôtel des Invalides in the nation’s capital. He is literally still surrounded by his generals.

*Rick Griggs is the former Intel Corp. training manager, inventor of the rolestorming creativity tool and founder of the Quid Novi Innovation conference. Reach him at 970-690-7327.*

## WE MENDED A FAILING HEART AND KEPT THEIR ROMANCE ALIVE

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

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

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

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

**Read Jean’s story at [bch.org/healinghearts](http://bch.org/healinghearts) or call 303-442-2395 for information about Boulder County’s first Heart Failure Clinic.**



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**Landhuis, from 19A**

42E in Larimer County, is also on the Landhuis docket. "It was annexed into Timnath, and by the end of the year, we hope to have our first plats approved," Mark said.

Plats subdivide raw land into residential or commercial lots.

The plan is to develop about 600 residential lots with mixed-use. There will likely be a school included in the development. "School districts look at the capacity and future expectations to determine what's required," Mark said.

"For schools, you either dedicate land and get credits for the fees you would have to pay at the permit stage, or you don't dedicate land and simply pay the fee," he added.

School districts treat all new developments the same whether they're two lots or 1,000 homes, said Stephanie Watson, assistant superintendent of business services for Weld RE-4 School District.

"When we look at a new development, we look at the area's student yield per household and acres needed for sites for three levels of schools: elementary, middle school and high school," she said. "I look at what our generation of students would be to determine if we'd like a school site.

"If it's not the right location or right space, the developer would pay a fee. Those fees go into a separate fund that can only be used to purchase or develop school sites.

"It's not unusual for a school site to



JOEL BLOCKER / FOR BIZWEST

**Homes are being constructed at the northeast corner of Harmony Road and County Road 13 just north of Windsor on May 1, 2017. The Ridge at Harmony Road is a 425-acre lot, with a 1,200-lot master-planned community in Weld County.**

be ready, but we need students ready and then need to go to a bond election to build the school," Watson said. "We just maintain the site while waiting for the next elementary generation to come."

Additional projects Landhuis is working on are in Fort Collins, Longmont, Mead and Berthoud.

The company recently annexed land for the Mountains Edge development on the northeast corner of Drake and Timberline roads in Fort Collins. The plan includes more than

100 townhouses and about 20 single-family lots.

Landhuis is gearing up to develop Hansen Farm, also in Fort Collins. "We're going to have over 200 residential lots, a couple of different sections for multi-families and a pad site for commercial," Mark said.

Longmont Gardens on the northeast corner of Colorado Highway 66 and Hover Street in Longmont will include about 200 apartments and a storage facility.

Landhuis developed more than 100 lots at the Liberty Ranch subdivision on the southeast corner of Highway 66 and County Road 5½ in Mead. About 11 acres are still available for commercial development. "We just need a user to want to get in there," Mark said.

The company recently completed about 86 lots at Hammond Farm on the southwest corner of Taft and County Road 10E in Berthoud. "And we're ready to kick off another 200 lots in the future."

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# Small businesses can use geofencing to great results

**H**ave you heard about geofencing? It's a new trend in marketing that enables businesses to target customers based on their specific location, sending messages that might be useful to them at that particular moment. You've probably been geofenced yourself. Many cellular companies send a push notification when you leave their service area, informing you that you are roaming. It's the same idea and the same technology.

But this technology is not just for big companies such as cellular providers and national chains. Small businesses can take advantage of location-based marketing at low costs and to great results.

There are two ways to do this.

The first is with geofencing using GPS and RFID. This means that you use technology already embedded on all smartphones in order to put a virtual fence around your location. When people with your app enter, leave or dwell inside of the fenced area, you can push a targeted message to their phone.

The second is by using beacons. Beacons use Bluetooth technology and can be purchased for as little as \$20. These little devices get installed in your location and allow you to communicate with the smartphones of everyone that enters the store (provided they have opted in).

Both of these options allow you to provide your customers with timely and useful information that helps to increase loyalty, interest and sales. They also enable you to gather data about your customers, such as where they linger in the store and how much time they spend on average.



**MARKETING**  
LAURIE MACOMBER

**“Beacons use Bluetooth technology and can be purchased for as little as \$20. These little devices get installed in your location and allow you to communicate with the smartphones of everyone that enters the store (provided they have opted in).”**

Your customers are never more interested in what you have to offer than when they are in your location, and these technologies enable insights galore.

Here are a few of the ways that your small business could use geofencing and beacons.

**The coffee shop** — It's a hot summer day, so the local coffee shop might decide that it's a good day to offer a promotion on refreshing, cold-brew coffee. Ping everyone that comes within a block or two of the shop that you're offering an exclusive deal on cold-brew!

**The dry cleaners** — The dry cleaner can remind customers that their clothes are ready whenever they pass within a block radius of the cleaners. This makes remembering to pick up your clean clothes, easy and convenient.

**The real estate agency** — A real estate agency offers an app that enables potential home buyers to get a notification when they pass within a half mile of an open house. The home buyers can pop in to see the house without having to plan or go out of their way.

**The camping outfitters** — While customers are shopping, a connected device will know which part of the store the customer is in. The customer can interact with an app in order to get more information about the products they are looking at, or in order to find the section of the store that will

have what they are seeking. When they leave the store, they get a message with a coupon for their next visit.

These are just a couple of examples of how useful location-based marketing campaigns can be.

*Laurie Macomber, owner of Fort Collins-based Blue Skies Marketing, can be reached at 970-689-3000.*

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**Lending**, from 21A

Community banks are closer to the ground, Nalezny noted. There are unique opportunities to be found in both the up and the down market.

“We live in a really cool place, and people will want to continue to be here, to move here, do business here, retire here,” he said. “I know that’s simplistic, but it’s a good market.”

Michael Cantwell, executive vice president at CBRE Group Inc., considers industry shifts to be business as usual.

“Banks all have the same level of regulations,” Cantwell said. “I don’t think it has negatively impacted lending by the local banks. It’s probably the size of the loans, meaning they

aren’t lending as much money. In the past, maybe they loaned 80 percent of a project’s cost; today, maybe only 60.”

The commercial real estate industry is very cyclical, Cantwell said. When things are good, developers get enthusiastic, eventually there is overbuild, then a down cycle. Some borrowers have problems.

“It isn’t so much that we’re in a bubble. That suggests we artificially blew it up like in 2008 with the housing market. Commercial real estate is responding to real population growth, real job growth and a real demand for more space,” Cantwell said. “I wouldn’t consider it a bubble. It’s the natural cycle of doing business.”

If the banks are scaling back on

**“When money is sitting in a bank reserve, it’s just idle money there. You can’t make any money on it.”**

Michael Cantwell, executive vice president at CBRE Group Inc.

lending, that means the developer needs to have more equity.

“There’s nothing wrong with more equity,” he said. “It’s safer for everyone.”

Banks right now are under pressure from their regulators to cut back on their exposure to commercial real estate. Cantwell explained that because Dodd-Frank considers that to be riskier than a fully leased development, they are requiring banks to reserve a lot more money against those loans — in case of loss. It discourages banks from making those kinds of loans.

The Dodd-Frank Wall Street Reform and Consumer Protection Act is a comprehensive piece of financial regulation born out of the Great Recession of 2008, designed to ensure that a financial crisis like that won’t happen again.

“When money is sitting in a bank reserve, it’s just idle money there,” Cantwell said. “You can’t make any money on it.”

Basel III, an international regulatory framework for banks, is also setting standards so banks worldwide have similar reserve requirements and consistent standards of lending.

“It’s subtle, but the banks are putting a lot of pressure to avoid HVCRE exposures,” Cantwell said.

The HVCRE regulation within the Basel III capital requirements mandates that, in order to be exempt from an HVCRE designation, borrowers who originate commercial acquisition, development and construction loans must meet a 15 percent equity requirement, and the leverage on such loans cannot exceed 80 percent of the estimated completed value of the project. If these conditions are not met, the loans will be subject to a 150 percent risk weight requirement — an increase from the previous 100 percent requirement.

“Think about a graduated risk profile,” he said. “Construction loans have the highest degree of risk, and then as you come down to commercial real estate that’s fully leased, that’s probably the least risky. Loans on property where all the leases expire next year, that probably falls somewhere in the middle.”

First Western Trust’s Gorr also believes in the power of the cycle.

“If you have an expansive portfolio of commercial or residential investment in this state,” Gorr said, “you can really impact your bottom line by taking it from the low borrowing cost, ride the wave of increasing rents, watch rates go up incrementally, then refinance your debt portfolio half a percent to one percent. That’s a significant benefit to your bottom line.”

In a White House meeting with members of the Independent Community Bankers of America, May 1, President Donald Trump said he is working to “roll back burdensome regulations” such as those created by the Dodd-Frank financial regulatory law and assured small bankers Monday that he’s committed to cutting red tape imposed on them.

Vice President Mike Pence added, “Dodd-Frank’s days are numbered.”

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## BRIEF CASE

### CLOSINGS

After 18 years, the end came for **Conor O'Neill's**. The fabled Irish pub at 1922 13th St. in Boulder closed for good on April 22 — the second announced closure for the pub since September, when the pub had announced it would close because of a decline in business during construction of a building next door. But that closure lasted just days, as the pub reopened after striking a deal with landlord W.W. Reynolds Cos. But the pub was unable to continue.

### CONTRACTS

**NASA** awarded **Black Swift Technologies**, a specialized engineering firm, a contract to develop and deliver a drone platform to explore volcanoes. The research will be used to improve air-traffic-management systems and the accuracy of ashfall measurements. Boulder-based BST will deliver a small unmanned aerial system that includes an airframe, avionics and sensors specific to measuring temperature, pressure, humidity, particle sizing and trace gases. BST will build two fixed-wing aircraft, each with a wingspan of about 10 feet. It will take about two years to design, build and test the aircraft, which will be done in Colorado.

Fort Collins-based **Prieto Battery**, an advanced 3D lithium ion battery technology company, entered into an agreement with **Moses Lake Industries** to pursue a technical collaboration for the electroplating and manufacturing of Prieto's anode. Moses Lake, based in Moses Lake, Wash., supplies chemical solutions to the semiconductor and flat-panel industries.

Boulder-based **Ball Aerospace & Technologies Corp.** is designing and building a cryostat for **NASA**. The device will be used for the Galactic/ Extragalactic Ultralong Duration Balloon Spectroscopic Terahertz Observatory mission, or GUSTO — essentially, a large balloon with equipment that will be sent into space for an extended period of time. The mission's goal is to study remotely dust and material from exploding stars, which form into interstellar clouds until

those clouds collapse into new stars. GUSTO will launch in December 2021 from McMurdo, Antarctica, and will be 110,000 feet up for 170 days.

**UQM Technologies Inc.** (NYSE: UQM) received a \$2.2 million order to provide fuel-cell compressor systems to a manufacturer in China. Longmont-based UQM is expected to begin shipping its R340 fuel-cell system this summer and be completed by fall. The compressor systems are a key component in hydrogen-powered fuel-cell systems. They are designed for light-duty autos, and in this deal, the original equipment manufacturer will use them in minivans.

**LogRhythm**, a cybersecurity solutions and intelligence company, was selected by the **University of Massachusetts** to provide centralized network security. UMass selected the Boulder-based firm to provide complete security to its network — something made all the more necessary because as a university, a lot of people have access. The LogRhythm threat-management cycle provides users with easy visualizations of threats. Rather than rely on a traditional prevention-based system with just a strong perimeter to block attacks from the outside, LogRhythm says its Threat Lifecycle Management system's focus is on early detection and response rather than just preventive measures.

The Boulder-based **National Oceanic and Atmospheric Administration's National Weather Service** awarded Finland-based **Vaisala's** operations in Louisville a five-year, multimillion-dollar contract to supply lightning-detection data. The data will be used by meteorologists of the weather service to create more-accurate forecasts and conduct severe-weather research.

**Gravity Renewables Inc.**, an owner, operator and developer of hydroelectric plants, is jointly developing utility-scale energy storage projects with **Hydrostor Inc.** Boulder-based Gravity Renewables now is a preferred development partner with Hydrostor, a leader in compressed air energy storage, and will

represent Hydrostor's solutions in the New England, New York and Colorado markets, where Gravity owns hydroelectric projects.

### EARNINGS

Fort Collins-based **Advanced Energy Industries Inc.** (NASDAQ: AEIS) posted revenue of \$149.4 million for its first quarter, up 45 percent from the same period last year. Earnings per share was 88 cents, up from 50 cents per share in the first quarter of 2016, with income from continuing operations of \$35.4 million.

**DMC Global Inc.**, formerly Dynamic Materials Corp., reported a loss of \$3 million, or 21 cents per share, for its first quarter that ended March, 31. The Boulder-based firm manufactures explosion-welded clad metal plates that are used to make equipment used in industries including oil and gas. The company has manufacturing operations in the United States, Germany, Russia and East Asia. DMC posted first-quarter sales of \$39 million, a 3 percent decline from the fourth quarter of last year and a 4 percent decline from the same quarter a year ago.

Boulder-based bioscience company **Nivalis Therapeutics** (Nasdaq: NVLS) posted a net loss of \$8.9 million, or 57 cents per share, for its first quarter earnings. The company's net loss grew slightly from the same period last year, when its loss was \$7.8 million, or 51 cents per share.

Fort Collins-based **Woodward Inc.** (Nasdaq: WWD), a designer and manufacturer for aerospace and industrial components, is providing a cash dividend for shareholders. The board of directors declared a dividend of 12.5 cents per share for the quarter. The dividend is payable on June 5 for stockholders as of May 22. The announcement follows Woodward's second-quarter earnings report, which listed earnings per share of 60 cents, but missed analyst expectations by 6 cents. However, the company has revenue of more than \$500 million, a 4.4 percent year-over-year improvement and besting analyst expectations by \$1.17 million.

### KUDOS

Colorado Commissioner of Agriculture **Don Brown** received the Colorado Livestock Association's Top Choice Award at its annual meeting. Gov. John Hickenlooper appointed Brown in January 2015. A third-generation farmer in Yuma County, Brown has run several successful businesses while spending most of his career managing and growing his family's extensive farm operations. He also has been active in water conservation, energy development and designing and implementing technological innovations within the industry.



BROWN

Three businesses and one nonprofit from Northern Colorado were named recipients of the BBB Torch Awards for Ethics at the 19th annual event presented April 26 at Embassy Suites Loveland by the Better Business Bureau Institute for Marketplace Trust Serving Northern Colorado and Wyoming. This year's business award winners — in the small-, medium- and large-business and nonprofit categories, respectively — are Fort Collins-based **Community Auto**, Loveland-based **M&E Painting**, Greeley-based **Flood and Peterson** and Greeley-based **Weld Food Bank**.

Loveland-based beer distributor **High Country Beverage** was awarded the MillerCoors President's Award and the MillerCoors Great Beer Great Responsibility Recognition at the MillerCoors Distributor Convention in March in Las Vegas.

### MERGERS AND ACQUISITIONS

Fort Collins-based **RLE Technologies Inc.**, a web-based monitoring and leak-detection company for mission-critical facilities, is acquiring **Triad Floors**, a manufacturer of data-center floor tiles and air- Please see **Briefcase**, page 35A

**Dr. Ralph R. Reynolds,**  
Oral & Maxillofacial Surgeon  
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## Agenda

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**Keynote - Rick Robinson, IBM**

- Global and regional impact of hacking.
- What is IBM doing in this sphere—research, new products and services.

**Panel discussion: What Can You do to Protect Your Company's Data**

**Keynote - Homeland Security Representative**

- National, regional and local impact.
- What is the federal government doing to curtail attacks.

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## BRIEF CASE

flow solutions, from NxGen. Terms of the deal were not disclosed. Under the agreement, Triad Floors' employees will continue in their roles. Gary Meyer, founder and owner of NxGen and Triad Floors, will be involved in the transition, future growth and new-product development. Tim Hirschenhofer, senior vice president of Triad Floors, will be responsible for business development and operations.

Boulder-based **Nivalis Therapeutics Inc.** (Nasdaq: NVLS) is merging with privately held biotech company **Alpine Immune Sciences Inc.** Under the agreement, Seattle-based Alpine will merge with a wholly owned subsidiary of Nivalis, where Alpine shareholders will own about 74 percent of the combined company. Nivalis shareholders will own about 25 percent. The transaction will be in all stock. The combined company will focus on inflammation and immuno-oncology using proteins. The merger is expected to close in the third quarter. Representatives for Nivalis did not respond to BizWest questions as to whether operations will continue in Boulder.

The combined company is expected to have \$90 million in cash and cash equivalents following the closing of the transaction. Mitchel H. Gold, chief executive and executive chairman of Alpine will retain those roles for the combined company, which will have two representatives from Nivalis' current board, four from Alpine and one independent designee.

**WhiteWave Foods Co.** (NYSE: WWAV) was officially acquired by French dairy company **Danone**. The long-expected deal — which required Danone to divest of Stonyfield Farms, another organic dairy company — closed April 12. Under the agreement, WhiteWave shareholders will receive \$56.25 per share in cash. The total acquisition was for \$12.5 billion. WhiteWave common stock has now ceased trading and will be delisted from the New York Stock Exchange. Danone and WhiteWave are combining their North American activities under one strategic business unit, "DanoneWave."

### MOVES

Boulder-based **Taggart Insurance**, which specializes in commercial insurance, bonding, employee benefits and workers' compensation, moved from 1600 Canyon Blvd. to 1680 38th St.

**Colt & Steel Corp.**, a construction and excavation company that specializes in environmental restoration, moved from Boulder to 2150 W. Sixth Ave. in Broomfield. Colt & Steel moved into a 4,000-square-

foot mix of office and warehouse space owned by Denver-based **Comunale Properties**. The move, from 2,500-square-feet of space at 4535 Broadway in Boulder, took place in March and resulted in an approximately 15 percent decrease in the per-foot lease rate.

### OPENINGS

Fort Collins-based **Advanced Energy Industries Inc.** (Nasdaq: AEIS) opened a service center in Xi'an, China. Advanced Energy has 13 service centers around the world, and this new one is the company's third in China, with the other two in Shanghai and Shenzhen.

**FirsTier Bank**, based in Kimball, Neb., entered the Colorado market, having opened a loan-production office at 361 71st St. in Greeley last month, and is working on plans to open a branch at Arista

in Broomfield. FirsTier Bank in Kimball was an affiliate of the FirsTier Bank Colorado based in Louisville, which was shut down by the FDIC in 2011. The two banks operated under separate charters and separate holding companies, but each holding company at the time had two board directors in common.

**Lucky's Market**, a Boulder-based natural-foods grocer, plans to open its first store in the Denver area and fourth in Colorado next year. Lucky's plans to open a 35,000-square-foot store in spring 2018 at The Corners at Wheat Ridge, a redevelopment project at the corner of Wadsworth and 38th Avenue. The project is being developed by Quadrant Properties LLC, which has offices in Littleton, St. Louis and Lake Mary, Fla. Lucky's has 24 stores nationwide, including stores in south Boulder, north Boulder and Longmont, and is planning a store in downtown Fort Collins.

**Next Door**, the urban casual American eatery launched by Boulder's **The Kitchen Restaurant Group**, is expanding to Longmont. Next Door will open Sept. 1 in Village at the Peaks. It will be the fifth Colorado location for Next Door, and will encompass 3,500 square feet with capacity to seat 130. An outdoor patio will seat an additional 45 diners. Next Door also has locations in downtown Boulder, Glendale, Denver's Union Station and Denver's Stapleton neighborhood.

### PRODUCT UPDATE

A University of Colorado Boulder student created a device that will not only help people find their lost goods but also prevent them from even getting lost in the first place. The **Mu Tag** is a new tracker device from **Lang Mei**, an international student from China who graduates in May after just three years in undergrad. Crowdfunding for the tag has more than doubled its goal.

## NONPROFIT NETWORK

### GOOD DEEDS

Salina, Kan.-based **Sunflower Bank** raised \$102,363 for schools and students this year in Colorado, Kansas and Missouri, bringing its 16-year total to more than \$1.139 million. From Jan. 1 to March 31, new and current customers raised money for their K-12 school of choice by opening a Spend & Sign & Save account or swiping their debit card. Students scored with \$10 for every "A" on their report card if their name was one of five drawn at every branch. Sunflower's branches include locations in Boulder and Longmont.

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**MergeLane**, from **3A**

MergeLane in 2014.

“Sue went to an event, a panel on strategic partnerships, and it was all men,” Davis said. “She felt frustrated and angry and thought, ‘How can I change this?’”

MergeLane represents that change.

“We’re working to show that investing in women is the smart thing to do,” Davis said. “It’s going to take some effort to change the ratio of your portfolio. Look at the companies you mentor. Look at your team. The first step is just becoming aware.”

Whereas most accelerators require the startup companies in its annual cohorts to attend intensive sessions for up to 12 weeks, “that’s hard when you

have a family at home,” Davis said. “We have mostly a remote program. They come to Boulder for the first two weeks, then there’s an optional event in the middle, and then one week at the end.”

MergeLane also developed a unique focus on “transparent leadership,” Davis said, with “programs not just for startups but anyone on a path of self-awareness and growth. It works if you’re in government, education, large corporations — anyone who wants to up their game in leadership.

“There’s a deep level of authenticity,” she said, “a willingness to have hard conversations and get messy in the service of people’s growth. We really believe that this transparent leadership is key to raising awareness,

because 65 percent of startups fail because of ‘co-founder issues,’ and that usually boils down to some sort of communication issue.”

Heilbronner explained the philosophy in a blog on the MergeLane website.

“Our model offers a reliable path for leaders, their organizations, families and communities to reach new heights of sustainable success,” she wrote, “by giving them the tools to shift beyond a limiting culture of victimhood, blame and self-doubt to a thriving self-rejuvenating culture of responsibility, creativity, genius and self-awareness. A conscious leader is awake, present and engaged.”

A MergeLane “demo day” at the

end of each session is unique as well. Sure, there are the typical five-minute pitches, followed by an afternoon of meetings with accredited investors. But “we also invite kids to attend, because it’s important for them to see strong female role models,” Davis said. “We make it a bit of a show. We have a deejay, special dance performance, poetry — mostly because that’s just how the MergeLane team chooses to operate. We believe in play.”

MergeLane’s innovative focus worked well for Anke Corbin, who had run a digital marketing company before launching GloBig in Boulder early last year.

Defining the need and mission for GloBig was the easy part.

“Over the years, I kept running into challenges, because whenever we had to take brands international, there was no path to follow in terms of regulatory compliance or other technical things. I thought that someone needed to solve this,” Corbin said.

“What do companies need to go global well? Knowledge, resources, training, introductions to experts in those countries,” she said. “I really wanted to build a software platform where companies can learn what they need to learn and be introduced to companies around the world that we’ve vetted so they know they’re getting high-quality products.”

So Corbin founded GloBig — but there were problems.

“We had a young team, and we didn’t really have the discipline and cadence you need around a startup,” Corbin said. “Our team needed mentoring. I wanted to follow the Techstars model, but some of us women had families, so we just couldn’t be away from home for 12 weeks or do what 20-some-year-old guys could do, like code all night. We needed a program that was more flexible and geared to our lives.

“MergeLane is intense, but they also take into consideration that we have families. I think it was really great for us. Our team really got the processes, best practices, support, mentorship that helped us to thrive.”

The GloBig team survived MergeLane’s vetting process, which whittled about 2,000 applicants down to 10 companies for the 2016 class.

“The first two weeks, we were all together in Boulder, and it was very intense,” Corbin said, “and then people were able to go home — but with some really aggressive goals to meet. We came back for a week in the middle and then for a week at the end — but we could at least be present with our families, unlike Techstars, where you really are expected to be there for three months. That’s pretty difficult for a mom.”

Her first two weeks in MergeLane’s program last year was “mentor madness,” Corbin said. “You meet with over 70 different mentors to see who will be on your mentor team of maybe five to eight people. You as a company decide what you need help with. We didn’t have a financial-planning background, so we needed assistance with data structure,

Please see **MergeLane**, page **37A**

## RECOGNIZING GREATNESS IN THE WORKPLACE

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### Recognizing the Winners!

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.

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## TIME OUT



CHAD COLLINS / BIZWEST

The Class of 2017 is inducted April 26 into the Boulder County Business Hall of Fame during a luncheon attended by 370 people at the Plaza Convention Center in Longmont, home of the Hall of Fame, and was attended by 370 people. This year's inductees are: Brad and Lisa Golter, owners, Longmont Florist Inc., Longmont; Jon F. Kottke, attorney, Kotte and Brantz, Boulder; Jeff Nading, founder, chief executive and chairman, Golden Triangle Construction Inc., Longmont; Tom Robichaud, founder and president, Precision Plumbing, Heating, Cooling and Electrical, Boulder; Rick Sterling, co-founder, Sterling-Rice Group, Boulder; and the Wood family — Mitzi Wood, Don Wood, Karen Kanemoto Wood, Eric Wood, Cindy Hoge, Kathy Pillmore, Rebecca Reid and the late Tom Wood — of Gold Key Travel, Longmont. Shown from left in the front row are Nading, Karen Kanemoto Wood, Mitzi Wood, Kottke, Sterling, Lisa Golter and Robichaud. In the top row are Pillmore, Reid, Hoge, Eric Wood, Don Wood and Brad Golter.

### MergeLane, from 36A

making sure our platform was set up correctly, fundraising—all things I considered weaknesses. We found mentors who were really solid with international business, and matched them with what we felt were strategic initiatives for us.

"It's kind of a mutual matching, though," she said. "The mentors have to want to work with you as well."

The program included competitions around meeting goals, Corbin said. "If you didn't meet them, there was a bit of 'light hazing.' You might have to sing in front of the group, or you might have to pick up lunch for everyone. Sometimes you had to double your goals for the next week; if you said you were going to research 20 companies and only got 10, you might have to do 40 next week."

The last week was spent "refining your story, preparing for Demo Day," she said. "Working on your script, practicing it, getting thumbs up or thumbs down. Then you start working on the design of your presentation. You're going to be standing in front of

800 people. Your team members have to move your slides correctly. We had voice coaches, movement coaches. It has to be flawless."

Flawless ended up being quite the challenge for Corbin when it came time to make the pitch for GloBig.

"I had a respiratory flu," she said. "I started getting run down, exhausted. I couldn't stop coughing. I had water bottles on the stage."

Next came going into rooms of eight to 10 investors, pitching to them, and "then you see whether there's any kind of interest and follow up from there," Corbin said. "But the support is definitely there. Great angel support, great VC support for companies that want to pursue it."

The investors, she noted, were "mostly men — but men who wanted to help women succeed. If we hadn't gone through MergeLane, we wouldn't have the access to that network."

Corbin praised MergeLane's "pretty heavy focus on mindfulness, conscious leadership practices. It's really important to women to have good

relationships with team members, partners and investors. That extra consciousness isn't something every accelerator works on.

"They even focus on some things that we as women do. A man can say he's done something to get hired, and then he learns how to do it. But women need to know how to do it before — and that keeps too many women from doing it. Guys will be much more flexible about what they think their expertise is. Women don't do that generally. So they teach women how you might want to be a little more aggressive."

From one paying customer at the Demo Day in April 2016, GloBig ended the year with about 3,000 companies using its resources and 600 service providers in its platform. "We haven't even taken any funding," Corbin said. "We're building our business based on what's coming in. It's exciting, scary and wonderful all at the same time."

Besides a women-centered focus, MergeLane's activities often also have a Boulder flair.

"I've led a monthly hike for active entrepreneurs and angel investors," Davis said. "It's more of a community event to help make connections — just a fun thing to do, as opposed to a meetup or happy hour."

MergeLane gave firms in the cohort \$20,000 in seed money—with options for more — in exchange for 6 percent of the company. Since the accelerator's founding, MergeLane has invested in 37 companies, and its cohorts have raised \$20.6 million in funding and produced 432 jobs, including 39 leadership roles for women.

"We believe women-led companies are a good investment," Davis said. "We believe in the power of diversity. We very much acknowledge it's true for other parts of diversity as well."

For Corbin and her company, the specialized mentorship was a good investment as well.

"I never felt so much support as when I went through MergeLane," she said. "Everyone there is there for you. There's nobody on our mentor list we can't still contact."



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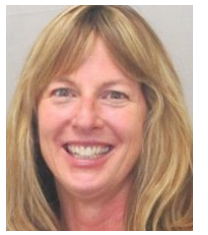
#### George G. Ryan | New Hire

#### Keys Commercial Real Estate

George G. Ryan was recently hired on as the newest broker at Keys Commercial Real Estate in Boulder, CO. George was born and raised in Denver, Colorado. He attended the University of Colorado Boulder, and graduated with a BSBA with an emphasis in finance and a certificate in real estate. During his time as a undergraduate, George captained the University of Colorado men's club soccer team and served as the club's president. George was heavily involved with the University of Colorado Real Estate Center. While a senior, he captained the university's real estate case competition team, which competed in the USC International Real Estate Competition and won the ICSC Real Estate Competition. George represented the University of Colorado Real Estate Center at ICSC RECon, where he presented the ICSC Real Estate Competition winning case analysis. Upon receiving a Fellowship Scholarship, George returned to the University of Colorado Boulder and earned a Masters of Science in Business Administration with an emphasis in finance. While pursuing his masters degree, George joined Crestone Capital and began his career in real estate. While helping manage Crestone Capital's portfolio of real assets, George became intimately familiar with the Boulder and Northwest Corridor markets. Crestone Capital's client relationship with Keys Commercial allowed for George to develop a close rapport with the brokerage. Now as a broker at Keys Commercial, George is eager to replicate and expand upon the great quality service he experienced as a client in all future transactions. Keys is beyond excited for the new member of their team!



RYAN



VOYTKO

permitting, including re-use/reclaimed water. She is also a certified water operator in Colorado. Previously she was the water production manager at the City of Fort Collins, CO Water Treatment Facility and an engineering consultant project manager for firms such as Carolo and Greeley & Hansen.

Lisa has an engineering master's degree from Arizona State University, and is a registered civil PE in Arizona, Colorado, Montana, and Wyoming. [www.merrick.com](http://www.merrick.com)



TARANTINO

### Financial Planning

#### Michael Tarantino | Speaking Engagement Investment Centers of America

Michael Tarantino, CFP® with Investment Centers of America was selected to attend the national conference May 3-6th. He will be connecting with other financial advisors from around the country and attend cutting edge workshops discussing what is working in today's financial planning environment. Mike has been in the business for over 10 years. [www.michaeltarantino.net](http://www.michaeltarantino.net)

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### Engineering & Architecture

#### Lisa Voytko | New Hire

#### Merrick & Company

Lisa Voytko has joined Merrick & Company's water group as a project manager in the firm's Loveland and Denver offices. She has 30 years of experience in water and wastewater treatment process design, planning,

## Thank you.

Thumbs up to the outstanding community support generated by the PVH and MCR Foundation's Community-hosted event partners! The collective generosity of these individuals and businesses in 2016 provided over \$112,000 to UCHHealth-based programs, projects, and services in northern Colorado. On behalf of the patients, families and providers who benefit from this extraordinary community commitment, the PVH and MCR Foundation thanks the organizers and participants of the listed events.

Learn more at [supportinghealth.org](http://supportinghealth.org)

- Colorado Moves to End Cancer (Miramont Lifestyle Fitness)
- E.R.I.C.A. Lupus Awareness Walk
- Windows to Wellness - A Benefit for Mental Health
- Women's Clinic of Northern Colorado Women's Health Forum
- Houska Tire Event
- 12 Annual Run for Hope
- Savory Spice Shop 5-year Anniversary Celebration
- 4th Annual Ptarmigan Double Cup
- High Hopes 5K Hike
- Orthopedic and Spine Center of the Rockies Walk
- Windsor Severance Fire Rescue Pink T-shirt Sale
- 2nd Annual Pink at the Park Scramble for Breast Cancer
- Dance Fitness Fundraiser
- Wilbur's Day
- Coffee for a Cure (The Human Bean)
- Houska Blood Drive
- Raise Cash for your Stache
- Forma Furniture Stressless Charity Event
- MCR Surgical Intensive Care Unit Holiday Silent Auction
- Boy Scouts of America Troop 12
- Rudy's Pink Cup for A Cause
- Custom Blending, Inc./Rodelle Employee Fundraiser
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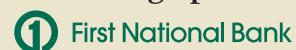
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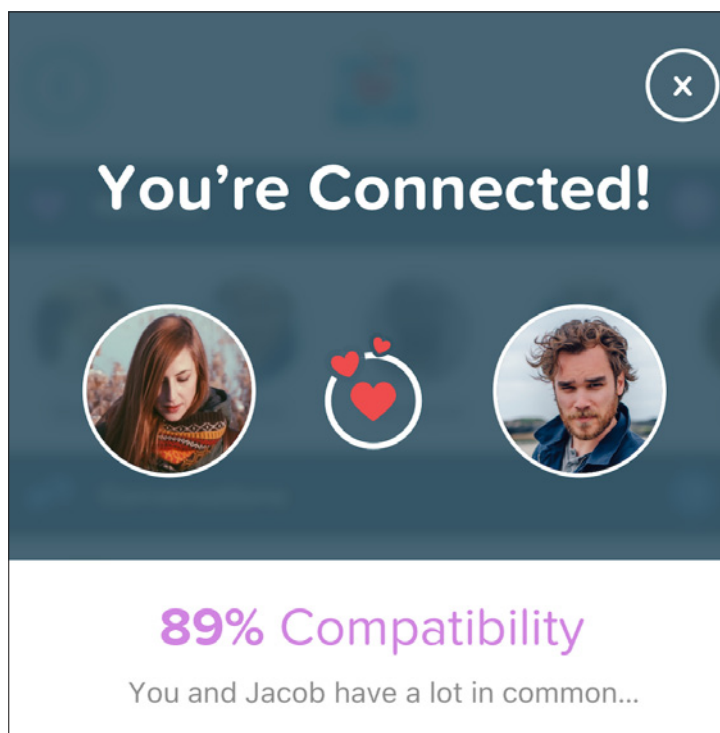
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# BW STARTUPS

COURTESY SAY ALLO

**Say Allo is based on compatibility. Depending on questions you answer and the app's ability to learn based on how you swipe, it's able to produce increasingly better matches for users. Zackary Lewis, left, founder of Say Allo, created the dating app after a relationship he had ended because of incompatibility.**



## Dating app uses machine learning to find your most compatible partner

By Jensen Werley  
jwerley@bizwest.com

DENVER—A new app born in Colorado is bringing machine learning to online dating apps.

Denver-based Say Allo marries the user interface of swipe-based dating apps that users have become accustomed to, like Tinder and Bumble, with the compatibility measurements of dating sites like OK Cupid, eHarmony and Match.com.

But Say Allo is able to measure compatibility without requiring customers to submit long questionnaires, said founder Zackary Lewis.

Rather, users answer about 10 questions about themselves, instead of what they're looking for. The questions let the algorithm Say Allo uses to start learning about the customer. As that person starts swiping through the app more, the algorithm learns about what they like and dislike. The algorithm can learn what factors are increasingly important to users, even going so far as to detect facial features a person prefers.

The result is the more a person uses Say Allo, the more the app shows matches that coincide with preferences. That's different from apps like Tinder or Bumble, which shows the most popular, swiped-on profiles first and starts pulling less-popular profiles the more its used.

"We have a learning application where others don't," Lewis told BizWest. "Where other applications are casting a wide map of 'here is the gender I'm looking for, here's the proximity around me' and once the appli-

cation is fed that information, the results are based on popularity. It's frontloaded with the most popular profiles. That's not by definition a real algorithm."

Say Allo got its start in 2015 from Lewis' personal life. When his relationship ended, it was for compatibility issues: Lewis was undergoing the stress of his company at the time being acquired, his political views didn't match with his partner, and he had a background of being a Marine, an entrepreneur and a single father that didn't click with his then-partner.

Since then, he was able to partner with Steve Shaw, who helped built Amazon's learning algorithm, Kris Collins, who previously developed apps for Audi and The North Face and with Board Member Brian Shaw, a co-developer of cognitive behavior therapy to develop the new dating app.

Say Allo says it has a more accurate product for long-term matches: "The message we're trying to get out," Lewis said, "is when people are done messing around with other apps, they can find compatibility with Say Allo."

But the next hurdle the company will face is marketing.

Launched in the Denver/ Boulder area last month, the app already has 1,000 users. But Say Allo will have to compete with Bumble, which has 12 million users, and Tinder, which has more than 50 million. To do that, Lewis said the company is launching some aggressive marketing campaigns. The more users it has, the more data it collects, which means more for the algorithm to learn from and match better.

There are other things Say Allo is doing to set itself apart. Like Tinder or Bumble, it's free to use, but customers can choose to upgrade for plans from \$9.99 to \$19.99 per month. Those plans let users see who is interested in them and video chat with a match, a feature which the other apps don't yet have.

"For the safety factor alone, you can meet someone in a safe environment without giving personal information," Lewis said. "We're charging about the cost to go out on a date in person with someone. Sometimes all you need is 30 seconds in-person to decide if someone is compatible. With the video meetup, you can save considerable time."

So far, there's been about a 20 percent conversion rate of people who opt for the premium features.

Looking ahead, Lewis said the company plans to grow Say Allo in the Denver/ Boulder area and then in Colorado before launching nationwide. Success for the company would mean job growth in Montreal, where the app's AI feature is built, and Denver, where the company's business side is run.

"Our objective is to grow inside and outside the United States as quickly as possible," Lewis said. "The growth for the industry is in the next two years, 672 million people are going to be using apps like these. Now, there are roughly 511 million. We want to be part of that space. Over the coming months we're going to have fairly aggressive marketing campaigns, putting everything behind this to attract people to our platform. We're going to be a fun company to watch."

### STARTINGLINE

#### Windsor startup Stow wins Monfort Challenge

Stow, an online community and marketplace for storage, was selected as the winner of Monfort College of Business' eighth annual Entrepreneurial Challenge, bringing in \$25,000. The Windsor-based company presented to a panel of judges in a Shark Tank-style competition at the University Center on the University of Northern Colorado campus in Greeley. Its concept works by letting users with extra storage space make money by listing it on the Stow platform. Stow beat out four other startups in the Boulder Valley and Northern Colorado. The second-place team, Fort Collins' Lacuna Diagnostics, received \$13,000, and the third-place team, Class Composer, won \$7,000. Fourth and fifth place, EZ Protein and To Market, each received \$2,500. In addition to prize money, each startup will get business incubator services from the university's incubator, UNC BizHub.

#### Startups, accelerators fight for net neutrality

The Techstars accelerator teamed up with its main competition, Y Combinator, and startup policy group Engine to pen a letter to the Federal Communications Commission requesting that it protect net neutrality. About 30 Boulder startups signed onto the letter, including Sphero, Foundry Group and InvitedHome. Broomfield's N.io Innovation, Fort Collins' The Food Corridor, Longmont's Earned and Nederland's Athlete Progress LLC also signed the letter, as did about 16 companies based in Denver and a few other Colorado startups.

#### UpRamp seeks startups for telecom accelerator

UpRamp, an organization that connects emerging tech startups and is backed by the nonprofit innovation lab CableLabs, is seeking companies to join its accelerator. The Fiterator is designed for later-stage companies — UpRamp is calling it "grad school for startups" — in the cable, broadband and wireless industry. The accelerator is a three-month program. The first half focuses on learning about the industry, matching with mentors and validating the company's solution. Later, the focus is on testing, negotiating and closing deals. UpRamp went on to say that the Fiterator goes beyond just mentorship and networking to provide direct access to UpRamp's partner organizations' end users, experienced mentors and investors.

#### Boulder event to feature new tracks, demo days, boxing

The five-day Boulder Startup Week launches May 15, and this year the event will feature several new tracks, including those that focus on branding, robotics, enterprise and even the business of beer. The week-long event, run entirely by volunteers, will also feature many returning tracks with new sessions. Tracks that focus on adventure, cannabis and social good will return, as well as broader topics such as legal advice, marketing and the future of tech. Other events include a job fair on Thursday, several networking events and Founder Fights as the last event for the week, where startup founders will spar for charity.



# Solving problems requires taking action, not just talking

**I**t seems that one of the challenges of today is whether to talk or to act.

On certain issues about which I am concerned, there appears to be a local, regional or national conference every week. These conferences feature “thought leaders” who share their opinions and knowledge on the topic. Very rarely do these conferences offer a solution. When a solution is offered, there is no instruction book. Implementing a solution takes on the appearance of ‘belling the cat’ — a whimsical fantasy without recognition of the associated cost.



**ENTREPRENEURS**  
KARL DAKIN

I recently referred to a popular talk-show host as engaging in “hate speech.” I offended a number of people who considered the talk-show host a beacon of truth. The content of the show is almost entirely the criticism of policy or the bashing of people. No solutions. Just complaining. This type of communication seems to amplify the feeling of victimization — there is nothing I can do, and someone else should solve this problem.

I am concerned about the relative

great volume of talk and seeming lack of action.

Entrepreneurs are actors. In fact, we often make fun of entrepreneurs for acting in what appears to be an irrational manner. “He jumped off a cliff and made an airplane on the way down”. But action is required to solve problems. Few problems will disappear on their own.

Take action. Make a list of the top three things that represent your personal, business and community problems. Determine what you, acting alone, can do to resolve those problems and take action. Don’t complain. Don’t kick the can down the road. Don’t allocate responsibility.

What would your life look like if you act? How much better will it be than if you don’t act?

Don’t act alone. A group of entrepreneurs is called a business. A group of customers is called a crowd. A group of citizens is called a party. Solving problems typically requires many people.

It may be necessary to talk to identify the problem, to conceive a solution and to organize people to act. However, words without action are only words.

*Karl Dakin is principal with Dakin Capital Services LLC. Reach him at [kda-kin@dakincapital.com](mailto:kda-kin@dakincapital.com).*



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# BW REAL DEALS



COURTESY UNITED PROPERTIES.

An architectural rendering shows Swisslog Healthcare's new headquarters at Interpark in Broomfield that will be built by United Properties.

## Swisslog Healthcare changes location to upsize proposed HQ

By Doug Storum  
dstorum@bizwest.com

BROOMFIELD — Swisslog Healthcare has changed the location of its planned headquarters in Broomfield — from Arista to Interpark, a nearby site at 112th Avenue and Main Street — to accommodate a shift in plans for more space.

Last August, Swisslog was planning to occupy a building that Arista developer The Wiens Group was going to build, to where Swisslog would move from Denver about 165 employees in administration, software development and marketing, but keep its manufacturing site in Denver near Stapleton.

Marian Robinson, a Swisslog Healthcare spokeswoman, said that the company has since decided that it will move its manufacturing operation to Broomfield, in order to keep its research-and-development, production, product-management and marketing teams at one location.

She said the current number of employees moving beginning in January 2018 will be 216, including workers in administration, human resources, finance, solutions management and marketing. She said more employees will relocate later in 2018 when the building housing a Technology Center is ready.

"We are projecting a 20 percent workforce increase over the term of the lease (10 to 15 years depending on the building) to support our growth plans," Robinson said in an email.

Interpark is being developed by Minneapolis-based United Properties.

"United Properties will be able to build the manufacturing plant to our specifications, and we will be able to keep the teams closer together," Robinson said.

Swisslog Healthcare will lease the buildings from United Properties.

Swisslog Healthcare designs, manufactures and installs pneumatic-tube systems for hospitals. Its parent company specializes in developing

**"Our new headquarters location in the corridor between the universities in Denver and Boulder is the right solution for attracting and retaining the technical talent we need to drive our vision for enabling better patient care."**

Stephan Sonderegger, chief executive, Swisslog Healthcare

software to run its automated systems for material transport, medication management and supply-chain management in health-care facilities, data centers and warehouses.

Interpark is expected to be ready by 2018. It will have two industrial/flex buildings totaling 228,000 square feet and seven acres of walkable commercial service and retail amenities.

Interpark's two buildings will be flanked on the south side by a seven-acre retail plaza at the intersection of 112th Avenue and Main Street. The east building, which United Properties will construct first, will have 119,873 square feet, of which Swisslog is taking 67,779 square feet. Swisslog originally planned to occupy about 47,000 square feet at Arista.

"Investing in retail, green space and other tenant amenities may be unusual for a flex/industrial project, but we wanted to create a unique setting at Interpark that would attract quality companies like Swisslog," said Kevin Kelley, senior vice president and regional director for United Properties in Colorado.

Kelley said United Properties has the 23-acre parcel under contract and expects the land deal to close in June.

"In Denver's tight labor market, employees can afford to have high standards for their workplaces, and

when a company chooses to locate in a place like Interpark, it creates a distinct competitive advantage," Kelley said.

Swisslog Healthcare's chief executive, Stephan Sonderegger, said being in Broomfield will help attract and retain workers.

"Our new headquarters location in the corridor between the universities in Denver and Boulder is the right solution for attracting and retaining the technical talent we need to drive our vision for enabling better patient care. The Automation Academy and Technology Showroom on site will allow us to train customers and employees, and demonstrate our fully integrated supply-chain management and medication-management solutions."

Swisslog Healthcare operates as an independent company under KUKA AG, based in Augsburg, Germany.

The remaining space at Interpark's east building is available for lease and divisible down to approximately 15,000 square feet. The second building to the west will have 107,720 square feet of flex/industrial space that could house up to four users.

CBRE Group Inc.'s Frank Kelley, Jeremy Kroner and Erik Abrahamson are handling the leasing of Interpark.

A 7-Eleven convenience store has committed to open at the corner of the property in early 2018, and a national coffee chain is considering a location within the complex. Proposals from hotel users are also being considered for the site.

Interpark is within a short distance of the 1stBank Center, the Arista residential development, the Westin Hotel and The Shops at Walnut Creek. A bridge near the north end of the property offers access to nearby ball fields and a recreational area.

United Properties has developed the Enterprise Business Center, a 2 million-square-foot industrial project in Northeast Denver's Stapleton neighborhood, and INOVA Dry Creek, a 695,000-square-foot mixed-use office and residential campus in Centennial

### PROPERTYLINE

#### Manhattan firm pays top dollar for 26 apartment units in Boulder

BOULDER — A boutique apartment complex in Boulder consisting of 26 units has been sold for \$15.6 million, making its \$600,000 per-unit price and \$654 per-square-foot price the highest in Colorado.

Manhattan-based Rivendell Global Real Estate purchased 17 Walnut apartments at 1701 Walnut St., from Boulder-based developer Element Properties, which was represented by investment brokerage ARA Newmark's senior managing director Andy Hellman and executive managing director Justin Hunt.

"Pricing of this caliber rarely, if ever, makes its way outside of Tier 1 coastal markets," Hellman said. "This was a true testament to what great real estate in Boulder, Colorado, can yield."

Constructed in 2015, the apartment complex features one-, two- and three-bedroom floor plans with large windows and private balconies that provide views of the Flatirons. The complex has heated underground parking, bike storage and repair shop, private courtyard with barbecue grills, dog wash and lobby with Wi-Fi, coffee bar and breakfast service. The apartments are within three blocks of the Pearl Street pedestrian mall and minutes from hiking and biking on the 300-mile trail system.

#### Ball breaks ground on expansion of aerospace center in Westminster

WESTMINSTER — Broomfield-based Ball Corp. on April 20 held a groundbreaking ceremony for a 145,000-square-foot expansion of its Aerospace Manufacturing Center in Westminster.

The expansion will enhance the manufacturing and production capabilities of Ball's subsidiary, Ball Aerospace & Technologies Inc., based in Boulder.

John Hayes, chairman, president and chief executive of Ball Corp., said the expansion will allow the company to "keep pace with projected growth and meet the needs of the customers we serve every day."

The center houses design facilities, product manufacturing, test ranges and administrative space. It was initially built in the late 1980s, and underwent an expansion in 2006 of 60,000 square feet. The expansion is expected to be completed by spring 2019.

#### GTC constructing building for Italian toolmaker Rupes

LOUISVILLE — Longmont-based Golden Triangle Construction Inc. is building a 33,000-square-foot building at the Colorado Technology Center in Louisville for Rupes USA Inc., a division of the Italy-based toolmaker.

Rupes USA is a manufacturer of hand held power tools aimed primarily at the car-care industry. It is a wholly owned subsidiary of RUPES SpA based outside Milan, Italy.

In 2015, Rupes SpA acquired Longmont-based Cyclo Toolmaker, and set up shop at 4320 Long Peak Court in Longmont, where Cyclo Toolmaker operated.

The new site is located on two lots in the business park, 507 and 531 S. Taylor Ave., where Boxelder Street dead ends.

Rupes USA purchased the two lots totaling 2.3 acres in July 2016 for \$1.1 million, according to Boulder County public records.

The building will have a mix of office and manufacturing/warehouse space. Rupes will employ 12 workers initially, and it expects to grow to 38 workers within five years, according to documents submitted to the city of Louisville's planning department.



# Here are three strategies for surviving a bad boss

**T**errible managers are a root cause of employee turnover, sluggish productivity and low morale. On the flip side, a great manager can help people and organizations thrive. With so much at stake, it seems reasonable to assume that managers would be hired with care and given the training they need to be successful. Sadly, truly gifted managers often seem to be the exception rather than the rule.



**CAREERS**  
CARRIE PINSKY

Some managers are merely inexperienced, while others are downright abusive. In either case, a bad manager can take a toll on our emotional and physical health, not to mention our professional reputation.

If you find yourself working for a less-than-stellar leader, here are three things you can do to protect your well-being and maintain a positive professional identity.

## Act quickly

A manager is in a position of power, which can leave us feeling at

a disadvantage. You may not want to make waves or appear overly sensitive. On the other hand, if you let a situation go unchecked it is likely to get worse.

It takes courage and skill to advocate for ourselves. Keep track of situations that leave you feeling frustrated and under-valued. On the third incident, schedule a meeting to discuss the situation with your boss. Offer genuine appreciation for what is going well in your position. Then be very clear about what you want and need from your manager going forward.

You may find yourself on the receiving end of some critical feedback as well. If that is the case, remain open to suggestions while also maintaining your own professional dignity. The goal is to build a working relationship that allows both parties to feel valued and respected going forward.

## Bring your A-game

It is amazing how quickly our performance and our attitude can suffer when we don't feel supported and respected by a manager. Before we know it, we may find ourselves in a downward spiral. The best way to

**“Keep track of situations that leave you feeling frustrated and under-valued. On the third incident, schedule a meeting to discuss the situation with your boss.”**

avoid this is by making the decision to stay productive and do great work.

The only thing you can truly control is your reaction to the situation. Make your response above reproach. There is incredible power in maintaining the highest of professional standards even when others are behaving poorly. At the very least, you can take comfort in knowing that you did your best to handle a tough experience. Remember, your value does not diminish because your boss fails to see it. Keep shining no matter what!

## Get support

When we feel treated unfairly, there is a tendency to want to protect

our egos and our reputations by bad mouthing the boss. Venting to fellow team members might feel good, but it is not going to be helpful in the long run. Now is the time to take the high road!

Seek the support of a trusted colleague outside the organization. Find a mentor or a counselor to help you process the experience and explore solutions. Sometimes it makes sense to speak to HR, but every situation is unique. Choose your support carefully. Seek out someone who knows your value and who brings objectivity to the situation.

If the relationship between you and your manager remains strained, you may need to strategize an exit plan. When determining next steps, it is important to recognize how much the relationship with your boss matters! A manager can build you up professionally, and they can also damage your confidence and self-esteem. In case you need reminding, you alone have the ultimate power to determine how people treat you and that includes your manager.

*Carrie Pinsky is a career counselor in private practice. Reach her at [carrie@pink-sky.net](mailto:carrie@pink-sky.net).*

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# BW ECONOWATCH

## Annual consumer spending

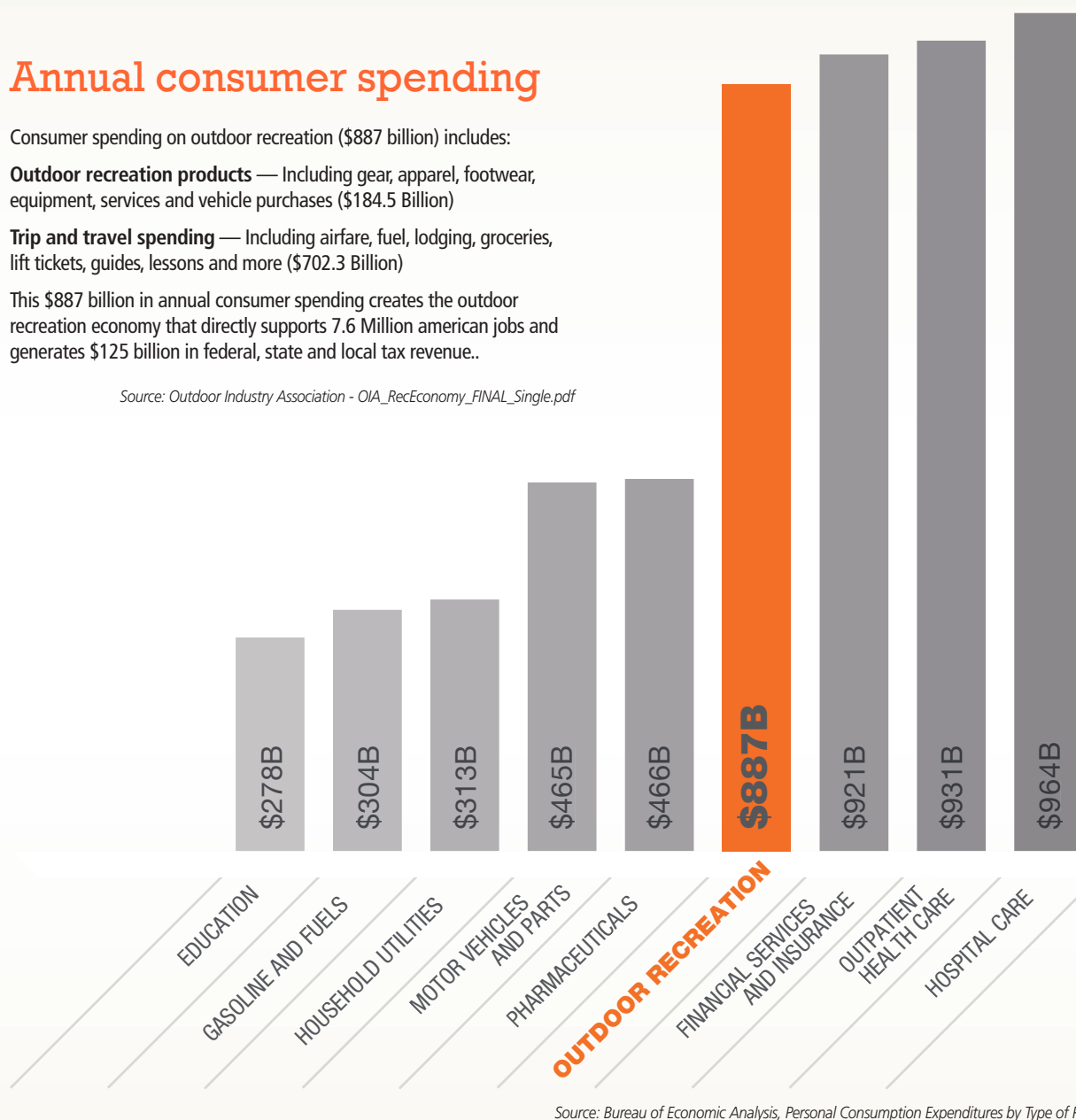
Consumer spending on outdoor recreation (\$887 billion) includes:

**Outdoor recreation products** — Including gear, apparel, footwear, equipment, services and vehicle purchases (\$184.5 Billion)

**Trip and travel spending** — Including airfare, fuel, lodging, groceries, lift tickets, guides, lessons and more (\$702.3 Billion)

This \$887 billion in annual consumer spending creates the outdoor recreation economy that directly supports 7.6 Million american jobs and generates \$125 billion in federal, state and local tax revenue..

Source: Outdoor Industry Association - OIA\_RecEconomy\_FINAL\_Single.pdf



Source: Bureau of Economic Analysis, Personal Consumption Expenditures by Type of Product

# Report: Outdoor recreation beats pharmaceuticals for consumer spending

By Jensen Werley  
jwerley@bizwest.com

**BOULDER** — The outdoor recreation industry has an \$887 billion impact on consumer spending annually, according to a report released Tuesday by the Outdoor Industry Association.

In the U.S., 7.6 million jobs stem from outdoor recreation, as does \$65.3 billion in federal tax revenue and \$59.2 billion in state and local tax revenue.

The report is the third edition of its kind from Boulder-based OIA, and had a 70 percent increase in survey responses from the previous study.

The report found that the \$887 billion industry has more consumer spending than pharmaceuticals (\$466 billion), motor vehicles (\$465 billion), household utilities (\$313 billion), gasoline and fuels (\$304 billion) and education (\$278 billion). It's bested by the financial services and insurance

industry, which has \$921 billion in annual consumer spending, the \$931 billion outpatient health-care industry and the \$964 billion hospital-care industry.

With 7.6 million jobs, it provides more employment than computer technology, construction, finance and insurance, transportation and warehousing, food and beverage service, education and real estate rentals and leasing.

Outdoor recreation covers a wide range of activities, according to the report. Any sort of camping, fishing, hunting, motorcycling, snow sports, off-roading, train sports, water sports, wildlife viewing, bicycling and skateboarding and the ancillary needs that go with them were included as outdoor rec.

Of those, trail sports — hiking, backpacking, rock climbing, trail running, horseback riding, mountaineering — produces the most economic

impact, with more than \$201 billion spent on gear and trips. Camping is the second-highest spending generator at nearly \$167 billion, followed by water sports at about \$160 billion.

The report also broke down impact by region, which showed that the South Atlantic spends the most on outdoor rec with \$179.1 billion and 1.6 million jobs created by the industry. The Pacific spends the next-highest at \$149.6 billion and 1.2 million jobs. The Mountain region — including Colorado — spends the fourth-highest amount — just behind the East North Central region including Michigan, Wisconsin, Illinois, Indiana and Ohio — with \$104.5 billion and 925,000 jobs.

The report is being used to justify spending on federal lands and protected waterways, showing that each year Americans spend \$20 billion on trail sports gear versus \$18 billion on home entertainment, for example.

## THE TICKER

### NoCo, Boulder Valley jobless rate below 3%

The estimated unemployment rate in the four counties that make up the Boulder Valley and Northern Colorado was below 3 percent in March, and the state reached a 40-year low of 2.6 percent, according to a report released by the Colorado Department of Labor and Employment. The report is based on a monthly survey of households and is not adjusted for seasonal workers. Statewide, the unemployment rate decreased three-tenths of a percentage point in March to 2.6 percent — the lowest unemployment rate for Colorado since the reports began in 1976. The number of people actively participating in the labor force increased 10,500 over the month to 2,933,300, and the number of people reporting themselves as employed increased 19,500 to 2,857,600, causing the number of unemployed to decrease by 9,000. Boulder County's 2 percent unemployment rate in March was down from 2.8 percent in February; Larimer County, 2.1 percent, down from 3 percent; Broomfield County, 2.3 percent, down from 3.1 percent; and Weld County, 2.4 percent, down from 3.3 percent. Boulder County had 181,775 people employed, with 3,764 looking for work, according to the report. Larimer County had 187,209 people employed in March and 4,000 looking for work. Broomfield County had 36,124 people employed and 885 looking for work. Weld County had 147,935 people employed and 3,573 seeking jobs.

### Lodgers in Greeley post top occupancy rate again

Lodging facilities in Greeley recorded a 76 percent occupancy rate during March, the third-straight month lodgers in that city have produced the best rate among cities and areas in the Boulder Valley and Northern Colorado tracked by the Colorado Hotel and Lodging Association. The association's monthly Rocky Mountain Lodging Report revealed March occupancy rates of 72 percent in Loveland, 71 percent in Boulder, 70 percent along the U.S. Highway 36 corridor, 68 percent in Fort Collins, 52 percent in Longmont and 35 percent in Estes Park. Lodgers in Fort Collins had the lowest average daily room rate per day in March at \$98, followed closely by Greeley at \$99. The average daily room rate for the month in Estes Park was \$153; Boulder, \$147; Loveland, \$115; U.S. Highway 36 corridor, \$113; and Longmont, \$103.

### Number of new-business filings grew in 1st quarter

New-business filings exhibited strong growth in the first quarter of 2017, raising future employment expectations, according to a University of Colorado Boulder report released by Colorado Secretary of State Wayne Williams. The secretary of state's business and licensing division recorded 32,450 new-business filings in the first quarter of 2017, a 9.3 percent increase compared with the same period in 2016. Over the 12-month period ending December 2016, there were 112,295 new business filings in the state, also showing growth compared with the year prior. However, the report — prepared by CU Boulder's Business Research Division and the Leeds School of Business using data from the secretary of state's business registry — notes differences in employment levels between the urban and rural parts of the state, with job growth in communities outside of the metropolitan statistical areas lagging.



# Your salesperson can sell, but can she manage, too?

**A** client recently asked me if I thought one of his top salespeople could handle a promotion into a role of both selling at a high level and managing his team of salespeople.

While we have seen people succeed in a dual role, it is not easy to find someone with the proper DNA to be successful both in sales and in managing a team of salespeople. When determining whether someone has the ability to both sell and manage a team, you would do well to have a conversation with the candidate with questions like ones below:



**SALES SMARTS**  
BOB BOLAK

- **Is the candidate ambitious?** Does he or she have that fire-in-the-belly motivation? Quality sales people are naturally driven. Not only will their ambition allow them to succeed from a sales perspective, but it also will set the cadence for everyone on their team. Do you know what you call a motivated salesperson? An owner or manager. Why is it that owners and leaders who often had

little or no sales training can outsell full-time salespeople? Often, it's that "burn-the-ships" commitment to do whatever it takes. Work long hours. Don't take surface rejection. Go back with new solutions. Does your hybrid sales manager/sales person have all of those traits?

- **Can the candidate be part of the team and at the same time hold that team accountable?** This can be a very difficult balancing act for the person in a sales/sales-management role. If a candidate is extremely relationship driven, he or she will struggle with separating the personal relationships within the sales team and being able to drive the team for results. Organizations with a strong sales culture use communication-style assessments such as the DISC assessment to X-ray their managers to help them identify blind spots. A manager high in people skills may have too much "need for approval" to have the tough conversations with their team. They themselves may also not possess enough task-oriented style to model those same accountability commitments that the organization needs from the rest of the team.

- **Is the candidate an effective leader?** This question is all about a

**"This role will require structure, discipline and an acute ability to prioritize tasks."**

person's ability to influence others. The sales team needs to see the leader as the "captain" of the team. Not only will this help drive results and accountability, but it also will set the tempo for the sales culture.

- **How does the candidate handle time management?** This might be one of the most underrated attributes to consider, especially in a dual role such as this. How a person manages his or her own sales is one thing, but balancing that job with the time needed to supervise and coach a team is equally important. This role will require structure, discipline and an acute ability to prioritize tasks. Here again, don't rely only on your surface observations of the salesperson you are looking at promoting. Use a sales and management skill assessment to not only identify if there are gaps in this area but also to use as a coaching and development

tool should you elevate that person.

- **Can the candidate control the sales process and bring it to a close?** With all the different tasks on this individual's plate at any given time, being able to close deals in a timely fashion is critical. He or she will not have the luxury of extending sales cycles, so having an adequate amount of influence and assertiveness is key.

- **Can the candidate problem solve at a high level?** This trait is not only important when dealing with prospects, it is also critical when dealing with any internal issues that may arise. The ability to tackle a problem proactively will save time, uphold morale and increase efficiency.

There's no question that having someone manage your sales team and sell for you at the same time can be "tough sledding." But if you look for the traits listed above and choose the right person for the job, you will greatly increase the chances that your sales team, your sales leader, and your company as a whole will be successful.

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# BW COMMENTARY

## Supporters should work to get tax hike for roads on November ballot

Some Republican lawmakers in the state Legislature are asleep at the wheel, so it's now up to voters to get in the driver's seat.

A state Senate panel killed a measure April 25 that would have placed a \$3.5 billion transportation-funding measure on the November ballot. House Bill 1242 would have asked voters to approve a 0.5 percentage-point increase in Colorado's sales tax, from 2.9 percent to 3.4 percent for 20 years. The additional funds would have gone to improvements on Interstate 25 in Northern Colorado — as well as south of Denver — and to Interstate 70 west of Denver. Additional funds would have gone to local governments around the state.

The bill had bipartisan support, at least from legislative leaders. But it hit a roadblock with some Republicans on a Senate panel.

The Denver Post quoted one, Sen. Jack Tate, R-Centennial, as saying, "In some ways I feel like we should exhaust our options before we go to taxpayers."

Really, Senator? Why shouldn't taxpayers have had an opportunity judge the bill on its own merits? The Taxpayers Bill of Rights, known as TABOR, requires tax increases to be approved by affected voters. The argument against even allowing such a vote because other ways to address funding the measure have not been exhausted is specious.

Does Tate know of \$3.5 billion in budget cuts that would have made the sales-tax hike unnecessary? If so, we'd like to see them.

Voters should have been given the opportunity to vote on a measure that was favored by bipartisan legislative leadership, Gov. John Hickenlooper and business groups throughout the state, and they still could.

We encourage supporters to gather petition signatures to put the measure on the ballot, despite the roadblock erected by Tate and his ilk.

House Bill 1242 had broad support because it had a lot going for it. Much work was done to ensure that the measure would fund critical road projects along the heavily congested I-25 and I-70 corridors, in both Northern Colorado and toward the south. Other funds would have gone to local governments around the state.

And the fact that the tax increase had a 20-year sunset — versus extending indefinitely — should reassure those who oppose open-ended tax increases.

If any similar measure makes it on the ballot, it will have our full support.

## Gardner wants BLM headquarters out West

**W**ill the Bureau of Land Management shift its headquarters to the West?

That would be the result of legislation introduced May 2 by Sen. Cory Gardner, R-Colo. Gardner's proposal, the Bureau of Land Management Headquarters Relocation Act, would authorize the move of the BLM HQ from Washington, D.C., to Alaska, Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah or Washington. A similar measure was introduced in the House by Rep. Scott Tipton.

"Moving BLM's headquarters West is a commonsense solution that Coloradans from across the political spectrum support," Gardner said in a press release announcing the bill. "Ninety-nine percent of the nearly 250 million acres of land managed by BLM is West of the Mississippi River, and having the decision-makers present in the communities they impact will lead to better policy. Coloradans want more Colorado common sense from Washington and this proposal accomplishes that goal."

The bill advances an initiative that Gardner has favored for some time, and one that he brought up in confirmation hearings for Interior Secretary Ryan Zinke.

"It is critical that land management decisions impacting the West are made by the people who know the land best," Tipton said in the press release. "Moving the BLM's headquarters to a Western state would help ensure that federal agencies have a full understanding of the ways their decisions impact our families and communities. I am sure the people of Grand Junction would join me in inviting the BLM to the Western Slope,

but a move of the headquarters to any Western city would be welcome news."

Tipton and Gardner support Grand Junction as the headquarters for the BLM, but favor any western location, given that 99 percent of BLM-protected lands are in the West. The measure has been endorsed by Colorado Agriculture Commissioner Don Brown, the Colorado Farm Bureau and others.

What chance it has of becoming reality is unclear. Entrenched interests inside the Washington beltway have resisted other attempts to relocate federal agencies away from the nation's capital. (Anyone remember efforts to move the National Air and Space Museum of the Smithsonian Institution to the defunct Stapleton International Airport?)

But the BLM is not a tourist or cultural attraction like the Smithsonian, and other high-powered politicians have favored the concept of shifting federal agencies outside Washington. Utah Republican Jason Chaffetz recently supported the idea in concept, arguing that the price of housing in Washington — as well as opportunities presented by the Internet, telecommuting, video conferencing and other innovations — make it easier for dispersed agencies to function. Such shifts would also make the government more "in touch" with the public, Chaffetz says.

Of course, Colorado is no stranger to federal agencies. The Denver Federal Center in Lakewood includes 26 agencies employing 6,200 workers. And Boulder, Jefferson and Larimer counties serve as home for more than two dozen federal laboratories.

So shifting the BLM to Colorado or another western state might not be all that far-fetched.

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# Coming to grips with Boulder's existential opportunity

*Existential: Adjective "relating to existence."*

There has been a buzz in the past few weeks regarding a new book by the urban-studies theorist Richard Florida, the "New Urban Crisis." Remember, Mr. Florida? He's the one who extolled places such as Boston and Austin as the hope for America's economy. In his previous seminal work, "The Rise of the Creative Class," Florida had this to say about Boulder:

"Boulder has reached this beautiful sweet spot, where it has many advantages of a university town — tech and talent and openness — but without many of the costs and traffic and congestion that may disadvantage incumbent centers of innovation."

In other words, Boulder has been the paragon of a creative-class community that gives business new innovative energy and is a catalyst for entrepreneurial ventures. It's the kind of place where the mix of knowledge workers, artists and intellectuals enjoy the "productive collisions" (a term popularized by Nobel Prize winning CU researcher and Boulder resident Tom Cech) that generate new ideas and have the capacity to quickly develop those ideas into startup enterprises.

So, what has happened since Flor-

ida wrote "The Rise of the Creative Class" back in 2002? Here's a quote right out of Florida's new book: "[A]s innovative and productive as the economies of superstar cities may be, their most advantaged residents haul in the lion's share of the gains. Their less advantaged working and service



**BOULDER'S  
BUSINESS CENTER**  
JOHN TAYER

classes are falling further behind, unable to keep pace with rising housing costs." Does that sound like a familiar community? Florida's book further speaks in terms of inequities with social and political ramifications, as high housing prices push everyone but the "elites" out of the urban core. He hasn't yet seen a decline in innovation as a consequence in the cities he's studied, but I posit that it can't be far behind, as communities such as Boulder become increasingly less affordable and accessible to entry-level workers at some of our most prestigious businesses, let alone service workers, research scientists, professors and artists.

The red flags are all around us — Recent studies find that all of Boulder County is in a housing crisis, with "no entry-level housing options" left

in Boulder County. Access to our community is further exacerbated by traffic congestion from the thousands of workers that commute in and out of town on a daily basis. And the final proof is in the strain that our employers face trying to fill positions in everything from computer to science fields with a talent pool that has dwindled to an average of 15 and 21 applicants, respectively, for every 100 open jobs.

It's this tightening access to talent that is most troubling from an economic perspective. We are rightly proud of the incredible intellectual capacity that our community draws, having been recognized as the most highly educated workforce in the United States. This talented workforce, in turn, is critical to powering the innovative business climate that sustains our economy — helping our startup enterprises and more-established companies thrive throughout their development stages. That is why, when jobs go unfilled due to a lack of qualified candidates and local businesses openly consider moves to areas with a more diverse talent pool, the writing is on the wall with respect to a disturbing trend.

And finally, it's clear there is something special about Boulder's character that we'd all hate to lose. We might refer to it nonchalantly as our "funky vibe," but leave it to Richard

Florida to capture it statistically in his "Bohemian Index" which measures a community's percentage of creative-industry professionals, such as painters, dancers and authors. These are the individuals that give Boulder its color, but they also are the foundation for the unique character that is the essence of the creative-class dynamics at the root of our economic success.

Therein lies the very existential opportunity for our community. Yes, these issues present a threat not just to Boulder's economy, but our distinctive character. We clearly are at a tipping point: Our housing is becoming unaffordable, and access to our community is constrained. These are all elements of the new urban crisis. Fortunately, Boulder has a history of confronting challenges such as this and turning them into platforms for building an even stronger and more resilient community. I will address the steps we can take to seize this opportunity in future columns. As a hint, check out what Richard Florida terms, "Urbanism for all," and I'll see you next month in the Boulder Business Center.

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